

Utilizing Experiential Learning Techniques in a Financial Planning Program: Allowing Students to Learn from Themselves

Steve P. Fraser¹

Abstract

We describe and provide several illustrations of experiential learning activities used in an introductory financial planning class as part of an undergraduate finance program. Examples include *Awareness* and *Interview Exercises* where students are afforded the opportunity to learn and receive course credit for examining and analyzing financial planning situations directly related to the students. We have found the use of these exercises better prepares students for class, enriches class discussions, and stimulates meaningful conversations between students and family members on the importance of financial planning.

Creative Commons License



This work is licensed under a Creative Commons Attribution-Noncommercial 4.0 License

Recommended Citation

Fraser, S. P., (2025). Utilizing experiential learning techniques in a financial planning program: Allowing students to learn from themselves. *Financial Services Review*, 33(4), 48-61.

Introduction

The importance of an individual's understanding of financial matters has never been more vital. Lusardi and Streeter (2023) examined financial literacy and financial well-being in the U.S. using the latest National Financial Capability study.² The authors found financial literacy is “low,” particularly among the young and uneducated. Further, they reported survey respondents were “ill-informed about their true level of financial knowledge” and overconfident in their abilities. A low level of financial literacy can lead to poor financial decisions and outcomes including difficulty in budgeting, managing debt, or planning for retirement. As just one example, the impact of a lack of financial knowledge on

retirement readiness has never been more apparent.

The U.S. Department of Health and Human Services (HHS, 2024) reported more than 10,000 individuals were turning 65 every day in the United States. Fichtner (2024) suggested the number was more than 11,200 a day as the country meets what the Retirement Income Institute describes as the “Peak 65® Zone”—the largest surge of retirement age Americans turning 65 in our nation's history. Unfortunately, the data suggest most individuals of retirement age are not prepared. The Center for Retirement Research reports the combined median balances for households in Individual Retirement Accounts (IRAs) and 401(k) accounts for those aged 55-64 was \$204,000 in 2022, an amount many might

¹ Corresponding author (sfraser@fgcu.edu). Florida Gulf Coast University, Fort Meyers, Florida, USA.

² This research will not delineate between such terms as financial *education, knowledge, or literacy*. See Huston (2010) as one example of a more robust and nuanced discussion of these terms.

question is sufficient to support a long retirement life expectancy.

Providing improved financial literacy has proved to be an ongoing challenge. One approach has been to introduce financial education in high schools. The National Conference of State Legislatures (NCSL, 2022) reports 37 states, Guam, Puerto Rico, and the District of Columbia have addressed financial literacy legislation in 2022. Implementing financial education initiatives in secondary schools is certainly admirable. However, these efforts are not without their challenges. Identifying the specific content to be taught, who will administer the curriculum, and who will “teach the teachers” are essential to any program’s success.

One place where we know there is a commitment to financial education is at undergraduate institutions offering financial planning programs. A subset of these schools is affiliated with the Certified Financial Planner Board of Standards (CFP Board), the organization responsible for awarding the CERTIFIED FINANCIAL PLANNER™ certification. A major component of earning this mark is through the successful completion of an education program designated by the CFP Board as a “Board-Registered” program. These programs have specific content required for new financial professionals—the CFP Board’s Principal Knowledge Topics (PKTs). The purpose of this paper is to share best practices in teaching financial planning topics with other financial planning programs. This paper is structured as follows: Section 2 provides the context of the course, Section 3 discusses how experiential learning is integrated in the course, Section 4 details the specific exercises used in the class, Section 5 presents the results, and Section 6 concludes.

One Financial Planning Program’s Approach

The financial planning program described here takes the form of a Financial Services concentration within an undergraduate B.S. finance degree program. A concentration is a specific track within the finance major that shares

one or more courses with other tracks. In this degree program, parallel concentrations include Real Estate Finance and Financial Analysis and Management, which all share a Principles of Investing course. The Financial Services concentration is a CFP Board-Registered Program and therefore addresses all the CFP Board’s PKTs. In contrast to some programs, the concentration described here utilizes a stand-alone financial planning course.³ This course is required for all students in the concentration but is often taken as an elective by students in other finance concentrations. As such, there is a good mix of students who possess basic finance skills yet may have different professional aspirations. The class is structured as a survey of the financial planning content areas across the CFP Board’s PKTs (e.g. general planning, risk and insurance, investment planning, tax planning, retirement planning, and estate planning). Students in the concentration subsequently take an individual course in each topic followed by a required capstone course. As with many introductory undergraduate courses, much of the course grade comes from traditional course examinations, in this case 85%. It is within the remaining 15% of the course grade where students can earn credit through experiential learning opportunities to better facilitate the understanding of financial planning concepts. The course provides a natural laboratory for trying new approaches to teaching financial planning concepts.

