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Impact of Campus Financial Literacy: Challenges and Outcomes

Rachel Grimes AFC[®]

Assistant Director-Outreach
UNT Student Money Management Center
rachel.grimes@unt.edu



Elements of a Financial Literacy Program



Access

- Pre-College Planning
- Cost of Attendance
 - Spending Plan
 - Financial Skills
 - Expectations
- Impactful Entrance Loan Counseling



Retention

- Student Life Cycle
 - Transitions
 - SB 1590 core financial competencies
- Providing end of academic year financial reviews



Graduation

- Personalized Financial Plan
- Transition Plan
 - Career
 - Graduate Studies
- Comprehensive Exit Loan Counseling

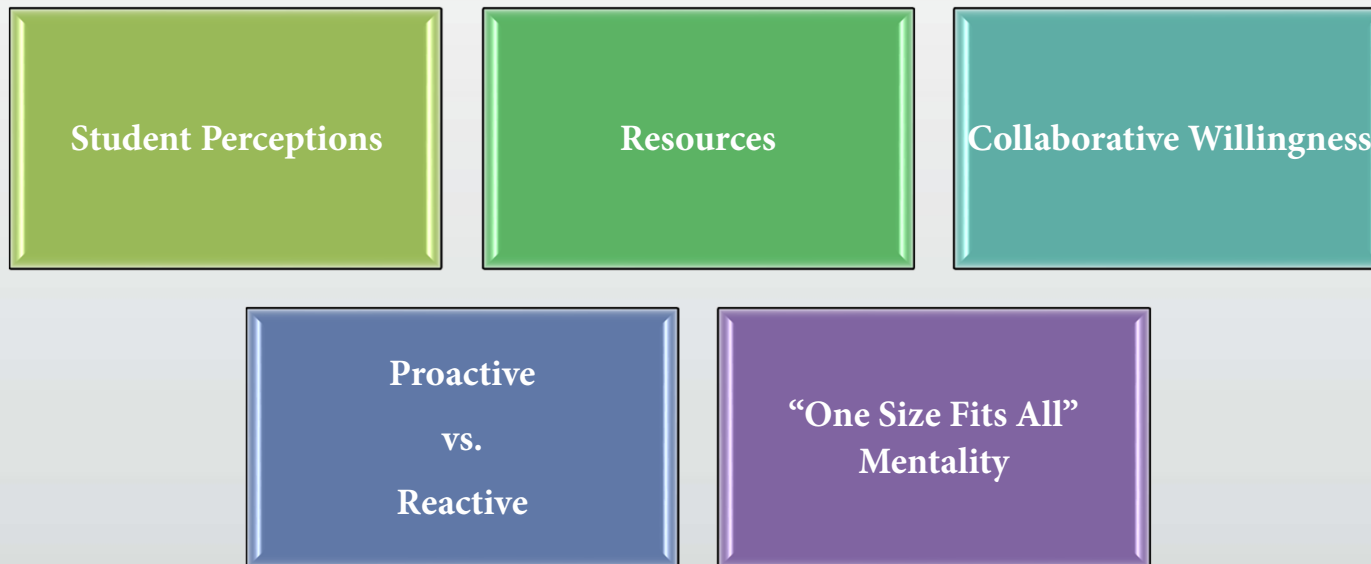
Financial Literacy to Minimize Debt

- Educating Students on Options and Impact
Work with students to analyze educational and funding options
- Being Strategic and Intentional with Funding Sources
Help students understand how to best address program and living costs
- Legislation Helps in Debt Management
Credit Card Act of 2009 had positive outcomes for college students
- Understanding Student & Academic Life Cycles
Proactively advising students during transitional periods

Finances & Degree Completion

- ✓ Help students understand how earning potential can be impacted by not only degree choice but debt load.
- ✓ Develop relationships with academic departments to work with students to stress importance of degree completion and financial impact of increased years to completion.
- ✓ Connect: Realities vs. Expectations

Roadblocks to Financial Literacy



Assessing Financial Literacy Effectiveness

1. Satisfaction

- Quality control
- Content
- Suggestions/narrative

2. Needs

- Demographics of student population
- Baseline level of knowledge & skills
- Can be measured over time

3. Outcomes

- Learning
- Behavioral changes
- Can be measured over time

4. Benchmarking

- Comparison of program to others
- SWOT analysis
- Establish success markers

5. Program Review

- Comprehensive review
- Activities, programs, resources, etc.
- Personnel – training, performance, goal setting
- Strategic planning

Final Thought

Timeless

“All the perplexities, confusion and distresses in America arise not from defects in the constitution or confederation, nor from want of honor or virtue, as much from downright ignorance of the nature of coin, credit, and circulation.”

- John Adams to Thomas Jefferson (1805)

Timely

“I am personally convinced that improving education is vital to the future of our economy and all its citizens, and I strongly believe that promoting financial literacy, in particular, must be a high priority.”

