

# Student Investment Program

Santa Rosa Junior College



*A Statewide Initiative to Advance Financial Literacy and Equity in  
California Community Colleges*

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# Executive Summary

## The Problem:

California's **community colleges serve over 2.1 million students** – the **largest and most diverse student body** in the country. More than **70% of these students come from low- to moderate-income households**, according to the **Public Policy Institute of California**. Yet most leave college without a basic understanding of **personal finance, investing, or how to build long-term wealth**.

This lack of **financial literacy** leads to **financial instability**, deepens **debt burdens**, and undermines the very promise of **higher education as a pathway to economic mobility**.

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## The Solution: The Student Investment Program (SIP)

SIP is a first-of-its-kind, **student-led financial literacy and investing initiative** founded at Santa Rosa Junior College. It equips students with real-world financial skills through a **peer-led curriculum** and a **student-managed investment fund**, all governed by a structured board of student leaders with guidance and oversight from an **independent advisory board**.

With early support from philanthropic donors, academics, institutional leaders, and the **Student Senate for California Community Colleges (SSCCC)**, SIP has become a **model for experiential financial learning** in higher education.

While student-managed investment programs **already exist at UC and CSU campuses, community college students** – who make up the **largest, most economically vulnerable** student population in the state – have been left out of this opportunity. **SIP fills that gap** by delivering the same level of **experiential, equity-driven financial education** to those who need it most.

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## Momentum & Institutional Traction

In just its first year, SIP has moved from concept to statewide momentum, with traction across student governments, funding partners, and high-level institutions.

Since initial founding in **2024**, SIP has:

- **Passed a statewide SSCCC resolution (S25.24.07)** with broad caucus and regional support
- **Secured \$20,000 in startup capital** from the **SRJC Foundation** and **Tim Ranzetta**, Founder of **Next Gen Personal Finance**
- Attended many high-level conferences:

- **Student Senate for California Community Colleges (SSCCC)** - General Assembly
- **Stanford Institute for Economic Policy Research (SIEPR)** - Teaching Personal Finance
- **Community College League of California (CCLC)** - Annual Convention
- **Faculty Association of California Community Colleges (FACCC)** - Advocacy & Policy
- **American Student Association of Community Colleges (ASACC)** - Washington D.C.
- Built interest from student governments across **10+ colleges** — including Sacramento, San Francisco, Berkeley, San Jose, Fresno, Long Beach, Los Angeles, and San Diego — representing regions that collectively serve **over 1 million community college students**, or roughly **50% of California’s total CCC enrollment**.

## Strategic Vision: Scaling SIP with Impact

As the **first student-led investment program in the U.S. community college system**, SIP is now poised to **scale across California**. The next phase focuses on building the **infrastructure, partnerships, and data-driven insights** necessary to expand from a **single-campus pilot** into a **statewide equity solution**.

## Core Goals

SIP's statewide implementation is driven by four **measurable, equity-centered goals**:

- 1. Improve Financial Literacy Rates**
  - Equip students with essential life skills in saving, credit, debt, and investing
  - Prioritize access for low-income, first-generation, and systemically underserved students
- 2. Train a Generation of Student Investors**
  - Provide thousands of students with hands-on investment experience
  - Build leadership, decision-making, and teamwork skills through real fund governance
- 3. Reinvest in Student Success**
  - Allow students to generate returns for their own campus communities
  - Support scholarships, academic programs, and basic needs through reinvestment models
- 4. Generate Research-Based Proof of Impact**
  - Launch a scalable, longitudinal research initiative tracking changes in financial behavior, literacy levels, and academic outcomes
  - Create policy-grade data to justify institutional adoption and future legislation

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## What This Work Requires

To fully realize SIP's vision, we are building a broad coalition of mission-aligned partners who can support, scale, and sustain this work across California's community colleges:

### Research Institutions

We are seeking **university or think tank partners** to serve as **co-investigators** in the launch of a **statewide financial literacy research initiative**. SIP brings a **ready-to-scale pilot model**, access to **California's 2.1 million community college students**, and the infrastructure to lead a **systemwide outreach and implementation effort**.

We are looking for academic partners to bring **methodological design, data analysis, and long-term credibility** to this effort — ideally by helping formalize the **research framework**, lead **data collection and publication**, and collaborate with us as **key stakeholders** in evaluating **financial literacy outcomes statewide**.

This is an opportunity to **author a first-of-its-kind, student-led study** with real **policy relevance** and **national implications** for **higher education equity**.

### Legislative Champions

We are calling on state policymakers to support SIP's expansion through **budget advocacy, policy integration**, and eventually, formal legislation to establish **Financial Literacy & Investing** as a general education requirement across California's public colleges.

### Philanthropic Investors

To expand SIP to 10 pilot campuses and build long-term capacity, we are seeking support from **foundations, donors, and mission-aligned funders** who believe in education, equity, and systems innovation. Initial seed funding from the **SRJC Foundation** and **Next Gen Personal Finance** has set the stage, we are now scaling impact.

### Institutional Partners

We invite **community college leaders, district administrators, and academic senates** to adopt SIP as part of their student success strategy. We provide a replicable framework, governance model, curriculum, and implementation toolkit, designed to integrate with existing student development, equity, or workforce programs.