Integrating Experiential Learning

On the first day of each semester, faculty recommend students identify family members or acquaintances they might treat as “clients” throughout the semester. The suggestion is that student learning will be enhanced if they can discuss or apply course topics in a personal setting—essentially experience the course content at a personal level. For example, students will have a more meaningful discussion about retirement planning if they do so with family members or acquaintances approaching retirement age.

³ Often undergraduate programs will embed General Principles of Financial Planning domain topics in other program courses (e.g. Risk Management and

Insurance). This can allow greater flexibility in curriculum management using a six-course sequence in lieu of seven courses.

Fink (2013) identifies two problems often seen in college teaching. The first is that learning goals do not go beyond what is described as “understand and remember” type of learning. Second, and perhaps more relevant, is teachers have difficulty finding activities beyond traditional lectures and leading discussions. The author suggests “significant learning”—or that learning experience that results in something that is truly significant in terms of the students’ lives. Characteristics include process (engaging and high energy) and results (lasting change and value in life). Hawtrey (2007) states experiential learning involves active, participating activities, also called situational learning. Eyssell (1999) demonstrated this idea with the development of a financial planning practicum. In each case, the goal is to make learning more relevant and impactful for students.

The experiential approaches used in this class come in two distinct types of assignments. The first approach we use is what we refer to as an awareness exercise. Chowdhry and Dholakia (2019) examined the relationship between one’s financial self-awareness and what they term as downstream financial outcomes. Their results suggest higher levels of financial awareness are associated with positive financial decisions. In our awareness assignments, the goal is for students to become more aware of the specifics of a financial planning concept by examining and reviewing an instrument or contract where they may be affected but did not necessarily take an active role in the decision to form that contract.

In these exercises we look for Fink’s (2013) “significant learning.” Perhaps the best example of an awareness exercise is seen in the insurance arena—specifically car insurance. Nearly all college students have some experience driving automobiles, and students are aware the vehicle owner is required by law to maintain auto insurance coverage. The first class period in the property and casualty module of the course might start with the following dialogue:

Instructor: Many of you drove to campus today. We know that you cannot drive without insurance. What is your coverage and how much do you pay?

Student: I have full coverage.

Instructor: What does that mean?

Student: I don’t know.....and my parents pay for it.

So much for awareness. Unsurprisingly, many students have no idea what coverage they have nor how much they (or their parents) pay. More detail on this assignment is provided in the Exercise section to follow. Other awareness exercises used in the class examine risk management (homeowner and flood insurance), investment planning, and tax planning. Each of these awareness exercises can be interpreted as an attempt to improve awareness as defined by Chowdhry and Dholakia (2019).

The second experiential approach used in the course involves the use of interview assignments. Specifically, students are required to interview family members, friends, or acquaintances (their clients) as a method to initiate an active learning experience. Itin (1999) distinguishes between experiential “learning” and experiential “education,” suggesting the former results from a reflection of a direct experience. Experiential learning rests with the student and may not involve the teacher. The latter is a philosophy involving the interaction with an instructor and encompassing the larger context of the educational learning environment. Our interview assignments seek to incorporate the active learning component that does not involve the teacher by bringing the interview results to enrich the classroom discussion. Often, the best classes start with students sharing stories from their interviews with parents, grandparents, or other people of significance. Killian et al. (2012) implement an interview exercise in an introductory accounting class. Their goal was to incorporate an active, student-centered learning activity in the course. They found the exercise was highly effective in helping students achieve intentional learning in the introductory accounting courses and prompting respect for the profession. The authors also utilized a feedback survey which was adapted for use here. Cornell et al. (2013) utilized a structured interview approach in introductory courses at both the undergraduate and MBA levels. The authors purport that data can be collected by an inexperienced interviewer in a formal manner and

that lack of topic-specific knowledge is not an obstacle during the interview. The authors had students interview people in positions of financial responsibility in various organizations with the intent of having students learn from these individuals about specific accounting topics (e.g. policies, internal controls, fraud prevention). Here, we use the feedback students gain from their interviews with their “clients” to frame the classroom discussions. These interviews are what Fink (2013) might suggest is a “doing experience.” We utilize interview assignments in both the risk planning and estate planning domains. In sum, the awareness and interview exercises create learning experiences to support active learning.

