



# The Roger Lehecka Double Discovery Center

*Getting community youth to, through, and beyond college*



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Understanding Finances to Build Wealth**
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### **DDC launches a Financial Literacy Program: Understanding Finances to Build Wealth**

Low-income and first-generation high school students on their journeys to higher education have to face what may be the first significant financial challenge of their lives: how to pay for

their education – at least 4 years of college tuition, room & board and living expenses. However, many of them never get the opportunity to learn the basics of financial planning and the tools to make informed decisions about money, including how to finance a college education without generating overwhelming debt. Research by the Financial Industry Regulatory Authority shows that 66% of Americans are financially illiterate: they have difficulty reconciling their bank accounts, strategizing to pay off debt, and building self-sufficiency.

### **THE NEED: Higher Education as an Opportunity for & Challenge to Social Mobility**

Education, particularly higher education, is vital for social mobility and many low-income and first-generation students have embraced this goal. College participation for youth from households in the lowest income quartile (less than \$37,564) has increased from 32% in 1990 to 46% in 2016. Despite these increases, social mobility remains a challenge because, in part, college-going has emerged as a major driver of the nation's persistent and widening wealth gap. The cost of a college education at public universities has increased by 60% over the past twenty years but the maximum Federal Pell Grant only covers 25% of the average college cost (compared to 68% in 1980). As a result, many students rely on loans to finance their education. In 2001-2002, 23% of undergraduates held loans, ten years later, that number jumped to 35%. The average debt for the class of 2011 was \$26,600.

The repercussions of growing educational debt persist long into adulthood as it portends a greater likelihood of other types of debt. The median overall debt burden for college graduates with education loans is as high as 205% compared to only 108% for those without. Also, 41% of education loan holders have been delinquent or have defaulted on their loans. One consequence is higher credit constraints that increase stress and anxiety as well as undermine achievement of key milestones for social mobility.

DDC is familiar with the financial challenges of college-going for community youth and wants to seize the opportunity to use their college enrollment as a point of entry to build their financial literacy so that they are equipped to make healthy financial decisions to, through, and beyond college that will support their future social mobility.

### **DDC ANSWER: The DDC Financial Literacy Program**

This semester, DDC is launching its Financial Literacy Program to provide our students with the knowledge and skills they need for a life of sound money management and wealth building. To identify their financial literacy needs, we asked students, parents, and alumni to fill out an adapted Federal Reserve Board Survey of Consumer Finances (SCF). Below are several key findings from the more than 100 respondents:

- Approximately 35% of respondents say they frequently discuss spending and saving habits with close family and friends but 44% say family finances are not openly discussed in their households.
- Only 12% of respondents feel very confident about their ability to spend and save money responsibly.
- Slightly more than half (53%) reported at least some understanding of the credit score system.
- The top five financial topics that were least understood include: saving; investing; credit cards and the credit score system; loans; and taxes.

DDC's design of the Financial Literacy Program is culturally-informed, research-based, and action-oriented. Lessons include three key components: *introduction of financial concepts and dynamics; exploration of the historical and contemporary contexts of financial dynamics across different communities; and strategies to apply concepts at the individual, family, and community levels to change financial dynamics.*

The Program reflects the input and insights from professionals in the financial services industry who participated in DDC Financial Literacy Program planning sessions. It has seven key modules tailored to three audiences: students across grades 9 through 12, alumni, and families so they can further support their children’s development of healthy attitudes and habits around money. The following is a partial descriptive listing of the key ideas of each module.

### **1. Introductory Overview of the Financial Landscape: America’s Persistent Economic Inequality**

- Examine socio-historical policies and practices that have either boosted or blocked economic equality across income, wages and wealth for various demographics of our society.
- Understand key terms and concepts (e.g. monetary and fiscal policy, inflation, economic cycles, and taxation) that shape the financial dynamics of a society.
- Explore connections between education, employment, income, and wealth including the wage/hiring/opportunity inequalities.

