

College Financial Literacy Compendium

A collection of the top initiatives and advice from colleges which are setting the bar for financial literacy.

iGrad

2163 Newcastle Ave suite 100

888-694-4723

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Kris Alban

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Delta Education

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Florida International University

Florida State College at Jacksonville

Iowa State University

Menlo College

Monroe College

Northern Illinois University

Ramapo College

Sam Houston State University

South Mountain Community College

Stockton College

Syracuse University

Texas Tech University

The University of Arizona

Towson University

University of North Texas

University of Pittsburgh

University of South Carolina

Financial Literacy Compendium:

Colleges Setting the Bar for Financial Literacy

In a survey conducted by Student Lending Analytics, 48% of financial aid administrators said their school provided financial literacy education to its students. Of those that did not offer financial literacy at the time, 51% stated that their college planned to implement a financial literacy program within the next 12-18 months. Financial literacy has been receiving a staggering amount of attention over the last several years. While this increased attention has yielded many positive results, financial literacy is still very far from being utilized in the most effective way. Only 13% of those schools offering financial literacy education made it mandatory for their students. Almost half of those schools with a financial literacy program indicated that less than 10% of students were served by their financial literacy program. Less than 10% of respondents rated their financial literacy program as "Excellent."

We are moving in a positive direction though, with certain states emerging as the trendsetters. According to the National Council on Economic Education: 38 states currently have personal finance standards or guidelines, 21 of these states require them to be implemented, 8 states require a course with personal finance content, 7 states require students to take a personal finance course to graduate.

Certain colleges have emerged as the champions of financial literacy education. Whether this has been prompted by legislative requirements or from deep-seeded passions for ensuring the success of their students, these schools have been setting the bar for financial literacy education for years. The purpose of this Compendium is to give ideas and advice to organizations looking to launch or expand their own financial literacy programs. It is also our hope that by putting the efforts of these trailblazing colleges on display, other institutions will realize the gravity of this situation and be compelled to act in accordance.

In April 2010, Syracuse University launched its financial literacy program and has already proven to have great success. The program is supported by a well-organized promotional plan which utilizes the college newspaper and campus listservs, increases “buy-in” with staff incentives, and enlists federal work study students for targeted ideas. Rebecca Rose, Assistant Director of Financial Literacy and Education Programs believes the success of the program stems from the vision and foundation of the program design:

“ When creating our ‘I Otto Know This!’ financial literacy program we had two core goals in mind. 1) We wanted a program that did not exclude any Syracuse University student and 2) We wanted the information to be current, relatable and easy to obtain. Building from these concepts we launched our multilevel program to all Syracuse University students, including all undergraduate and graduate students on our main campus, part-time college and Law School. Whether the student learns through our online self-directed literacy modules, invited into our Money Awareness Program (M.A.P), is in attendance for a literacy presentation, reads our edition of the e-news sent 6 times a year or signs up for our listserv, we are providing a money management education that is easy to obtain and provides relevant financial management material to all student populations. The foundation of our program provides us the opportunity to continue to move forward and reinvent ourselves. We have plans to create peer-to-peer counseling, a video series and increase our presence in the classroom on campus. We are confident that our approach to our financial literacy program is delivering a comprehensive, long-lasting skill that will be exercised beyond our students’ enrollment at Syracuse University.



If you are interested in how financial literacy can be used to improve default prevention, [Visit iGrad’s Default Prevention Page](#)

Implementing a Financial Literacy Program across Delta Career Education Corporation became a company initiative in early 2011. With over 40 campuses nationwide, the organization strived to find a program that could be implemented in a standardized process on all campuses. Delta chose iGrad as their partner in delivering Financial Literacy to students. The online programs help by gradually educating Delta's students to help them to better understand their loans and finances. Jessica Feldman, Loan Education Specialist at Delta Career Education Corporation, describes their financial literacy strategy:

“ We recognize that in order for Financial Literacy to be successful on all of Delta's Campuses, the initiative must be campus and companywide. Every staff member and faculty that comes into contact with our students needs to play a part in Financial Literacy Education. iGrad's online modules will be a mandatory requirement for students attending Delta schools beginning mid-2012. Implementing mandatory classes and encouraging staff and faculty to promote financial literacy will assist in empowering students to make smart financial decisions and assist students in making educated, responsible decisions when borrowing student loans. Making Financial Literacy a huge initiative within the Delta Company will benefit students and foster an environment where fiscal responsibility is encouraged.