The Exercises

Here we briefly outline each of the exercises used in this course. The specific prompt for each assignment is provided as an appendix.

Awareness Exercises

Risk Planning – Auto Insurance Policy Review

The Auto Insurance Policy Review exercise is an introductory exercise in the property and casualty block. We use this exercise to identify different components of coverage (e.g. property, liability), coverage levels, and the tradeoff between deductible levels and premium rates. We discuss premium factors (e.g. age, car type) and highlight state-specific differences and requirements. As expected, students who pay for their own car insurance appear to be more aware of premium costs than their colleagues whose premiums are paid by their parents. Interestingly, they lack more specific knowledge of coverage types, and the role deductibles might play in premium rates. We also link this discussion to the more general financial planning and budgeting concepts (e.g. Emergency Fund ratio). Higher deductibles might suggest a potential requirement for a larger emergency fund. For those students who are fortunate enough to have their parents currently paying their insurance, we often see a renewed sense of appreciation for their situation. (See Appendix 1 for specific assignment prompt.)

Cash & Debt Management Planning - Credit Card Statement Review

Like the Auto Insurance Policy Review Exercise, the Credit Card Statement Review Exercise is a great experiential activity to expand the students’ understanding of consumer credit. Ackert and Church (2015) suggest college students’ knowledge of credit cards is inadequate, specifically when considering costs. We examine convenience users who seek credit card reward programs versus credit users who focus on interest rates. Students are asked to explore the different rates that may apply (e.g. teaser, purchase, default) and when it might be advantageous to pay an annual fee. It is interesting to see some students will report a detailed analysis justifying paying a high annual fee by describing how they intend to earn benefits valued more. It is but one example where students appear to demonstrate a greater degree of critical thinking solely because the analysis involves something relevant to their daily life (and course content)—their own financial wellness. (See Appendix 1 for specific assignment prompt.)

Investment Planning - Risk Tolerance Quiz & Asset Allocation

The Risk Tolerance Quiz & Asset Allocation Exercise takes an alternative approach than either the Auto Insurance Policy or Credit Card Statement Review Exercises. This activity is used in the investment module to examine the difficulty of assessing a client’s individual risk tolerance and establishing the appropriate asset allocation. We see a wide variety of risk tools in the marketplace that generate seemingly similar asset allocations. We ask students to complete two assessments (one more academic and one of their choosing found online). We then ask students to describe what they think should be their individual asset allocation. Next, students are asked to assess whether the tools they used were beneficial when they tried to set their allocation. This exercise leads to a robust discussion on the role of asset allocation in portfolio performance as well as the difficulty a planner may encounter with operationalizing a financial plan. How does a planner turn a client’s goals into an objective that results in an asset allocation? This exercise makes the process more meaningful as students try to attempt it for themselves. (See Appendix 1 for specific assignment prompt.)

Tax Planning – IRS 1040 Tax Form Scavenger Hunt

The Tax Form Scavenger Hunt Exercise takes yet another approach in creating an experiential learning activity. College students have a varied set of work histories and experience with filing taxes. Some students have never worked and have no real insight into how income taxes are calculated. Alternatively, some students run “side hustles” or are part of the “gig economy” and are somewhat more aware of the complexities of the income tax code. As a survey course, the objective is for students to appreciate how taxpayers determine taxable income (e.g. Gross Income, Exclusions, adjustments (for and from) Adjusted Gross Income), and how deductions differ from credits. This exercise is done prior to a class activity involving use of Form 1040 and various schedules. The exercise requires students to complete an online, open resource quiz, which is essentially a scavenger hunt. Students are asked to identify specific lines on various tax forms and schedules. While a simple exercise, it requires students to “touch” many of the forms and schedules that are used in the class activity. With this experience, the class activity is a more meaningful exercise as they were required to see how some of the schedules and forms interrelate, even if they did not fully understand how they did so when completing the quiz. Perhaps more importantly, the quiz, and subsequent class activity, generate a myriad of questions. Students are more engaged in the learning process. (See Appendix 1 for specific assignment prompt.)

