



Badu Foundation, Inc

**Summer Financial Literacy Program
Evaluation Report 2022**

Table of Contents

I.	Introduction	2
II.	Students and School Communities Served	2-5
III.	Student Motivation	6
IV.	Knowledge of Financial Literacy Topics	6-9
V.	Program Take-Aways	9
VI.	Program Strengths	9-10
VII.	Program Areas of Improvement	10
VIII.	Program Leadership and Instructors	11-13
IX.	Program Continuation	13-14
X.	Additional Feedback	14

I. Introduction

The Badu Foundation Inc. offered in June 2022 a four-week financial literacy summer program, which supported and empowered 20 low-income students of color in Chicago ages 7-17 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. 13 out of 20 students (65%) completed it. This program evaluation report includes quantitative and qualitative data that measures whether the above three goals were met and also demonstrates program effectiveness.

II. Students Served

In its inaugural 2020 year, the Badu Foundation Inc. served 3 students in its summer financial literacy program ages 9, 14, and 16. Last summer, it served 31 students ranging in age from 6 to 16. This summer, it served 20 students ranging in age from 7 to 17. 26 students applied for the program who wish to gain this foundational knowledge. See below the age of students for the 13 who completed the end-of-program survey.

Age	Number of Participants
------------	-------------------------------

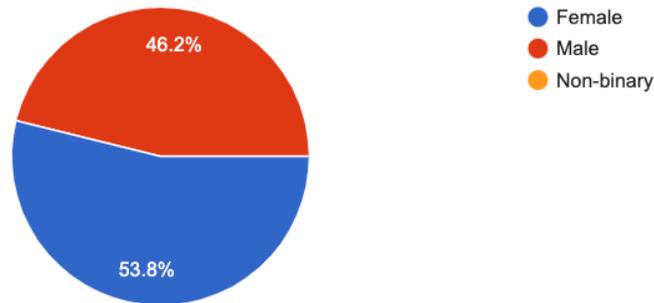
7	2
8	2
10	1
11	1
13	4
14	1
16	1
17	1

Of the 13 students who completed the survey, 7 students identified as female and 6 as male.

What is your gender?

 Copy

13 responses

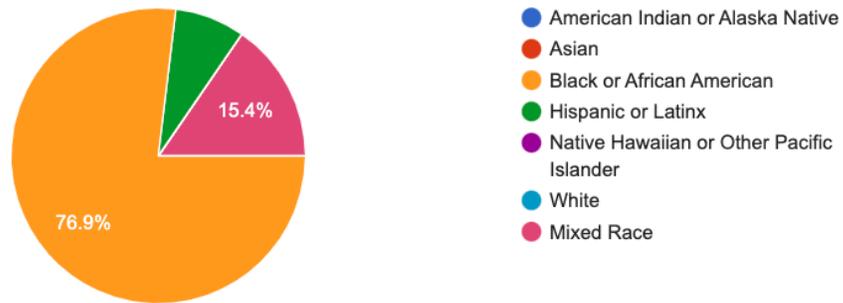


10 out of 13 students who completed the survey identify as Black or African American, 2 as Mixed Race, and 1 as Hispanic or Latinx.

What is your race/ethnicity?

 Copy

13 responses

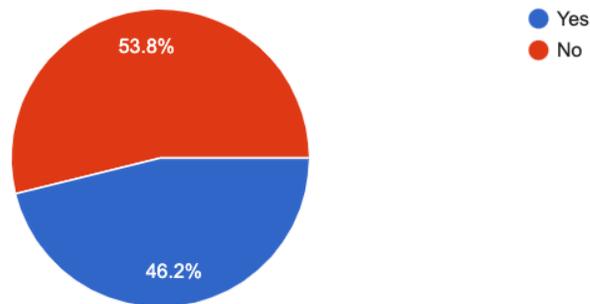


Lastly, 6 out of the 13 students who completed the survey participated in the program before, which demonstrates the continued desire and interest of the students to keep gaining financial literacy skills.

Have you participated in the Badu Foundation financial literacy program before?

 Copy

13 responses

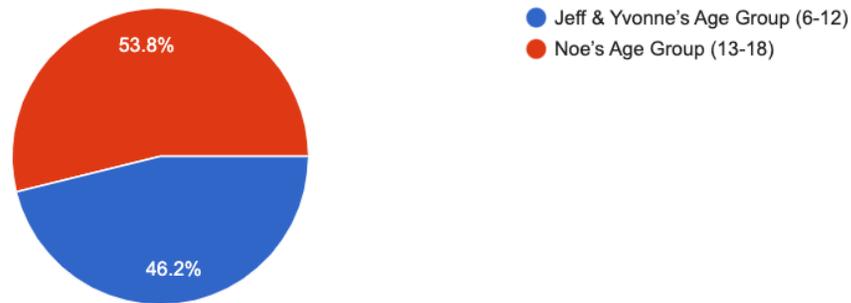


Incorporating the feedback from last year, there were two groups offered based on age. This helped to meet students where they are at and make the lessons developmentally appropriate.

