

Minorities and Retirement Security Program
Annual Progress Report for Fiscal Year 2013 -2014
October 1, 2013 – September 30, 2014
Florida A&M University
PR #P414A130009

Project Summary

The FAMU MARS Program is designed to enhance the research capability of graduate students through the production and dissemination of financial decision-making research, including financial literacy, personal savings, labor force planning, personal debt, and retirement security aimed at changing the financial decision-making habits of minorities and low-income individuals.

Project Title: Florida A&M University Minorities and Retirement Security (FAMU MARS) Program

Training Director(s):

Shawnta Friday-Stroud, Ph.D., Co-Principal Investigator

Yolanda Bogan, Ph.D., Co-Principal Investigator

Huijun Li, Ph.D.

Jennifer Collins, Ph.D.

Michael Campbell, Ph.D.

Gwendolyn Singleton, Ph.D.

Verian Thomas, Ph.D.

Keith Bowers

Department of Training Director(s):

Shawnta Friday-Stroud, Ph.D., Dean, FAMU School of Business and Industry (SBI)

Yolanda Bogan, Ph.D., Professor and Undergraduate Coordinator, Department of Psychology, FAMU College of Social Sciences, Arts, & Humanities

Huijun Li, Ph.D., Assistant Professor, Department of Psychology, FAMU College of Social Sciences, Arts, & Humanities

Jennifer Collins, Ph.D., Associate Professor, FAMU School of Business and Industry (SBI)

Michael Campbell, Ph.D., Associate Professor, FAMU School of Business and Industry (SBI)

Gwendolyn Singleton, Ph.D., Associate Professor and Chair, Department of Psychology, FAMU College of Social Sciences, Arts, & Humanities

Verian Thomas, Ph.D., Interim Dean, FAMU School of Graduate Studies and Research

Keith Bowers, Director, FAMU Small Business Development Center (SBDC)

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Fellow(s):

Quarter Ending: December 31, 2013	Quarter Ending: March 31, 2014	Quarter Ending: June 30, 2014	Quarter Ending: September 30, 2014
Steve Philistine (identified)	Steve Philistine	Steve Philistine	Steve Philistine
Douglas Parker (identified)	Douglas Parker	Sielle Mitchell	Sielle Mitchell
Tanisha Pelham (Psychology - identified)	Sielle Mitchell	Tanisha Pelham	Tanisha Pelham
Sidnie Patterson (identified)	Tanisha Pelham	Shameka Levins	Shameka Levins
Joan Noel (identified)	Sidnie Patterson (resigned)	Thomas Bolen	Thomas Bolen
Neosha Brown (identified)	Joan Noel (resigned)	Yohannes Alemu	Yohannes Alemu
	Neosha Brown (resigned)	Juriste Jean Baptiste	Juriste Jean Baptiste
		Brittanye Jacobs	Brittanye Jacobs
		Amina Long	Amina Long
		JohnWayne Reid	JohnWayne Reid
		Wesley Thornton	Wesley Thornton
			Latoya Brown (identified)

Department of Fellow(s):

Quarter Ending: December 31, 2013	Quarter Ending: March 31, 2014	Quarter Ending: June 30, 2014	Quarter Ending: September 30, 2014
Steve Philistine (SBI - identified)	Steve Philistine (SBI)	Steve Philistine (SBI)	Steve Philistine (SBI)
Douglas Parker (SBI - identified)	Douglas Parker (SBI)	Sielle Mitchell (SBI)	Sielle Mitchell (SBI)
Tanisha Pelham (Psychology - identified)	Sielle Mitchell (SBI)	Tanisha Pelham (Psychology)	Tanisha Pelham (Psychology)
Sidnie Patterson (SBI - identified)	Tanisha Pelham (Psychology)	Shameka Levins (SBI)	Shameka Levins (SBI)
Joan Noel (Psychology - identified)	Sidnie Patterson (SBI - resigned)	Thomas Bolen (SBI)	Thomas Bolen (SBI)
Neosha Brown (Psychology - identified)	Joan Noel (Psychology - resigned)	Yohannes Alemu (CIS working with Psychology)	Yohannes Alemu (CIS working with Psychology)
	Neosha Brown (Psychology – resigned)	Juriste Jean Baptiste (SBI)	Juriste Jean Baptiste (SBI)
		Brittanye Jacobs (SBI)	Brittanye Jacobs (SBI)
		Amina Long (Psychology)	Amina Long (Psychology)
		JohnWayne Reid (SBI)	JohnWayne Reid (SBI)
		Wesley Thornton (Psychology)	Wesley Thornton (Psychology)
			Latoya Brown (Psychology)

