Financial Literacy in Higher Education:

The Most Successful Models and Methods for Gaining Traction

COHEAO Financial Literacy Awareness White Paper

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COHEAO's Financial Literacy Task Force identifies best practices, serves as a forum on existing programs and new ideas, and advocates for policies to promote financial literacy for college students with a particular focus on student debt. COHEAO seeks to help colleges and universities leverage one of the most "teachable moments" in personal finance – the process of financing higher education. We cannot stress how much we want to thank the authors for their assistance with this project.

If you would like a copy this paper, it is available on the COHEAO Financial Literacy Task Force website. You may also contact Wes Huffman by telephone at (202) 289-3910 or by email at whuffman@wpllc.net

To obtain an electronic copy of this paper with live links, please visit:
www.COHEAO.org/financial-literacy

Overview

Contributors

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Introduction

The Case for Financial Literacy Education on Campus

The need for financial literacy education on college campuses is of paramount importance to the future financial health and stability of today's young adults. As college costs continue to rise well above the rate of inflation, students are relying heavily on student loans to finance their education. Estimated at $1 trillion by the Consumer Financial Protection Bureau, student loan debt has grown to twice what it was in 2007 and now surpasses revolving credit debt such as car loans and credit cards, and comprises the second largest form of consumer debt behind mortgages.

Seven in ten college graduates in 2012 had student loans, and the average debt among them was $29,400 according to an annual survey by The Project on Student Debt. Rising student loan debt and default rates make it harder for these graduates who are just starting out in their careers to obtain car loans, mortgages and other types of spending that fuel the economy. Adding to this financial stress is the fact that job prospects, while improving, are still challenging for many graduates. The unemployment rate of recent college graduates with bachelor's degree is almost 13% according to a 2013 release by the U.S. Department of Labor, Bureau of Labor Statistics. This doesn't take into account the many other graduates who are working in jobs that are low-paying or do not require a college degree, or who have stopped looking for work.

It is important to focus on improving the financial management skills, attitudes and behaviors right from the start of the college experience as financial issues and the need to work are often cited as the number one reason why students drop out of college (Ross, et al., 2012). A recent survey, Money Matters on Campus (2013), found that 28% of 40,000 first-time college students already had a credit card, and most had more than one. About 25% had outstanding balances in excess of $1,000 and 5% owed more than $5,000. These early signs of financially risky behavior at the outset of the college experience only add to the pressure of staying enrolled and completing a degree. For too many, however, the outcome is disheartening. Nearly 30% of college students who took out loans dropped out of school according to a report by Education Sector (Nguyen 2012), and these dropouts are four times more likely to default on their loans than students who graduate.

College students are making major financial decisions that will have lasting financial implications. But many come to school with little preparation, experience or knowledge of how to manage their money on their own. In a 2008 survey of financial knowledge by the Jump$tart Coalition, for example, the average score among high school seniors was only

47.5% and only 62.2% among college students. This may not come as a surprise to some as only 14 states require a high school course in personal finance (Council for Economic Education 2011). As noted in a 2009 research study by the National Endowment for Financial Education, over 60% of college students surveyed indicated that they had never taken a personal finance course while in high school, underscoring the need for more financial education while in college.

Without exposure to financial education, college students may understand that student loans represent a lot of money, but don't quite grasp the impact this debt may have on their lives after college. Many have never had to make a monthly payment, and may not understand basic financial concepts such as the difference between principal and interest. They may not know or haven't been told the total debt they will incur to complete their degree. Others struggle with managing their financial aid and take out more student loans than they really need to cover their educational costs, or do not use the funds as wisely as they should.

Fortunately, colleges and universities increasingly recognize that they have a unique opportunity to help shape a better financial future for their students. As this paper will explore, financial literacy initiatives are becoming more prominent as institutions strive to increase student retention and graduation rates, and address rising student default rates. Offering financial education programs also serves to bolster the public purpose and research missions of colleges and universities by providing evidenced-based knowledge not only about students' financial attitudes and behaviors, but the efficacy of various delivery methods and curricula.

The purpose of this white paper is to provide an in-depth look at some of the successful financial literacy models and implementation tactics being utilized by colleges and universities today. Our goal is to share best practices and resources that will assist higher education administrators and policy makers to promote and enhance their financial literacy efforts, and provide a starting point for those institutions seeking to start a new program on their respective campus.

Financial Literacy Program Models

There is no singular or perfect operational model for a campus financial literacy program. The establishment of existing program models in higher education has customarily been driven by a number of factors. These include the availability of resources such as internal or external funding, time, space, staffing, and level of staff expertise. As this is still a relatively young field, models also have been determined by trial and error methods and experiments, rather than by well-documented evidence-based practices.

