



Badu Foundation, Inc

**Summer Financial Literacy Program
Evaluation Report 2021**

Table of Contents

I.	Introduction	2
II.	Students and School Communities Served	2-3
III.	Student Motivation	4
IV.	Knowledge of Financial Literacy Topics	4-6
V.	Program Take-Aways	7
VI.	Program Strengths	7-8
VII.	Program Areas of Improvement	8
VIII.	Program Instructors	8-10
IX.	Program Continuation	10
X.	Additional Feedback	11

I. Introduction

The Badu Foundation Inc. offered in June 2021 a four-week youth financial literacy summer program, which empowered 31 low-income students of color in Chicago ages 6-16 who reside in underserved and underprivileged communities based on median household income to develop and practice critical financial literacy skills.

The program took place via Zoom on Saturdays, 10am-12pm. The topics covered included budgeting, saving, investing, and applying for scholarships. The hands-on curriculum provided students with a fundamental understanding of finances. The most active and dedicated students who demonstrated the most literacy earned a \$500 scholarship to a college of their choice. Students are allowed to repeat the program each year up until they are 18 years old and after turning 18, they will have the opportunity to instruct the course.

The program goals for the students were to:

1. Gain critical financial skills such as budgeting, saving, investing, and applying for scholarships that will empower them to make informed life decisions;
2. Build better habits and mindsets so they can make informed decisions about money matters and plan better for their futures to improve their financial health outcomes;
3. Become inspired and encouraged to pursue a degree/career in finance or accounting given the coaching and mentoring from their instructors of color who represent the identities and communities they are from and also serve as positive role models

Students were asked when the program concluded to complete an online survey to provide their feedback so we could learn from their program experience and also make improvements to future programming. 22 out of 31 students (71%) completed it. This evaluation report includes quantitative and qualitative data that measures whether the above goals were met.

II. Students Served

In its inaugural 2020 year, the Badu Foundation Inc. served 3 students in its summer financial literacy program. This summer, it expanded its reach to serve 31 students ranging in age from 6 to 16. 302 students applied for the program. The demand exceeded our expectations and highlights the desire students of many ages have to gain this foundational knowledge.

Age	Number of Participants
6	2
7	2
8	2
9	3
10	2
11	5
12	2

13	5
14	4
15	1
16	3

Schools Communities Served

The 31 students represented 26 different school communities. This diversity allowed for students to learn across differences and to also interact with others from various backgrounds and school experiences. They broadened their perspectives, while also diversifying and expanding their network. We hope this increased social capital will influence the types of positive peer relationships that they will seek and foster when they return to school.

Abraham Lincoln Elementary
Andrew Jackson Language Academy
Ariel Community Academy
Ashburn Community Elementary School
Cambridge Classical Academy
Carnegie Elementary School
CICS Basil
Clissold Elementary School
George B. McClellan Elementary School
George Westinghouse College Prep
Gunsaulus Scholastic Academy
Gwendolyn Brooks College Prep
Harding Elementary School
Jefferson Elementary School
Jones College Prep
Kenwood Academy
Lindblom Math and Science Academy
McClellan Elementary School
Morgan Park Academy
Murray Language Academy
Ross Elementary School
St. Ann Catholic Elementary School

St. Paul's School
Village Leadership Academy
W.E.B Dubois Elementary School
Whitney M. Young Magnet High School

III. Student Motivation

Program participants were motivated for a number of reasons in their desire to be a part of the financial literacy program. Some of the primary reasons included wanting to pursue business to learning about finances to applying what they learn to everyday life. The Badu Foundation Inc. aimed to create a positive and productive learning community where students would be surrounded by and would interact with motivated individuals who would challenge and support each other as they work through the financial literacy curriculum.

Why were you interested in being a part of the financial literacy program?

"I wanted to learn about saving and building wealth for my future."

- Prisca Dodson, age 9, Cambridge Classical Academy, grade 6

"I wanted to learn how to make money from money, how to properly spend that money, and to learn what stock is and why I should invest."

