

Empowering First-Generation High School Students through Financial Literacy and College Exposure at the University of Connecticut

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Abstract

The Financial Literacy and Innovation Program (FLIP) at the University of Connecticut is a unique initiative that offers students from under-resourced high schools both financial literacy and college exposure. Over six Saturdays, mentored by UConn undergraduates, high schoolers participate in interactive workshops on campus to build their confidence in navigating higher education and financial decision-making. Alumni of the program share lessons with family and return as mentors, creating a cycle of engagement with the communities served. With support from high schools, corporate partners, and alumni, the FLIP program is a great example of how universities can create engaging educational initiatives with valuable community impact.

Keywords: financial literacy, college exposure, mentorship, high school students, under-resourced communities, educational equity, financial decision-making, higher education access, community impact

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Program Overview

The Financial Literacy and Innovation Program (FLIP) at the University of Connecticut (UConn) is a six-week initiative, designed to provide high school juniors and seniors - many from under-resourced communities - with

knowledge of core financial concepts and university life experiences. By combining practical financial skill-building with immersive campus experiences, FLIP equips students with the knowledge they need to make informed future financial and academic decisions.

Background and Rationale

UConn serves a significant population of first-generation and lower-income college students. Working with them, we recognized that many high-achieving high school students from similar backgrounds needed more information and support to better prepare them for college education and future opportunities. We believed that as responsible business educators we could and should act. Research on financial literacy education has documented the need for more curriculum on the topic for young adults (Lusardi & Mitchell, 2014). Lusardi (2013) also argued that high school is the right moment to teach financial knowledge as young people need it before they must make important life-changing decisions.

Coincidentally, the State of Connecticut was discussing the need for new high school requirements for financial literacy (Center for Financial Literacy, 2025). We reached out to alumni and partners, and in response to strong enthusiasm for the idea from donors, developed a program to build financial literacy while demystifying college and different career pathways for students. The target audience was students whose families and school counselors may lack the resources to guide them effectively. Reaching that audience required engagement from appropriate under-resourced high schools, identified as such by the State of Connecticut, and the counselors who served this population. We focused exclusively on schools from the 16 Alliance Districts – identified as the lowest performing and under resourced districts in the State of CT (School and State Finance Project, 2025). They responded enthusiastically.

Program Development, Design and Key Features

UConn piloted FLIP with a single high school district in 2019 and engaged 20 students. Within four years, the program expanded to include students from 14 high schools and two UConn campuses (Storrs and Stamford) serving approximately 200 high schoolers annually. It offers participants practical knowledge as well as inspiration for postsecondary education. FLIP runs for six consecutive Saturdays, alternating

semesters in Storrs and Stamford, with potential for future additional offerings on our regional campuses in Hartford and Waterbury.

Program Design and Delivery

The curriculum is interactive and continuously evolving, delivered in two tracks. Each cohort participates in pre- and post-program assessments to measure learning gains. Participants are invited to share open-ended reflections to inform future curriculum development and improvement. Students answer a series of questions specific to the topics covered at the start and end of each day. They also participate in a cumulative assessment of their overall knowledge from the program. For the 2024 session, compared to their pre-tests, students improved their scores on average by six points, with the lowest performers improving the most and some of the highest performers achieving scores of 93%. As we changed the delivery and the assessment, it is hard to compare with past sessions but based on the results we have revised and improved the curriculum to allow better grasp of the core concepts and hope to have a good baseline of assessments for future sessions.

Course content delivery is in sharp contrast to the students' high school experience. In both tracks we focus on topics of interest to participants and students explore real-life financial scenarios, such as comparing loan options, evaluating business opportunities, or exploring potential investment. Special emphasis is placed on how to apply to college, finance your education, choose a major, and thrive as a college student.

Guest speakers - many of whom are UConn alumni or professional partners in finance, insurance, and consulting - add depth to the curriculum. For example, George Barrios '87 (CLAS), '89 MBA, founder of ISOS Capital and a first-generation college graduate, speaks to students about investing and the long-term importance of financial literacy.

The program also offers a powerful college immersion element. Students enjoy a full university campus experience, including meals in

college dining halls that carry a “wow” factor - highlighting both food quality and ambiance. This immersion builds excitement and a tangible vision of college life.