Four program models have been observed in higher education institutions: 1) financial education/counseling centers, 2) peer-to-peer programs, 3) programs delivered by financial professionals, and 4) distance learning programs (Federal Reserve Bank of New York, n.d.). These models are managed by a wide variety of campus departments, and may be physically located in academic affairs or student affairs units such as the financial aid office, student union buildings, and academic buildings (Grable, Law, & Kaus, 2012).

Those who work on a college campus in the financial literacy arena are probably familiar with some of the national and state news headlines when it comes to students and personal finances. But what about individual campus and community trends? It is vitally important for institutions to know their own students before developing a plan. To identify student issues, visiting with other college and university staff is vital to understand current trends of the students that they see, particularly when it comes to finances. For example, what is the frequency of emergency loans requested, the bill payment timeliness, the types of requests for financial resources being received, the number of students who have financial holds on their accounts, and the institution's default rate for graduates? Having current information will help ensure that the program focus is timely and relevant.

Consider contacting the campus institutional research division to determine if it collects proprietary data on enrolled students as a step toward knowing more about the needs of your students. Reviewing these data may reveal student characteristics such as demographics, family background, work obligations, course load, and prior knowledge or skills that could be helpful to developing a financial literacy plan. In addition, many institutions participate in national surveys of their students (e.g., through the Higher Education Research Institute Cooperative Institutional Research Program) that provide assessment data on campus trends, student experiences, and activities. Student support services that collect intake data for student clients seeking mental health or wellness services may also be able to share summary statistics on trends they have observed related to financial issues among students. This information will help focus and target plans to prevent problem financial behavior, intervention, or both. These student support offices also make excellent collaborative partners and referral resources for the program.

The most prevalent models in higher education which have been successful are:

- Interactive Online Programs
- Classroom-Based Programs
- Game-Based Education
- Event-Based Programs
- Individual Counseling

Interactive Online Programs

Interactive online programs can be multimedia or text-based, and typically include an assessment tool to gauge learning. Their use is popular with larger institutions which are trying to reach large numbers of students since they are relatively cost efficient and easy to scale. Another advantage is that these programs are very accessible; students can typically learn at their own pace and according to their own schedule.

The biggest drawback to interactive online programs is the lack of human interaction, which can make it more difficult to achieve the desired level of engagement. This drawback can be mitigated by using a hybrid model or incorporating videos of real people presenting the information.

Some of the emerging best practices for interactive online programs include:

- the use of multimedia
- incorporating exercises in which the student must apply the lesson to their own situation
- adaptive learning

While the use of multimedia alone can elevate the level of student engagement, adding exercises that relate the lesson to real world application not only improves engagement but can also increase long term retention and behavior change (Crouch, 2001; Hake, 1998;). Another method which can improve effectiveness is adaptive learning, which adjusts the content for different students based on their profile and/or interaction. If done correctly, this method can greatly increase the relevance and timeliness of the information, which has been shown to increase the effectiveness of personal finance education (Freddie Mac, 2001; Mandell & Klein, 2007; McCormick, 2009).

Classroom-Based Programs

Classroom based financial literacy comes in a variety of forms. Perhaps the most common form is a semester length course taught by a personal financial planning or business faculty member. Another common form of classroom based financial literacy is guest lectures by a financial counseling center representative or local financial planner.

At Kansas State University, for example, students from across campus are invited to serve on the Powercat Financial Counseling (PFC) Advisory Board. Students are selected from every college on campus and their role is to increase campus-wide awareness of the services provided by PFC. These students give a short description of PFC in their own classes, which can then be followed by a content lesson by a PFC financial counselor.