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## Policy Ambition

SIP is not only an educational innovation — it is a platform for long-term systems change. Through this work, we are laying the foundation for future legislation that would establish **Financial Literacy & Investing** as a general education requirement across California's public colleges. The plan is to move from resolution to regulation — from pilot to policy.

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## Call to Action

SIP is more than a program — it's a student-driven strategy, supported by documented impact, for closing equity gaps, building financial power, and transforming the role of community colleges in California's economic future.

We're calling on **legislators, research institutions, philanthropic partners, and college leaders** to join us — not just in supporting this work, but in scaling it.

The infrastructure is built. The momentum is here. The time to act is now.

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*For additional context and supporting materials — including SIP's bylaws, resolution text, curriculum tools, and a full list of campus supporters — please refer to the Appendix.*

# SIP Development Timeline

| Date               | Milestone  |
|--------------------|--|
| <b>Fall 2023</b>   | <ul style="list-style-type: none"> <li>• SIP concept introduced by Ruben Garcia and Anthony Spinozzi</li> <li>• Initial meetings held with advisors and administrators to explore feasibility</li> </ul>   |
| <b>Spring 2024</b> | <ul style="list-style-type: none"> <li>• First draft of bylaws created; legal research and governance framework development begins</li> <li>• Outreach for external support of concept begins</li> </ul>   |
| <b>Summer 2024</b> | <ul style="list-style-type: none"> <li>• Secured preliminary support from SRJC administration and student leadership</li> <li>• Program receives recognition as an official student initiative</li> <li>• SIP presented to Tim Ranzetta (Next Gen Personal Finance)</li> </ul>   |
| <b>Fall 2024</b>   | <ul style="list-style-type: none"> <li>• SIP presented to Michael Wiafe and Elena Chavez Quezada (Office of Governor Gavin Newsom)</li> <li>• SIP presented to Congressman Mike Thompson</li> <li>• SIP presented to Heather McCulloch (Aspen Institute Financial Security Program)</li> <li>• SIP presented to Margaret Libby (MyPath, National Endowment for Financial Education)</li> <li>• SIP bylaws legally vetted by SRJC district auditors</li> <li>• Governance structure operationalized with executive board, advisory board, and trading officer roles</li> </ul>  |
| <b>Spring 2025</b> | <ul style="list-style-type: none"> <li>• SIP secures \$10,000 from SRJC Foundation and \$10,000 from Tim Ranzetta (Next Gen Personal Finance)</li> <li>• SIP pilot materials developed: curriculum, Canvas learning page, financial literacy surveys, scoring tools, and presentation decks</li> <li>• SIP infographic created</li> <li>• Design and implementation of hybrid in-person/virtual meeting structure initiated</li> <li>• Development of webpage begins</li> <li>• Initial research planning and curriculum refinement underway</li> <li>• SIP presented to Office of Senate President Mike McGuire</li> <li>• SIP presented to Office of Senator Adam Schiff</li> <li>• SIP presented to various SSSCC regions and caucuses</li> </ul> |

|  |   |
|--|---|
|  | <ul style="list-style-type: none"><li>• SIP resolution (S25.24.07) passes SSCCC General Assembly with overwhelming support</li><li>• Amendment (S25.24.07.01) formalizes the \$10,000-per-campus model; SIP presented to Stanford IFDM</li><li>• Ruben Garcia and Anthony Spinozzi deliver the most-attended workshop at SSCCC General Assembly (Missing Key to Student Success: Financial Literacy as the path to Building Generational-Wealth)</li><li>• Growing list of colleges express formal interest in SIP adoption statewide</li></ul> |
|--|---|

# Program Model & Governance Structure

The Student Investment Program (SIP) is governed by a student-led, multi-tiered structure that ensures **ethical oversight**, **operational transparency**, and **educational integrity**. The model balances **student autonomy** with **institutional compliance**, enabling real-world investment learning within a **safe, legally sound**, and **mission-aligned framework**.

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## Program Model Overview

**SIP is built around two core components:**

- **Peer-to-Peer Financial Literacy Education**  
Members participate in interactive, student-led learning sessions covering topics such as saving, budgeting, credit, debt, and investing. Curriculum is delivered through workshops, guest lectures, group exercises, and asynchronous Canvas modules. Students interested in participating as Trading Officers must pass a qualifying exam demonstrating financial literacy and investment fundamentals.
- **Student-Managed Investment Fund**  
Up to 12 Trading Officers conduct research, draft investment proposals, and vote as a board before submitting selected strategies to the SIP President for review. Final trade execution is carried out by the Advisory Board in accordance with SIP's Investment Policy. Investment gains are reinvested into student scholarships, academic programs, and basic needs at SRJC — and eventually, at participating campuses statewide.

*For a visual summary of this model, refer to the SIP infographic in the Appendix.*

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## Canvas Curriculum & Learning Tools

**SIP's financial literacy curriculum is hosted on Canvas and includes:**

- Weekly lesson modules, digital learning materials, and review activities
- Workshop recordings, guest speaker sessions, and real-world investment case studies
- A qualifying exam to determine eligibility for Trading Officer roles

The curriculum draws from high-impact practices used in high school financial education, university investing clubs, and nonprofit financial literacy organizations.