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Project Description:

The FAMU MARS Program is designed to build the research capacity of FAMU graduate students and faculty in the areas of financial literacy and retirement security in minority and low-income communities. In the process of conducting this research, graduate students and faculty will deliver large group, course-embedded, and small group financial literacy and financial action sessions with students, faculty, staff, and other minority and low-income communities boarding FAMU in an effort to positively change their financial decision-making behaviors.

Progress at the end of each quarter for the 2013-2014 Year:

The table below delineates the activities for each quarter of the 2013-2014 Year.

Timeline and Deliverables:

Date	Activity or Research Product	Status
October 2013	Establish grant in Sponsored Research	Complete
October 2013	Set up FAMU MARS course within FAMU Blackboard	Complete
October 2013	Set up FAMU MARS website	In-progress, awaiting content
November 2013	MoneySmart© Large Financial Literacy Seminar	Complete
November 2013	SBI PLD Group Course-Embedded Financial Literacy sessions	Complete
November 2013	IRB Approval for Graduate Student Survey	Complete
December 2013	IRB Approval for Undergraduate Student Survey	In-progress
December 2013	Identified MARS Fellows for Spring 2014	Complete
January 17, 2014	MoneySmart© Large Financial Literacy Seminar (delivered by Faculty Mentors) on campus as a part of Quality Enhancement Program (QEP) Series – 80 upperclassman participants	Complete
February 11, 2014	MoneySmart© Large Financial Literacy Seminar (delivered by MARS Fellows on campus as a part of Quality Enhancement Program (QEP) Series – 20 freshmen participants	Complete
February 25, 2014	MoneySmart© Large Financial Literacy Seminar (delivered by MARS Fellows on campus as a part of Quality Enhancement Program (QEP) Series – 111 freshmen participants	Complete
February –March 2014	Three (3) MARS Fellow, one (1) graduate student in the Research Incubator, and two (2) Faculty Mentors submitted research papers to an academic conference (see details below).	Complete
March 19-20, 2014	MoneySmart© Large Financial Literacy Seminar (delivered by MARS Fellows) at Jacob Chapel Baptist	Complete

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	Church Spring Break Camp – 59 participants (Ages 5-17)	
March 2014	Business Policy Group Course-Embedded Financial Literacy online module via Blackboard	Complete
March 2014	IRB Approval for Undergraduate Student Survey	In-progress (IRB Committee sent a letter requesting additional information)
March 2014	Set up FAMU MARS website	In-progress, awaiting content and a graduate CIS student that will start Summer 2014
April 2014	Business Policy Group Course-Embedded Financial Literacy online module via Blackboard	Complete
April and May 2014	IRB Approval for Undergraduate Student Survey	In-progress - IRB Committee sent a letter requesting additional information; submitted requested information (Composition of IRB Committee members changed in May 2014 & newly constituted Committee said it will provide decision before the beginning of the Fall semester)
April 2014	Identified MARS Fellows for Summer 2014	Complete
May 2014	Analysis of Pre- & Post-test Graduate Student Data – The pre- & post-test graduate student data was analyzed using paired t-test. The results revealed that there was no significant difference between the pre- and post-tests. In the open-ended questions, the graduate students responded that the sessions were helpful, and they wish they had been exposed to them earlier so that they could have made some difference financial choices.	Complete
May 2014	Set up FAMU MARS website (under construction): http://www.cis.famu.edu/~yalemu/mars/	In-progress
May and June 2014	MARS Fellows completed five-week financial literacy camp workshop in conjunction with BFAAST Summer Camp	Complete
May and June 2014	MARS Fellows working on research papers for conference presentations (see attached documents)	In-progress
May and June 2014	MARS Fellows working on Financial Literacy Focus Groups that will be conducted next quarter	In-progress
June 2014	MARS Fellows develop brochure and flyer (see attached documents)	Complete

