



# Financing Life

**Educator:** Phil Thompson, Professor, Director for the Center of Environmental Justice and Sustainability

**Context:** In-class; Global Economics

**Keywords:** Reading, essays, engineering economics

**Student Activity Time:** 20 minutes in class

After reading a unique book selection, students reflect on their personal financial habits.

## Introducing the Reflection Activity

The Global Engineering Economics course challenges students to think about the macroeconomics involved in engineering practice, as well as their own personal financial future. Sophomores, juniors, and seniors were assigned the book, *Your Money or Your Life: 9 Steps to Transforming Your Relationship with Money and Achieving Financial Independence* by Vicki Robin and Joe Dominguez. The book, associated essay assignment, and class discussion prompted students to consider their own financial habits and identify strategies to make sound financial decisions in the future. The purpose of this activity was to assist students in considering their personal financial habits.

At the beginning of the academic unit, students were introduced to the assignment and allowed approximately 5 weeks to read the book on their own time. At the due date, students turned in their two-page essay responding to seven questions related to the book’s concepts. In the essays, students frequently identified how their spending habits may not align with their perspectives on sustainability, or social justice, for example. In class, the students were separated into small groups to discuss their essays and report out to the class.

As a result of the reflection essay and in-class discussion, students demonstrate outcomes related to their personal economic decisions. The reflective essay and debriefing conversation prepare students to plan their financial future with a new perspective.

## Recreating the Reflection Activity

	Description
1	Assign “Your Money or Your Life” and essay prompts at the beginning of the quarter or unit.
2	Provide a reasonable amount of time for students to read the book.
3	Separate students into small groups to discuss the essay response and report out to the class.
4	Include a question about the book on the midterm.

DIGITAL  
LIBRARY  
CONTENT

10.1 Your Money or Your Life Homework Assignment

## In the words of the Educator: Tips and Inspiration

*Add a social element.* I think my best experience has been to have the students discuss their essay in small groups first for 20 minutes. After they discuss in groups, we come together to talk about the book in general. One surprise about having the students read the book is how much agreement there is about the value of the book. Some students say that the book changed their life, and some absolutely hate it, but there are only a few who dislike it.

*Grade for reading, not the feedback.* There are no right answers to these questions, so if they answer the questions and made a good effort, with some sincere responses I usually award an A. I very rarely give Bs and Cs for this assignment, so if they do it in good faith they'll get an A. I don't think that the grading affects what they think about the book. You don't really know how much pandering is going on, but I assign the book because I believe it has some value.

*What was the inspiration for the reflection activity?* A friend of mine gave me the book to read, in part because I teach this class to young adults, who sometimes have no sense of personal finance. After I read the book for myself, I thought it was really practical and would be good to share with young people before they get into financial problems. A lot of our students have only had a part time job, if any job at all; they are not necessarily responsible for taking care of their financial needs, so this gives them a chance to think about their personal finances in a meaningful way. Most K-12 and college curricula do not include personal finance and consumer economics education. In our engineering curriculum, this is the only class related to finance or economics that students will take. Many of the students are used to reading and reflecting on literature in other classes, but that doesn't happen as often in engineering. The assignment is very different, but it has been received well by many students.

The book is useful for students, and most find some value in reading it. A lot of students pay attention to the happiness-income scale. At some point in your life you peak on the fulfillment that you get from buying things, essentially the happiness factor plateaus. I want them to start thinking about themselves as a consumer, but to consume less in the end. The goal of the book is to get them on the front end – the book seems like it's geared toward middle aged people because the anecdotes are about older people having financial problems. Ideally, they can learn to avoid some of those problems by considering their consumer habits early on.