Financial Empowerment Lab NYC

Spring 2027 (full semester)

B8234 (Business School), **L9292** (Law School), 3.0 Credits

Teaching Team

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Teaching and course assistants

TBA
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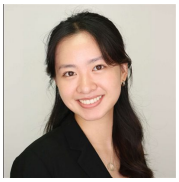

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COURSE DESCRIPTION

Financial Empowerment Lab NYC is a "field work" course at Columbia University for business and law students that was first launched in Spring 2025. The course focuses on financial health and empowerment in underserved NYC communities, including Harlem and Washington Heights. Teams of 3-5 students (with at least one business student and one law student in each) partner with local non-profits and Community Development Financial Institutions (CDFIs) on a semester-long project that culminates in a pre-specified deliverable. In the process, students will be exposed to clients of the organization, develop a personal

understanding of the financial and legal challenges facing underserved populations, and work on a project that will help the organization better fulfill its mission. This course emphasizes practical learning, innovative problem-solving, and strategic collaboration, enabling students to apply their skills in a meaningful context that contributes to economic justice and positive social change.

Students will not be practicing law.

Why are we creating this as a joint Business School and Law School course?

This is a joint course between Columbia Business and Law Schools and is taught by Ed Morrison, Stephen Zeldes, and Daniela Tisch. Morrison is a professor in the Law School (with degrees in both law and economics), Zeldes is a professor of economics in the Business School, and Tisch is a Lecturer in Law at the Law School and advisory board member of the Richard Paul Richman Center for Business, Law, and Public Policy at Columbia. Our motivation for designing this as a joint course between the Law and Business Schools is that the challenges facing underserved communities are both financial and legal. For example, the law influences the kinds of credit markets that these communities can access and provides avenues for relief for financially distressed households, while economics aims to understand how and why people make decisions about credit. We think that both law students and business students will benefit from working together to understand the complexities of the different economic and legal hurdles facing these communities. Enrollment is capped at 48 students, comprising both MBA and law students, but the exact numbers and mix will depend on applications. We will aim to include at least one law and one business student on each team.

Who should take this course / what are the career tracks?

Any MBA or EMBA student or law student (JDs 2L or above, or LLM) who reads the course description and finds it exciting should apply! We think this class should be of particular interest to students planning to work in the realms of financial services, consulting, or non-profits, and also to those of all backgrounds interested in the broad topic of economic justice. EMBA students are welcome but must be able to attend class on Wednesday mornings.

COURSE STRUCTURE

Meetings

Class will meet **Wednesday mornings, 9 am – 12:15 pm**, in one of the two Business School buildings on the **Manhattanville campus**. After the first class, there will be a portion of every class devoted to team check-ins. Some of this time will allow teams to meet individually amongst themselves and with faculty, and some will be devoted to brainstorming with the entire class. We will address questions such as what problems are you encountering, and what tools and knowledge do you need to be more effective with your clients? All students must remain in class for this portion - leaving early will be treated as an unexcused absence.

This is a hands-on course, and students should be prepared to spend about five to six hours per week outside class, on average, on their team's partner project, with a mix of in-person and virtual work.

In addition, there will be assigned readings that you'll be required to read prior to class, so you'll be prepared for class discussion (course calendar TBA).

Deliverables

1) **Weekly tracking** (individual): report work completed and next steps.
2) **Periodic check-ins** (group): each team will present briefly in one or more class sessions for faculty and student feedback.
3) **Client project deliverable** (group): final report submitted to the client. Groups will work with the partner organization to identify a challenge that the organization is facing, explore alternative approaches to the challenge, recommend a path forward, and, if possible, take steps to implement the path. The final report to the client will be a memo or presentation (with a slide deck), as appropriate, analyzing implementation thus far and/or recommending a path forward.
4) **Final presentation to class** (group): a slide deck, presented to the class in one of the final two course sessions, describing the partner organization, the challenges it is facing, and an overview of the final report submitted to it.
5) **Exit memo** (group): A short 1-3 page memo evaluating your experience with the partner organization and providing guidance to future student groups who may continue working with the organization (e.g., what should the next project be?).
6) **Individual reflections** (individual): Two short (1-2 page) reflection papers. One is due mid-way through the semester, after you have begun working with the client. This paper should summarize challenges experienced thus far and discuss strategies for addressing them. The second paper should be submitted after completing the client project and should summarize lessons learned.

