



# Research on Wealth Management Education of College Students

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**Abstract.** Over the past 40 years of reform and opening up, China's economic development has entered a fast lane, creating a blue ocean of wealth management business. Carrying out wealth management education for college students, cultivating their "high financial quotient" and paying attention to the training of students' abilities in wealth management are the correct guidance to adapt to the new requirements of wealth management industry in the new era and meet the differentiated needs of wealth management, and also are effective ways to cultivate discipline system and professional talents specializing in wealth management. Therefore, it is suggested to build a research platform of wealth management, establish academic journals of wealth management, promote the healthy development of social wealth and family finance, and provide strategic advisory services for college students to learn wealth management concept, so as to achieve synergy.

**Keywords:** College students · Wealth management · Education

## 1 Introduction

In Xenophon's opinions, "wealth is something from which one can benefit. If a man can benefit from his friend (or enemy), this friend (or enemy) is also wealth to him. On the contrary, money can't be regarded as wealth to a person if he doesn't know how to use it" [1]. As early as in ancient times, with the development of human civilization, ancestors formed a sense of wealth and gradually deepened it, from hunting to material exchange. These goods used for consumption and exchange are the initial forms of wealth.

The purpose of studying "wealth" and "wealth management" is to form a situation of "concept being leading and talent being dominant", cultivate college students' wealth management thinking and help them establish the concept of wealth management. Wealth management refers to the rational planning and effective management of personal wealth to maintain and increase the value of wealth. For college students, the earlier they establish the concept of wealth management, the more they can highlight the value of wealth management. With the continuous achievements in national economic construction, a large amount of social wealth and family wealth have been accumulated. The ideas, behavior styles and value choices of college students who are born in 2000s have become increasingly diversified, and college students have richer thoughts on learning,

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life, money, fame and wealth, personal career planning and so on. In this brainstorming, different levels of thinking subjects are naturally extended. What is “wealth management”? What is the basic connotation, purpose and significance of wealth management? The course “theory and practice of wealth management in China” offered by professors Jin Li and Zhang Zheng of Peking University for undergraduates of Peking University helps students master the relevant theoretical system of wealth management as soon as possible. The high-end training courses of “wealth management” offered by universities such as Peking University and Shanghai Jiaotong University for Chinese wealth people have played a positive role in disseminating wealth management knowledge, promoting the construction of wealth management disciplines in universities and cultivating wealth management professionals.

## 2 Problems in the Wealth Management Education of College Students

Over the past 40 years since China implemented the policy of opening to the outside world, remarkable achievements have been made in economy, politics, culture and diplomacy. “The total amount of foreign investment has reached US \$1.9 trillion” [2]. Every Chinese family has accumulated considerable material and spiritual wealth, which is the biggest beneficiary of China’s rapid economic growth. “But it should not interrupt the accumulation of wealth by transactions because of transaction costs” [3]. From standing at a new starting point to entering a new era, people’s horizons are broader and their ways of thinking are more active. They are no longer limited to depositing wealth in banks to maintain and increase wealth. However, China’s wealth management industry is still in the early stage of development. Most of the staff engaged in wealth management industry become monks or nuns late in life and lack systematic wealth management concept. According to CNKI, as of January 26, 2019, there was only one paper published in the “Journal of Modern Business” on January 8, 2015, with the title of “research on the current situation of college students’ personal wealth management and financial management scheme—based on the investigation and analysis of college students in Shanghai”. However, there were a large number of journal papers on wealth management market and profit model of wealth management, showing that the academic research on college Students’ wealth management was still in its infancy to a certain extent. For example, with the help of the course “theory and practice of wealth management in China” offered by Jin Li and Zhang Zheng of Peking University for undergraduates of Peking University, students can master the relevant theoretical system of wealth management as soon as possible. The high-end training courses of “wealth management” offered by universities such as Peking University and Shanghai Jiaotong University for Chinese wealth people have played a positive role in disseminating wealth management knowledge, promoting the construction of wealth management disciplines in universities and cultivating wealth management professionals.