To see the features of iGrad's financial literacy platform, watch our demo video:



The University of South Carolina's Student Success Center has a financial literacy program that attacks the subject of money management through a variety of avenues including class presentations, workshops and individual consultations. Catherine Sale, the Student Success Center's Coordinator of Financial Literacy, describes the implementation process of the program and its growth:

“ Using research on the effectiveness of first-year seminars combined with the goal of providing financial education, we created an educational program to be used within our University 101 classes. These presentations are designed to utilize collaborative learning and independent practice to deliver financial concepts that focus on the basics of budgeting and an introduction to building/managing credit. We piloted the program in the fall 2010 semester and were able to conduct 6 presentations. In the fall 2011 semester, we conducted 61 University 101 presentations (930 students). Based on our assessment of these presentations from the fall 2011 semester, presenting financial literacy information in a way that utilizes authentic and active learning increases students' financial knowledge as well as students' perceived likelihood that they will change their financial behaviors based on the introduction of the material.

iGrad Financial Literacy Resources



[Personal Finance Coach](#) | Q&A video series



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The financial literacy program in the Student Success Center continues to be improved by testing and measuring new facets:

“ *In the fall 2011 semester, we began a pilot consultation program. The purpose of these consultations is to provide a more individual, focused opportunity for students to explore their personal finance questions and concerns with a trained counselor. As a result of our increased presence on campus, we have seen a culture shift that reflects a more accepting environment where it is encouraged and welcomed to have conversations with students to allow them the opportunity to engage in the topic.*

The Center for Innovative and Professional Learning at Ramapo College kicked off an extensive program last summer featuring financial literacy education and a Stock Market Trading Program. During the program, the first half the day is spent on personal finance education. Students are assigned a specific budget and then research and report on the lifestyle choices which the budget allows. Rosa Diaz-Mulryan, Assistant Vice President of the Center for Innovative and Professional Learning at Ramapo College of New Jersey, speaks about the second half of the day, which is held in the College's new Global Financial Markets Trading Laboratory:

“ Students learn to analyze companies, make stock recommendations and manage a portfolio as they buy, sell and trade through interactive activities that include games and competitions. Ramapo's authentic stock market trading room, complete with an electronic ticker display carrying financial data from multiple world markets, brings the experience of Wall Street and the global marketplace directly to the students.

Tip #1:
Define your goals and principles

Example: *The three keys to the success of iGrad's Financial Literacy Platform:*

1. *Engaging / Interactive*
2. *Continuous / Repetitive*
3. *Relevant / Personalized*



In 2009, Northern Illinois University launched Financial Cents, a campus-wide financial literacy program designed to empower its students and the local community to make informed financial decisions. The program consists of many different elements, including innovative games, Peer Educators, and a Financial Literacy Collaborative. Randi Napientek, Assistant Director of the Office of Student Academic Success at Northern Illinois University, describes a few of these elements:

Financial Feud

“*The goal of Financial Feud is to create a fun activity to educate the student body about financial literacy issues. We have found that partnering with campus groups is the most effective way to reach students. We work with these organizations and have a game night where members get to compete for scholarship money. This game is a big success and we are looking to partner with more organizations on campus in the future.*”

Peer Educators

“*Financial Cents Peer Educators assist their peers with understanding the importance of financial planning and money management during their college career and beyond. Peer Educators help create and promote financial workshops, assist in marketing and recruitment efforts, and present workshops to both NIU students and the community.*”

iGrad Financial Aid Resources



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Financial Literacy Collaborative

“ *Financial Cents is also represented on many different campus committees to help promote financial literacy and the needs of students. Financial Cents found that there were a lot of programs on campus that were all doing very similar programs. To help remove the duplication of services, the Financial Literacy Collaborative was created in the summer of 2010 as a way to combine financial literacy efforts at Northern Illinois University and in the surrounding community.*

When examining various college financial literacy programs, you will be hard-pressed to find a school which has allocated more effort and expense to theirs than the University of North Texas. Established in 2005, UNT's Student Money Management Center is funded exclusively from a portion of a Student Services Fee which currently is approximately \$7.00 per student per year; a budget of over \$20,000 per month for its enrollment of approximately 36,000 students. The funding supports a dynamic team of full-time professionals and student assistants working together to provide student-centered financial literacy programs and services.