Required and related courses

There are no formal prerequisites.

COURSE ENROLLMENT

All enrollments are handled via application only. We need to know your interests so we can pair you with the appropriate partner organization early in the semester (or before it starts) and form effective teams. Please upload both your resume / CV and your responses to the following questions to the application site available on the course website: 1) Why are you interested in this course? (150 words maximum), 2) How will your background inform your contributions to the student team? Please include any relevant coursework at Columbia or elsewhere (200 words maximum). For Spring 2027, applications are due Tuesday, October 27, 2026, at 2:00 pm; applications received after the deadline will be considered only if seats remain. Admission decisions will be announced by Wednesday, October 28, 2026, at 9:00 am.

PARTNER ORGANIZATIONS AND INSTITUTIONAL SUPPORT

Student teams will be paired with partner organizations. These will consist of non-profit organizations, CDFIs, and local government offices, all of which are located in New York City and working on issues related to financial health and empowerment for underserved communities. For a list of past partner organizations (Spring 2025 and Fall 2025), see the course website. Some of these will be returning for Spring 2027, and we are also adding new partners.

This program is grateful for support from the Richman Center for Business, Law, and Public Policy and the Tamer Institute for Social Enterprise and Climate Change.

STUDENT LEARNING OUTCOMES

By the end of the course, students will be able to:

- understand the economic and legal challenges facing low-income households as they access and navigate credit markets, use banking services, pay rent and mortgage, and deal with other aspects of their financial lives,
- understand the causes and consequences of inequality in income and wealth,
- pitch their skills to clients,
- provide consulting services to non-profit and other organizations,
- assess the strengths and weaknesses of existing institutions that provide financial and legal services to low-income households and identify opportunities to improve them,
- use the skills they have acquired to assist the underserved in our communities.

CLASSROOM NORMS AND EXPECTATIONS

Core Culture

Students are expected to adhere to CBS Core Culture in this class by being Present, Prepared, Participating.

Inclusion, Accommodation, and Support for Students

At Columbia Business School and Law School, we believe diversity strengthens any community or business model and brings it greater success. The Schools are committed to providing all students with equal opportunity to thrive in the classroom by providing a learning, living, and working environment free from discrimination, harassment, and bias on the basis of gender, sexual orientation, race, ethnicity, socioeconomic status, or ability. Students with documented disabilities may receive reasonable accommodations. Students are encouraged to contact Columbia University's Office of Disability Services for information and to register for services. Columbia Business School and Law School adhere to all community, state, and federal regulations as relate to Title IX and student safety. Read more about policies to support Inclusion, Accommodations and Support for Students.

Honor Code and Academic Integrity

The Columbia Business School Honor Code calls on all members of the School community to adhere to and uphold the notions of truth, integrity, and respect both during their time in school, and throughout their careers as productive, moral, and caring participants in their companies and communities around the world. All students are subject to the Honor Code for all of their academic work. Failure to comply with the Honor Code may result in Dean's Discipline. Here you can review examples of Academic Misconduct which may result in discipline. Columbia Law School has a similar honor code available here.

Course materials (videos, assignments, problem sets, etc.) are for your use in this course only. You may not upload them to external sites, share them with students outside of this course, or post them for public commentary without the instructor's permission.