The learning subjects of college students’ wealth management education are students. Each college student’s family economic situation and understanding of wealth management education are different. If they have not received systematic wealth management education, do not know what wealth is, do not know how to manage and control

wealth in a scientific way, and are not good at learning from the new model of digital wealth management, their control of wealth will not be commendable. There are facts that “it is a sad thing to have no money, but it is twice as sad to have much money”. In the process of learning wealth management knowledge, college students are also prone to learning misunderstandings, which are manifested in the following aspects. First, college students always fight alone and lack the coordination. “Wealth management is first of all a concept of combination, rather than a single product. Wealth management is not speculation nor does not compete for the gains and losses of one city and one place. Wealth management is not to put all wealth to do things for gamble, and investors should not fantasize about getting rich overnight through wealth management” [3]. Second, students are short-sighted. Due to the limitations of identity and study, they do not know how to choose the asset allocation mode scientifically. Even if they receive systematic wealth management education, it is difficult to realize the inheritance and appreciation of wealth if they do not establish a correct concept of wealth.

### **3 Research on the Educational Path of Wealth Management of College Students**

#### **3.1 Strengthening the Construction of Professional Teachers of Wealth Management Concept**

Hu Xueyan, a “red-top businessman” in the late Qing Dynasty, once retained talents and rewarded meritorious people by means of “merit-based shares” in the process of going into business. Universities should formulate the plan of helping students to manage wealth management, give full play to the radiation effects and exemplary role, and use the results of “Internet + education”, solve the prominent problems of the structural shortage and low overall quality of teachers for wealth management education courses for college students through flexible and diverse learning forms such as remote teaching, collective lesson preparation, online real-time interaction and the combination of inviting in and going out. At the same time, it is necessary to promote the development of full-time teachers of wealth management education in colleges and universities with reasonable structure, excellent quality, unity and stability, and preliminarily gather and train a teaching and research team of wealth management.

Colleges and universities should create a platform of academic improvement and communication for full-time teachers of wealth management education for college students, support full-time teachers to participate in high-level academic conferences of wealth management in China and foreign countries, encourage them to actively undertake the education and teaching tasks of wealth management, and mobilize and stimulate the enthusiasm, initiative and creativity of teachers by establishing competitive salary standards and diversified distribution mechanism. Besides, famous people in the industry are invited to the school to hold academic lectures to help full-time teachers broaden their horizons and activate their thinking. At the same time, it is necessary to pay attention to the theoretical supporting role of pre-job training, on-the-job rotation training and academic improvement in improving the teaching enthusiasm of full-time teachers and eliminating the structural weakness of the theoretical interpretation framework, so

as to eliminate the negative impact on education and teaching due to the lack of channels in the process of knowledge dissemination, the lack of professional knowledge and the instability of ideological state.

### **3.2 The Curriculum Provision of Wealth Management Should Be Scientific and Reasonable**

The curriculum provision of wealth management should meet the requirements of international wealth management, epistemology law and training objectives. Through systematic learning and scientific training of professional courses, necessary knowledge and ability will be obtained. The purpose of learning lies in the application. Only by combining theoretical knowledge with practice can we achieve the effect of applying what we have learned. Therefore, this requires that the curriculum must be scientific and reasonable. Considering the psychological characteristics of contemporary college students and the inherent advantages of accepting new things quickly, colleges and universities must take the student-centered concept and pay equal attention to theoretical teaching and social practice. Teachers can scientifically use advanced teaching methods and means, understand teaching methods and skills, plan ahead, take the initiative to learn frontier wealth economy ideas, and guide students to understand wealth management knowledge from interdisciplinary perspectives such as economics, finance and management, and know how to use professional knowledge to provide richer resource allocation varieties for families with social wealth. Only in this way can this course be interesting, students are willing to listen, teachers are willing to teach, and there are many classroom interactions, so that the teaching effect will be good. At the same time, social practice should account for a certain proportion in the curriculum. In addition, colleges and universities can establish off-campus practice and training base. And then, undergraduate students majoring in wealth management education are arranged to practice with pay in financial institutions such as fund companies and securities companies in batches. On the one hand, students' abilities to solve specific problems in the process of combining theory with practice can be promoted, so as to consolidate the effect of classroom teaching. On the other hand, first-hand information such as the development status and development trend of wealth management industry and the actual needs of wealth families or wealth groups for wealth management can be obtained.