The Center provides a combination of online resources, educational workshops, individual money management consultations, and emergency loan programs to students. Paul Goebel, Founding and Managing Director of the Student Money Management Center, describes one of the things which helped make the program so successful:

“ ...having student input in both content identification and presentation topics have proven an integral source for the success of our workshops and outreach activities. Students are offered numerous opportunities to share their thoughts, ideas, and recommendations for workshop topics – whether it's in person during a consultation, a question asked on a workshop evaluation form, or a suggestion offered during an informal conversation at a resource fair. Effective channeling of students' suggestions into program development and further empowerment of students as peer mentors or workshop presenters creates a win-win situation by which student-centered, student-driven programs are transformed from concept into reality. Never forget your greatest asset when creating or enhancing financial literacy programs – students.



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When asked if he had any advice for universities looking to develop their own financial literacy program, Goebel had several tips:

“ Practitioners need to educate themselves nationally, but act locally.
National data is effective in identifying issues, trends, and cause-effect relationships across large groups of individuals and borders. However, are the same issues, trends, and cause-effect relationships evident in a local student body? Take the time to conduct some type of needs assessment among your students to see what financial issues, concerns, or challenges they are facing. These topics can become the foundational focus of initial educational outreach activities.

“ Don’t reinvent the wheel when you can steal the whole cart.
Reach out to established financial literacy programs throughout higher education, private, governmental, and nonprofit sectors. Create professional networks by which experiences, insights, and resources can be shared. Today any new financial literacy initiative or program can benefit from an array of others who have already gone before. The key to creating successful networks is to target those programs that are willing to share advice, guidance, and resources. More importantly identify best practices to bring back to your campus to create a program that is both relevant and specific to the students on your campus.

“ SELL-SELL-SELL.
Students are not expecting financial literacy programming on most campuses. Do not underestimate the value and benefit of self-promotion partnered with a comprehensive marketing strategy. Competition for students’ attention and time on most campuses is already intense from a wide array of both academic and non-academic programs, so as a ‘new face’ on campus you need to truly spend a good portion of your time during those first semesters selling your program to both students and the campus community. The worse fate for any new initiative is to become the best kept secret on campus. If you’re not comfortable selling and advocating for financial literacy programs then find others who are! Don’t forget to tap into students, who can serve as a financial literacy programs most appreciative customers and ardent supporters.

“ Collaborate not duplicate.

Constraints on funding or staffing resources are not fatal to introducing a new financial literacy initiative or program to any campus. These realities simply require practitioners to be more strategic and intentional when facing operational concerns. Draw upon existing institutional relationships to tap into the resources of others. Office space may be provided by another department. Positioning of informational tables in high traffic foot areas may be granted by other departments. Perhaps a student-employee position can be shared between the departments. Connect with community resources to identify speakers and co-sponsors of events and programs. The key to sustaining financial literacy programming on a campus will be dependent upon the engagement of students. Get students involved as unpaid interns or ambassadors. Train and orient these students to serve as presenters and trainers for workshops and outreach activities. The only limitation to any school facing significant budget or resources is a practitioner’s imagination.

In early 2011, Monroe College launched the DREAM Project whose acronym stands for Debt, Reduction, Education, Assessment and Management. It was developed as a strategic initiative with the primary goal of producing graduates who demonstrate smart personal and educational finance behaviors. Integral to achieving this goal is the ongoing counseling starting from freshman year, which encourages prudent borrowing combined with experiential learning that teaches graduates how to maximize their earning potential when making career choices.

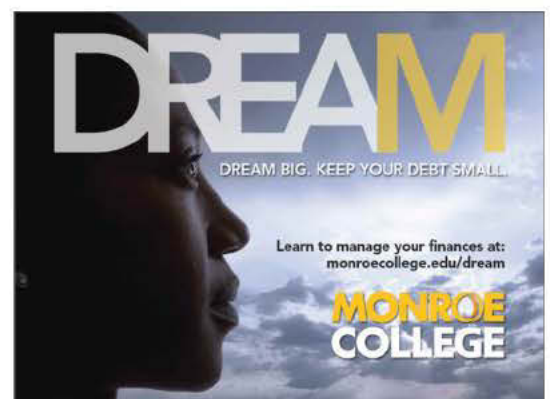
The DREAM project is a direct outgrowth of both the mission of the College and its strategic planning process. It is based on a rigorous and ongoing review of the best research available on financial literacy education in postsecondary settings. The program involves a holistic and multi-dimensional approach. Karenann Carty, Ed.D. Associate Vice President Academic Affairs and leader of the DREAM project, describes the program and its initiatives:

“ We recognized that to engage our students, our financial literacy program had to be delivered through multiple channels including classroom sessions, an interactive online curriculum, peer counselors, coursework, and student events that promote and encourage participation.