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July 2014	IRB Approval for Undergraduate Student Survey	Complete
July – September 2014	Set up FAMU MARS website (under construction): http://www.cis.famu.edu/~yalemu/mars/	In-progress
July – September 2014	MARS Fellows working on research papers for conference presentations (see attached documents)	In-progress
July – September 2014	MARS Fellows working on Financial Literacy Focus Groups that will be conducted next quarter	In-progress
August 2014	Managing Income and Debt Workshop	Complete
August 2014	Identified MARS Fellows for Fall 2014	Complete
August – September 2014	Business Policy Group Course-Embedded Financial Literacy online module via Blackboard	On-going
September 2014	Managing Income and Debt Workshop	Complete
September 2014	Managing Income and Debt Workshop	Complete
September 2014	Managing Income and Debt Workshop	Complete
September 2014	Tips on How to Manage Income	Complete
September 2014	Managing Your Credit	Complete
September 2014	Ordered MARS Financial Literacy collateral materials	Complete
September 2014	MARS Fellows completed the MoneySmart modules	September 2014
September 2014	Compiled mailing list of community organizations regarding host financial literacy sessions	September 2014

Quarterly outputs for the 2013-2014 Year:

This quarter’s outputs are the completed and in-progress items listed in the table above.

Challenges or Concerns by quarter for the 2013-2014 Year:

Quarter Ending: December 31, 2013	Quarter Ending: March 31, 2014	Quarter Ending: June 30, 2014	Quarter Ending: September 30, 2014
One change from the original proposal is that Dr. Yolanda Bogan moved from the College of Education’s Department of Counseling Education to the College of Social Sciences, Arts, & Humanities’ Department of Psychology. Therefore, Dr. Bogan’s three (3) fellows will come from the Department of Psychology.	The University’s minimum wage for Graduate Assistants increased to \$12.15, so we are paying our Graduate Research Assistants \$12.15 instead of the \$12.00 listed in the grant proposal. The spending on promotional items will be adjusted so as not to exceed the approved funding.	Getting IRB Approval for the undergraduate and community surveys and focus groups because the IRB moved to a new electronic system during Spring 2014 and changed committee members in May 2014.	The Summer semester ended on August 1 st and the Fall semester started August 25 th . Therefore, no seminars were scheduled during August. Dr. Bogan is out on extended sick leave, which led to the postponement of the focus groups.

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	We requested and were granted permission to hire 12 fellows in Summer 2014 since we did not hire 9 fellows in Fall 2013 and 3 in Spring 2014. We will hire an additional 2 fellows in the Summer 2014 to replace the two Psychology students that resigned.		
	Three (3) graduate students resigned during the Spring 2014 semester due to the workload: Sidnie Patterson (SBI), Joan Noel (Psychology), and Neosha Brown (Psychology).		