Course Attendance Policies

Students should review and be familiar with the attendance policy for their school (here is the MBA attendance policy; here is the law school policy). Students are required to attend each class, and we will keep track of attendance and participation. The first class is mandatory. Potentially excused reasons for

missing class include religious observance; illness; personal, medical, and family emergencies; military service; court appearance. If you miss class for a reason above, we will excuse you if you: i) let us know ahead of time, ii) watch the class recording, iii) write up a 200-word summary of your key takeaways, and iv) email the write-up to us before the class following the one you missed. Unexcused absences will affect your overall course grade.

Course Communications
Communications from the instructor and teaching assistants about the course will take place through Canvas. Students should make sure they regularly check for announcements and messaging notifications.

Generative AI Policy
We are in the process of developing a suitable AI policy and will post it in a revised syllabus prior to the start of class.

COURSE ROADMAP/SCHEDULE

Topics to be covered include the following:

Course topics
● The financial landscape: banks, credit unions, payday lenders, and more
● Inequality in income, wealth, and health: causes and consequences
● Financial coaching
● Cultural competence
● What makes a non-profit effective?
● Consumer credit, credit scoring, and debt collection
● Can FinTech help?
● Youth and economic mobility
● Managing non-performing loans; personal bankruptcy
● Emergency saving and asset building
● Affordable housing; avoiding housing non-payment, eviction, and foreclosure

METHOD OF EVALUATION

Grades will be based on class participation and student projects and assignments. For illustrative purposes we list below the breakdown from Fall 2025, but we may modify it somewhat this year.

Individual work (40%):
- Individual reflections (15%)
- Class participation (15%)
- Weekly tracking diary (10%)

Teamwork (60%):
- Periodic check-ins (10%)
- Deliverable to organization (20%)
- Final presentation slide deck (20%)
- Exit memo for future students (10%)

ADDITIONAL INFORMATION

Office Hours

Faculty will be available by appointment - please send us a quick email and we'll make sure to find a time that works. We will also have ample time during class for discussions with teams about your progress and any challenges you are facing.

Course Team

See above. The teaching assistant will be announced, and Natalie Kwok (Columbia undergraduate) will be the course assistant. They will be present at most or all of the classes and can be contacted by email as well. Mario Small (Professor of Sociology) has been an advisor to the class in the past and is expected to give a guest lecture in one of the classes.

FAQs

Q: How will students be paired with partner organizations?
A: Students will be asked to rank partner organizations based on their interests and background. Preferences will be considered, but not guaranteed - please bear with us, we have to juggle a lot of factors 😊.

Q: Will business and law students get along?
A: We think so, and we believe their skills will be complementary. Our plan is to have each team include both types of students. And students in the joint JD/MBA program are welcome too.

Q: Will the course be offered again in the future?
A: Yes, that's our plan! Spring 2027 will be our third offering, and we hope to continue offering it in future years as well.

Q: If I have other questions before submitting my course application, who should I reach out to?
A: Feel free to reach out to any of us at any time and we'll be happy to help. We're eager to make sure it continues to run smoothly and attracts an enthusiastic group of students!

Q: How does this course relate to the other related courses such as B8744 The Psychology and Economics of Consumer Finance (PECF) taught by Professors Johnson and Zeldes, and B8255 FinTech: Consumer Financial Services (FT-CFS) taught by Professor Zeldes?
A: They are broadly related. PECF uses the tools of behavioral economics to understand consumer behavior and the consumer financial services industry and is an interdisciplinary course that spans marketing, economics, and finance. It's taught as a block week (January 19-23, 2027) and is open to both MBA and EMBA students. FT-CFS is a full-semester class, to be taught in the MBA program in Spring 2027, about

fintech innovation in the realm of consumer financial services, including payments, consumer credit, wealth management, and insurance. There's discussion there of financial inclusion and improving financial services for the underserved, but that's not the primary focus. As you can tell from reading the above course description, FEL-NYC has a very different structure from the other two courses – this one focusing on hands-on work with local NYC institutions that work with underserved communities.