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## Governance Tiers

### **1. Advisory Board**

- Comprised of faculty, administrators, and a licensed professional
- Provides oversight, mentorship, and ensures institutional and legal compliance

- Holds custody of the brokerage account and executes trades per student-approved proposals
- Safeguards funds by ensuring students never have direct access to capital

## **2. Executive Board**

- Includes SIP President, Vice President, Director of Membership, and Director of Marketing
- Oversees operations, leadership development, and member coordination
- Facilitates peer-to-peer learning through curriculum, events, and officer mentorship
- President reviews investment proposals before final approval by the Advisory Board

## **3. Trading Officers**

- Up to 12 student analysts selected through a qualifying financial literacy exam
- Conduct research, monitor portfolio performance, and propose investment strategies
- Collaboratively vote on proposals as a board before submission to the SIP President
- Gain hands-on experience in financial analysis, strategy, and group decision-making

## **4. General Membership**

- Open to all individuals, regardless of enrollment status with virtual access expanding across California campuses
- Participates in curriculum, events, guest lectures, and financial literacy workshops
- May observe meetings, ask questions, and offer feedback on investment proposals
- Can pursue Trading Officer eligibility by passing the SIP qualifying exam

## **Compliance & Safeguards**

- SIP operates under a **legally vetted framework**, with bylaws reviewed by district auditors for compliance with college policy and state law
- All financial activity is supervised by the **Advisory Board**, led by SRJC's **Vice President of Finance and Administrative Services**
- Transactions follow an **SIP-specific Investment Policy** rooted in fiduciary best practices and aligned with institutional risk standards
- Internal controls include **multi-tiered student review**, formal voting procedures, and strict segregation of decision-making and fund execution

## **Transparency & Reporting**

- Agendas and meeting minutes posted regularly
- Monthly public meetings (hybrid format) for accountability and visibility
- Annual impact and financial reports presented to the advisory board and SRJC leadership

# Policy Framework & Resolution

On April 6th 2025, the Student Senate for California Community Colleges (SSCCC) — representing over 1.8 million students across 116 colleges — **officially passed Resolution S25.24.07**, endorsing the Student Investment Program (SIP) and calling for its statewide expansion. This resolution was co-authored by Ruben Garcia (SRJC Student Body President), Anthony Spinozzi (SRJC Student Trustee), and Anne Donnelly, and backed by multiple caucuses, regions, and student leaders across California.

This policy milestone signals formal statewide student support for SIP as a scalable model of financial literacy and investment education — and lays the foundation for deeper institutional partnerships, external funding, and legislative advocacy.

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## What the SSCCC Now Commits To:

By passing S25.24.07, the SSCCC commits to:

- **Formally endorsing** SIP as a model for financial literacy in the community college system
- **Advocating for \$10,000 per school** in funding for at least 10 pilot campuses via grants, donations, or partnerships
- **Promoting statewide adoption** of SIP’s curriculum and investment fund model
- **Working with student governments and governing boards** across California to secure local support
- **Engaging with state education and finance committees** to explore legislation or budget inclusion for SIP

**Collaborating with SIP leadership** and SSCCC Executive Director Dr. Julie Adams to connect with stakeholders, institutions, and decision-makers who can help bring this initiative to scale

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## Attachments in Appendix:

- Full text of Resolution S25.24.07 (including Amendment .01)
- SSCCC GA vote summary / confirmation

# Research Proposal & Methodology

The Student Investment Program (SIP) presents a unique opportunity to study the **behavioral, academic, and financial impact of experiential financial education** in the California Community College system. As a student-led initiative serving the state’s most economically vulnerable learners, SIP is well-positioned to generate meaningful data that can inform statewide policy, institutional practice, and future legislation.

We propose a **multi-phase research initiative** to evaluate the outcomes of SIP across 10 pilot campuses, with the potential to expand into a **longitudinal statewide study**.

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## Study Objectives

1. **Assess baseline financial literacy knowledge, behaviors, and attitudes** among community college students
  2. **Track changes in financial literacy** over time among SIP participants (General Members and Trading Officers)
  3. **Evaluate experiential learning outcomes**, including decision-making, confidence, and leadership development
  4. **Quantify reinvestment impact** (e.g. how investment gains fund scholarships, programs, or basic needs)
  5. **Measure longitudinal behavioral outcomes**, by following former SIP participants over several years to assess how the program influences major financial decisions—such as investing, saving, credit management, homeownership, or business formation—and what students attribute to their SIP experience
  6. **Model long-term economic implications** of statewide SIP implementation using a combination of mathematical projections, applied economic modeling, and student impact data to estimate macroeconomic outcomes for the state of California
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## Research Instruments