“ In six months, over 1000 currently enrolled students are actively participating in the financial literacy program. Classroom sessions include a 5-week non-credit seminar which targets freshmen students and provides basic budgeting and money management concepts and exercises. Student outcomes are closely tracked through pre and post-test assessments.



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“ Our interactive online program, powered by iGrad, serves our current students and alumni with educational videos, job search tools and a town hall to share information. Student events include evening sessions in resident halls in which peer counselors demonstrate and enroll students into the online program (iGrad). We will continually test and enhance the program to ensure the student experience is practical, fun, engaging and has measurable positive outcomes.

Whenever discussing collegiate financial literacy programs, it would be impossible to overlook what The University of Arizona has accomplished. Michael Staten, Take Charge America Endowed Professor and Director of the Take Charge America Institute at The University of Arizona, talks about the Credit-Wise Cats, one of the components of Arizona's financial literacy program:

“*Credit-Wise Cats. This program trains and supports a group of student ‘financial education ambassadors’ who conduct workshops and seminars for college students on campus and for students in grades 7-12 in the greater Tucson area schools.*”

Named after the University's wildcat mascot, the Credit-Wise Cats (CWC) team consists of 12-15 undergraduate students who are trained by TCAI faculty and staff to conduct ‘peer-to-peer’ workshops on core money management topics of budgeting, spending plans, saving, credit cards, credit reports/scores, and identity theft... In 2011 the CWC conducted 264 workshops, reaching more than 3,500 students in the Tucson community.



Many different organizations have utilized and/or partnered with the Credit-Wise Cats, including the United Way, the Tucson Youth Development Coalition, The U.S. Federal Bankruptcy Court for Southern District of Arizona, Five Pima County libraries and the Pima County Attorney's Office.

While any campus would be happy to have a program as successful as the Credit-Wise Cats program, Arizona doesn't stop there. In order to give financial literacy the attention it deserves, the University also builds it into undergraduate coursework and promotes it with guest speakers. Staten describes these efforts:

Tip #2:
Use many different types of resources

Example: iGrad's platform uses:

- Interactive audio/visual modules
- Articles
- Videos
- Games
- Downloadable Worksheets & eBooks
- Calculators
- Monthly Webinars
- Q&A Forum
- Instant Chat
- Quarterly Newsletters

“ Each academic year, hundreds of University of Arizona undergraduates take a three-credit elective course developed by the [Take Charge America] Institute that focuses on personal finance and American culture (Money, Consumers and Families). Because it draws on economics, sociology and psychology, the course has been approved as an option for students to satisfy part of the University’s general education requirements for graduation. It is offered in both in-person lecture sections and as an online course. Through the Fall semester 2011, nearly 2,000 UA students had taken the course since its creation five years earlier. Each year the Institute also organizes and sponsors an external speaker series featuring national experts on topics related to consumer financial matters and retail financial services. These talks have gained popularity in the wake of the 2008 global financial meltdown and recession.

While some schools simply provide some financial resource links on their site, others schools go the extra mile to make sure that the job gets done correctly. Creighton University actually decided to create a new position in the Financial Aid Office to give financial literacy education the emphasis it deserves. Dean Obenauer, Assistant Director of Financial Aid for Financial Literacy at Creighton University, describes his approach as well as some of the things which have been most successful:

“ The approach has been to meet with as many departments on campus to promote the new resource and gain buy-in, conduct financial literacy seminars on a variety of money management topics, and develop and continually update the financial literacy website with resources and learning opportunities. In addition, individual financial counseling is available. Sponsored events coordinated by student organizations or campus departments have been successful when there is assistance in promoting the event. When time permits, an evaluation form is completed with generally very high satisfaction ratings. Individual counseling sessions achieve positive results, such as when a student returned and asked ‘Can you look at my budget to see if I am spending my money OK?’

Tip #3:

Strategize how you will introduce your financial literacy program

Example: Students are typically introduced to the iGrad Financial Literacy Platform in iGrad’s federal financial aid entrance counseling. For the schools which don’t utilize our entrance counseling, we typically assist them with a promotional campaign combining emails and posters



Boston College's "Successful Start Program" was implemented with the goal of ensuring that its students were fully prepared in all aspects of personal finance by the time they finished school. The program consists of a series of workshops and seminars, and utilizes both Boston College staff as well as expert guest speakers. Says Marsia Hill Kreaime, Senior Financial Aid Associate at Boston College:

“ We have expanded our program over the years and now have student Mentors to meet with students one on one who want to learn more about their own financial literacy. We named our program hoping to give student a Successful Start on their financial future or Successful restart if they need one.