- Ben Bernanke, Former Federal Reserve Chairman (2008)



EST. 1890

**STUDENT MONEY
MANAGEMENT CENTER**

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Building the Financial Literacy of Community College Students



ALAMO
COLLEGES

THECB 60x30TX

July 21, 2016

Alex Hellinger

Associate Director of Communications

ahellinger@alamo.edu

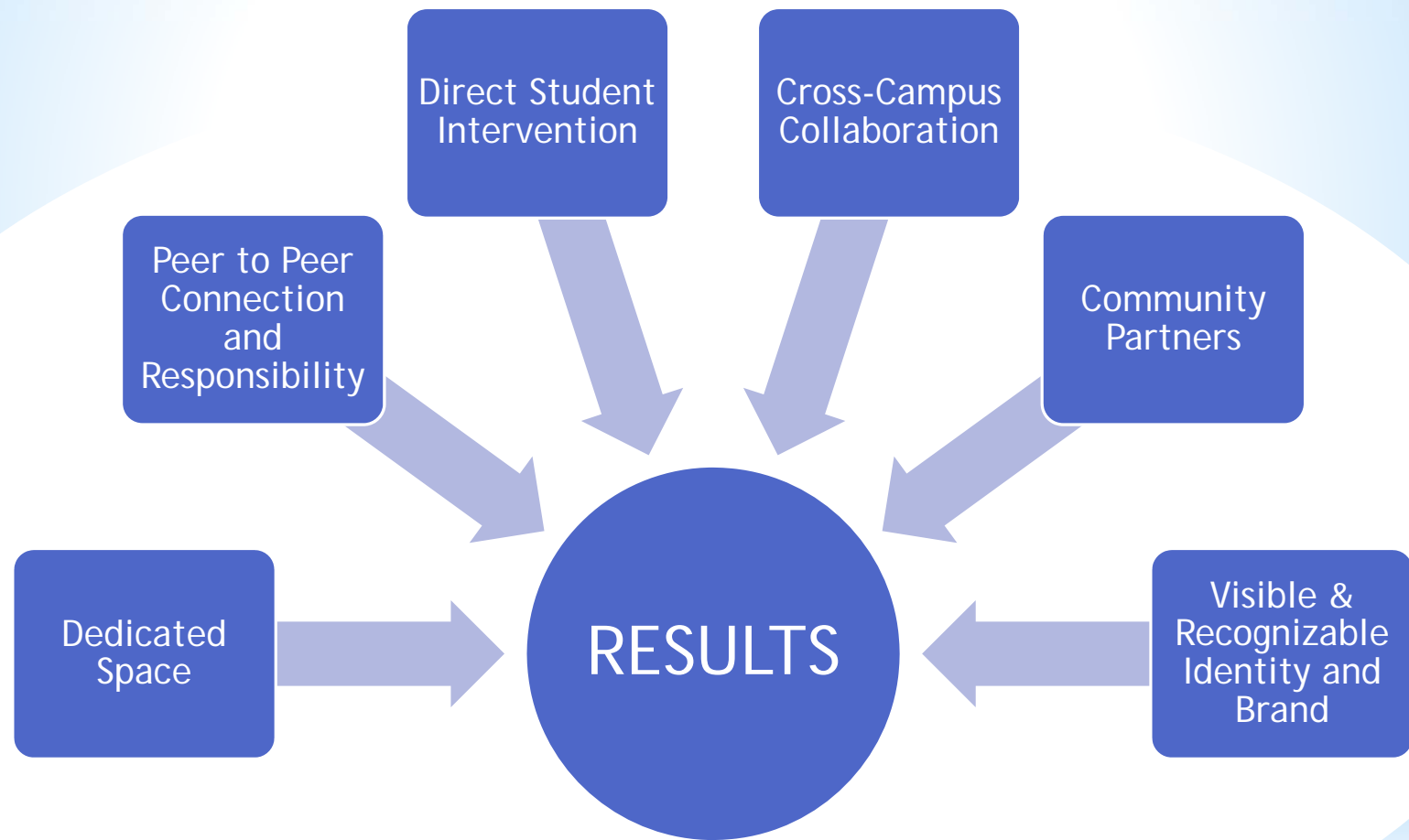
* According to former U.S. Secretary of Education Arne Duncan, "A lack of financial literacy is a major roadblock on the path to college access and success for too many students and families".



