DEBT2DILIGENCE

FINANCIAL LITERACY PROJECT

RAJVI BABARIA, MEHAK GABA, JIYA KHATRI
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VISTA RIDGE DECA CHAPTER
200 S VISTA RIDGE BLVD,
CEDAR PARK, TX 78613
# TABLE OF CONTENTS

1. EXECUTIVE SUMMARY

II. INITIATING
   A. Statement of the Problem
   B. Project Scope

III. PLANNING AND ORGANIZING
   A. Project Goals
   B. Human Resource Management Plan
   C. Schedule
      i. Milestones
      ii. Schedule to Reach Milestones
   D. Quality Management Plan
   E. Risk Management Plan
   F. Proposed Project Budget

IV. EXECUTION

V. MONITORING AND CONTROLLING
   A. Monitoring
   B. Controlling

VI. CLOSING THE PROJECT
   A. Evaluation of Key Metrics
   B. Lessons Learned
   C. Recommendations for Future Projects

VII. BIBLIOGRAPHY

VIII. APPENDIX
The average medical school graduate has over $200,000 in debt according to national surveys conducted by the American Medical Association (AMA). This is primarily due to a lack of education and counseling over personal finance for college students. Due to this, some pre-medical students do not continue with graduate studies. The AMA has also indicated that 55% of medical students experience burnout due to costly tuition bills.

We have created a plan to improve financial counseling for pre-medical students, including education on how to make a structured plan for adequate money management and reducing stress.

Debt2Diligence Mission Statement: To educate pre-medical undergraduate students about personal financial literacy, specifically money management.
We educated over 400 individuals through our social media platforms. We regularly post updates regarding our initiative’s successes on Instagram and also create engaging and informational videos on TikTok. Through this, we received several requests to expand our Debt2Diligence team as many people were interested in working with us to accomplish our goal. These people include high school student-led initiatives, such as Advance2Finance, which works to eliminate the underrepresentation of consumer science classes in high schools. We partnered with the student group to reach out to more national youth financial programs, such as FCCLA (Family, Career, and Community Leaders of America) to fundraise for the betterment of financial learning in secondary and post-secondary schools.

We contacted Senator John Cornyn’s office and discussed with the director of the Texas budgetary committee to implement opportunities to reduce high debt amounts among medical students. We worked with executive members to determine ways that the government can utilize to support medical students in debt. We learned more about existing financial programs and our students’ participation levels in different financial services, such as the Wells Fargo Hands on Banking Program (financial support service), increased by 17%.

We informed students about the impacts of poor financial management to incentivize them to eliminate their financial obstacles. Through the process of guiding and motivating, we managed to help them replace their poor financial habits with good ones. This includes the transition from procrastinating monthly fees to checking payments weekly to ensure that variable expenses were paid off in a timely manner. Within 3.5 weeks, 63% of our students started to replace their poor habits with healthy habits.
TIMELINE OF PROJECT

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EVALUATION

Pre-Survey: 88% of the students believe that their colleges were NOT providing them with proper financial counseling services

Ratings: 9.33/10

On average, the students rated their satisfaction with our seminars a 9.33/10. They frequently cited the effectiveness of the speakers and the variety of topics discussed in their positive feedback on our campaign.

Post-Survey: 97% of seminar participants believed that the resources provided by our team SHOULD be adopted by their colleges

RECOMMENDATIONS

- **Increasing** the project's budget to create more resources and make curriculum more enriching
- **Reaching out** to more universities in different states for the inclusion of more students from diverse backgrounds
- **Widening** the age range to address the financial concerns of students of all ages