

A READING LIST FOR FINANCIAL LITERACY

BY ROBIN HENAGER

I teach a class every spring semester for seniors graduating from our university. It's called "Money Skills for Life After College." Students have nicknamed it the "How to be an adult" class. With much appreciation to Dr. Brenda Cude from the University of Georgia, I have used her initial course to design the course for my current institution, Whitworth University.

The class attracts a variety of students with varying levels of financial knowledge, varying levels of experience with finances and varying attitudes about money, yet a camaraderie of interest. Students want to learn how to manage their money when they get their first job and are facing the "real" world on their own.

The course covers practical money skills that college students need as they enter the world of work. Topics include basic budgeting, credit management, making decisions about employer-provided health care, and savings and investments, especially employer-provided options. Emphasis is placed on preparing students to make decisions as they leave college and begin employment. The course

objectives are aimed at students being able to identify money attitudes and behaviors that lead to more effective financial management decisions, apply knowledge learned to selected financial management decisions and responsibly manage for a lifetime of financial well-being.

Rather than a traditional text, I recommend students choose one of the five books listed below. These are popular personal finance books and make for a good read (hint: you might enjoy reading them):



Get a Financial Life, by Beth Kobliner. Probably has the most content of all of the books; written to reach the 20- and 30-somethings.

Personal Finance in Your 20s, by Eric Tyson. After leaving a Fortune 500 firm, he took his inside knowledge of the banking, investment and insurance industries and committed himself to make personal financial management accessible to all.

The Complete Idiot's Guide to Personal Finance in Your 20s and 30s, (4th ed.), by Sarah Young Fisher and Susan Shelly. This is a straightforward guide that covers most of the topics in the course. The emphasis is on knowledge, and each chapter includes sidebars that list common money mistakes, define terms, provide more information and offer tips.

The Total Money Makeover: A Proven Plan for Financial Fitness, by Dave Ramsey. Emphasizes financial attitudes and behaviors promoting Ramsey's "live debt-free" philosophy. Very appropriate for those who have debt as well as those who want motivation not to acquire debt.

Your Money Map: A Proven 7-Step Guide to True Financial Freedom, by Howard Dayton. The topics include: planning and managing, employee benefits and retirement planning, saving and investing, credit and credit cards, credit reports and credit scores, protecting your credit score, income taxes, insurance (home, car, life), health insurance, buying and financing a car or home, fraud and identity theft, financial aid and student loans.

Managing finances can be daunting. So many financial products exist with options that can seem confusing and overwhelming, and financial decisions affect our everyday lives. Sometimes, a good book can help clear the way.



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