Which group were you a part of this summer?



13 responses



Schools Communities Served

The 13 students who completed the survey represented 10 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.

School Name
Chicago Hope Academy
Crown Point High School
Frazier International Magnet Elementary School
Harding Elementary School
Jennings School
Murray Language Academy
Naperville North High School
Saint Agnes School
Salk Elementary School
South West Chicago Christian School

III. Student Motivation

Program participants were motivated for a number of reasons in their desire to be a part of the summer financial literacy program. Some of the primary reasons included wanting to learn more about money and also how to save and invest. 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?

“To learn the basics and foundation of business and money.” - Ma’Rae, Crown Point High School, Age 13

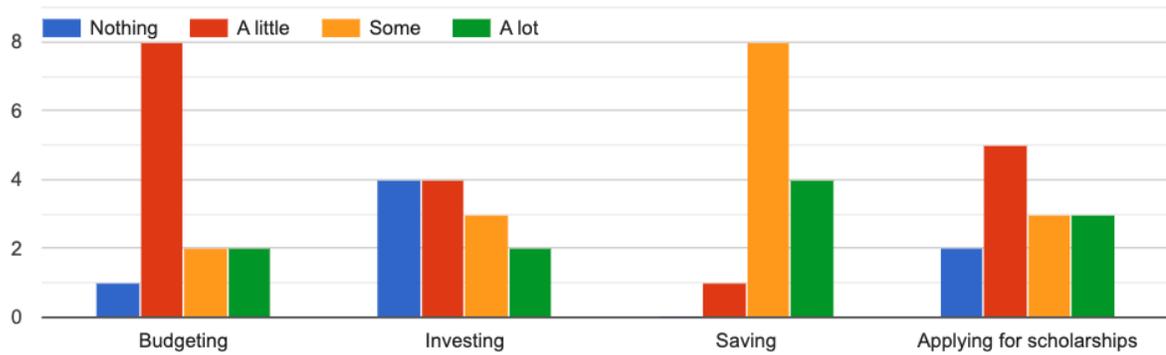
“Because I do not want to have to live paycheck to paycheck, and I’m interested in how to become wealthy and financially successful. I also am trying to find ways to make money now as a 14 year old. I have tried to apply for at least 20 jobs, and they all say I’m too young, so if you know any other methods, please inform me. I would really appreciate it.” - Jeremiah Terry, Naperville North High School, Age 14

“To acquire knowledge so that I can put it into action. Knowledge is only power when action is taken.” - Deasia Lenise Jones, Jennings School, Age 16

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]
1 - nothing	0 - nothing
8 - a little	2 - a little
2 - some	3 - some
2 - a lot	8 - a lot

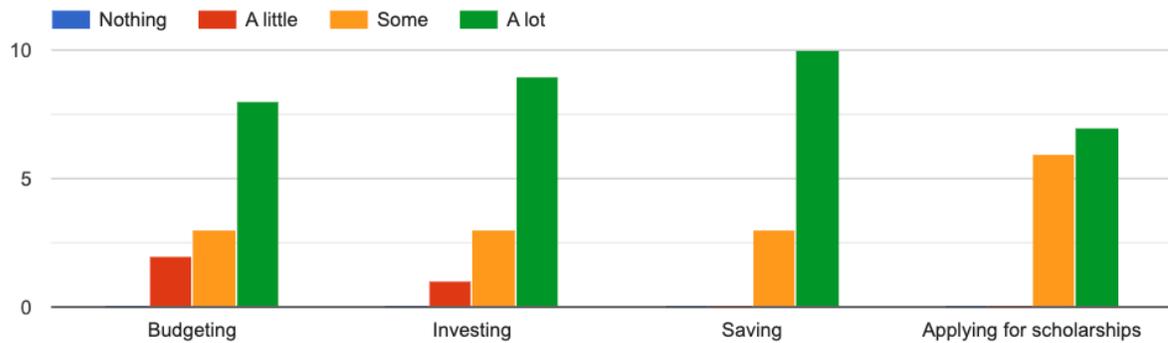
BEFORE the program, how much did you know about these topics? [Investing]	AFTER the program, how much do you now know about these topics? [Investing]
4 - nothing	0 - nothing
4 - a little	1 - a little
3 - some	3 - some
2 - a lot	9 - a lot