### **2. Achieving the Dream through Planning – Spending & Saving**

- Examine personal attitudes, values, and goals around money and wealth; discuss attitudes and habits about money with parents and family members to develop an understanding of the intergenerational nature of how we interact with money.
- Identify the elements of “sound” financial decision making as well as social obstacles and constraints, establishment of financial goals and corresponding financial plans to build a monthly budget.
- Conduct a comparative analysis of financial institutions to determine the best fit for their financial dreams and goals; and review how these institutions have influenced community development outcomes through their policies and practices (e.g. redlining, community reinvestment act, etc.).

### **3. Financial Resources & Consumer Protection: Strategically Managing Credit and Debt**

- Learn to evaluate positive and negative types of credit/loans (e.g. payday loans, student loans, auto loans, home loans, etc.), credit factors and risks, including how credit is damaged and the implications for employment, creditworthiness, and debt-to-limit ratio.
- Understand the difference between credit cards and debit cards, the credit scores system, credit card key terms and conditions, consumer protection laws (e.g. federal and state consumer protection laws and self-regulatory organizations).
- Determine effective strategies to control and protect personal information to avoid and remediate identity theft and the benefits of using federally insured financial institutions.

### **4. Employment, Income, and Taxes: Can You Pay Your Bills?**

- Learn to interpret a paycheck (e.g. taxes & exemptions, calculating gross and net income, retirement savings, etc.).
- Explore the differences in retirement planning strategies, particularly the shift of responsibility from employer and government to the individual; and the role of social security benefits.
- Examine personal income and expenses to create a system for cash flow management that aligns with monthly budget and financial goals/plans.

### **5. Financing College**

- Calculate the true cost of attendance for the colleges on their “*best fit*” lists and learn about the different financial aid vehicles to fund college (e.g. grants, scholarships, loans,

etc.).

- Comparatively analyze financial aid packages and develop understanding of student loan management to develop and/or adjust financial plans, including the use of scholarships.
- Explore earning potential of a degree in relation to its cost and the pervasive inequities in college and college finance.

## **6. Investing & Building Wealth: Going to Market?**

- Define key elements/concepts of financial markets and investing to understand the distinctive and differentiated role and value of assets in debt management and wealth accumulation.
- Conduct comparative analysis of different investment vehicles and resources; and of different savings products as well as mechanisms of compounded interest to build wealth.

## **7. Independence, Entrepreneurship & Philanthropy**

- Examine the risks and rewards of entrepreneurship, entrepreneurship and innovation as source of economic growth, different types of business organizations (non-profit, sole proprietorship, corporations, LLC, etc.) and evaluation of start-up practices.
- Explore the role of charitable giving in terms of social impact as well as an evolving part of their financial plans and goals, including monetary and non-monetary forms of giving and tax implications.
- Determine ways of integrating charitable giving in financial plans.

DDC's Financial Literacy Program is made possible by a generous corporate grant from the Macquarie Group, the Australian global investment bank and financial services company.

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### **DDC Student/Parent Spotlight:**

#### **Shawn Mitchell Yon, DDC '23, and his father, Mr. Yon**

Shawn Mitchell Yon joined DDC this fall with one critical goal for college success – strengthen his self-confidence and motivation to learn. After a few months at DDC, he already has experienced a boost in his grades and self-efficacy. *I like the DDC programs, I enjoy the courses, DDC changed my perspective on studying!* says Shawn.

College success is not his only long-term aspiration. *I love tennis! I hope to continue onto a professional tennis career, I want to make a name for myself and be the best Shawn Mitchell Yon I can be! I do realize that to get there though, I also need academic success.* Mr. Yon, Shawn's father, says, *Shawn was introduced to tennis through a community program in elementary school and he fell in love with the sport. He has already won several domestic tournaments and he would love to turn professional.*

Mr. Yon explains how he decided to enroll his son at DDC. *I learned about DDC programs when my son was in middle school. At the time, I was desperately trying to help him choose a high school that would seriously prepare him for college in a safe environment with qualified teachers. Classes were overcrowded and in 8<sup>th</sup> grade, he did not have a math teacher. At that point, he was totally turned off by school.*

*Shawn was finally selected to attend Frederick Douglass Academy I where I learned about DDC at a parent orientation event. I immediately realized what a fabulous opportunity this was for him. Not only do DDC programs include tutoring, academic enrichment and college prep classes, they are also led by high academic level instructors right here, in the Columbia*

