



Bright Minds, Fresh Ideas Student Think Tank
an Initiative Powered by Florida Prosperity Partnership

An Overview of the Present and Future of BMFI

What is purpose of the *Bright Minds, Fresh Ideas Student Think Tank* Initiative?

The dual purpose of the BMFI initiative is to 1) prove that financial literacy investments can make a dramatic difference in the economic trajectory of every young person in Florida. Essentially, a financial education commitment and investment will change the future of Florida, beginning with positively impacting the rising generation. Succinctly stated, ***Learning Matters.***

As well, the BMFI initiative seeks to 2) mine “Fresh Ideas” from “Bright Minds” to actively engage the emerging generation in creating a positive change for their own future. The solutions to society’s financial downfalls lie within the creative minds of those unfettered and unencumbered by traditional approaches. Only when young people are intentionally included in the ideation process are they able to generate the desired, lasting impact. Following Learning, ***Creating Solutions Matters.***

As profoundly stated by one of the founding fathers of the United States of America, Benjamin Franklin:

“Tell me and I forget, teach me and I may remember, involve me and I learn.”

What were the Details of the Summer 2018 BMFI Pilot Program?

The *Bright Minds, Fresh Ideas Student Think Tank* was a summer internship powered by Florida Prosperity Partnership (FPP), hosted by Orange Technical College, and sponsored by CenterState Bank and Orange County Public Schools (OCPS). The participants were nineteen (19) high schoolers, ranging from 16-17 years of age and hailing from eight (8) different Orange County High Schools.

With the exception of one three-person team, each student chose a partner from a different high school to complete a research report on a specific topic. During the six-week paid internship, over twenty (20) Guest Experts engaged the student researchers in a variety of personal finance topics, such as budgeting, investing, and saving, as well as topics related to career-readiness. These Experts, members and partners of FPP, came from all over the state of Florida and represented various companies and organizations, such as the Federal Reserve Bank of Atlanta and the University of Florida IFAS (Institute of Food and Agricultural Sciences) program. The Experts provided interactive and hands-on activities that cemented vital professional development topics for the student researchers, and allowed them to learn through an immersive, personalized approach.

What Student Research Projects Were Completed During This 2018 Pilot Program?

Students dove head-first into the recommended research topic areas, in many cases being exposed to subjects adjacent to their areas of interest, yet widening their scope and expanding their ways of pondering the Financial Capability study areas. Below are several examples of research work completed by the Student Think Tank members.

Brandon Jimenez and Xiomara Montes, seniors at Colonial High School and Cypress Creek High School respectively, performed research on how **Youth can be Leaders in Economic Development**. By looking at past leaders in the age range of 14-26, and looking into how today's generation is under-learned or engaged in this topic, the two researchers worked together to surmise that Education and Motivation are factors that can lead youth to change the Floridian economy. They encouraged adults to view youth as leaders and influential figures, not limit them to what they can and cannot do. On the other hand, they challenged the rising generation of young adults to leverage technology solutions to educate themselves, as well as those around them, to become leaders in economic development.

Gedeon Guercin and Deandra James, students at Oak Ridge High School and Ocoee High School respectively, boldly stated that there is not enough **Reliable Transportation** for low income individuals throughout the state of Florida. They looked at the history of Florida's transportation systems, followed by the evolution into what we know of transportation today. After looking at the past and present, they dove deeper into the future and what is in store for Florida's transportation system, such as the Florida 2030 Project. Gedeon (pronounced "Jayden") and Deandra desires for those reviewing their research to realize that there are indeed opportunities in the transportation system for everyone. As stated by Gedeon:

"The most crucial idea that I want an individual to take away from our research project is that there are opportunities in the transportation systems for you! These transportation options are designed to be fast and affordable because we know that those adjectives are important to the lives of people every day, possibly doubly for those who are low-income."

