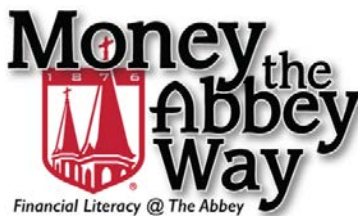




Quality Enhancement Plan—Money the Abbey Way: Financial Literacy



Executive Summary

Belmont Abbey College (BAC) is a private liberal arts Catholic college located in Belmont, North Carolina, a small town ten miles west of Charlotte, enrolling approximately 1500 baccalaureate level students. It was founded in 1876 by the Benedictine monks of Belmont Abbey. The school is affiliated with the Roman Catholic Church and the Order of Saint Benedict. Our mission is to educate students in the liberal arts and sciences so that in all things God may be glorified. In this endeavor, we are guided by the Catholic intellectual tradition and the Benedictine spirit of prayer and learning. As a Benedictine institution, we find this glory especially revealed in the development of the whole person: mind, body, and spirit. The new Quality Enhancement Plan (QEP) for Belmont Abbey College is Money the Abbey Way: Financial Literacy @ The Abbey.

Recognizing that low financial literacy is a national problem, many high schools and universities have begun offering personal finance education. Such education is more likely to lead to positive behavioral change if it is timely (in keeping with the learner's developmental stage in life), personalized (takes into account the learner's values, goals, and current financial situation), and engaging. At BAC, we intend to not only improve the personal finance knowledge of our students but help them to understand that financial decisions have moral dimensions. This program will provide our students the knowledge, skills, and attitudes needed to intentionally and wisely earn, spend, save, plan, protect, borrow, and contribute, as they strive to live the Benedictine values of stewardship, discipline and community.

The QEP topic of financial literacy is a logical outgrowth of the College's strategic planning process, incorporating lessons learned from our prior successful QEP in information literacy in support of the College's strategic goal to "Enhance Student Achievement". The centerpiece of the QEP is a one-credit financial literacy course, FL101 Money the Abbey Way, surrounded by an array of other components such as workshops for graduating seniors, guided small-group discussions with first-year students, and a lecture series, that are intended to build a culture on campus of thinking and talking about money the Abbey Way, reflecting our Catholic Benedictine liberal arts mission. The focus is on upper-level students, but the program will reach a wide array of learners, including members of the local community.

A combination of direct and indirect measures will be used to assess students' learning outcomes related to knowledge of fundamental principles and concepts of personal finance, appropriate application of those principles to their own financial situation, understanding basic Catholic Church teachings (including those of St. Benedict) about money, explicitly reflecting on beliefs and values regarding money, and self-awareness and confidence in their ability to make sound financial decisions. Successful achievement of these desired outcomes will contribute to the broader goal of helping our graduates to "lead lives of integrity, to succeed professionally, to become responsible citizens, and to be a blessing to themselves and others" as stated in the College's mission.

For information on the development and implementation of the QEP, please contact Dr. Nathalie Cote, Faculty Coordinator of the QEP (nathaliecote@bac.edu), Dr. Bradford Frazier, Associate Professor of Business (bradfrazier@bac.edu) or Karen Price, Vice Provost and Dean for Institutional Effectiveness and SACSCOC liaison (karenprice@bac.edu).