*** Why Financial Literacy?**



Successful Program Elements



Minimizing Debt

- Enhanced Loan Counseling
 - Many community colleges no longer package student loans
- Direct Student Intervention via Classroom Assignment
 - First Year Seminars
 - CashCourse assignments
- Presentations/Workshops on Debt Topics
- Visibility of Options - Web, Digital Signs, Newsletters, Cross-Campus Intervention



Financial Literacy and Degree Completion

- Full-Time enrollment vs. Part-Time Enrollment Education
 - Grant Limits
 - Loan Limits
 - Tuition Rates
- Budgeting Seminars
 - Salary Research
 - Repayment Length
 - T&Cs of Debt
 - Realities



Roadblocks

Student
Engagement

Funding

Campus to
Campus
Buy-In

Lack of
Centralized
Space

Student
Attrition

Age and
Need Range



Evaluation for Effectiveness

Surveys

- Event Attendees
- Student Body Holistically ea. Semester
- Student Workers ea. Semester

Analytics

- CashCourse Reports
- College Specific Reports
- Certification Numbers

Benchmarks

- Goals Attained?
- Progression from Past
- Default Rates



Final Thought..



Academic qualifications are important and so is financial education. They're both important and schools are forgetting one of them.

(Robert Kiyosaki)

izquotes.com



July 21st, 2016

Financial Literacy Beyond the Undergraduate Years

Bryan Ashton – Director of Student and Institutional Success at TG

TG can help.



Outline

- Graduate Student Programming
- Recent Alumni Programming
- Financial Literacy Program Assessment
- Roadblocks to Implementation
- Student Progress Towards Degree and Decision Making

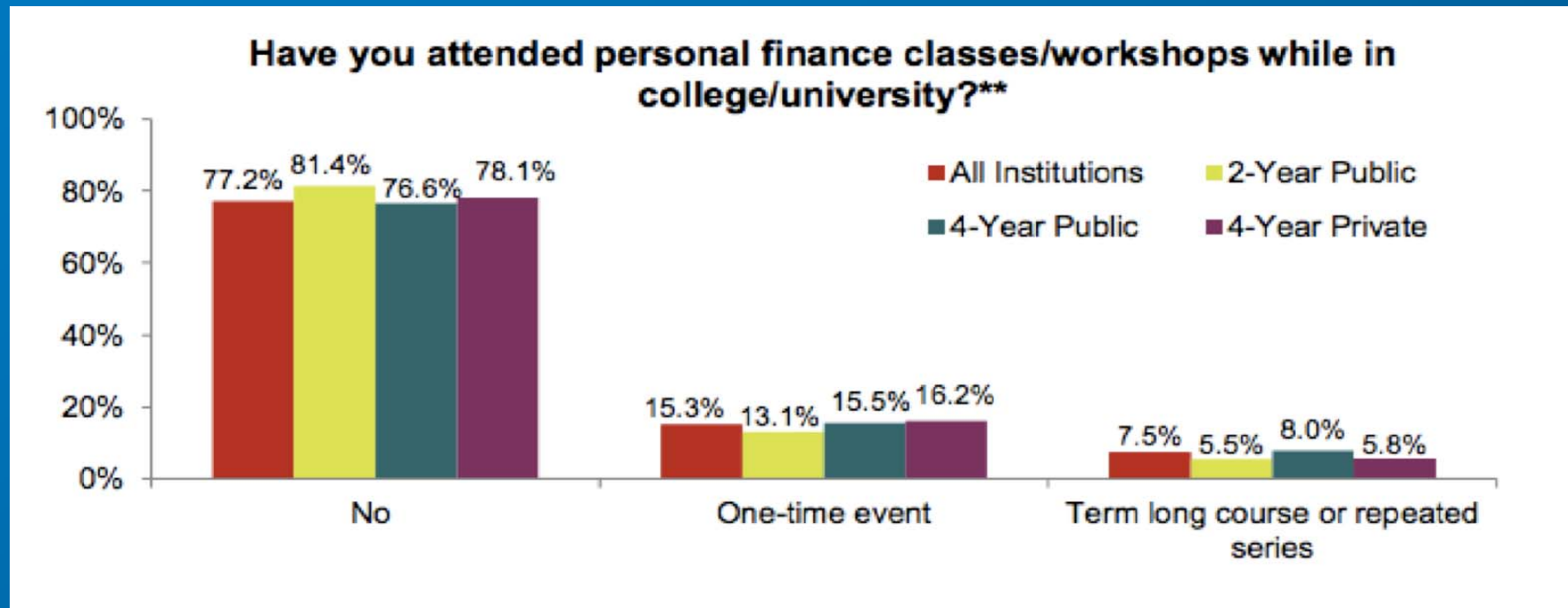
Graduate Student Programming

- Different Circumstances, Different Needs
- Different Borrowing Abilities
- Long Term Lens
- Often Want Targeted Programming

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College Financial Education



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Recent Alumni Programming

- Just in Time Education
- Major Life Changes
- Impact on Giving
- Alumni Association / School Role
- Near Alumni Connection