- Disaya Gomez, age 14, Gwendolyn Brooks College Prep, grade 10

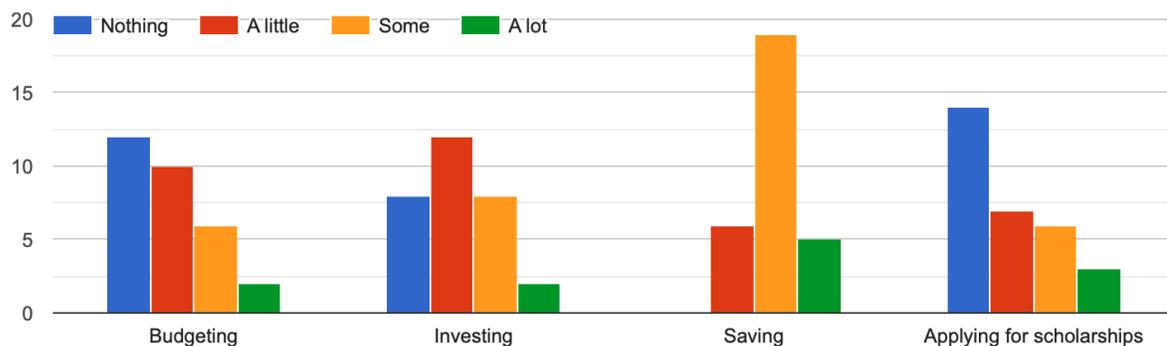
"I wanted to gain knowledge and techniques on how to be smarter with my money, as well as how to multiply my income as an adult."

- Stacey Layne, age 17, George Westinghouse College Prep, grade 12

IV. Knowledge of Financial Literacy Topics

Students gained a considerable amount of financial literacy knowledge on the four key topics that were explored during the 4-week program, which included budgeting, investing, saving, and applying for scholarships. Students were asked what they knew about each of the topics before the program versus what they knew after the program. The scale included these four assessment rates: nothing, a little, some, a lot. Their competency showed a significant increase over the course of their program participation.

BEFORE the program, how much did you know about these topics?



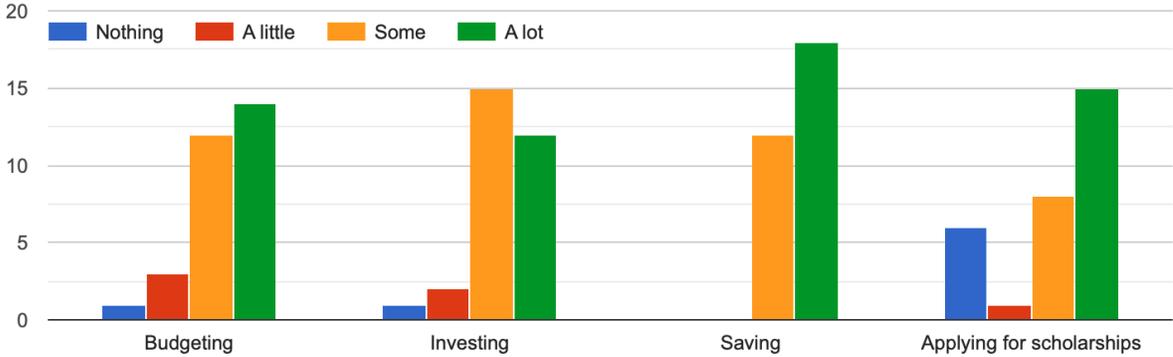
BEFORE the program, how much did you know about these topics? [Budgeting]	AFTER the program, how much do you now know about these topics? [Budgeting]
6 - nothing	1- nothing
9- a little	2 - a little
6 - some	7 - some
1 - a lot	12 - a lot

BEFORE the program, how much did you know about these topics? [Investing]	AFTER the program, how much do you now know about these topics? [Investing]
7 - nothing	1 - nothing
11 - a little	2 - a little
3 - some	9 - some
1 - a lot	10 - a lot

BEFORE the program, how much did you know about these topics? [Saving]	AFTER the program, how much do you now know about these topics? [Saving]
0 - nothing	0 - nothing
5 - a little	0 - a little
13 - some	7 - some
4 - a lot	15 - a lot

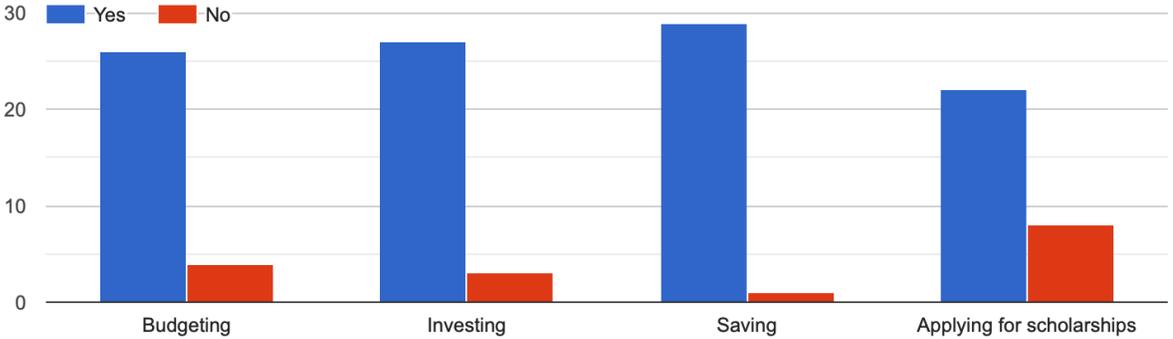
BEFORE the program, how much did you know about these topics? [Applying for scholarships]	AFTER the program, how much do you now know about these topics? [Applying for scholarships]
8 - nothing	1 - nothing
7 - a little	1 - a little
5 - some	8 - some
2 - a lot	12 - a lot

AFTER the program, how much do you now know about these topics?



