DESIGN OF A PERSONAL FINANCIAL EDUCATION WORKSHOP ADDRESSED TO NEW STUDENTS OF THE FACULTY OF ADMINISTRATION AT THE UNIVERSIDAD VERACRUZANA, CAMPUS VERACRUZ

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Abstract

This research work seeks to implement knowledge of Financial Education among the youth, a stage in which people start making financial decisions. It is at this stage when people decide the course of their lives; young people between the ages of 18 and 25 are generally inclined to enjoy life fully because their responsibilities are few. Undoubtedly, Mexico is a young country with young people, this is why the support addressed to this segment of the population increases more and more; for this reason and to find a solution to the current problem we must know: What are the various alternatives to promote financial education among young university students?

Keywords: Financial Education, responsibility, financial products and services and Credit Bureau and credit card.

1 INTRODUCTION

Much is being said nowadays about acquiring knowledge and skills to perform a responsibility and perform a specific task, which translates into an income as remuneration; which is why it is not easy to find workshops or courses that are taught to properly manage the income earned with your own effort, to properly manage personal expenses, as well as making appropriate decisions when you want to save.

Particularly, the present research shows the scenario in which the bank credit is developed; specifically credit cards; with the purpose of knowing their handling and the difference between them and debit cards.

That is why youth is the stage of life in which people make financial decisions of the utmost importance for their future, and planning is an essential concept to forge a stable future and reach goals. It is at this stage that the direction taken by the life of each person is decided to a great extent. Young people, between the ages of 18 and 25, are generally inclined to enjoy life fully because their responsibilities are still few; if they have not yet started their own family.

However, it is at this stage that we must lay the foundations on which to build the future we desire; many young people, precisely because they focus on enjoying their youth, are not aware of this and lose sight of the need to inform themselves, choose and interact within their possibilities, among which are the following: Start a business of their own, study a graduate or master degree, start their career, get married and start a family, among many others.

Undoubtedly, Mexico is a young country with young people, which is why more and more support is addressed to this segment of the population; for this reason and to find a solution to the current problem we must know: What are the various alternatives to promote financial education among young university students?

2 METHODOLOGY

General objective.

• Design a workshop to promote personal financial education, with the purpose of promoting responsibility and proper use of financial products and services.

Particular objectives:
• Analyze the impact on the sector of personal consumption credits in Mexico.
• Apply a research instrument to new students of the Administration program.
• Analyze the results obtained with the application of the questionnaire.

This paper aims to detail the need to make students aware of the importance of Financial Education, since young people should preferably have clear, concrete, realistic and measurable goals in their lives as university students so they can keep having these goals in a not too distant future in their roles as professionals, which is the time to start planning a future quiet life and well-being.

It also seeks solutions to provide knowledge of guidelines, basis and conditions that help to rescue and correct cardholders in the use of credit cards, in order to avoid falling into the credit bureau and how to perform a reactivation of healthy credit histories in the finances of Mexican families.

3 RESULTS

Implement a workshop for new college students to support them in developing a culture of financial management

This workshop aims to raise awareness of the basic aspects of financial education, such as the importance of savings; it aims for the student to carry out his or her personal expenses organization. Plan purchases or deal with future contingencies.

This means to benefit the student with basis for a good management of financial resources and be able to make adequate decisions that allow the use of financial services in his or her favor.

This proposal is designed to be applied to students of the Faculty of Administration of the Universidad Veracruzana and later be extended to the entire University of Veracruz.

Furthermore, it aims to provide students with basic knowledge about savings, credit cards and the responsibility involved in acquiring them, as well as the money for their future. This is for the improvement of financial education, since no place teaches you how to manage personal income and be able to acquire the culture of saving, in order to avoid a debt.

What is saving?

• To save is to separate a part of the income to use it in the future. Saving can be achieved by saving a portion of income or by spending less.

Saving is the first step for investing and creating a heritage, and its benefits are:

• Gather a reserve fund for contingencies and emergencies.
• Meet personal and family goals
• Greater sense of well-being

Monthly spending plan:

• First, take charge of expenses. Starting with a basic strategy. Create a budget: by making a list of income and personal expenses. Then subtract the expenses to the income. If you have money left over, this would be used as a saving.

The following is a practical way of how students can carry out their monthly plan in order that they visualize it for the entire month to which it corresponds.
### Figure 1. Monthly plan.

<table>
<thead>
<tr>
<th>Fixed income</th>
<th>Fixed expenses:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boarding house</td>
<td>Food</td>
</tr>
<tr>
<td>Salary</td>
<td>Rent</td>
</tr>
<tr>
<td></td>
<td>Phone</td>
</tr>
<tr>
<td></td>
<td>Transport</td>
</tr>
<tr>
<td></td>
<td>School Supplies</td>
</tr>
<tr>
<td>(copies, prints, etc.)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Variable Income</th>
<th>Variable expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarship</td>
<td>School aid</td>
</tr>
<tr>
<td></td>
<td>Clothes</td>
</tr>
<tr>
<td></td>
<td>Unforeseen</td>
</tr>
<tr>
<td></td>
<td>Fun</td>
</tr>
<tr>
<td></td>
<td>Extras</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total:</th>
<th>Total Spent:</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ ________</td>
<td>- (less) $ ________</td>
</tr>
<tr>
<td>Amount</td>
<td>Amount</td>
</tr>
</tbody>
</table>

"what you can save"

* Remember that your future depends on how you handle your money ¡TODAY!*

### 4 CONCLUSIONS

It is important to raise young people’s awareness of financial education issues at an early age in order to achieve adequate planning and management of their personal finances and avoid damage to their assets.

Alerting the population, which requires satisfying their basic needs, about becoming an easy target for financial institutions that charge high interest for granting any type of financing as is the specific case of the credit card market.

Due to the above, it is of the utmost importance for society at large to have relevant information that allows the best decisions to be made in any field, as to know how resources are generated, how they are managed and optimized, besides a sound education and a well-developed culture in this sense, are the starting point to achieve the economic and financial well-being of each family, an appropriate future planning reflects a well-being in the Mexican economy.

### REFERENCES