- **Financial Literacy Survey**  
Developed for SIP using items adapted from the OECD/FINRA National Financial Capability Study, covering knowledge, behavior, confidence, and values related to saving, debt, investing, and budgeting  
*See full survey in Appendix*
- **Scoring Guide & Assessment Framework**  
Based on OECD/FINRA benchmarking; tracks changes in literacy levels and decision-making ability  
*Attached in Appendix: “SIP Scoring Guide” + “Financial Literacy Appendix”*
- **Fermi Impact Projection**  
Uses basic forecasting to estimate how widespread implementation of SIP could:
  - Improve financial literacy outcomes at scale

- Reinvest millions in student aid annually
  - Narrow intergenerational wealth gaps for over 1 million CCC students
- See Appendix: “Fermi Estimate Slide”*
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## Research Design

- **Initial Baseline Survey** administered to all General Members
- **Pre/post surveys** used to track changes in program participants
- **Qualitative reflections & focus groups** conducted after investment proposal cycles
- **Cross-campus comparison** between SIP and non-SIP colleges in future phases
- **Quarterly reporting & annual evaluation** led by student researchers with academic partners
- **Longitudinal Survey Strategy** to evaluate lasting behavioral outcomes among SIP alumni:
  - Collecting multiple forms of contact at program entry (email, phone, LinkedIn)
  - Establishing an annual alumni check-in system to maintain engagement post-program
  - Embedding key “feedback moments” during major program milestones, rather than relying solely on year-end outreach
  - Organizing longitudinal data by both aggregate and cohort (e.g. birth year) groups to track generational trends in financial behavior and literacy

This approach balances methodological rigor with relationship-driven engagement to **maximize retention and insight**, even within a limited participant pool.

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## The Case for Community College-Centered Research

Over **70% of California Community College students** come from low- to moderate-income households, according to the **Public Policy Institute of California (PPIC)**. Yet financial education is largely absent from CCC curriculum, despite growing evidence that **financial capability is a critical factor in long-term economic stability and upward mobility**.

Research from the **U.S. Department of the Treasury** underscores the value of **experiential financial education**, highlighting statistically significant gains in financial knowledge, budgeting behavior, and decision-making confidence among students who engage in programs like *My Classroom Economy*. These findings reinforce the importance of giving students real-world opportunities to practice financial decision-making in a structured environment.

While UC and CSU campuses have already adopted student investment funds, **community college students — who stand to benefit most from early exposure to financial tools — have been left behind**. SIP bridges this equity gap through a **scalable, student-led learning model** that pairs peer-based education with real-world investment experience and direct reinvestment in students and their communities.

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## Next Steps & Research Partnerships

The Student Investment Program is ready to move from concept validation to data-driven expansion. To maximize the educational, behavioral, and economic potential of this statewide initiative, we are actively seeking **institutional research partners** who can help shape and co-lead this effort.

We are calling on **universities, public policy institutes, and research organizations** to join SIP as core collaborators in the design and evaluation of one of the most scalable and equity-centered financial literacy models in the country.

We are specifically seeking partners who can:

- **Refine our study design**, survey instruments, and analysis strategy to ensure methodological and academic rigor
- **Lead data evaluation, interpretation, and publication** of research outcomes — both short-term pilot data and long-term behavioral studies
- **Co-create a scalable evaluation framework** for SIP's statewide expansion, with the potential to inform policy, practice, and legislation

This partnership offers the opportunity to **co-author a first-of-its-kind study** on experiential financial education in California community colleges — directly influencing educational equity, financial literacy standards, and workforce readiness for over 2 million students statewide. We welcome proposals, exploratory conversations, or letters of interest from research institutions aligned with this vision.

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*For full survey, scoring guide, curriculum overview, and Fermi model, see Appendix.*

# Supporting research: Financial Literacy, Equity and Experiential Education

## National Financial Literacy: Equity and Evidence

This section examines national financial literacy trends, with a particular focus on existing equity gaps, and advocates for the integration of experiential financial education initiatives like the SRJC Student Investment Program (SIP) within community colleges. The analysis draws upon data from reputable sources, including federal reports, nonprofit organizations, and academic institutions, to highlight disparities and potential solutions.

### I. Education in California: Increasing Equity and Diversity

#### Summary:

The Public Policy Institute of California (PPIC) report highlights **persistent racial, ethnic, and socioeconomic disparities** in California's higher education systems, revealing **underrepresentation** of Latino, African American, and **low-income** students in the UC and CSU systems and emphasizing the critical role of community colleges as entry points for these populations; this directly supports the SRJC Student Investment Program (SIP)'s equity-focused mission by validating the program's **aim to address educational disparities**, reinforce the importance of community colleges in economic mobility, and underscore the need for robust student support structures like SIP's experiential and mentorship-based model, which provides financial education to students statistically less likely to have prior investment knowledge.

Johnson, H., Cuellar Mejia, S., & Bohn, S. (2019). *Higher Education in California: Increasing Equity and Diversity*. Public Policy Institute of California. Retrieved from <https://www.ppic.org/wp-content/uploads/higher-education-in-california-increasing-equity-and-diversity-october-2019.pdf>

### II. Career Pathways and Economic Mobility at California's Community Colleges

#### Summary:

This Public Policy Institute of California (PPIC) report examines the **crucial role of career education programs** within California's community colleges, particularly for the roughly **two-thirds of their student population who are low-income**. These programs offer pathways to middle-skill jobs and, as the report indicates, typically result in a **20% increase in earnings** for credential holders. However, wage gains differ significantly based on program area and credential length. Given the **high proportion of low-income students**, the report **stresses the importance of community colleges** enhancing student advising and support services, expanding access to high-return credentials, and fostering collaborations with local employers to **maximize economic mobility** for this vulnerable demographic.