### **3.3 Strengthening the Discipline Construction of Wealth Management**

Doing a good job in the discipline construction of wealth management education is the booster and catalyst to adjust and optimize the discipline structure of colleges and universities. Therefore, it is suggested to adhere to the discipline construction as the leadership, clarify the teaching objectives, personnel training objectives, personnel training specifications and personnel training requirements of wealth management education, strengthen the discipline planning of wealth management concept, and condense the discipline direction of wealth management education. By holding wealth management forums, annual wealth management education conferences and other forms, colleges and universities should increase content supply and deepen the integration of school-local supply and demand, elements, industry and education and value. While strengthening

discipline construction, it is necessary to serve the local economic development well. By employing visiting professors and honorary professors, colleges and universities can provide intellectual support and technical output for the faculty team of wealth management education. Differentiated demand is the external driving force for the development of the wealth management industry. By inviting well-known experts and scholars in wealth management education in China and foreign countries to participate in and preside over the preparation of a series of teaching materials for college students' wealth management education, Chinese wealth thought, Chinese wealth concept, Chinese wealth tradition and other contents will be integrated into the teaching materials. At the same time, it is suggested to make a good comparison between Chinese and Western wealth views, and guide college students to establish a correct outlook on wealth life, wealth values and wealth world view.

In addition, it is required to strengthen teaching management, standardize teaching behavior, and highlight professional characteristics and training characteristics. Through high-quality subject teaching, students are taught to resolve systematic and non-systematic risks in the process of wealth management, make trade-offs, and meet the diversified and personalized needs of wealth families at different levels of wealth society for wealth management, that is, "it is necessary to pay attention to value appreciation and value preservation, wealth safety, orderly inheritance and charity planning" [3]. At the same time, it is suggested to organically combine knowledge teaching and ability training with values and moral sentiment, cultivate high-quality talents to find jobs in new ecosystems such as wealth management market and e-commerce platform, so as to help social development. In addition, it is required to strengthen the construction of internal teaching quality assurance system, encourage innovative assessment methods, and enhance the driving force of innovative resources in colleges and universities for economic and social development.

According to "2035 educational modernization in China", "it is necessary to enrich and innovate curriculum forms, improve the compilation, revision, review, selection and withdrawal mechanism of teaching materials, innovate talent training methods, implement heuristic, exploratory, participatory and cooperative teaching methods, and establish a feedback monitoring system for talent training quality" [4].

Besides, it is suggested to establish the concept of lifelong learning, timely grasp the new development trend of the wealth management industry in the new era, fully understand the relationship among big data, artificial intelligence, real economy, digital currency and wealth management, and actively carry out international cooperation in wealth management education. College students should have professional knowledge and international vision, fully realize the importance of matching professional talent resources with wealth management, establish positive value ideas, serve local economic development, pay more attention to social real life and form more visible achievements while realizing the parallel development of IQ, EQ and financial intelligence.

## 4 Conclusion

To sum up, "No matter how talented a person is, whether he can successfully embark on the road to success depends on the environment at that time" [5]. It is necessary to

“carry forward the spirit of nailing the nails, accumulate small wins into great ones, and move forward one step at a time” [6]. It is the duty of higher educators to do a good job in the education of wealth management of college students under the condition of We-Media. Teachers should understand the foresight of educational ideas, guide students, correctly grasp the essence and law of wealth, and make dynamic adjustment to the educational plan in combination with the differentiated needs of social wealth families for professionals, so as to help students establish the concept of wealth management, form the concept of wealth management, correctly understand the special value of wealth management education, and enhance the applicability and universality of wealth management education.

**Authors’ Contributions.** This paper is independently completed by Fengwei Zhang.

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