Mirrikat Murray and Shymier Hibbert, students who respectively hail from Dr. Phillips High School and Ocoee High School, proved that it is possible to **Eat Healthy on a Budget**, while acknowledging the impact of Accessibility and Accountability. The research team created an infographic to depict the limitations of Accountability and Accessibility. These limitations included limited transportation, family size, and government assistance. To overcome these limitations, the team then researched and developed plausible solutions. During this process, Mirrikat experienced feeling overwhelmed by the topic, a hurdle that she had to overcome to develop the best outputs possible. She stated:

"I faced the challenge of filtering the research I found because there was so much; it was important to stick to my factors and limitations I set at the beginning of the project."

Jedelande Odumas, a student at Ocoee High School, developed a project titled "**Edutainment is Encouragement**" that proved that an "Edutainment" approach to enhancing financial literacy can lead to financial capability for more Floridians. They proved this bold statement by providing examples of TV shows and games that help people learn basic financial principles, and then evaluating the long-lasting effects. The research determined the various demographic groups targeted by companies that provide these educational entertainment programs, and the various types of learners that are considered when using in the Edutainment approach.

Sean Cook, a student at Boone High School, researched the problems surrounded the lack of visibility of **Volunteer Income Tax Assistance (VITA)** sites statewide, and provided solutions to these issues, such as creating a more centralized website. By reaching out to IRS Relationship Managers in Florida, Sean gathered data to develop two Excel spreadsheets that outlined the cost of a commercial tax preparer as opposed to a VITA site, which is free. The researchers also heat-mapped every VITA location in the state of Florida, visually representing significant gaps in the coverage in some rural portions of the state. Sean stated:

“I encourage VITA to make its information more accessible and easier to receive for lower-income individuals and families that need their taxes completed at no charge.”

Austin Wendling and Crispin Alemnka, students attending Boone High School and Cypress Creek High School respectively, researched **Alternatives to Alternative Financial Services (AFS)**. By developing a heat map of three AFS provider organizations (Amscot, Advance America and Ace Cash Express) and outlining the high rates and fees these companies offer, the research team concluded that greater action needs to be taken to assist low-to-moderate income families and communities. The researchers explored the Federal Deposit Insurance Corporation’s (FDIC) two-year small dollar loan pilot program that encouraged traditional relationships with banks by enforcing lower rates than AFS on loans with a principle of \$300 to \$800. Also, by reaching out to representatives from various personal loan companies, the team concluded that there are indeed multiple services that consumers can take advantage of to avoid the high rates and fees that AFS offer.

Finally, the group of three was Kiara Velazquez, a student at Cypress Creek High School, Angie Deranvil, of Ocoee High School, and Shaniela Gentles, coming from Edgewater High School. These three researchers developed a project called *“The Little Business Owners: Helping Florida Micro-Enterprises Transition into Small Businesses”* that proved that there is not enough micro-enterprise funding in Florida. To begin the research, they distinguished the differences between micro-enterprise and small business. They found that Florida is ranked #1 in the country when it comes to the amount of micro-enterprises per capita, yet ranked ranked #44 in the country when it comes to amount of total small businesses statewide. By surveying organizations that fund micro-enterprises and researching the costs to run a small business, all while taking into account the lack of organizations that do fund micro-enterprises and the lack of motivation Floridians

have to advance this segment, the research team disproved their original statement. The student researchers concluded that there is enough funding to transition micro-enterprises into small business, but the lack of knowledge and accessibility to these funds is what hinders this transition.

What did the Student Researchers Gain From This Experience?

The students who completed the summer internship were surveyed at the conclusion of the pilot program. Each student expressed they took away a variety of skills. Many stated that responsibility and teamwork were the most prominent skills they practiced during the six week internship. Stated by student researcher, Mirrkat Murray:

“The most important skill I learned is delegating teamwork. Often times when working in a group, if I can perform a task better than my peers, I just do it myself. I learned that there is always room for improvement and how to collectively combine different ideas.”

Students also consistently claimed they took away financial knowledge and skills that will help them make better financial decisions in the future. They learned the importance of interest and budgeting in a way to become more financially capable. Jedelande Odumas stated:

“I feel that learning how to handle my finances will help me a lot in the future because I have gotten to see what might happen if I don’t handle my finances well.”