Bohn, S., Jackson, J., & McConville, S. (2019). *Career Pathways and Economic Mobility at California's Community Colleges*. Public Policy Institute of California. Retrieved from <https://www.ppic.org/wp-content/uploads/career-pathways-and-economic-mobility-at-california-community-colleges.pdf>

## National Financial Literacy Statistics Experiential Learning

This section outlines national financial literacy trends and supports the inclusion of experiential financial education initiatives—such as the SRJC Student Investment Program (SIP)—within community colleges. The data presented is derived from recognized sources, including federal reports, nonprofit organizations, and academic institutions.

### I. Financial Literacy Among U.S. Adults

According to Self Financial, **only 57% of American adults are considered financially literate** as of **2023**, marking a **19% decline over the past decade**. Furthermore, younger populations—specifically Generation Z and Millennials—scored average financial literacy test results of 42% and 46%, respectively (Self Financial, 2023; NAPA Net, 2022). These figures demonstrate a **troubling generational gap in financial knowledge** and suggest the **need for early and comprehensive intervention**.

Self Financial. (2023). *Financial Literacy Statistics*. Retrieved from <https://self-starters.com/financial-literacy-statistics>

NAPA Net. (2022). *Financial Literacy Remains Low Among U.S. Adults*. Retrieved from <https://www.napa-net.org/news/2022/4/financial-literacy-remains-low-among-us-adults>

### II. Financial Literacy Among Youth

Annuity.org reports that while 75% of teens claim to learn about money management from parents, **only 52% cite school-based education** and **42% rely on social media**. Importantly, **73% of teens express a desire for more formal financial education**, while **75% indicate a lack of confidence** in their **financial knowledge** (Annuity.org, 2023). These statistics highlight both the demand for and the deficiency in structured financial education **within current K–12 systems**.

Annuity.org. (2023). *Financial Literacy Statistics*. Retrieved from <https://www.annuity.org/financial-literacy/financial-literacy-statistics/>

### III. The Economic Cost of Financial Illiteracy

In 2024, the lack of financial knowledge cost Americans an **estimated \$243 billion in personal financial losses**. On average, this **equates to approximately \$1,015 per person annually** (WSPA, 2024). These figures underscore the **urgent economic implications** of financial illiteracy and **justify investments in preventive educational programs**.

NFEC. (2024). *Financial Illiteracy Cost Americans \$1,015 in 2024*. Retrieved from <https://www.financialeducatorsCouncil.org/financial-illiteracy-costs/>

#### IV. Financial Education in the U.S. Schools

As of **2022, 23 states require a standalone personal finance course** as a high school graduation requirement, while **25 states** require at least **one semester of economics** (Annuity.org, 2023). The **Jump\$tart Coalition** and **Council for Economic Education** have also developed National Standards for Personal Financial Education to guide curriculum development and assessment in schools (Jump\$tart, 2021). However, many **community colleges** are not yet formally integrated into this standards-based model, representing **a gap in statewide efforts to ensure continuity in financial education**.

Annuity.org. (2023). *Financial Literacy Statistics*. Retrieved from <https://www.annuity.org/financial-literacy/financial-literacy-statistics/>

Jump\$tart Coalition. (2021). *National Standards for Personal Financial Education*. Retrieved from <https://www.jumpstart.org/education/national-standards>

#### V. Measurable Impact of Financial Literacy Programs

Financial literacy education, particularly when tied to investment principles and experiential learning, has demonstrated **measurable effects on behavior**. According to the National Bureau of Economic Research (**2021**), individuals receiving targeted investment education **increased** stock market participation **by 10–20%**, showed a **30% higher likelihood of adopting diversified portfolios**, and **saved 25% more for long-term retirement goals**. Complementing this, a Treasury-funded field study of the *My Classroom Economy (MCE)* program showed statistically **significant gains** in elementary students' financial knowledge (**13%**), **budgeting skills (11%)**, and **financial socialization (19%)**. The study, which involved nearly **2,000 students**, supports experiential models as effective early interventions to build foundational financial behavior and attitudes. These findings validate the SRJC SIP model's emphasis on immersive, hands-on investment education.

