

From These Roots ... A Foundation for Life: Mathematics and Financial Literacy

Executive Summary

The improvement of student learning outcomes in mathematics is the primary goal of Hampton University's Quality Enhancement Plan (QEP). Through implementation of the QEP, students will learn to apply essential mathematical competencies and financial concepts to real-world problems. At Hampton University (HU), the average failure rate in general education mathematics is about 30 percent. Such a high rate adversely affects students' academic progress and reveals the need for interventions to improve students' mathematical competencies. On a national level, studies reveal that Americans know little about economics. According to Beck (2008), President and CEO of the National Endowment for Financial Education, "Americans increasingly are being required to understand and adapt to a changing financial landscape, and to take greater responsibility for their financial well-being." Because test takers do better with questions that concern their day-to-day lives (Harris, 1999), the incorporation of financial concepts into a mathematics course will allow students the opportunity to acquire these necessary life skills and improve their comprehension of essential mathematical competencies.

The selection of the QEP topic was inspired by broad-based input from Hampton University constituencies, including students, faculty, staff, administrators, and alumni. These groups were encouraged to submit QEP topic proposals for consideration. Most of the proposals fell into one of three categories: improving essential competencies in general education courses, incorporating technology into classroom instruction, and preparing HU students to be global citizens and leaders. After careful deliberation, the QEP focus was narrowed to address student learning outcomes in mathematics by augmenting a math course to incorporate real-world, financial concepts. These concepts will be incorporated not only in the entry-level mathematics courses but also in a senior-level capstone experience.

The QEP Committee has identified the following modifications for the selected mathematics course:

- Financial concepts, skills, and activities will be used as applications for essential math competencies;
- Technology and service learning projects will be used to foster increased student involvement and enhance students' attitudes toward math; and
- Assessment tools will be used to improve student self-assessment and assist faculty in instructional delivery.

In keeping with the Hampton University Mission Statement, the ultimate goal of Hampton University's QEP is to prepare promising students for positions of leadership and service to meet and exceed expectations of the emerging 21st century global economy.