**\$uccessful
Start**

BC's Financial Literacy Program
Sponsored by the Office of Student Services

To see the features of iGrad's financial literacy platform, watch our demo video:



Menlo College demonstrated its commitment to financial literacy in 2010 by establishing a Center dedicated to developing and improving their program. Donna Little, Associate Professor of Accounting and Director of the Center for Financial Literacy at Menlo College, describes the Center and its initiatives:

“ *The focus of the Center’s program is on linking personal finance and success in college. In 2011, Menlo freshmen participated in a six-week pilot course called Personal Finance for College. The pilot was so successful that a full-semester, one-unit Personal Finance for College course is now a general education requirement for all first-year students.* ”



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“ *...connects Menlo students with the greater community by providing paid internships for students to become program facilitators and student teachers in personal finance. Future plans for the Menlo College Center for Financial Literacy include research, academic conferences, and replicating our programs in other institutions.* ”

Tip #4:

Plan out the outreach intervals & methods which you will use to fuel repeat use of the program

Example: iGrad uses a combination of Quarterly Newsletters and Monthly Webinars to promote repeat usage and introduce new features

Champlain College’s LEAD Program (Life Experience and Action Dimension) is one dimension of its “Integrated Education” – a professionally focused, interdisciplinary curriculum designed to prepare students not merely for jobs but also for careers in which they will be leaders. A large part of the LEAD program deals with financial literacy, or Financial Sophistication, as Champlain refers to it. The LEAD Financial Sophistication Program consists of 6 live workshops, two online workshops, and two large events. Mike Fife, LEAD Financial Sophistication Coordinator at Champlain College, describes the innovative program and its components:

“ Although LEAD is not part of the academic curriculum, is not graded in the traditional sense, and does not appear on student transcripts, it is nonetheless required of all Champlain undergrads. To fulfill their Financial Sophistication Requirement students must attend one workshop or event during each of their first three years at Champlain. If a student does not complete their requirement, they are not allowed to register for their next year’s classes ... At first students sometimes resist having to attend a required program but once they do, they admit that the workshop was useful and that they probably would not have attended had it not been required.

iGrad Financial Aid Resources



[How to fill out the FAFSA](#) | Step-by-step video guide



[How to access your loans on NSLDS](#) | Step-by-step video guide



[College Scholarship Search](#)



[Financial Aid HQ](#)

Champlain’s online workshops are designed to be very “hands-on” as each requires the students to write a short reflective essay after completing interactive exercises. LEAD’s Understanding Credit Workshop is one of the most successful programs. LEAD’s student employees are trained to present a workshop on the basics of credit and credit reporting. Fife indicated that the peer-to-peer format has made difficult topics easier to discuss, and that including peer-to-peer panels and Q&A sessions has dramatically increased student reviews.

Champlain has demonstrated its dedication to financial literacy by making it a mandatory curriculum for all students. Fife offers some insight for other schools which are considering the extent to which they will commit to financial literacy:

“ Many people feel that they know the basics and are financially stable without realizing what they are truly responsible for doing, what the real costs of inaction are and how much expert advice can help. A lack of financial literacy training during an undergraduate’s education could lead to higher unsecured debt loads, bad credit, and delayed retirement savings. College is a great opportunity to require that students educate themselves on this important topic.



Much of the financial literacy program at Stockton College is managed by their Stockton Center for Economic and Financial Literacy (SCEFL). In 2010, the SCEFL enlisted the support of the Academic and Student Affairs divisions to launch a peer-to-peer financial education program. Deborah Figart, Ph.D. Professor of Education and Economics and Director at the SCEFL explains how this program is administered:

“ Modeled in part after service learning programs on college campuses, student peer educators can provide workshops and information sessions, fact sheets, and references to reliable and unbiased financial information and resources. To be eligible to participate as a peer educator, students must have successfully completed a credit-based course in personal finance. Student volunteers are not paid, but they are richly rewarded in helping others acquire financial smarts and financial fitness. Employers want students with these kinds of skills - the economic and financial content knowledge as well as the advising and workshop-leading experience. Students who complete 30 hours of training and peer financial education receive a certificate from the college and have the following note placed on their academic transcript: ‘Certificate issued in Peer Financial Education.’ ”

iGrad Financial Literacy Resources



[Personal Finance Coach](#) | Q&A video series



[iGrad Budgeting Worksheet](#)



[Calculator: Will you be able to afford your student loans](#)



[Financial Literacy HQ](#)