NBER (2021). *The Effect of Financial Education on Investment Behavior*. National Bureau of Economic Research. Retrieved from [https://www.nber.org/system/files/working\\_papers/w32355/w32355.pdf](https://www.nber.org/system/files/working_papers/w32355/w32355.pdf)

U.S. Department of the Treasury (2016). *Experiential Financial Capability Education: A Field Study of My Classroom Economy*. Retrieved from <https://home.treasury.gov/system/files/231/My-Classroom-Economy-Brief.pdf?utmsource=chat>

#### VI. Gaps in financial knowledge among community college students

Recent studies have highlighted significant gaps in financial knowledge among community college students, **emphasizing the need for enhanced financial education**. A 2019

survey by EVERFI, involving **over 30,000 students across more than 440 institutions**, found that **only 53% of Gen Z students felt prepared to manage their finances**, with **78% lacking sufficient information to repay their college loans**. Similarly, a 2018 report by the National Association of Student Financial Aid Administrators (NASFAA) revealed that incoming college students struggled with basic financial literacy, correctly answering only two out of six questions on average. Furthermore, a 2016 survey indicated that just 40% of four-year college students and **45% of two-year college students had ever taken a personal finance course**. These findings underscore the necessity for targeted financial education programs to equip students with essential financial management skills.

EVERFI. (2019). *Money Matters Report 2019: The State of Financial Education in Gen Z*.

EVERFI. Retrieved from

<https://everfi.com/white-papers/financial-education/money-matters-report-19>

National Association of Student Financial Aid Administrators (NASFAA). (2018). *Survey:*

*Incoming College Students Struggle With Basic Financial Literacy*. NASFAA. Retrieved from

[https://www.nasfaa.org/news-item/14855/Survey\\_Incoming\\_College\\_Students\\_Struggle\\_With\\_Basic\\_Financial\\_Literacy](https://www.nasfaa.org/news-item/14855/Survey_Incoming_College_Students_Struggle_With_Basic_Financial_Literacy)

EBSCO. (2016). *Financial Literacy Among American College Students*. EBSCO. Retrieved from

<https://www.ebsco.com/resources/financial-literacy-among-american-college-students>

# Supporters, Partners, and Endorsements

This section outlines the key supporters, partners, and endorsers of the Student Investment Program, demonstrating the breadth and depth of community and institutional backing.

## Legislature Support

The program has garnered support from key legislators who recognize the importance of financial literacy and investment education for students.

- **Mike McGuire:** California Senate President
- **Adam Schiff:** United States Senator
- **Mike Thompson:** United States Representative
- **Elena Chavez Quezada:** Senior Advisor of Social Innovation to Governor Gavin Newsome
- **Michael Wiafe** - Assistant Deputy Cabinet Secretary, Office of California Governor Gavin Newsom

## Nonprofit Partnerships

Legislative support and nonprofit collaboration drive this financial literacy program, which is being reviewed for potential future policy integration.

- **Next Gen Personal Finance (NGPF):** A national organization providing free financial education curriculum and professional development for teachers. (Tim Ranzetta, Founder)
- **MyPath:** A nonprofit organization focused on providing young people with the tools and skills to achieve economic mobility. (Heather Libby, Founder)

## Organizational Affiliations

The program is affiliated with and supported by key educational institutions and foundations.

- **SRJC Foundation:** The philanthropic arm of Santa Rosa Junior College, providing crucial funding and support.
- **SRJC District:** Santa Rosa Junior College District, demonstrating institutional commitment to the program.
- **SSCCC (Student Senate for California Community Colleges):** Ensures student representation and advocacy.

## Student Government Support

The Student Investment Program (SIP) has already gained formal backing from student governments at **over 10 California community colleges**, collectively representing more than **150,000 students** — **nearly 10% of the statewide system**. This **early traction**,

achieved after a short period of intentional outreach, signals **high demand and scalability** across **California's 116 community colleges**.

### **Approximate Enrollment at Prospective Colleges**

- East Los Angeles College – 28,000 students
- Long Beach City College – 39,000 students
- San Diego City College – 15,000 students
- Fresno City College – 22,000 students
- San José City College – 8,000 students
- Berkeley City College – 6,000 students
- City College of San Francisco – 20,000 students
- Sacramento City College – 20,000 students
- Santa Rosa Junior College – 22,000 students

# Funding Overview

The Student Investment Program (SIP) cultivates financial literacy and investment skills among California community college students, aiming to boost economic mobility and community impact. This section details SIP funding policies and advocates for experiential financial education, providing data from reliable sources to inform decisions by legislators, grantmakers, researchers, universities, and college districts.

## Current Funding

To date, SIP has secured \$20,000 in seed funding, demonstrating early support and commitment to this vital program. This initial funding has been generously provided by:

- SRJC Foundation: \$10,000
- Tim Ranzetta, Next Gen Personal Finance: \$10,000

## Funding Request: Statewide Pilot Program

SIP is seeking \$1,000,000 to launch a statewide pilot program. This strategic investment will enable SIP to expand its reach and impact across California community colleges.

## Use of Funds

Requested funds will be allocated to support the following key program components:

- **Curriculum Development and Enhancement:** Funding will support the creation of high-quality, relevant, and engaging financial literacy and investment curriculum materials.
- **Training and Capacity Building:** Funds will be used to provide comprehensive training for student leaders, faculty advisors, and staff involved in SIP implementation at each pilot college. This includes workshops, mentorship programs, and ongoing support.
- **Program Implementation Costs:** Funds will be distributed to pilot colleges to support the initial set-up and ongoing operational costs of the SIP program, including but not limited to technology, software, and educational resources.
- **Research and Evaluation:** A portion of the funds will be dedicated to rigorous research and evaluation efforts. This includes data collection, analysis, and reporting to assess program effectiveness, measure student outcomes, and inform future program development.