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
1 - a little	0 - a little

8 - some	3 - some
4 - a lot	10 - a lot

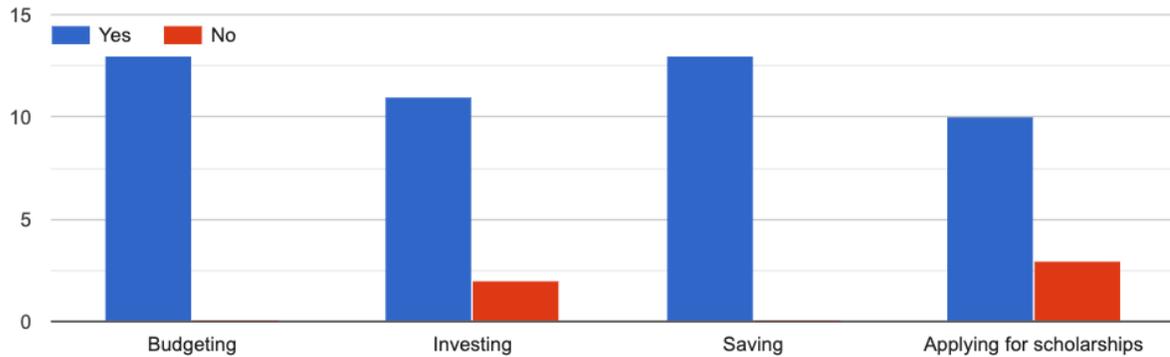
BEFORE the program, how much did you know about these topics? [Applying for scholarships]	AFTER the program, how much do you now know about these topics? [Applying for scholarships]
2 - nothing	0 - nothing
5 - a little	0 - a little
3 - some	6 - some
3 - a lot	7 - a lot

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



The majority of students (90%) 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. We aimed to dispel any assumptions that students may have. 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?

“The most important thing that I learned was to compare and contrast between companies before investing money into them.” - **Miguel Ramirez, Chicago Hope Academy, Age 17**

“The importance of scholarships and getting good grades.” - **Josiah Wilcher, Salk Elementary School, Age 7**

“Always plan your goals by budgeting and saving and that you can start now.” - **Ma'Rae Wallace, Crown Point High School, Age 13**

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 so it is not overwhelming

and to understand its relevance. Games were played like cashflow and market watch investing to make it more fun and interactive.

What did you enjoy most about the financial literacy program?

“Learning about saving and investing.” - Faizon Latin, Frazier International Magnet Elementary School, Age 13

“Talking about Roblox and budgeting.” - Kody Dunner, Murray Language Academy, Age 7

“I enjoyed learning about investing and saving.” - Kennedy Dunner, Murray Language Academy, Age 11

VII. Program Areas of Improvement

Students would like the curriculum to be even more hands-on and interactive. They want it to be less lecture style where the instructor is doing the majority of speaking to where the students are participating more actively and engaging in discussion. One student suggested having quizzes or games to test for knowledge gained and retention. The purposeful review of content may help students process a lot of rich information. Another student suggested teaching them how to read financial statements and how to trade, which may be another great topic to consider in the future.

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

“Make the games a little more fun and interactive. (In full honesty a little less of the teachers talking and let the kids speak more).” - Ma’Rae, Crown Point High School, Age 13

“Maybe add Kahoots for review or something.” - Jeremiah Terry, Naperville North High School, Age 14

“Include more videos, shorter presentations from speakers, worksheets or digital presentations to look at while listening. Have the program during the week.” - Josiah Wilcher, Salk Elementary School, Age 7

VIII. Program Leadership and Instructors

This summer, there were ten program instructors to give students more exposure to different instruction styles and also to BIPOC role models. Last year, there were only four. All instructors are passionate about mentoring youth and teaching financial literacy.