The University of Houston C.T. Bauer College of Business is another school with a multi-faceted financial literacy approach centered around an annual event. Latha Ramchand, Dean at the C.T. Bauer College of Business at the University of Houston, talks about their Financial Symposium at the Bauer College, and how they strategically plan this event to maximize their efforts:

“ In 2012, the college also kicked off what will become an annual event, a Financial Symposium for current students and the Houston community, including students, teachers and principals from local K-12 schools. The event coincides with Houston MoneyWeek and leverages expertise from Bauer College faculty and staff as well as non-profits who offer financial information and services to the community. In addition, the college also partners with organizations throughout the year, giving students the opportunity to volunteer and provide guidance to local youth in programs designed to connect underrepresented middle and high school students and their parents to the reality of a college education.



Tip #5:

Outline how you will measure results and student satisfaction

Example: *iGrad uses pre and post testing to measure results, usage reports to determine the most useful resources, and a combination of surveys and focus groups to gauge student satisfaction*

Florida State College at Jacksonville is a great example of a school which has launched a financial literacy program fairly recently, but has already seen very impressive usage statistics. Dawn Sanford, Financial Literacy Advisor at Florida State College at Jacksonville, describes the program and its impressive results:

“ In 2011 Florida State College at Jacksonville launched its first Financial Literacy Program consisting of online Financial Literacy Modules where students can learn about budgeting, credit, student loan repayment, etc. and a Financial Literacy Website that consists of Money Management resources and student-centered money management newsletters. In addition, money management classes are taught to students and to the community by a Certified Professional Financial Manager who is also the Financial Literacy Advisor for the Program. Finally, over 92,000 individuals have utilized the Financial Literacy Website and its resources and this number continues to grow!

Tip #6:
Get students involved in
your efforts

Example: The iGrad platform includes a peer-to-peer Q&A platform where students can ask and answer each other's questions.


While the CyGold Program at Iowa State University is still in its early stages, it is remarkable in that it is one of the only financial literacy initiatives which is entirely student-run. CyGold is a student organization focused on financial literacy peer education. While the peer-to-peer concept has been utilized by several other schools, this program adds a new twist to the model as it actually brings the education to the students. CyGold’s “Ambassadors” promote debt management by conducting presentations at residence halls, fraternities and sororities. CyGold President Greg Hunt elaborates on the program:

“ I believe that the most important aspect of our program is that it’s on a peer-to-peer level. Students seem to be more receptive to information when it is presented by someone that can relate to them... I hopefully see this program turning into a more one-on-one service, where students would be able to sit down with another student and have a discussion about financial literacy.

Iowa State University has a relatively high student debt level, which was one of the driving forces in the development of this program. CyGold is very passionate about this issue, and Hunt added some insight which he has gleaned from their work so far:

“ As someone that has known about this issue even before I entered college, I was astounded by the number of people that were unaware of how pressing of an issue this was. If I would give any advice to another school I would say, get the word out. Students won’t rise up if they aren’t made aware of the issue.




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Texas State law mandates Financial Literacy education at all Texas state colleges and Universities. As a result, several of the nation's most successful college Financial Literacy programs lie within this state. Sam Houston State University is the owner of one of these, centralized in its "Student Money Management Center". One of the most effective components of Sam Houston's financial literacy program is its annual Financial Literacy Week event. Jacki Brossman-Ashorn, Director of the Student Money Management Center at Sam Houston State University shares about the event and its history:

“ The first Financial Literacy Week was designed simply as a ‘kickoff’ to open our Center and promote the new program across campus. Due to the success and wonderful feedback from students and the rest of the university community, we have established it as an annual event. The first year we had approximately 900 students participate, last year the 3rd Annual Financial Literacy Week saw over 1800 students in participation... We have dedicated our time and energies to make it a success not only for that one week out of the year, but it also provides a rippling affect throughout the year. Due to the intense marketing we do for the event, greater awareness is created on campus and in the community of our Center and its services.

iGrad Financial Literacy Resources



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[Calculator: Will you be able to afford your student loans](#)



[Financial Literacy HQ](#)

In developing and launching Financial Literacy programs at their institutions, directors often refer to an "Aha! Moment" - a time in which they have a creative insight or a moment of clarity. Brossman-Ashorn describes this point for her in the program's development:

“ My personal ‘Aha! Moment’ came from conversations held during student focus groups. We found the reason most of our students aren’t well educated in personal finances, is because their parents are not. Students repeatedly expressed their deep desire to learn to handle money better than their parents. This has led us to provide information on our website specifically targeted to parents, as well as communicate to parents through Orientation sessions, that they are welcome to utilize our website’s personal finance tools themselves.