Interview Exercises

Risk Planning - Homeowners’ and Flood Insurance Interview

This Homeowners’ and Flood Insurance Interview focuses on property and casualty insurance (P&C). The objective of this assignment is for students to recognize and appreciate the potential need for, and elements of, various property insurance types. Prior to the class period where P&C insurance is introduced, students interview homeowners to learn about the level of coverage, coverage types, premium amounts, and deductible levels chosen by the homeowner. We ask students to complete two interviews with homeowners at different ages and

different stages of life so they can get multiple perspectives.

The university is situated in the gulf coast region of the southeastern United States, site of two major hurricane landfalls in recent years. To enhance the learning opportunity, we added a flood insurance component to the interview. Students now hear first-hand accounts of the risk of natural disasters from homeowners and get a glimpse of how homeowner’s insurance policies and flood insurance policies work (or not) together. These interviews allow for a robust class conversation on the current state of the insurance market and its impact on the housing market. (See Appendix 2 for specific assignment prompt.)

Estate Planning – Estate Planning Interview

The Estate Planning interview serves as an introductory exercise for the Estate Planning module of the course. We see that Estate Planning is one of the CFP Board domains where students have little (or no) exposure prior to coming to class. Similar to the Homeowners’ and Flood Insurance Interview, we ask students to interview two individuals at different stages of life. We encourage students to ask their “clients” open-ended questions about what estate planning might mean to those interviewed. The interview then proceeds with specific questions addressing the existence and status of estate planning documents (e.g. wills) and the subject’s awareness of property interests and beneficiary information. The feedback shared by students in class leads to in-depth discussions on individual estate-related issues but also highlights earlier planning concepts discussed in the course. The interviews reinforce the need to “understand the client” and that each client is unique. (See Appendix 2 for specific assignment prompt.)

Results

Here we report student feedback on the utility of the experiential learning activities used in this class. Adapting an instrument discussed in Killian et al. (2012), we captured input from students on their perceived usefulness of the awareness and interview exercises. Specifically, we asked students to evaluate each exercise on a five-point usefulness scale (Very Useful/Useful/Neutral/Not Useful/Not at all

Useful). The results suggest the Auto Insurance Review is the most useful exercise for learning content with 93% of students finding the exercise either Very Useful or Useful. Table 1 reports

students' ranking on the usefulness of each exercise on the understanding of the respective discipline areas of financial planning.

Table 1. Rankings of Interview and Awareness Exercise Usefulness

Percentage of students reporting <u>usefulness</u> of exercises to <u>understanding</u> respective financial planning area.							
How useful was the _____ exercise in understanding the elements and importance of financial planning concepts?	Not at All Useful /Strongly Disagree	Not useful /Disagree	Neutral	Useful /Agree	Very Useful /Strongly Agree		Useful or Very Useful /Agree or Strongly Agree
Homeowner and Flood Insurance Interview Exercise	0%	2%	11%	39%	48%		88%
Estate Planning Interview Exercise	2%	4%	11%	37%	47%		84%
Auto Insurance Policy Review Awareness Exercise	2%	0%	5%	35%	58%		93%
Risk Tolerance Quiz/Asset Allocation Awareness Exercise	2%	4%	28%	35%	32%		67%
Credit Card Statement Review Awareness Exercise	2%	0%	12%	28%	56%		84%
IRS 1040 Tax Form Scavenger Hunt Awareness Exercise	2%	7%	18%	26%	47%		74%

We also asked students to select the most valuable exercises and those that were the least valuable to their learning experience. Table 2 depicts the results. When framed this way, Panel A shows the most valuable exercise was again the Auto Insurance Review when combining the responses for both most valuable and 2nd most valuable. This was followed closely by the Homeowners' and Flood Insurance Interview. Interestingly, the pattern of responses across the spectrum from the least valuable to most valuable varies across exercises. For example, students ranked the Auto Insurance Policy Review exercise as most

valuable while the Risk Tolerance Quiz exercise was clearly least valuable. In contrast, the distribution of responses for the IRS 1040 Tax Scavenger Hunt exercise was more bimodal, with nearly an equal percentage of students ranking it as either the most, or least valuable exercise.⁴

Hawtry (2007) suggests student attitudes matter and that an important aspect of experiential learning is that the learner must find activities meaningful. We asked students, "which of the exercises prompted the most meaningful conversation about the importance of financial planning among your friends and/or family?" As

⁴ This result might be due to a series of factors. Some students have no experience filing taxes. Additionally, the data was obtained over a Fall and