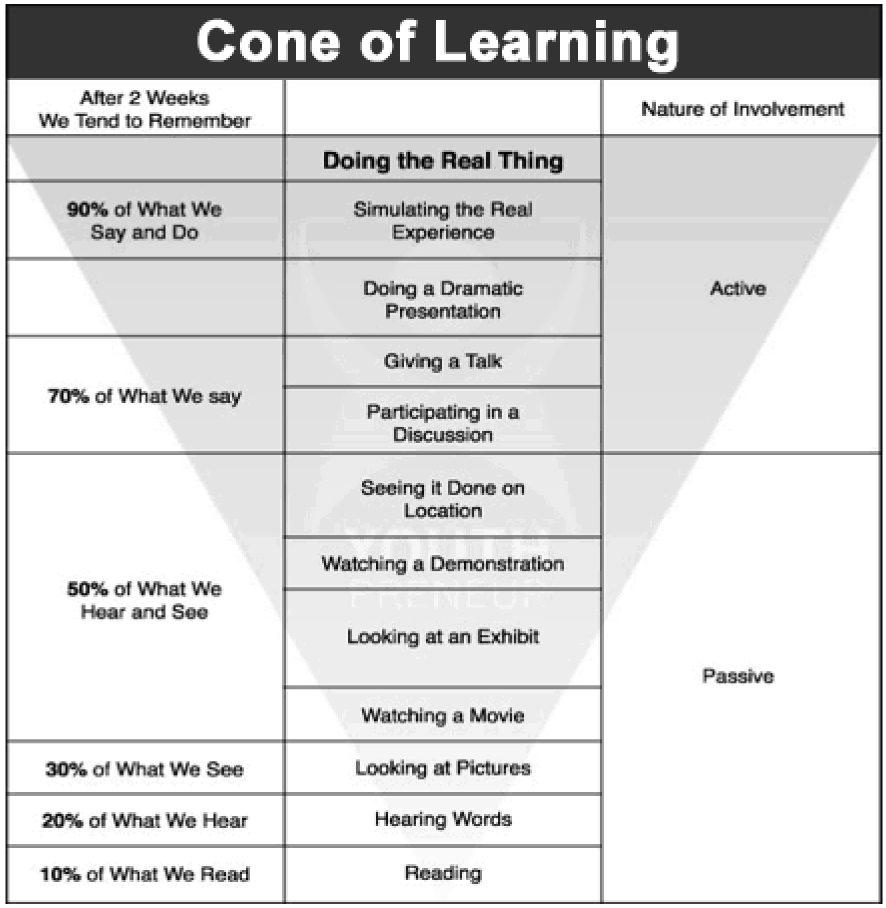
An advantage of the classroom approach is the ability to reach dozens or even hundreds of students in a relatively cost and time efficient manner. The biggest disadvantage is the need for generic versus individualized counseling and education. However, if resources exist at the university, classroom based financial literacy can be followed by referral to individual counseling for tailored financial needs.

Game-Based Education

The use of “financial games” can include simulations, contests, board games, card games as well as electronic games, or a combination thereof. The power of social media with its ability to provide instant communication also enhances the opportunity for competition and increases the social interaction…as well as the “fun factor” (which increases student engagement). Contests, board games and card games can also heighten the social interaction by creating both collaborative and competitive environments.

The Federation of American Scientists (FAS) reports that games promote active learning (vs. passive learning), experiential learning (learning by doing), and problem-based learning. This fosters student-centered learning and “compels the student to become part of the learning process–not just the object of lectures or reading materials" (n.d.).

Support for the effectiveness of processes like games in education dates back over 40 years. In 1969, the American educationist Edgar Dale published the Cone of Experience (Dale, 1969 as cited in youthpreneur.net, n.d.). Over time his original work has been modified to include retention measurements and is often referred to as the Cone of Learning:



Source; Cone of Learning adapted from Edgar Dale, 1969

The Cone of Learning shows the relativity between the type of instruction and the ability for the student to retain the knowledge acquired. It would dictate that games that include real-life scenarios and simulations greatly increase the financial education process.

Additional benefits of utilizing financial games include:

1. Reduces stress - Money can be a difficult subject for people to talk about. Games put the topic into the third person…making it less personal or intimidating.
2. Establishes a fun and interactive tone for the class.
3. Reflects their real-life behavior. Financial games can reveal the participants' bad money habits in a less threatening environment.
4. Helps student understand how they view and use money differently than other participants or their significant other.
5. Allows students to make financial mistakes in a safe environment without the real world consequences.

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The Federation of American Scientists (FAS) in its report (n.d.) also identified that computer based gaming environments can:

1. Present complex systems, and then introduce problems that can only be solved with a true understanding of the system itself
2. Provide opportunities for participants to share creative expression
3. Foster social relationships
4. Present challenges to the Player to learn to prioritize among competing objectives

Care should be taken to use games as tools within the learning process, instead of stand-alone solutions. A proper introduction of objectives and debriefing is critical to maximize the educational value of financial games. This will also provide the bridge between the game concepts and their application in the real world. In other words, the financial games can *assist* the instructor, not *replace* the instructor.