Brossman-Ashorn added some advice for other institutions looking to implement their own Financial Literacy programs:

“ No matter what your resources are, find a starting place. Find someone at your institution who is passionate about financial education, and who will take the time and effort to develop the program your students want and need. Also find a senior administrator on campus who will be an advocate for your new program and efforts. Lastly, reach out to others in the field. I have found the most helpful information from others like myself, who are or have started similar programs on their campuses.



Towson University likes to introduce the subject of financial literacy at the very beginning of the student experience. They explain how to navigate college finances as part of orientation for students – whether they are new, transfer, first-generation or nontraditional students. They also provide workshops to parents as part of the annual Family Weekend held in the fall. Topics cover types of financial aid, payment options and managing student accounts, student loan repayment options, credit score and employability, budgeting and ways to save money. During the spring free tax preparation assistance is also offered. Mary Fortier, Manager of Student Financial Services at Towson University, gives a tip on one tactic which has been especially helpful for their financial literacy program:

“ Coordinate with on-campus departments to create an on-campus network consisting of faculty and staff to identify needs in order to create appropriate on-campus programs, workshops, events and services. Also partner with off-campus professional partners to take advantage of the free programs and services they offer.

Tip #7:

Ensure that you are delivering relevant information to the students who need it

Example: The iGrad platform uses an algorithm to analyze which topics are the most important/relevant for each student, and personalizes the content accordingly

Florida International University is another example of a school which has placed a heavy emphasis on investing and the stock market in its financial literacy efforts. FIU created a Student Managed Investment Fund in 2008, allowing students to register for a class in which they research potential investments and make suggestions for a real investment fund. The following description of the program was put together with information from the school's website combined with help from the Financial Literacy Lab Director, Dr. Helen K. Simon, CFP®:

“ *Founded in 2008, the Student Managed Investment Fund (SMIF) was created with the idea of giving students a hands-on experience with equity analysis and portfolio management. The Fund is arranged to resemble a diversified buy-side fund, split into sector teams with managers and analysts. The teams meet on a weekly basis, exchanging ideas and working together to identify potentially profitable equity positions in the markets. After consolidating the information into a full report, the teams present their picks to the advisory board... at the end of each term; the SMIF writes and publishes an annual report that is sent to its donors and board at the end of each academic year.*

Tip #8:
Give students feedback on their performance

Example: *The iGrad platform compares each student's performance to the average performance of their classmates, so they can see where they are doing well and where they need to improve*

Texas Tech's Red to Black® is a nationally recognized program which assists the Texas Tech University community by offering money management seminars as well as individual financial counseling. When implemented in 2001, Red to Black® was only one of three programs of its kind, and since then several other schools have used it as the model for creating their financial literacy program. Dottie Durband, Ph.D., AFC - Director of Red to Black® and Associate Professor at Texas Tech University, talks about the program and its success:

“ One of our strongest features is that we train students to teach others to move from ‘thered to the black’ through a peer to peer model... The staff consists of financial planning majors (B.S., M.S., and Ph.D. students) who volunteer their time as peer financial planners through a peer to peer model ... Our Red to Black® Peer Financial Planners learn through serving others. They build leadership, program development, communication, and financial planning skills while in school. Following graduation, former volunteers report higher levels of confidence when working with their clients in practice and/or students in higher education settings. Red to Black® was the first campus based program to provide a special week focused on financial education on our campus and in our community. This spring we hosted our 7th Annual Financial Education Week with financial check-up sites, featured speakers, and information booths.

iGrad Financial Literacy Resources



[Personal Finance Coach](#) | Q&A video series



[iGrad Budgeting Worksheet](#)



[Calculator: Will you be able to afford your student loans](#)



[Financial Literacy HQ](#)

 Red to Black®

Students at East Carolina University are encouraged to learn money management skills with academic credits. ECU offers a full 3-credit course which covers the basics of personal finance (careers, cars, housing, insurance, debt/credit, investing, marriage, etc). Bill Pratt, Author, Educator, and Assistant Director of the Financial Wellness Initiative at East Carolina University's College of Business, describes how the innovative class is unique:

“ We incorporate videos (movie clips, youtube, etc.) and audience participation. While each section of the class has 250 students (this is a voluntary elective), we use the i>clicker system to record attendance/feedback and we find ways to bring the students to the front of the classroom (on stage) for quick demonstrations.

The positive student response to this class has proven its merit, garnering several responses like the actual quotes below:

“I think that this class should be a requirement.”