Structure and Curriculum

Track One is designed for first-time participants and introduces key financial concepts:

Week 1: Financial Planning & Personal Finance

Week 2: Global Services, Economies, and Taxes; Student Panel

Week 3: Saving and Investing

Week 4: Budgeting

Week 5: Credit Cards

Week 6: Academic Preparation & Success

Track Two is intended for returning students and offers more advanced topics:

Week 1: Introduction to Personal Finance (refresher)

Week 2: Budgeting Deep Dive

Week 3: Investing, Saving & Entrepreneurship

Week 4: Career Readiness and Finance/Insurance Career Exploration

Week 5: College Planning and Paying for College

Week 6: Academic Preparation & Success

Mentorship: The active engagement of UConn undergraduate instructors and mentors, who work with FLIP participants throughout the program, is a critical aspect of its design. These mentors, often first-generation students themselves, lead group discussions, run interactive activities, and serve as role models the high schoolers can identify with. But the program and their engagement benefit not only the high school participants - it is also a growth opportunity for them - our business college students.

The FLIP program provides our college students with the opportunity to grow and demonstrate leadership and creativity. We have watched these young people come full circle, from

a high school FLIP participant four years ago to a UConn college student. Many are now mentors and instructors. Last year we had one, but in the incoming group we have five instructors and mentors who are previous FLIP graduates. They show a special enthusiasm for creating new interactive activities and games to educate and support the younger students.

Corporate Engagement: Corporate donors have expressed excitement in participating in our FLIP program. Companies contribute with volunteer guest speakers, internships, and funding support. They envision the program as a pathway to introduce young people to their industry (insurance, banking), while making the students aware of their company and the potential job opportunities they offer.

Incentives: The program is intense – it takes place for six Saturdays with formal 9 am to 2 pm instruction. For some of our participants, it means they cannot do a paid job that they would usually do on Saturdays. To increase motivation, we provide a small stipend for each Saturday students attend, with a bonus if students participate in all six sessions. These financial incentives make the program more accessible and meaningful, especially for students from lower-income backgrounds who cannot afford not to work. The incentives also motivate consistent participation, and we had 53% of the students attend all six sessions and 71% attend five sessions. We invited all Track 1 students who did not graduate high school to attend Track 2.

In addition, FLIP participants who attend all sessions and are admitted and enroll at UConn qualify for a small scholarship for 8 semesters – it is a big help for students who are seriously considering UConn but are afraid that they do not have the means to attend and a good additional incentive. One of our goals is to inform students and their families of the many sources of financial support that exist, including Pell, University based scholarships and various loan programs.

As an additional incentive to students, some of our participating sponsors also offer

reserved internships to FLIP graduates who become UConn students.

Beyond Classroom Content: In addition to the financial knowledge, FLIP's impact comes from the experience it provides. Students are transported from their high schools to campus in the morning and work together till 2 pm in the afternoon. They are fed breakfast and lunch in the college dining halls. As food insecurity is often an issue among the high schoolers we target, providing them with breakfast and lunch during their time on campus is important but eating in the dining halls also generates a lot of excitement. The meals also allow more informal interactions with professional advisors, and with the college student mentors and instructors who serve as role models and help the high schoolers envision themselves as future college students.

Equally important, they tour the campus, study/work in college classrooms and connect informally with professional advisors and college mentors—many of whom are first-generation college students themselves.

Outcomes and Impact

Financial Knowledge, College Enrollment, Program Growth: FLIP has achieved measurable and qualitative success. First, it created enthusiasm among its participants. Students are eager to come again for the second track or send their younger siblings and friends. Two FLIP graduates enrolled as UConn students during the first year and this number approached 40 in the last cohort. The FLIP program helps bring more first-generation students to UConn's student body. The program provides high school students with financial literacy concepts and strategies but more importantly, it motivates them and engages them in thinking about their future. With their permission, here are some of their own views on FLIP:

"FLIP was a great way to teach me skills in managing money such as budgeting and investing that most people my age don't even think of yet"
— Daniel Nanovsky

"FLIP gave me a foundation not just in financial skills, but in confidence and leadership. It showed me the importance of financial literacy as a life skill, not just a subject." — Mya Bynoe

The main goal of the program is not to recruit students to come to UConn, although this is an unintended benefit. Our goal is to inform and support students as they decide what their future should look like. We count as a success engaging high school students to be intentional about their future. We count as success giving the participants the tools to make an informed choice about their future, whether it involves college or not, and UConn or not.

Community Impact: FLIP students report sharing financial literacy skills with family members and encouraging younger siblings to participate. They share how the knowledge acquired in the program helped them assess car loans and make informed decisions about the family budget. Donors and partners are also satisfied as they can see the immediate impact their donations make on these young participants' lives.

Value of the Program: The value of this effort is supported by the growing involvement among high schools who see the impact of the program for their students. We have been gratified by the number of participants who return for a second year or encourage their family members to follow in their footsteps. This "repeat purchase behavior" is an important validation of value.