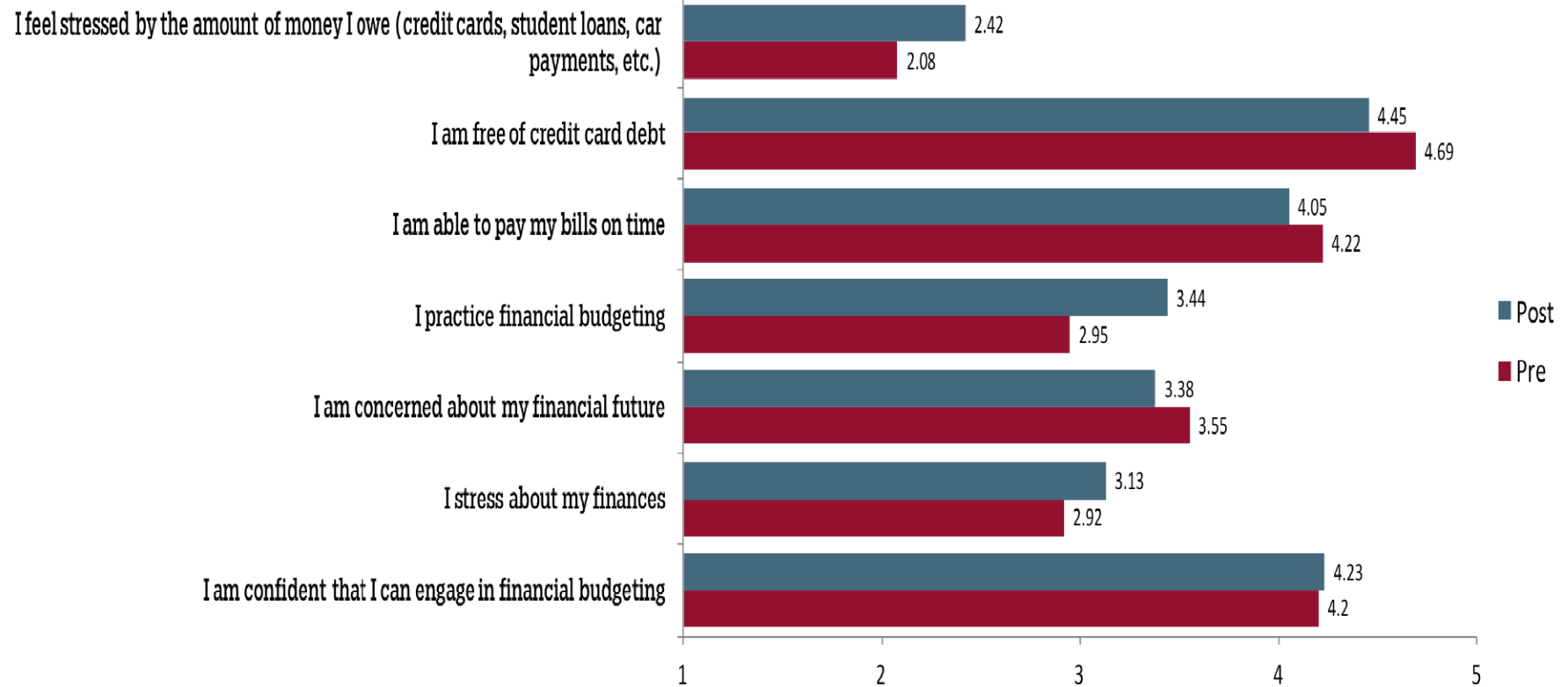
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Financial Literacy Program Assessment

- Reduction of Stigma Around Finances
- Financial Awareness
- Financial Capability
 - Financial Knowledge
 - Financial Attitudes
 - Financial Behaviors

Effects of an Intervention



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Roadblocks to Implementation

- Where does it live?
- Policies / Processes / Procedures
- Provide Just in Time Information Throughout Lifecycle
- Metrics and Assessment

Progress Towards Degree

Table 7.2

Financial situation outcomes

	2-Year Public		4-Year Private		4-Year Public	
	Sometimes	Frequently/ Always	Sometimes	Frequently/ Always	Sometimes	Frequently/ Always
The amount of money I owe has caused me to reduce my class load	30.7%	11.7%	18.8%	6.7%	22.3%	6.8%
The amount of money I owe has caused me to consider dropping out of college	26.2%	14.2%	25.7%	12.0%	22.4%	9.1%
The amount of money I owe has caused me to neglect my academic work	23.5%	9.6%	20.6%	7.8%	26.8%	10.2%

TG can help.



Student Progress Towards Degree and Student Decision Making

- More Programs Emerging
- Proactive → Reactive Interventions
- One on One Coaching
- Just in Time Education
- Increased Outcomes Measurement

- Email: bryan.ashton@tgslc.org
- Phone (Direct): (512) 751-4234
- Toll Free: (800) 252-9743 ext. 2844



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