Spring semester. It is possible tax planning might be perceived as more useful in a spring semester due to tax filing dates.

expected, the interview exercises ranked higher. However, the results also suggest more than 25% of students had meaningful conversations around the awareness exercises. While students were not instructed to conduct interviews, clearly many had impactful conversations with their course “clients” during these exercises. Panel B of Table 2 shows the Estate Planning Interview was clearly the most meaningful, with nearly half of students selecting this activity. For many students and families, the Estate Planning Interview is the first time many families have discussed these

issues, let alone across generations. There is no better example than when a student returns to class reporting they learned in their interview they are the executor or personal representative of a parent’s estate. Suddenly, they now want their parents to get their documents in order. Appendix 3 illustrates a reporting rubric that captures an assessment tool that faculty can use or adapt to gain feedback on these experiences.

Table 2. Rankings of Interview and Awareness Exercise Value

Panel A Percentage of students reporting value of exercises to understanding respective financial planning area. Panel B Percentage of students reporting which exercise prompted the most <i>meaningful conversation</i> about the importance of financial planning with interview subjects.					
	Panel A				Panel B
Exercise	Least Valuable	2nd Least Valuable	2nd Most Valuable	Most Valuable	Most Meaningful
Homeowner and Flood Insurance Interview Exercise	14%	11%	25%	13%	25%
Estate Planning Interview Exercise	11%	29%	14%	18%	46%
Auto Insurance Policy Review Awareness Exercise	13%	9%	25%	23%	14%
Risk Tolerance Quiz/Asset Allocation Awareness Exercise	27%	23%	4%	11%	2%
Credit Card Statement Review Awareness Exercise	13%	18%	18%	14%	9%
IRS 1040 Tax Form Scavenger Hunt Awareness Exercise	23%	11%	14%	21%	4%
	100%	100%	100%	100%	100%

Conclusion

The purpose of this paper is to share one program’s use of experiential learning activities in an introductory financial planning course. We found the exercises described here to be useful tools in highlighting the importance of financial planning through “doing” exercises. We also

found an additional benefit from the use of these types of activities. We grade these assignments very liberally, primarily on a pass/fail basis. If students put forth a reasonable effort and complete all aspects of the assignment, they will receive full credit. This allows students to earn most of their course grade that is not earned through examinations by simply participating

fully in the course. Faculty at other programs might consider transitioning a portion of their course grade to exercises and assignments similar to those described here. We have found the use of these exercises better prepares students for class, enriches class discussions, and stimulates meaningful conversations between students and family members on the importance of financial planning. The early data suggests the use of these activities is improving the financial literacy of our students and those with whom they interact.

References

- Ackert, L. F., & Church, B. K. (2015). Credit cards, financial responsibility, and college students: An experimental study. *International Journal of Behavioural Accounting and Finance*, 5(1), 1–26.
- Center for Retirement Research. (2023). *401(k)/IRA holdings in 2022: An update from the SCF*. <https://crr.bc.edu/401k-ira-holdings-in-2022-an-update-from-the-scf/>
- Chowdhry, N., & Dholakia, U. M. (2019). Know thyself financially: How financial self-awareness can benefit consumers and financial advisors. *Financial Planning Review*, 3(1), e1069. <https://doi.org/10.1002/cfp2.1069>
- Cornell, R. M., Johnson, C. B., & Schwartz, W. C., Jr. (2013). Enhancing experiential learning with structured interviews. *Journal of Education for Business*, 88, 136–146. <https://doi.org/10.1080/08832323.2012.659562>
- Eyssell, T. H. (1999). Learning by doing: Offering a university practicum in personal financial planning. *Financial Services Review*, 8(4), 293–303.
- Fichtner, J. J. (2024). *The Peak 65® Zone is here: Creating a new framework for America's retirement security* (Retirement Income Institute Original Research #026-2024).
- Fink, L. D. (2013). *Creating significant learning experiences: An integrated approach to designing college courses* (2nd ed.). Jossey-Bass.
- Hawtrey, K. (2007). Using experiential learning techniques. *The Journal of Economic Education*, 38(2), 143–152.
- Huston, S. J. (2010). Measuring financial literacy. *The Journal of Consumer Affairs*, 44(2), 296–316.
- Itin, C. M. (1999). Reasserting the philosophy of experiential education as a vehicle for change in the 21st century. *The Journal of Experiential Education*, 22(2), 91–98.
- Killian, L. J., Huber, M. M., & Brandon, C. D. (2012). The financial statement interview: Intentional learning in the first accounting course. *Issues in Accounting Education*, 27(1), 337–360.
- Lusardi, A., & Streeter, J. L. (2023). Financial literacy and financial well-being: Evidence from the US. *The Journal of Financial Literacy and Wellbeing*, 1, 169–198.
- National Conference of State Legislatures. (2022). *Financial literacy 2022 legislation*. <https://www.ncsl.org/research/financial-services-and-commerce/financial-literacy-2022-legislation.aspx>
- U.S. Department of Health and Human Services. (2024). *Aging*. <https://www.hhs.gov/aging/index.html>