“If it wasn't for this course I am sure that I would have made many financial mistakes in my future. This course also pointed out many of the financial mistakes that I have made in my past, and gave me solutions to fix the damage.”



If you are interested in how financial literacy can be used to improve default prevention, [Visit iGrad's Default Prevention Page](#)



Many think of the University of Pittsburgh as a very traditional school, but when it comes to the subject of financial literacy they are doing some pretty ground-breaking things. In addition to having multiple members of its Student Financial Services team certified in financial literacy education, Pitt also offers an optional money management session in their required freshman orientation classes. But perhaps the most innovative idea is a financial literacy competition. Dennis DeSantis, Associate Vice Chancellor at the University of Pittsburgh, describes this event:

“ We are attempting to create an annual state-wide event where a student group from one school challenges a student group from another school in a financial literacy competition. The format would be similar to the TV show ‘Jeopardy’.

When asked if he had any tips for schools looking to implement their own financial literacy programs, DeSantis had the following advice:

1. Have a plan with a timeline and measureable outcomes.
2. Partner with academic areas, student affairs, career placement center, and residence life.
3. Have at least two staff certified from a reputable organization.

To see the features of iGrad’s financial literacy platform, watch our demo video:





CSU Bakersfield provides financial literacy information to its students in many different ways, including new student orientations, multiple personal finance courses (CSUB101 and 310), direct email communications, on their website, on their financial aid office lobby monitor and in brochures and posters. CSUB has also partnered with iGrad to deliver extensive financial literacy tools to its students. Ron Radney, Director of Financial Aid & Scholarships at California State University Bakersfield, had this to say about the University's initiatives:

“ *In today's economic climate, coupled with the increasing costs of college and student loan borrowing, it just makes sense for California State University, Bakersfield to better educate our students on money management. In 2011, the University launched a comprehensive financial literacy website dedicated to our students. This website is hosted by iGrad and provides valuable information on financial literacy, personal finance, town hall discussion, videos, articles, financial aid assistance, and job search... We are strongly encouraging our students to take advantage of this important information to assist them in making sound financial decisions for their future.*

Tip #9:

Develop specific resources to address your biggest pain points.

Example: *After surveying financial aid directors at various schools, iGrad found that a high percentage of time was spent answering the same basic financial aid questions. To address this issue iGrad created a series of 40+ short Q&A videos answering the most commonly asked questions, so that students could access the answers at any time.*

Many consider South Mountain Community College to be the original financial literacy success story. In 1989, the school voluntarily withdrew from the student loan program as its default rate reached 23%. When SMCC reentered the program in 2001, it did so with a robust financial literacy initiative. The school beefed-up its entrance counseling, initiated a budgeting exercise, and launched a mandatory Personal Money Management Course. These initiatives helped SMCC substantially cut its default rate to 10%. Inez Moreno-Weinert, Director of Financial Aid at South Mountain Community College, offers some advice based on her experience:

“ Remember that the program should be multi-faceted. There are MANY factors that will affect this issue and so you have to look at it from multiple angles... In addition, know your community... We have to discuss how family values play into how students spend their funds. I cannot tell you how many times, I have had students come in and 4 weeks into the term tell me they are broke, even though Business Services disbursed \$6000 to them 4 weeks ago, because their adult children needed money.

We have to talk to them about how they can and will pull their family out of poverty, but they have to learn to say ‘no’ and they have to understand ‘delayed gratification’ and ‘stick-to-it-ness’. Don’t borrow unless you are willing to go the distance, and the distance is graduation. It is the #1, default prevention measure.

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Despite the success that SMCC has had, Moreno-Weinert continues to work hard to find additional ways to improve. She says that:

“ Everyone is so stretched to the limit in what we have to do at work these days that I would literally have to work at 2 am to run the numbers. The default rate has started to climb again and that bothers me tremendously. I am currently in the process of analyzing my cohort loan default data to see what I glean from it. My gut tells me I have to front load initiatives early on, like at orientation, and maybe even before that...

Conclusion

So there you have it... Ideas and tips from 20 of the top college financial literacy programs. Hopefully these ideas will assist you in developing your own financial literacy program, or to add to your current program to make it more robust.

Our mission is to spread awareness about the need for more effective financial literacy, so please pass this on to others.

Please contact iGrad if you would like more specifics on any of these programs, and if you are not familiar with the financial literacy tools which iGrad offers to our partner schools, please watch a demo video of our financial literacy platform.

“A good plan executed today is better than the perfect plan executed in the future.”

George S. Patton