Lessons Learned

Early Exposure is Important: Teaching financial literacy and introducing college before students begin postsecondary planning increases their awareness and confidence. We are considering methods to begin the process before junior year of high school and approach students in middle school.

Peer Mentors and Instructors are Invaluable: As mentors who support the students as role models our college juniors and seniors have a powerful

impact. And they personally learn a great deal as young leaders.

"I enjoy showing them that financial literacy is not only doable but empowering. More than that, I like contributing to this space where they feel comfortable asking questions, sharing ideas, and realizing they're capable of so much more than they might think through FLIP."- Mya Bynoe

Corporate Partnerships Enhance Value: Industry involvement provides invaluable introductions to the world of work, with career insights in a real-world context. Allowing industry partners exposure through sponsorship opportunities and presentations have increased their motivation to participate even more.

Raised Awareness of Opportunities: First generation college candidates often don't know what they don't know. The experience of a college campus (and a dining hall), mentoring by advanced college students, and an engaging college experience with material that goes beyond lectures are all eye-opening.

Location, capacity and financial limitation: Our donors easily see FLIP as a worthy opportunity, and we have sufficient funding to support the program for the next five years. At the same time, it was easy to start small and grow to the current size but growing at the same rate will be hard because of room availability and capacity on campus. Our different campuses are located across Connecticut, which allow some flexibility but for some students the commute to a UConn campus on a school bus will be too long and the cost of bussing too expensive to include these districts. The stipends and scholarships have been a successful incentive but now we see more demand than we can accommodate, and it is logistically hard to multiply the sessions we offer the program.

Diverse Representation of Instructors and Mentors: We recruit from high schools and districts with high levels of diversity. It was important to have instructors and mentors they could relate to and initially this was a challenge but now that more former FLIP participants are UConn students, this has become easier. Corporate

partners also helped enormously by organizing panels of first-generation employees who shared their stories, provided multiple role models and created a sense of belonging and support.

Future Plans

The State of Connecticut has mandated financial literacy for high schools starting with the Class of 2027, which may diminish the value and need for our program in its current form after that date. We have experimented with pathways that work and hope our experience can guide some of the statewide responses to this mandate. We have established credibility with many high schools and others are interested in engaging. One alternative to address the higher demand for our program is to transition to programs delivered at the high schools and not on campus. The program will have a larger reach, but we will have to be creative to sustain the regular college exposure in a different way.

Moreover, while we embarked on the effort to engage with the high school communities, we also have been working on re-imagining our core curriculum and creating a Financial Literacy curriculum for our college freshmen/sophomores. This need for financial literacy is not only a high school problem, but also relevant for college students and we are using our experience to develop offerings that will serve these college students as well. We are offering introductory level coursework in financial literacy across the University as part of the new common core curriculum. It is an option that we expect many students to elect. The same course is now approved as ECE (Early College Experience) credit – a college-level course offered to high school students, allowing them to earn both high school and college credit simultaneously. ECE engages high school faculty in a training program to prepare them to offer UConn coursework to their high school students. We expect many schools to add an ECE version of financial literacy to their offerings.

The timing of the FLIP program was excellent. We responded to a need and at the same time planted the seeds for the next stage -

assisting the high schools with their financial literacy mandate and creating a curriculum and offering that can be adapted to different levels. In this case the next stage is a vibrant ECE program that will bring this information to many more schools and many more students in a financially sustainable way.

Conclusion

FLIP is a good example of how universities can actively support financial literacy and college access through targeted programs. By combining education, experience, and mentorship, UConn is not only engaging with the community and increasing college readiness among first-generation students – it is also creating a model that other institutions can follow.

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Author Bios:

Nora Madjar, Ph.D. is Associate Dean for Undergraduate Programs and Associate Professor of Management at the University of Connecticut School of Business. A Fulbright Scholar, she has held visiting appointments in Italy and Bulgaria. Her research focuses on creativity in the workplace, with publications in leading journals such as *Journal of Applied Psychology* and *Academy of Management Annals*. She has received multiple teaching awards and leads initiatives in financial literacy, diversity, and experiential learning to enhance student engagement and success.

John A. Elliott served as Dean of the UConn School of Business for 12 ½ years following ten years as Dean at the Zicklin School of Business. After earning his Ph.D. from Cornell, he spent 20 years on faculty leaving as Associate Dean. As a CPA he worked for Arthur Andersen & Co. and Westinghouse. He taught financial and intermediate accounting, financial statement analysis, taxation and executive programs.