Appendix 1. Awareness Exercises

Risk Planning – Auto Insurance Policy Review Awareness Exercise

Please obtain and upload the declarations page from your auto insurance policy. The purpose of this assignment is to better understand the nature of auto policy coverages and the associated premiums/deductibles etc. Please redact any personal information you do not wish to share. Please ensure the pages show coverage amounts, deductibles, and premium amounts. If you do not drive and therefore do not have insurance, or do not want to provide information on your coverage, please upload a sample policy that you might find from your research. Please address the following questions as you review your policy:

1. Have you ever reviewed your policy before this exercise?
2. Do you feel you have adequate coverage levels? How do they compare to required minimums?
3. Do you have your desired levels for each deductible?
4. Have you investigated potential avenues to reduce your premium (e.g. discounts, deductible adjustments)?

Briefly summarize what you learned about your review of your policy.

Cash & Debt Management Planning - Credit Card Statement Review Awareness Exercise

Your assignment is to analyze a credit card. If you have a card, please analyze one that you have. If you do not have a card, use this exercise to help you determine which card might be right for you. You will have to go to the "Fine Print!"

Specifically:

1. Use a couple of sentences to describe what type of credit card user you are. (*Credit or convenience? Why? Do you think this will be the same upon graduation?*)
2. What is the specific card? (*Specify Network & Bank/Sponsor--e.g. Chase VISA*)
3. What is the annual fee?
4. What is the interest rate(s)? (*Balance transfers, purchases, cash advances...*)
5. What is the late payment fee?
6. What other fees and/or charges come with the card?
7. What is the credit limit on the account?
8. What is the daily cash advance limit?
9. Have you ever obtained your credit report?

Conclude your review with a summary. If you analyzed a card you currently have, please describe why you originally selected this card. Would you select it again? Or are you now going to look for a new card? Why?

Investment Planning - Risk Tolerance Quiz & Asset Allocation Awareness Exercise

Your task is to describe your optimal asset allocation.

Please visit the following link to take a risk tolerance instrument designed by Grable, J. E., & Lytton, R. H. (1999). Financial risk tolerance revisited: The development of a risk assessment instrument. Financial Services Review, 8, 163-181.

<https://pfp.missouri.edu/research/investment-risk-tolerance-assessment/Links to an external site.>

Next, seek an additional risk tolerance questionnaire you find from a basic internet search.

1. Print out the results/output from both instruments.
2. Determine the asset allocation you think is appropriate for your risk tolerance. Provide a pie chart that represents your target asset allocation.

Summarize how you came to this target asset allocation and comment on the suitability and usefulness of the instruments you used to gauge your risk tolerance.

Tax Planning – IRS 1040 Tax Form Scavenger Hunt Awareness Exercise

This quiz is "OPEN INTERNET." You should find .pdf copies of the 2022 tax forms from IRS.gov. You might find it helpful to print the forms necessary to complete the quiz and keep with your notes.

