

Financial Literacy Summer Seminar Series, Shenzhen, China
University of Chicago & Shenzhen University
Organizers: Haisha Chen, Ying Li, Kejia Jin, Xiaolun Cheng, Xi Chen
www.Moneythink.cn

2011 Financial Literacy Summer Seminar Series Report

Section 1

The goal of the 2011 Financial Literacy Summer Seminar Series was two-fold: 1) To increase the financial awareness of the migrant workers, and 2) To foster and strengthen communication and collaboration between the migrant workers and the urban youth.

This seminar series was a joint project between the students from the University of Chicago, and the Moneythink mentors from Shenzhen University. We started our fund raising campaign since January 2011. While applying for the Davis Projects for Peace grant, we were approaching a number of local businesses, including China Minsheng Banking Corporation and Meiyang Electronic Manufactory. However, it was not until we receive the Davis grant were we able to secure funding from these two local companies. Due to the scale of our proposed program, the cost to run this summer seminar series exceeded the budget of both local businesses. As a result, both Minsheng and Meiyang only pledged to support us if we could secure the core funding from elsewhere. Thus, Davis grant both enabled us to run a successful program and allowed us to leverage funding support from other local businesses.

We brought together 30 high schools students and 50 rural labors for 9 weeks of financial literacy seminars at both Shenzhen University and Meiyang manufactory. During the first week, we divided the two types of participants into 10 groups evenly (3 high school student and 5 migrant labors in each group). We gave the 3 high school students in each group a task to create a portfolio to help the migrant workers of the same group manage their wealth. In the end of the seminar series, all 10 groups presented their proposal to a group of professionals from Citi and Minsheng Bank. One of the portfolios was awarded as the best portfolio based on the presentation, feasibility, and sustainability. Throughout these 10 weeks, we hosted classes on practical personal finance, debate on the usage of basic financial tools, field trip to local financial institutions, and other activities to facilitate both learning and communication.

All of us learned a lot from this unique summer experience. Although Moneythink has been hosting financial literacy seminar in local high schools for the past 2 years, it was its first attempt on spreading financial literacy to the migrant workers. Since all of the organizers from the University of Chicago and Moneythink mentors are urban college students, it was particularly difficult for us to communicate with the migrant workers in the beginning. They are usually much older than us and have little or no education. Thus, neither the classroom style seminar nor the topic of financial literacy captured the migrant workers attention initially. Furthermore, the high school students usually found it hard to understand the concerns or rationale of the migrant workers. As a result, neither party was able to engage a productive conversation with each other. This combination between the unawareness of the migrant workers on the importance of financial literacy and the gap between them and the urban youth was the most difficult problem we faced throughout the entire seminar series.

Although this difficulty was particularly hard for us to resolve, it also validated our observation of the exclusion of migrant workers from the urban society and their lack of the proper knowledge to manage the wealth they work hard to gain. Hence, this roadblock only made us more urged to solve this problem. In order to encourage productive communication, we decided to change the format of our program starting in the 3rd week. First, instead of focusing the small group discussion on personal financing, we ask everyone in the group to share their life stories and dreams. We wanted both groups establish personal understanding of each other before engaging a more serious discussion on personal finance. Secondly, we abandon the classroom

Financial Literacy Summer Seminar Series, Shenzhen, China
University of Chicago & Shenzhen University
Organizers: Haisha Chen, Ying Li, Kejia Jin, Xiaolun Cheng, Xi Chen
www.Moneythink.cn

style for small group discussion. Instead, we ask the migrant workers to take the high school student for a tour of their work site and show them their daily life routines. We encouraged small groups to have their discussion at the work sites. We wanted the migrant workers to feel more comfortable discussing their financial need when it took place in an environment they were familiar with. Lastly, we encouraged the students to show the migrant workers their school life. A few groups of high school student took the migrant workers to their high school and showed them their classrooms. We wished that this personal touch would help the migrant workers feel more connected with the students, and become friends with them.

These three approaches we took were greatly helpful in solving the communication problem. After both the students and the migrant workers started to understand each other better, they were able to also think for each other. The students told us that their task became less of a burden, but more of a duty. At the same time, the migrant workers felt less alienated from these high school students and were willing to open up more to them with their actual problems. This challenge has taught the high school students and us an important lesson: in order to help the migrant workers, we have to first put ourselves in their shoes.

We also faced some logistical roadblocks. The biggest one was that since we did not plan for the cost of insurance for our participants, we almost ran over our budget. Right before the seminar series started, our partner factory and local businesses required us to purchase insurance for our students and the migrant workers. We did not expect this spending until the last minute. Eventually, we had to cut spending on food and travel to keep us under the budget.

Despite all these challenges, the seminar series was a great success. After 9 weeks, many high school students told us that they feel more responsible to support the rural labors and they are going to continue with this mission. The migrant workers also told us that they felt less excluded by the urban youth and more financially aware. For the organizer ourselves, we both understand the problem of migrant workers better and are more equipped to solve them.

Section 2

As stated in our proposal, we believe that peace means a harmonious coexistence between people from various backgrounds, where everyone enjoys equal rights and opportunity to sustain healthy economic and social development. Fundamental to this concept of peace are equal chance to knowledge and easy channels of communication. This was exactly the goal of our project. We aimed to provide migrant workers the financial knowledge they need to sustain their living in an urban setting and the urban youth a channel to understand the lives of rural labors.

We have made 50 migrant workers more financially literate and 30 high school students understand the social problem of rural labors. However, it was only the beginning. As we have planned to continue this project to support the migrant workers, Moneythink is going to host financial literacy seminars for the migrant workers in Shenzhen, applying the model we have tested during this summer. In addition, both Citi and Minsheng bank have pledged to support Moneythink's operation in Shenzhen. We are confident that we can start a scalable financial literacy education model for the rural labors and expand it nationwide in the near future.

After this summer program, every one of us urban youth feel both more dutiful for the underserved and grateful for our own lives. Compared with the migrant workers, we all feel that we have only done little to the society. We are all determined to build a more equal and inclusive urban China.