The volunteer facilitation of the numerous Guest Experts was the most-mentioned aspect of the summer, as 100% of the surveyed students noted this element. This immersive professional development, with hands-on activities and asking questions, solidified the concepts and better prepared the young learners for the future. Student researcher Gedeon Guercin said it best when he stated:

“The most mind-spurring and life-motivating skill that I can think of would be to always notice my opportunities. I took away the mindset to prepare for the future and to take hold of all the opportunities

that are given to me. It's important not to only seek wisdom and apply it to myself, but to use it to help others!"

The skills and lessons these students learned put them many steps ahead of their peers, because not many young individuals get the chance to learn about finance in an internship/work environment, or even a classroom setting. After functioning in a work environment for the summer, students walked away with a better understanding of what it means to be fully productive in a workplace environment, and the benefits of doing so. Also, each student now can walk away with a better understanding of presentation skills, having practiced speaking in front of an audience, as they were required to present their research to numerous business professionals and families at the End-of-Summer Symposium. A few of the professionals present served as the Symposium's Assessment Panel, giving each presenter open, honest feedback on the content of their presentation as well as their presentation skills, voice projection and eye contact. A powerful statement by Gedeon Guercin was:

"This job has helped me to share my insights orally and perform at my best, no matter the circumstance(s). I am now able to be fully productive in the workplace to share my ideas and better the institution or company. The personal outcomes that this internship has led me to is to always take the initiative and better myself, so that I can better others, which will more than likely help me in the future. One of the key concepts that I remember was that you can't save others on a plane under an emergency situation if you can't save yourself. Collaboration is key with ideation, and those two can go a long way in the workplace and life, which is what this internship opportunity bolstered."

What is Next for the *Bright Minds, Fresh Ideas Student Think Tank Initiative?*

As this was the inaugural year of the initiative, much was learned that will lead to future adjustments to be taken. One step is to work further in advance of the internship time frame to institute a more stringent selection process for student researchers. FPP has future visions to work with National Academy Foundation (NAF) students at a higher percentage, possibly exclusively. When considering the 49 Academies of Finance in the state of Florida, and the 200+ high school-

based programs nationwide, the probability of driving higher ideation returns increases exponentially with students whose financial foundation has been strengthened by these high-quality academies.

FPP also envisions a possibility of shifting to a hybrid of virtual and live student researcher engagement. The virtual aspect would require students to submit progress reports a la online course learning commonly leveraged in high school and post-secondary education environments. As well, learning engagement with Guest Experts could also occur in a virtual environment, imparting knowledge and skill in an interactive manner leveraging virtual learning platforms.

The critical live component envisioned for the BMFI initiative's future is the Symposium, a grand event that culminates the student researcher investment, a chance to share their Bright Minds and Fresh Ideas in front of others. This one- to two-day event will convene student researchers spanning the geographic area of the future program together in person to share ideas, model practices and advance their ideation to prototype. This live gathering would also be an opportunity for continued professional development and connection with industry leaders and dignitaries. Of course, the Symposium would include social, fun, collaborative and maybe even competitive components to appeal to all types of learners.

Who is the Ideal Student Researcher?

The ideal student researcher is one who is unabashedly engaged, willing to learn, and wants to make an impact on others. This may mean a young person consciously chooses to go outside their comfort zone when a Guest Expert or learning leader asks open-ended questions to stimulate learning conversation, or it may mean just being open with a research partner regarding their suggestions and input.

The program requires a person who is dedicated to their own development and career-readiness, and wants to be present and "in the moment." There is an expectation to deliver sophisticated thoughts and content appearing at the level of a business professional.

Given the caliber of students in past FPP internships, and the level of the majority of students from the 2018 summer pilot program, FPP firmly believes that a student prepared to generate manifold on the investment placed into them will deliver innovative ideas to help every Floridian become more financially literate, and therefore financially capable.