



CENTER FOR

Financial Literacy

Empowering young adults to make healthy financial decisions



A gap in knowledge about finance, banking, mortgages, budgeting, debt and taxes could have a lasting impact on today's students as they navigate key decisions now and through adulthood.

Concern about a lack of financial literacy, particularly among young people, has motivated Ryan Decker '07, assistant professor of economics, to launch the Center for Financial Literacy at North Central College.

"I believe that as a society we are financially illiterate," says Decker, who was a senior manager in international finance at PwC prior to joining the faculty in 2017. "The overall goal is to de-mystify financial concepts and remove the taboo of talking about money among individuals, our community and society."

Currently, the personal savings rate in the United States stands at 3 percent. One in three Americans have nothing saved for their future and 56 percent have less than \$10,000.

Decker's vision for the Center is directed toward three constituencies. First, North Central College students, faculty, staff and alumni can benefit from seminars on campus (see p. 11). The Financial Literacy Club is open to students of any major, along with a new undergraduate course in personal finance that will be offered for the first time in 2019-2020.

Second, Decker has already begun collaborating with local high schools to introduce activities and curricula related to budgeting and personal finance. The Financial Literacy Club will be assisting with these initiatives.

Third, Decker envisions improving upon the financial education opportunities available to the entire DuPage County area. The Center is a member of the state network Econ Illinois and the national

Council for Economic Education. There are nine other such centers in Illinois; the closest to North Central College is in DeKalb, Ill., at Northern Illinois University. Some funding comes from the Illinois State Treasurer's Office.

Decker's interest in financial literacy was heightened at PwC, where he found that many employees didn't understand personal finance. He started teaching lunch-and-learn sessions about savings, investing and retirement. "Over the past one or two generations we've had to shift our mentality away from pensions and toward investing in a 401(k). Too often, young people aren't saving or they're keeping everything in cash and not investing—not to mention the overall debt Americans undertake."

Decker is also focused on building interest among business students who might want to get involved with the Center as guest speakers and/or campus leaders. He envisions plenty of opportunities to partner with alumni, as well. "I'm excited about what I do. It feels like an initiative with a purpose."

For more information, visit northcentralcollege.edu/center-for-financial-literacy ■



FACULTY *Voices*

RYAN DECKER

assistant professor of economics

A scholar of behavioral economics, Ryan Decker '07 offers this personal perspective for North Central College magazine readers:

“As a society, we are simply not educated about how to manage our personal finances. This lack of education causes us either to avoid making financial decisions, or we learn through trial and error. I see the Center for Financial Literacy’s goal as educating our students so they are informed and don’t need to depend on “financial experts” to make appropriate financial decisions for themselves and their families.

Regardless of what our students pursue after college, they need to understand how to manage their personal finances. The Center aims to teach them how to navigate

the financial world and to convince them of the importance of living below their means. Doing so can instill confidence in young people to make healthy financial decisions. Even limited financial education can make a lasting impact.

I’m excited that North Central is one of a few colleges in Illinois committed to improving the financial literacy of their students and community. As Theodore Roosevelt once said, ‘Far and away the best prize that life offers is the chance to work hard at work worth doing.’

So please, join me. I’m happy to continue the conversation. ■”

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