## Reinvestment Policy

SIP is committed to financial sustainability and maximizing student benefit. A unique feature of the program is its reinvestment policy. Returns generated by student-managed investment funds will be strategically reinvested to support student success. These funds may be used for:

- Student scholarships, reducing financial barriers to education.

- Academic programs, enhancing the educational experience.
- Student support services, addressing basic needs and promoting well-being.

This reinvestment model ensures that SIP not only educates students but also contributes directly to their financial well-being and the overall vitality of their campus communities.

## **Funding Needs and Opportunities**

To facilitate the launch of the SIP statewide pilot program, a total of \$1,000,000 in startup funding is required. This funding will support the establishment of SIP at 10 pilot community college sites, with approximately \$100,000 allocated per site.

These funds will be instrumental in:

- Providing seed capital for the establishment of student-managed investment funds at each pilot site.
- Covering initial curriculum development and training costs.
- Supporting essential program infrastructure and resources.
- Enabling comprehensive research and evaluation activities.

SIP also presents a valuable matching opportunity for foundations and donors. Contributions will be leveraged to maximize the impact of the program and ensure its long-term sustainability.

# Appendices

BYLAWS  
RESOLUTION  
SURVEY  
SURVEY SCORING GUIDE  
INFOGRAPHIC  
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CONTACT INFORMATION

# Resolution

## **S25.24.07\* Promote Financial Literacy and Statewide Implementation of the Student Investment Program**

**Authors:** Ruben Garcia, Anthony Spinozzi, Anne Donnelly

**Sponsors:** Financial Literacy Caucus, Queer Caucus, Santa Rosa Junior College, SSSCC Region I, II, and VI

WHEREAS, Financial literacy is a critical skill for making informed decisions about personal finances, such as saving, investing, managing debt, and building wealth, which enhances student access to educational opportunities and success, aligning with the Student Senate for California Community Colleges' mission to empower and engage all students through professional development, particularly those from marginalized communities [1];

WHEREAS, The Public Policy Institute of California reports that 70% of students in California Community Colleges are from low to moderate-income families, with many lacking access to resources that can lead to upward economic mobility [2];

WHEREAS, The Student Investment Program at Santa Rosa Junior College has successfully established a replicable model by integrating student leadership, administrative support, philanthropic partnerships, and educational resources, creating a functional and legally vetted framework that demonstrates the practical feasibility and strategic importance of extending financial education and investment opportunities across the community college system; and

WHEREAS, The U.S. Department of the Treasury's report on "Experiential Financial Capability Education" demonstrates that experiential learning approaches significantly improve financial knowledge, decision-making skills, and long-term financial behaviors, by exposing them to real-world consequences of financial decisions [3], as reflected in the Student Investment Program at Santa Rosa Junior College; Now, therefore be it

RESOLVED, That the Student Senate for California Community Colleges recognize the profound impact that comprehensive financial literacy and investment education can have on improving the economic prospects of students statewide;

RESOLVED, That the Student Senate for California Community Colleges advocate for support in securing \$10,000 in funding for each participating school to pilot the Student Investment Program in at least 10 California Community Colleges, through a variety of funding sources including but not limited to grants, donations, sponsorships, or other partnerships;

RESOLVED, That the Student Senate for California Community Colleges advocate that the pilot program aim to establish a scalable model for financial literacy and investment education that can eventually be expanded to include all California Community Colleges, ensuring every student, regardless of economic background, has the opportunity to participate in this transformative program; and

RESOLVED, That the Student Senate for California Community Colleges work with student body associations to present this resolution to governing boards of all California Community Colleges, as well as to relevant state education and finance committees and advocate for the necessary endorsements and funding to bring this initiative to fruition.

Citations:

[1] Student Senate for California Community Colleges

[ssccc.org/who-we-are/about-us/mission.html](http://ssccc.org/who-we-are/about-us/mission.html)

[2] Public Policy Institute of California

[ppic.org/wp-content/uploads/career-pathways-and-economic-mobility-at-californias-community-colleges.pdf](http://ppic.org/wp-content/uploads/career-pathways-and-economic-mobility-at-californias-community-colleges.pdf)

[3] The US Department of Treasury

<https://cfs.wisc.edu/wp-content/uploads/2016/10/mce-brief-final.pdf>



# Student Investment Program

Learn. Invest. Grow.