The majority of students (86%) noted that the program did allow them to practice the four core financial literacy skills of budgeting, investing, saving, and applying for scholarships. The curriculum is designed to be hands-on and interactive in order to meet this outcome.

Did the program allow you to practice these financial literacy skills?



V. Program Take-Aways

The program introduced and exposed students to important financial literacy topics and concepts. It aimed to shift their mindset and interaction with money so it is a proactive and positive one. Below are a few reflections on what key learnings they will apply in their lives.

What is the most important thing you learned in the financial literacy program that you will consider in your life and in your future?

"I learned that there are infinite resources that can be used to expand my money."

- Caleb Guyton, age 14, Whitney M. Young Magnet School, grade 9

"I'll consider more about an owner's equity, along with assets and liability."

- Tamiah Harris, age 13, Jones College Prep, grade 9

"How to apply to scholarships and know which one is the best option. This will help a lot in college because I don't think I could just pay for college just with the money my family has. Also I would like to avoid getting loans because I don't want to stress on paying it back."

- Isabella Espinoza Villasenor, age 13, Walter Payton College Prep, grade 9

VI. Program Strengths

Students appreciated how the financial literacy topics were delivered and the resources they were provided. This allowed them to digest the curriculum and to understand its relevance. Games were played like cashflow and Rich Dad, Poor Dad to make it more interactive.

What did you enjoy most about the financial literacy program?

"I enjoyed the presentations because they were filled with so much information that I will most definitely use in the future."

- Caleb Guyton, age 14, Whitney M. Young Magnet School, grade 9

"I really enjoyed how every meeting had a specific topic that was covered really well and explained in depth."

-Taylor-Marie Medina, age 16, Jones College Prep, grade 11

“Learning about different resources that could benefit me like cashflow, acorn, google opinions, etc.”

- Disaya Gomez, age 14, Gwendolyn Brooks College Prep, grade 10

VII. Program Areas of Improvement

Students would like the curriculum to be even more hands-on and interactive. Since the program was very inclusive to expose students of many different ages to this foundational knowledge, it could be better adapted to the different age groups. A consideration is dividing up the cohort into a beginners, intermediate, and advanced group so the curriculum could be modified and tailored to speak to the various student developmental needs and stages.

How can the financial literacy program be improved in the future?

“Less lecturing, more activities.”

- Kokayi Hopper-Abdullah, age 15, Lindblom Math and Science Academy, grade 10

“More student interaction in addition to playing cash flow. Maybe fun quizzes after each presentation.”

- Laila Miles, age 9, St Ann School of Lansing, grade 4

“I would say maybe shorten the age range because there were younger kids like 8 or 9 then older kids like 14 or 15. I think that they weren't understanding as much I think. Maybe you could do groups for the different age groups so that if they have more questions they could get their questions answered and the older kids could move on.”

-Disaya Gomez, age 14, Gwendolyn Brooks College Prep, grade 10

VIII. Program Instructors

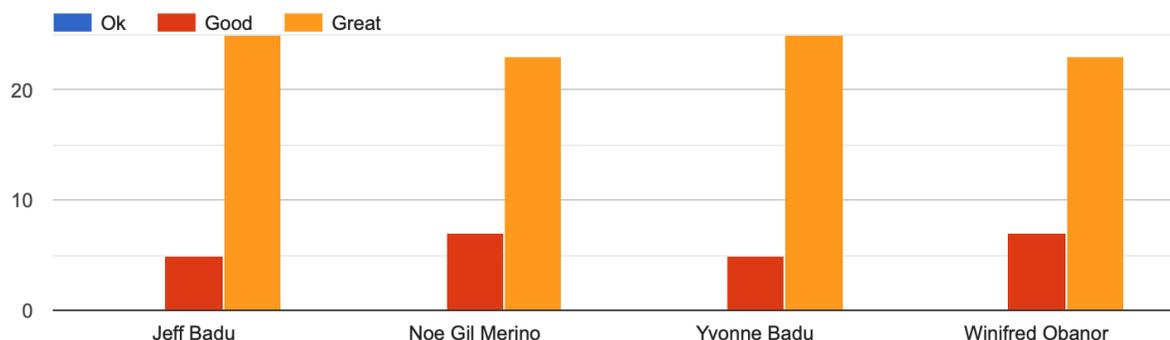
There were four program instructors to give students exposure to different instruction styles and also to BIPOC role models. They included Jeff Badu, founder of the Badu Foundation, Badu Tax Services, and Badu Investments, Inc; Noe Gil Merino, Analytics Consultant with Messina Group, Inc.; Yvonne Badu, Co-Founder and CEO of Badu Life and Health Solutions, LLC, which is a life insurance brokerage agency of Badu Enterprises, Inc; Winifred Obonor, Specialist for Global Medical Publications.

