



## Mimi Yi Sheng

In high school, Mimi was a leader in several community service organizations, including buildOn, through which she participated in a trip to Nicaragua to help build a schoolhouse. Witnessing the extreme poverty of the village that she stayed in as well as the poverty that exists in her own hometown of Detroit solidified her commitment to economic and social justice. Mimi was excited to continue her passion for civic engagement at Penn, where she pursued a dual degree in Wharton and the College, majoring in Finance and Urban Studies. Mimi worked as a recess and after-school mentor through the Community School Student Partnerships program, and with international NGOs as a project developer with Penn International Business Volunteers. She also co-founded the Financial Literacy Community Project, an organization that brings students from Penn and local elementary and high schools together to learn personal finance skills.

## CAPSTONE PROJECT

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### “Should the U.S. Mandate Financial Literacy Education in High Schools? A comparison of national data and financial education in practice in Philadelphia”

Faculty Advisor: Dr. Elaine Simon, School of Arts and Sciences, Urban Studies Program

Many policymakers and educators consider the majority of U.S. high school students to be financially illiterate; several states have thus started to mandate financial literacy education. However, financial education has shown mixed results. The first half of this study examines the Financial Industry Regulatory Agency (FINRA) dataset of over 26,000 people surveyed in 2009. The data show that attending high school in a state that mandates financial literacy education in high schools has little effect on future financial knowledge or behavior. In the second half of the study, leaders of three major types of third-party financial education providers in Philadelphia were interviewed. The interviews revealed that there are at least some successful financial literacy programs for high school students; they highlight some best practices for financial education and suggest that different groups of students need different types of financial education in order for it to be effective. The conclusion compares the evidence from both halves of the study, suggesting that financial education should be mandated by the state to be taught in high schools, but should not be taught by teachers in those schools. Instead, it should be provided by third parties who can tailor their programs to meet the various and distinct needs of students.