- If line 33 is greater than line 24 on the 2022 Form 1040, you will _____.
 - receive a refund
 - pay this amount in penalty
 - owe this amount in tax
 - not be allowed a deduction
- Which of the following are itemized deductions on the 2022 Form 1040 Schedule A?
 - Charitable Gifts
 - Mortgage interest
 - State and local taxes
 - All are potential deductions
- Tip Income would be entered on what line on the 2022 Form 1040?
 - line 2a
 - line 5a
 - tips are not taxable
 - line 1
- Which of the following schedules is used for reporting Profit or Loss from a Business on the 2022 Form 1040?
 - Schedule A
 - Schedule B
 - Schedule C
 - Schedule D
- Checking the box on the 2022 Form 1040 designating money to go to the Presidential Election Campaign does not change your tax or refund.
 - True
 - False
- Find the 2022 Form 1040 Line 12. Assume you are filing "married filing jointly." You would only "itemize" if your itemized deductions _____.
 - were less than \$25,900
 - exceeded \$12,950
 - were less than \$12,950
 - exceeded \$25,900
- Interest and Ordinary Dividends are reported on the 2022 Form 1040 _____.
 - Schedule A
 - Schedule B
 - Schedule C
 - Schedule D
- 2022 Form 1040 Schedule D Line 7 represents _____.
 - Qualified Dividends
 - Non-qualified Dividends
 - Net Long-Term Capital Gains
 - Net Short-Term Capital Gains
- See the 2022 Schedule SE . What is the level where no self-employment tax (Social Security) is due and what is the maximum amount of combined wages subject to Social Security tax?
 - \$400; \$12,550
 - \$3,000; \$12,550
 - \$400; \$147,000
 - \$3,000; \$147,000
- Home mortgage interest paid are reported on 2022 Form 1040 Schedule A _____ and _____ be limited.
 - Line 8a, may not
 - Line 8a, may
 - Line 8c, may
 - Line 8c, may not

Appendix 2. Interview Exercises

Risk Planning - Homeowners' and Flood Insurance Interview

Please interview two individuals who own their homes. Please select the individuals with whom you will have a meaningful conversation. Please ask the following basic questions in your interview:

1. What are their HO coverage levels?
2. What are the deductibles?
3. What are the premiums?
4. Do they have replacement or actual cash value coverage (ACV)?
5. Have they experienced premium increases in the past year? If so, how much?
6. Do they have flood insurance?

Please write a summary for each interview and conclude with a separate paragraph on what you found most interesting about these discussions.

Estate Planning – Estate Planning Interview

Please interview two individuals concerning their estate planning situation. Please select the individuals with whom you will have a meaningful conversation. Additionally, please select two individuals who are at different points in their lives (e.g. working & retired). Please ask the following basic questions in your interview:

1. Client age and marital status. (Please do not provide any specific identifying information.)
2. Please ask them what estate planning means to them. Annotate with just a couple of sentences. Please do not lead them. Just capture their initial response.
3. Please ask what (if any) estate planning documents do they have in place? Are they current & valid? (Wills, POAs, AMDs, etc.)
4. Please ask if they know how any of their significant assets are specifically titled? (FS, JTWROS, TIC, TIE, etc.)
5. Please ask if they know whether they have all their beneficiaries specified appropriately for all their financial accounts/insurance?

Please write a summary for each interview and conclude with a separate paragraph on what you found most interesting about these discussions.

Appendix 3. Experiential Learning Activity Feedback

Question	Not at All Useful/Strongly Disagree	Not Useful/Disagree	Neutral	Useful/Agree	Very Useful/Strongly Agree
How useful was the Homeowner and Flood Insurance Interview Exercise in understanding the elements and importance of risk planning?					
How useful was the Estate Planning Interview Exercise in understanding the elements and importance of estate planning?					
How useful was the Auto Insurance Policy Review <u>A</u> wareness exercise in understanding the elements and importance of estate planning?					
How useful was the Risk Tolerance Quiz & Asset Allocation Awareness Exercise in understanding the elements and importance of investment planning?					
How useful was the Credit Card Statement Review Awareness Exercise in understanding the elements and importance of cash and debt management planning?					
How useful was the IRS 1040 Tax Form Scavenger Hunt Awareness Exercise in understanding the elements and importance of tax planning?					

Please identify those activities you found _____ valuable.	MOST				LEAST
Homeowner & Flood Insurance Interview					
Estate Planning Interview					
How useful was the Auto Insurance Policy Review Exercise					
Risk Tolerance Quiz & Asset Allocation Awareness Exercise					
Credit Card Statement Review_Awareness Exercise					
IRS 1040 Tax Form Scavenger Hunt Awareness Exercise					
Which of the exercises prompted the most meaningful conversation about the importance of financial planning among your friends and/or family?					
Homeowner & Flood Insurance Interview					
Estate Planning Interview					
How useful was the Auto Insurance Policy Review Exercise					
Risk Tolerance Quiz & Asset Allocation Awareness Exercise					
Credit Card Statement Review_Awareness Exercise					
IRS 1040 Tax Form Scavenger Hunt Awareness Exercise					
Please describe any suggestions for additional Interview or Awareness Exercises you think should be included in the course.					
Please provide any additional feedback about the course here:					