All instructors are passionate about mentoring youth and teaching financial literacy. Jeff has led over 500 workshops and webinars throughout the country. He is also a public speaker whose overall life mission is to make a lasting positive impact in as many lives as possible, especially when it comes to their finances. Noe was Jeff's high school and college classmate. Similar to Jeff, Noe received his bachelor's and master's from the University of Illinois at Urbana-Champaign. Noe led financial literacy workshops for the inaugural 2020 year of the

program and also serves as the Secretary on the Board of Directors for the Badu Foundation. Since October 2020, Noe has been also volunteering to teach finance education at Mansueto High School, a top-performing public charter high school in Chicago. Yvonne Badu also supports the program as the Vice President of the Foundation.

The majority of the ratings for the instructors by the students is great. See below.

Please rate how the program instructors were in teaching you financial literacy skills.



Please rate how the program instructors were in teaching you financial literacy skills.	Ok	Good	Great
Jeff Badu	0	5	17
Noe Gil Merino	0	6	16
Yvonne Badu	0	5	17
Winifred Obanor	0	7	15

Please explain your rating above for any of the program instructors.

“I put great because the instructors put a lot of effort into the way they explained the different subjects of financial literacy.”

- Tamiah Harris, age 13, Jones College Prep, grade 9

“Jeff demonstrates great leadership initiative and definitely loves what he’s doing, which is probably why he started this program. Yvonne has an obvious interest in what she does, making it easy to be engaged with her. Noe is really chill and also seems to have a passion for what

he's doing. And Winifred gave some great information about scholarships. She was very open and informative with us."

-Jeremiah Terry, age 13, Jefferson Junior High, grade 8

"They helped me understand all the subjects to the point where I can explain it to someone else." - **Reinaldo Gomez, age 13, Gwendolyn Brooks, grade 8**

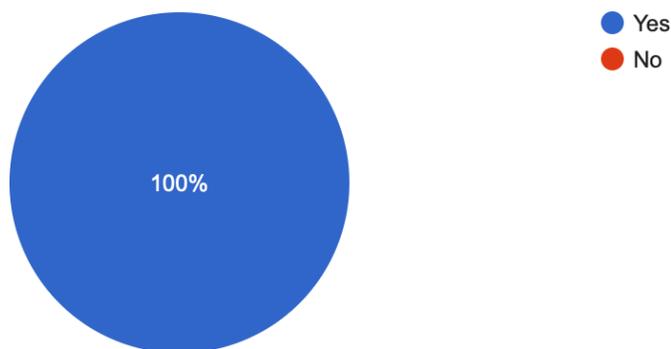
IX. Program Continuation

Should the Badu Foundation continue to offer this financial literacy program to other students?

All the students surveyed think the Badu Foundation should continue offering the financial literacy program. They see the benefits that other students could gain from their participation.

Should the Badu Foundation continue to offer this financial literacy program to other students?

30 responses



"I feel like if you offered this to more people then more people could become financially stable or even rich."

-Talia Gomez, age 11, Andrew Carnegie, grade 6

"I feel that it's important to learn about financial literacy so that you can be prepared later in life. This is an important topic to discuss, and learning more about money is beneficial."

-Tamiah Harris, age 13, Jones College Prep, grade 9

"This was a really good program. I learned a lot and it was fun. I think many students should have this opportunity!" - **Prisca Dodson, age 9, Cambridge Classical Academy, grade 6**

X. Additional Feedback

What, if any, additional feedback would you like to share about your financial literacy program experience?

“I just want to say thank you for an amazing learning experience.”

- Caleb Guyton, age 14, Whitney M. Young Magnet School, grade 9

“Thank you to all the instructors for helping me understand all these things about money.”

- Reinaldo Gomez, age 13, Gwendolyn Brooks, grade 8

“Thank you for the opportunity to learn something that can change my chances for a better future for me and those around me.”

- Jaylen Barren, age 11, Dubois Elementary, grade 5