Dissemination by quarter for the 2013-2014 Year:

1. Website:

Quarter Ending: December 31, 2013	Quarter Ending: March 31, 2014	Quarter Ending: June 30, 2014	Quarter Ending: September 30, 2014
FAMU MARS Program Blackboard Website	FAMU MARS Program Blackboard Website	FAMU MARS Program Blackboard Website	FAMU MARS Program Blackboard Website
FAMU MARS website was established, but it is currently in test mode awaiting content.	FAMU MARS website was established, but it is currently in test mode awaiting content and a graduate CIS student that will start Summer 2014.	FAMU MARS Website (under construction: http://www.cis.famu.edu/~yalemu/mars/)	FAMU MARS Website (under construction: http://www.cis.famu.edu/~yalemu/mars/)

2. Number of Inquiries to Training Director(s) or Fellow(s):

Quarter Ending: December 31, 2013	Quarter Ending: March 31, 2014	Quarter Ending: June 30, 2014	Quarter Ending: September 30, 2014
FAMU QEP Director inquired to set up 2 Financial Literacy Sessions as a part of the FAMU Freshmen QEP Program.	FAMU QEP Director inquired to set up Financial Literacy Sessions as a part of the 2014-2014 FAMU Freshmen QEP Program Series.	BFAAST Summer Camp inquired about conducting financial literacy seminars for camp participants ages 6-14.	City of Tallahassee Community Centers inquired about conducting financial literacy seminars for members of the community from kids to adults.
	Jacob Chapel Missionary Baptist	New Life United Methodist Church inquired to	Jacob Chapel Baptist Church inquired

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	Church inquired to set up Financial Literacy Sessions as a part of their Spring Break Camp.	set up Financial Literacy Sessions as a part of their Back to School Camp.	about conducting financial literacy seminars for members of the church from kids to adults.
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3. News Coverage:

Quarter Ending: December 31, 2013	Quarter Ending: March 31, 2014	Quarter Ending: June 30, 2014	Quarter Ending: September 30, 2014
The awarding of the FAMU MARS grant was announced during FAMU's public Board of Trustees Meeting on October 3, 2013, and was posted on FAMU's website.	The Spring 2014 edition of "The Researcher," a Florida A&M University Division of Research Publication, announced the awarding of the FAMU MARS grant.	FAMU Office of Communications interviewed the Co-PIs (Drs. Bogan and Friday-Stroud) for a press release that will be released in August 2014	FAMU Office of Communications released "FAMU Utilizes Department of Education Grant to Research Aspects of Financial Literacy" in August 2014

4. On Campus seminars:

Quarter Ending: December 31, 2013	Quarter Ending: March 31, 2014	Quarter Ending: June 30, 2014	Quarter Ending: September 30, 2014
Monday, October 14, 2013 – Four (4) Group Course-embedded sessions	January 17, 2014 - MoneySmart© Large Financial Literacy Seminar (delivered by Faculty Mentors) on campus as a part of Quality Enhancement Program (QEP) Series – 80 upperclassman participants	No on campus seminars were conducted during this quarter. MARS fellows have been preparing for on campus seminars and focus groups for next quarter.	No on campus seminars were conducted during this quarter. MARS fellows have been preparing for on campus seminars and focus groups for next quarter.
Monday, October 28, 2013 – Three (3) Group Course-embedded sessions	February 11, 2014 - MoneySmart© Large Financial Literacy Seminar (delivered by MARS Fellows on campus as a part of Quality Enhancement Program (QEP) Series – 20 freshmen participants		
Tuesday, November 19, 2013 – SBI Forum to 700 SBI students	February 25, 2014 - MoneySmart© Large Financial Literacy Seminar (delivered by MARS Fellows on campus as a part of Quality Enhancement Program (QEP) Series – 111 freshmen participants		

5. Conferences:

Quarter Ending: December 31, 2013	Quarter Ending: March 31, 2014	Quarter Ending: June 30, 2014	Quarter Ending: September 30, 2014
None	Three (3) SBI MARS fellows and one (1) graduate student in the Research Incubator, along with two (2) faculty	Society of Business, Industry, and Engineering (SOBIE) Conference sponsored by University of North	Southern Regional Asset Building Coalition (SRABC) Conference, Theme: "Closing the Racial Wealth

