

Students love the bottom line in personal finance course

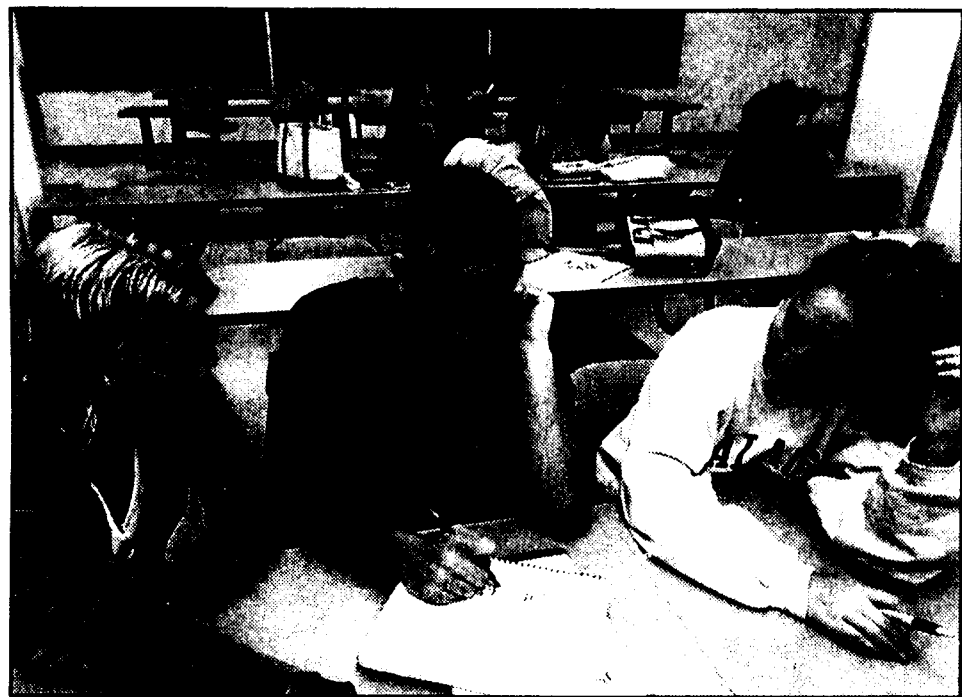


PHOTO BY TAKUMI HARADA/TALLHASSEE DEMOCRAT

Joey Bevard, left, Brian Schoen and Erin Healy work on a project in a personal finance course at Florida State University.

UC explains process for consideration of freshman applications

by Carrie Sturrock
Knight Ridder Newspapers

UC Berkeley will begin separately reviewing new freshman applications that receive high overall scores during the admissions process but contain low SAT scores.

The change comes in the wake of UC Regent John Moores' critical report last month of Cal admissions, which found the campus had admitted hundreds of freshmen with low SAT scores and turned away several thousand with high scores.

Admissions officials took pains Wednesday to describe the additional step as a minor change in a complex, detailed process of reviewing the nearly 37,000 applications the campus receives each year.

Admissions officials and faculty involved in the process spent much of the day explaining their admissions procedure in hope of giving the public a better understanding of a process many view as increasingly opaque and confusing.

"People keep looking for the number: What is the number that's going to get me into Berkeley?" said Richard Black, assistant vice chancellor for admissions and enrollment. "That's not what it's about. It's about looking at every student as an individual."

In 2001, the UC regents approved an admissions change for fall 2002 known as "comprehensive review." Under it, all aspects of an application are considered including any personal hardships a student may have endured. Before, the system's eight undergraduate campuses admitted 50 to 75 percent of their new students on grades and test scores alone.

Applications already are pouring into Berkeley to meet the Nov. 30 deadline. Last year, the campus accepted just 24 percent of the 36,445 received. It expects even more applications this time around and plans to increase the number of application readers to 90, up from 78 last year.

Of the readers, roughly a third are staff and the rest include paid retired faculty, high school counselors and community college instructors. Readers must undergo 30 hours of training, which involves reading 60 applications to get a sense of scoring norms before they officially begin reviewing applications in January.

Two people read each application and score it on a scale of 1 to 5. If the scores they choose differ by more than one point, a third person reads and scores the application. Roughly 3 percent of applications undergo a third read.

Each reader is expected to review eight applications an hour, averaging 7.5 minutes each. Two years ago, readers did only six an hour, but budget constraints and an increasing number of applicants have necessitated readers do more, said Pamela Burnett, director of Cal's Office of Undergraduate Admissions.

A half-dozen admissions officials demonstrated the reading process using applications from last year with the students' names erased.

They quickly assessed the front-page synopsis of factors like grades (only the sophomore and junior year of high school count), SAT scores, parents' income and average income of the parents at the student's school. In one example, the student had a 4.54 weighted GPA and a 1590 SAT I score out of a possible 1600. His parents made \$300,000 annually. The student took seven advanced placement courses his junior year and scored high on the AP tests. He founded a magic club. His fellow classmates also were high-achieving. So he wasn't in the very highest percentile at his high school for grades, test scores and the number of UC required courses taken but it didn't hurt him.

He received a 1 - the highest score possible.

chandising. "I can now go back and look at my (mutual fund) prospectus and I know what it says." A prospectus gives detailed information about a stock issue or mutual fund.

In the last 10 years, more and more students have begun to show an interest in the class, which is taken as an elective. The class roster used to have only 30 to 40 names, said Professor Elizabeth Goldsmith. Now it has more than 100 students, and there is a waiting list to get in.

The class, say money experts, may be representative of a trend showing more young people becoming interested in learning about money management.

"They see the poor economy and know the labor market is down," said Goldsmith, who served on the Debtor Education Task Force for the U.S. Department of Justice. "They are eager

employee benefits, including the 401(k) and health insurance. There is even a topic on the cost of marriage, as well as how to read the stock market and understand bonds and other investments.

Two years ago, youth membership in the National Association of Investment Clubs peaked at 3,500 members, before changes in the market led to membership drop-off. Now, youth membership is about 2,000. But Bob O'Hare, vice president of development for NAIC, believes the numbers could be on the rise again as more people gain confidence in the economy and stock market.

"We got going with the youth component at the request of parents," O'Hare said. "If we can get them started at the age of 18, it makes a huge difference."

by Juana Jordan
Knight Ridder Newspapers

Tonya Jackson wants to do away with old family habits - mishandling money and talking about it only when there's a problem.

Brian Schoen wants to better understand his 401(k) and how to manage money he plans to earn after college.

Erika Bedoya wants to be better versed on financial terms. That way, she'll know what her financial planner is saying when talking about her portfolio.

It's for those reasons that Jackson, Schoen and Bedoya enrolled in a personal-finance course at Florida State University. Now, say the students, they are on their way to becoming financially literate.

"It's given me more insight," said Jackson, 21, a junior majoring in mer-

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