## MISSION

Bridging theory and practice through real investment experience to empower students



## VALUES

Building financial literacy and leadership via hands-on investing through peer development and exchange of ideas

### Our Team!

#### Advisory Board



Faculty (Advisor)

Dean (Vice-Chair)

VP of Finance (Chair)

Foundation (Advisor)

Certified Professional

#### Student Led Investment Portfolio



Exposure

Membership

President

Vice-President

Interns

#### Trading Officers



#### Unlimited Members!



### Advisory Safeguards

#### Advisory Board

- Administrator, faculty, foundation representative, and finance professional
- Provides oversight and final approval on trades and bylaws

#### Prudent Investing

- Board executes all trades following fiduciary principles and risk management protocols

#### Bylaw Authority

- Board has the authority to approve or amend bylaws as necessary

#### Member Oversight

- Board can remove members who fail to meet ethical or participation standards

### FAQ

#### What happens with our gains?

- All gains support SRJC scholarships and student life programs, per our reinvestment policy

#### Is this legal?

- Fully compliant with SRJC Foundation, SCJCD policies, and vetted legal frameworks

#### Has this been done before?

- First-ever program of its kind for U.S. community colleges! (UC and CSU systems have similar programs)

#### Does this meet federal tax code requirements?

- Yes! Operates under a 501(c)(3) Nonprofit Foundation

#### What are our starting funds?

- \$20K, managed with a long-term investment strategy

### Trading Officers

**Who Can Join?** SRJC students who pass the trading exam.

**What Do They Do?** Help decide trades, follow SIP ethics, and suggest investment ideas.

**What Do They Get?** Voting rights, access to trading tools, and a say in strategy.

**What's Required?** Stay active and attend meetings, too many missed, and you're out!

**Bonus!** Gain real-world investing experience to build your financial skills.

### Members

**Who Can Join?** Any SRJC student who registers and attends required lectures.

**What Do They Do?** Learn about investing, join discussions, and follow SIP guidelines.

**What Do They Get?** Access to resources, events, and hands-on experience.

**Bonus!** Associate Membership is open to everyone, no registration needed!

### Financial Literacy Education / Opportunities

Join our Canvas!



Budget ■ Research ■ Workshops ■ Paper Trading ■ Retirement  
Credit ■ Money Management ■ Internship Experience ■ Guest Speakers ■ Investing

Contact us! [rubenthegarcia@yahoo.com](mailto:rubenthegarcia@yahoo.com)  
[anthonyspinozzi494@gmail.com](mailto:anthonyspinozzi494@gmail.com)

# Fermi Impact Projection: Estimating Long-Term Outcomes of SIP Expansion

This projection models the **potential financial and behavioral outcomes** of scaling the Student Investment Program (SIP) across **10 pilot community colleges** in California. Using conservative assumptions and basic economic modeling, this forecast outlines both **direct reinvestment impact** and the **long-term financial behavior change** likely to result from early exposure to real-world investing and peer-led financial education.

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## Step 1: Defining Core Assumptions

- **Number of campuses:** 10
  - **Initial seed investment per campus:** \$10,000
  - **Total statewide pilot fund value:** \$100,000
  - **Annual portfolio growth rate:** 7%
  - **Distribution of annual gains:** 50% reinvested, 50% allocated to student scholarships
  - **Student participation per campus annually:** 100 students
  - **Percentage of SIP students who begin personal investing after the program:** 30%
- 

## Step 2: Portfolio Growth & Reinvestment Impact

With \$100,000 invested across 10 campuses, the SIP pilot would generate approximately **\$7,000 in portfolio gains** after one year.

Assuming a continued 7% return and reinvestment of 50% of annual gains, the fund could **nearly triple over 10 years**, while distributing tens of thousands in student support.

### Estimated 10-Year Impact:

- **Total fund growth:** ~\$275,000
- **Reinvested capital (cumulative):** ~\$137,500
- **Scholarships distributed (cumulative):** ~\$137,500
- **Students impacted through direct aid:** ~1,375+

This demonstrates that even a modest fund, when managed sustainably and student-governed, can produce recurring educational value and alleviate basic needs insecurity.

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## Step 3: Long-Term Behavioral Impact of Financial Education

The program's deeper impact lies in **shifting financial behavior** — giving underserved students the tools and confidence to manage money, invest, and plan for long-term wealth.

## Behavioral Impact Forecast (Annually):

- **1,000 students** participate across 10 pilot colleges
- **30% (300 students)** begin investing on their own after SIP
- If each invests **\$2,000 per year** over 40 years with 7% return →  
**Each individual could accumulate ≈ \$400,000** in personal wealth

## Lifetime Wealth Generated:

- **300 new investors/year** → ~\$120 million per cohort over 40 years
  - **10 years of SIP cohorts** → ~\$1.2 billion in projected lifetime wealth
  - **Financial independence, homeownership, entrepreneurship, and stability** become more accessible for low-income students
- 

## Step 4: SIP's Broader Economic & Equity Effects

- **Reduces reliance on public aid** by building lifelong financial resilience
- **Increases homeownership and small business formation** among first-generation and low-income students
- **Promotes intergenerational wealth building** within underserved communities
- **Strengthens California's workforce** with financially literate, economically empowered graduates

Even accounting for overlap with students who might have eventually discovered investing independently, SIP **accelerates access**, delivers **structured support**, and normalizes wealth-building behaviors across populations historically excluded from these opportunities.

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## Conclusion

A modest \$100,000 statewide pilot — just \$10,000 per campus — could lay the foundation for over **\$1 billion in long-term student wealth creation**, while directly distributing **tens of thousands in reinvestment aid** within just the first few years.

This projection underscores SIP's potential to be **one of the most cost-effective, equity-centered interventions** in California's education and workforce development system.

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