*University environment. He is so proud to attend classes on the Columbia campus! What a great introduction to college life!*

*The hardest part was convincing Shawn to attend DDC! Initially, I did not want to attend DDC programs, they made no sense to me, says Shawn. However, my father did not give me a choice and I attended a first meeting. This is when I realized that DDC had classes that interested me, like "Food Culture," a class taught by Kristan Rosenthal (Assistant Director of Healthy Minds & Bodies), that delves into the forces that shape the food and nutrition systems in the US as well as explores our cultural and social connections to food. I play high performance tennis and I want to turn pro, so this subject is very important for me. I have to say, I learned a lot in this class. Now, I always check the ingredient lists and the amount of calories on packaged foods and beverages, and I cut down on sugary and caffeinated drinks. After that first DDC class, I thought, I am struggling in math, maybe DDC can help me with that too. And they did! The math class is really good and I am beginning to follow the math curriculum so much better at my school.*

*Shawn only started this year, adds Mr. Yon, but I already see a difference in him on so many levels. At DDC, Shawn has found a high-quality learning environment, positive role models, and counselors, instructors and peers he can trust; a winning combination for any student who wants to secure the best outcomes possible, for college and beyond.*

*On a purely academic level, explains Mr. Yon, DDC offers courses that kids are interested in like coding, social justice and creative writing, in addition to top internships in the fields of business and science. One reason why their programs are so interesting is that they ask both students and parents for their feedback and they do incorporate their input in the final product.*

*Shawn is even catching up with math! He has already made significant progress, especially in geometry where he had been struggling for a while. His grades are the best he ever received. He is becoming much more appreciative of school; and for the first time, Shawn is talking about going to college! I am so pleased! It all happened since he joined DDC!*

*I like to come here, says Shawn. I can always find a tutor on any subject who will help me one-on-one. Compare that with school where I have to try to understand subjects in a class with 30 other students! And I know that at DDC I can trust the counselors. This is a big plus. I can talk to them about anything in my life, not just school, they will not judge me or make fun of me. Now I want to enroll in a Saturday class and later this year in DDC Summer Academy!*

*It is so important for black students from poor neighborhoods to have positive role models in a high-quality learning environment, stresses Mr. Yon. At DDC, Shawn meets racially diverse Americans from so many different backgrounds who are instructors and counselors and who are leading college-level classes. This shows young people they are not limited in terms of career and they can achieve so much.*

*In addition, Shawn very much trusts the advice of his DDC counselor. DDC Counselors are professionals who know the importance of building a positive relationship based on trust with a student. This is how they can design, for each student, the most effective college success strategy that will deliver results. DDC Counselors boost his self-confidence, which in turn, helps improve his grades.*

*Most importantly, says Mr. Yon, DDC goes beyond college preparation and good grades. I so much appreciate their emphasis on socio-emotional learning. Through the Healthy Minds and Bodies program (HMB), the Center nurtures the mental and emotional side of*

*each student. Growing up in the city is not just about academics. Children are going through a lot, and they need help emotionally to become the best adult they can be. Since he started working with HMB, I have seen improvement in two important skills: communication and responsibility/accountability for his actions. His teachers at school have also noticed the change.*

*HMB has helped me a lot, Shawn explains. High school has been very stressful for me. DDC's HMB activities have enabled me to deal with stress, stay organized and cope with school challenges. HMB even has a hotline that we can call whenever we need to talk with a social worker. DDC's social workers are trained to relate to the different issues students like me are facing.*

*Mr. Yon concludes, when my son told me that he enjoys going to Columbia University to attend DDC, this was HUGE! He put up such a fight to join DDC! After these first few months, I can attest that the Center teaches our kids skills for life, not just for the next exam.*

*Right now, my son's immediate goal is to catch the interest of college coaches. He knows that to get there, he has to take his education very, very seriously. With DDC's help, I am confident it will all fall into place and he will be an exemplary scholar athlete!*

*There is so much positivity at DDC, adds Shawn. Everyone pushes us to find our hidden talents so we can grow into a better person. DDC has taught me to dream big and to never let my fears get in the way of what I want to accomplish.*

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*Photo Credit: Courtesy of Mr. Shawn Yon*

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