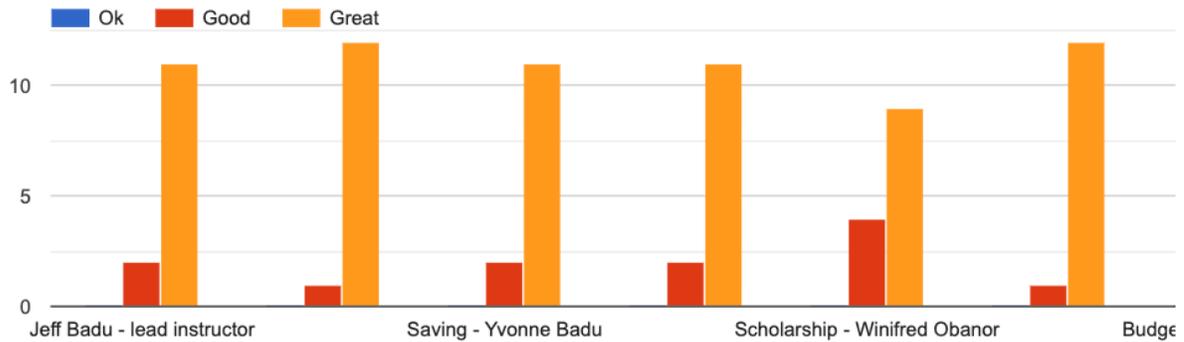
Jeff Badu, one of the three lead instructors and founder of the Badu Foundation, has run over 500 workshops and webinars throughout the country. He is also a public speaker whose overall life mission is to make a lasting positive impact in as many lives as possible, especially when it comes to their finances. Jeff's work experience at the accounting firm PricewaterhouseCoopers allowed him to effectively and successfully leverage his skills and expertise to start in 2016 Badu Tax Services, LLC, a global accounting firm that specializes in tax preparation, tax planning, and tax representations for individuals and businesses. Jeff also started Badu Investments, LLC, a real estate investment company that acquires residential and commercial real estate properties in areas such as the South Side of Chicago in order to restore traditionally underserved communities and also ones facing gentrification and displacement. Jeff has been fortunate to have great mentors in his life that have provided him with invaluable guidance and advice. He is eager to do the same for his financial literacy students.

Yvonne Badu is the second lead instructor who also supports the program as the Vice President of the Foundation. She is a licensed registered nurse in Chicago. Her innate passion for caring for others while advocating for the highest quality of life has led her in her journey as a pediatric nurse. She is also licensed as a life and health insurance producer. She is the co-founder and CEO of Badu Life and Health Solutions, LLC, which provides life and health insurance products to individuals, families, and businesses nationwide. She is extremely passionate about empowering children by allowing them to seek their true potential through healthcare and financial literacy.

Noe Gil Merino is the third lead instructor who 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. He was an IT Portfolio Analyst at the national law firm Sidley Austin LLP. He is currently an Analytics Consultant for the firm Messina Group Inc. He 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.

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 - lead instructor	0	2	11
William Champion - budgeting	0	1	12
Yvonne Badu - lead instructor and saving	0	2	11
Latoya Wallace - investing	0	2	11
Winifred Obanor - scholarship	0	4	9
Noe Gil Merino - lead instructor	0	1	12
Gwen White - budgeting	0	3	10
Morgan White - saving	0	2	11
Elisa Manrique - investing	0	2	11

Araceli Gil - scholarship	0	1	12
---------------------------	---	---	----

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

“I think they all did an amazing job on teaching and giving us the information we need so they all did great.” - Ma’Rae, Crown Point High School, Age 13

“They were all great and knew what they were teaching. They all had knowledge that I wanted to learn from.” - Miguel Ramirez, Chicago Hope Academy, Age 17

“Every single speaker was very informative and took the time to stop and make sure we all understood what was being taught.” - Jeremiah Terry, Naperville North High School, Age 14

IX. Program Continuation

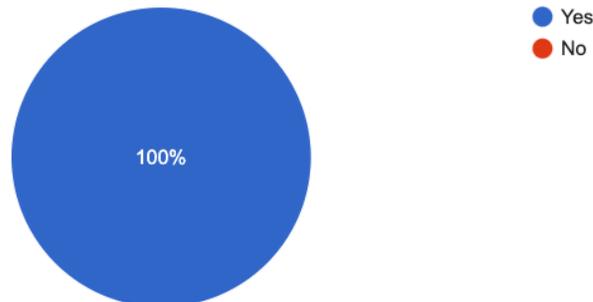
Should the Badu Foundation continue to offer this financial literacy program to other students?

All 13 students who completed the survey responded “Yes” when asked if 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?



13 responses



“They should continue to offer the program because you learn so much. I learned how to read charts and to be smart with my money. I think that everyone needs a class like this to be a successful business owner and a successful adult.” - Miguel Ramirez, Chicago Hope Academy, Age 17

“I think with this program, it can help to give other kids insight and information to break poverty cycles.” - Jeremiah Terry, Naperville North High School, Age 14

“It’s needed because the schools aren’t teaching it. Maybe Jeff can create a contract and partner with high schools in Chicago and make this an after-school enrichment.” - Deasia Lenise Jones, Jennings School, Age 16

X. Additional Feedback

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

“I think it’s all together fun and helpful.” - Ma’Rae, Crown Point High School, Age 13

“This class was very helpful for me learning more about financial literacy.” - Faizon Latin, Frazier International Magnet Elementary School, Age 13

“Provide more hands-on activities for younger students, decrease talk time from guest speakers.” - Josiah Wilcher, Salk Elementary School, Age 7