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	<p>mentors submitted research papers for presentation to the SOBIE Conference Society of Business, Industry, and Engineering (SOBIE) Conference sponsored by University of North Alabama, April 9 – 11, 2014, Destin, FL. The graduate students and faculty members' research papers were accepted for presentations. Their presentations are listed below.</p> <ol style="list-style-type: none"> 1. Wendy Neptune – Antecedents of Students' Financial Behavior: Examining Differences between First Generation College Students and Non- First Generation College Students 2. Sielle Mitchell – Behavioral Determinants that Influence and Encourage College Students to Build Wealth 3. Steve Philistine – Understanding College Students Attitudes and Behaviors Toward Debt 4. Douglas Parker – Student Behavior and Attitude Toward Spending after Financial Aid Disbursement 5. Drs. Michael Campbell and Jennifer Collins – Improving Student Financial Behavior Using Financial Literacy Training and Coaching 	<p>Alabama, April 9 – 11, 2014, Destin, FL. Dr. Michael Campbell accompanied the three (3) SBI fellows and one (1) other graduate student for the Research Incubator to the SOBIE Conference. The students and faculty members' presentations are listed below.</p> <ol style="list-style-type: none"> 1. Wendy Neptune – Antecedents of Students' Financial Behavior: Examining Differences between First Generation College Students and Non- First Generation College Students 2. Sielle Mitchell – Behavioral Determinants that Influence and Encourage College Students to Build Wealth 3. Steve Philistine – Understanding College Students Attitudes and Behaviors Toward Debt 4. Douglas Parker – Student Behavior and Attitude Toward Spending after Financial Aid Disbursement 5. Drs. Michael Campbell and Jennifer Collins – Improving Student Financial Behavior Using Financial Literacy Training and Coaching 	<p>Gap: Innovative Solutions for Change,” September 24-26, 2014, New Orleans, LA. Dr. Jennifer Collins and Mr. Keith Bowers (Director, SBDC) accompanied the three (3) current SBI fellows to the SRABC Conference to during the RAISE Florida Network (RFN) Concurrent Asset Building Session.</p> <p>Two (2) Psychology MARS fellows along with two (2) faculty mentors submitted research papers for presentation to the National Association of Student Personnel Administrators, March 21-25, 2014.</p> <ol style="list-style-type: none"> 1. Wesley Thornton & and Dr. Yolanda Bogan – Financial Freedom: Tools for Navigating without Fear 2. Tanisha Pelham, Dr. Yolanda Bogan, and Dr. Huijun Li - Mindfulness is Spending: A Focused Approach to Reduce Financial Stress among Minority Youth and Young Adults
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6. Webinar:

Quarter Ending: December 31, 2013	Quarter Ending: March 31, 2014	Quarter Ending: June 30, 2014	Quarter Ending: September 30, 2014
None	None	None	None

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7. Other: Community Seminar

Quarter Ending: December 31, 2013	Quarter Ending: March 31, 2014	Quarter Ending: June 30, 2014	Quarter Ending: September 30, 2014
None	MoneySmart© Large Financial Literacy Seminar (delivered by MARS Fellows) at Jacob Chapel Baptist Church Spring Break Camp – 59 participants (Ages 5-17), March 19-20, 2014	MARS Fellows completed five-week financial literacy camp in conjunction with BFAAST Summer Camp (May-June 2014). MARS fellows have also been preparing for community seminars that will be held next quarter.	MARS Fellow presented financial literacy sessions during New Life United Methodist Church’s Back to School Camp (August 2014).

Budget Expenditures

Quarter	Expenditures in the Quarter	Balance Remaining
First Quarter (October – December 2013)	None	\$115,249.00
Second Quarter (January – March 2014)	\$12,251.34	\$102,997.66
Third Quarter (April – June 2014)	\$26,704.32	\$76,293.34
Forth Quarter (July – September 2014)	\$59,081.33	\$17,212.01