

Oct. 5, 2023

Review Committee for Societal Impact Awards at SBAA Annual Meeting 2023

As the Dean of the College of Business at Clayton State University, I wholeheartedly endorse the submission of the LifeVest Financial Literacy Project proposal. This innovative initiative, born out of a successful collaboration with the University of California, Irvine, demonstrates our unwavering commitment to empowering underserved youth, particularly those who would be the first in their families to attend college.

The LifeVest program stands as a shining example of the transformative power of education. In just two years, it has made remarkable strides, and its impact is poised to grow even further. While our program is relatively young, we draw inspiration from the original program at UCI, which has been positively influencing lives for over a decade.

What truly sets LifeVest apart is its comprehensive approach. It equips students with crucial financial literacy skills and guides them towards fulfilling career paths. By demystifying the college experience through its unique residential component, LifeVest inspires students to pursue higher education, ultimately enhancing their prospects for the future.

The alignment of LifeVest with the mission of our College of Business is clear. We are dedicated to developing business professionals and contributing to community development through experiential learning and academic outreach. LifeVest embodies these principles, actively working towards improving the economic mobility of our local community in Clayton County and the broader metro-Atlanta area.

The impact of this program is nothing short of extraordinary. The statistics speak for themselves: nearly a thousand students have been empowered, over 90% of whom are the first in their families to attend college. With an astounding 89% of program participants continuing their education, LifeVest has more than doubled the national average for first-generation college students. Furthermore, its reach extends across school districts and engages over 40 non-profit organizations, making a tangible difference in the lives of underserved youth and their communities.

I am confident that the LifeVest Financial Literacy Project is not only deserving of endorsement but also represents a shining example of the positive societal impact that can be achieved through collaboration, innovation, and unwavering dedication to our mission. I wholeheartedly support its submission and look forward to the positive change it will continue to bring to our community and beyond.

Sincerely,
Jacob Chacko, Dean,
College of Business
Clayton State University

LifeVest Financial Literacy Project: Empowering Underserved Youth for a Brighter Future

Kate Cotter-Reilly, KateCotter-Reilly@clayton.edu

Clayton State University
2000 Clayton State Boulevard
Morrow, GA, 30260
678-466-4500
Undergraduate Enrollment: 795
Graduate Enrollment: 338

Societal Impact Proposal for the SBAA Annual Meeting

Project Title: *LifeVest Financial Literacy Project: Empowering Underserved Youth for a Brighter Future*

Introduction: The College of Business at Clayton State University proudly presents the LifeVest Financial Literacy Project, a groundbreaking initiative in collaboration with the University of California, Irvine (UCI). LifeVest is a transformative program that equips high school students from underserved communities, particularly those who would be the first in their families to attend college, with essential financial literacy education and life skills. Over the past two years, LifeVest has been instrumental in fostering financial awareness and career planning among these students.

Innovativeness: The LifeVest program is innovative in several ways:

1. **Comprehensive Financial Literacy:** LifeVest goes beyond traditional financial education by covering a wide range of financial concepts, from budgeting to investing and retirement planning.
2. **Career Exploration:** It helps students discover their passions, strengths, and career aspirations, guiding them toward fulfilling career paths.
3. **Holistic Approach:** The program involves high school, teachers, and parent, ensuring that students are prepared and supported for academic and professional journeys.
4. **Residential Experience:** Through a unique residential experience, LifeVest immerses students in college life, demystifying the college experience for those who may be the first in their families to attend.

Alignment with College Mission: LifeVest aligns seamlessly with Clayton State University's College of Business's vision and mission.

Vision: *"To drive social mobility and societal transformation in South Metro Atlanta."*

Mission: *"To develop business professionals and contribute to community development through experiential learning, research, and academic outreach."*

Specifically, the program embodies the principles of experiential learning and academic outreach. It reflects our commitment to enhancing the economic mobility of Clayton County residents and the broader metro-Atlanta community.

Impact on Society: The societal impact of LifeVest is multifaceted and substantial:

1. **Increased College Graduation Rates:** By demystifying the college experience and providing a clear path to higher education, LifeVest aims to boost college graduation rates in Clayton County.
2. **Economic Empowerment:** The program empowers students with essential financial knowledge, potentially reducing the burden of student loan debt and improving their long-term financial well-being.
3. **Career Readiness:** LifeVest prepares students for fulfilling careers, ensuring they are better positioned to contribute positively to society.
4. **Community Development:** As students become more financially savvy and academically prepared, they can play a pivotal role in the growth and development of their communities.

Transferability: The success of LifeVest at Clayton State University and its origin at University of California - Irvine demonstrate its transferability to other institutions. By sharing our

experiences and best practices, we believe that universities across the United States and around the world can replicate and adapt the program to their specific contexts.

Collaboration for Societal Good: LifeVest is the result of a fruitful collaboration between Clayton State University and UCI. This initiative underscores the potential of collaborative efforts among business schools to address pressing societal challenges. Generous funding from the Pacific Life Insurance Company ensures that the program is accessible to students free of charge. Our dedicated faculty, staff, and industry professionals contribute their time and expertise to enrich the students' experience.

Impact: In just two years, the Clayton State LifeVest program has already started making a significant impact. However, it's important to acknowledge the enduring success of the original program at UCI, which has been running for over a decade. Across both programs, nearly a thousand students have had the life-changing opportunity to attend LifeVest. What's truly remarkable is that over 90% of these students come from families where they would be the first to attend college, breaking generational barriers. Furthermore, an impressive 89% of program participants have pursued higher education, a rate more than double the national average of 41% for high school students who are first-generation collegegoers. This speaks volumes about the effectiveness of LifeVest in nurturing a college-going mindset. Moreover, the program's reach extends beyond its direct participants, as it engages several school districts and collaborates with over 40 non-profit organizations, amplifying its societal impact and promoting equitable access to higher education.

Presentation at SBAA Annual Meeting: During our presentation at the SBAA Annual Meeting, we will explore the following key topics:

1. **The Crucial Role of Financial Literacy:** Emphasizing the transformative power of financial literacy for underprivileged youth.
2. **Collaboration as a Catalyst:** Sharing insights on effective collaboration among business schools to tackle societal challenges.
3. **Unpacking LifeVest:** Providing an in-depth overview of the program, its curriculum, and its profound impact on students.
4. **Future Endeavors:** Discussing expansion plans and the sustainability of the project beyond initial funding.
5. **Lessons and Advice:** Offering practical advice for institutions seeking to embark on similar ventures.

We believe that together we can make a profound impact on the lives of underserved youth and contribute to a more equitable educational landscape. We look forward to engaging in meaningful discussions and sharing our experiences with the esteemed audience at the SBAA Annual Meeting.