To evaluate financial games and their ability to promote active learning, experiential learning (learning by doing), and problem-based learning one should review them for inclusion of the following elements:

1. Defined educational objectives
2. Increased student engagement
3. Fun and/or humorous elements to increase engagement and collaboration
4. Collaboration and/or competition
5. Problem solving tasks
6. Immediate feedback to the learner
7. Social interaction
8. Pre- and post-assessment tools
9. De-brief opportunity

An example of a simulation that includes several of these elements is the Real Money Experience Simulator. The Real Money Experience Simulation was developed through collaboration between the National Financial Educators Council (NFEC) and Penn State Erie. The simulator combines game- and project-based learning to help students become prepared for the real world.

There are a number of commercially available board games and electronic games available as resources. Care should be taken to eliminate games that are more "fluff" and created for entertainment than those that include the elements above and are educationally based.

Instead of focusing on *if* financial games should be used for learning, colleges should focus on *how* financial games can best be used for learning to adequately prepare their students for the financial world they will face upon graduation.

Event-Based Programs

Special events can often be a great way to raise awareness and jumpstart available and/or planned financial literacy programs and services. Most colleges and universities that offer financial literacy education incorporate events in some aspect of their programming, and some use them as a major vehicle for program delivery. For schools just beginning their program, these can be a relatively inexpensive way to gain visibility on campus, and garner support and buy-in from the campus community and beyond. The use of events runs the gamut in terms of frequency, focus and breadth of content. Some schools use a single event to commence or wrap up a series of workshops, for example, while others use a series of events over the course of a semester or month. Some are standalone; while others are offered during fairs, orientation or other student gatherings.

One of the major benefits of incorporating events into financial literacy planning efforts is the ability to attract a large number of students or a specific target group of students (i.e. new freshman, transfer students) in a fun and engaging environment. The best events are ones that are well-planned and involve students and/or student organizations in planning, marketing, and execution. Students provide invaluable ideas for program themes and outreach, particularly when it comes to knowing the optimal social media outlets. Providing incentives such as food and prizes also is beneficial in attracting students to these events. They can be developed in-house or through turnkey programs and services available through private vendors as resources permit. Many schools tap local celebrities, community organizations, financial institutions and business as volunteers and promoters of their activities, adding the potential for greater participation, publicity, and press coverage.

While events alone are usually not in-depth or long enough in duration to have measureable impact on students' financial knowledge and behavior, they do provide important "mental moments" for students to reflect on their attitudes, spending habits and longer term financial goals. They also offer any opportunity to spark student interest in seeking additional financial education and counseling.

Provided below are several examples of the use of events:

Tyler Junior College, TX – series of events over the fall semester including Squeaky Clean Credit in which participants received food and a laundry package with coins for one free wash.

Georgia Perimeter College, GA – three campus events including GPC Deal or No Deal, Default Prevention Fair and Money Talks! Forum.

Indian Hills Community College, IA – interactive financial literacy game show, Walking and Talking Money, hosted by the student senate.

Old Dominion University, VA – special graduation ceremony for its Monarch Millionaire program participants each term.

Keene State College, NH – KSC $treet $ense game show offered to students during fall orientation.

Jefferson Community and Technical College, KY – the Single Parent Support group sponsors a Student Resource Fair each fall which provides financial literacy information and displays student-produced financial literacy videos.

SUNY Brockport, NY – Money Management Days held in conjunction with National Financial Literacy Month in April, including a financial literacy challenge game.

Individual Counseling

In higher education institutions that offer individual financial counseling to students, services are typically provided by professional staff members or student peers (Grable et al., 2012). Individual counseling, in this context, is generally a present- or future-oriented process that consists of providing guidance to students to help them manage their personal finances. Just as the counseling needs of students will vary, so will their financial issues. Counseling needs may be classified on a continuum from remedial concerns such as dealing with financial distress and problems to preventive assistance such as setting financial goals, establishing a spending or savings plan, managing cash and credit. In some cases, universities contract out their financial counseling services to third party organizations with oversight provided by a campus committee. Each model of individual financial counseling offers opportunities and challenges.

The professional format is offered to students in a local office, over the telephone, or through the web with individuals or couples. Professional staff members are permanently funded or may be contracted annually or for a defined period of time, depending on the source of their salary. The benefit of this method is that professional staff and faculty members may have advanced training, certification, degrees or expertise in personal finance or financial counseling.

The peer to peer format may be provided by paid student staff or volunteers and carried out similar to the professional model via in-person, phone, or web-based sessions. An advantage of this format is offering practical experience to financial counseling and planning or business students and clinical experience for students in counseling related degree programs. Such programs can foster student learning when students teach their peers (Federal Reserve Bank of New York, n.d.) and allow students to apply knowledge and skills achieved through the classroom to first-hand learning opportunities with clients. The need to provide supervision for student financial counselors and a lack of student expertise are two potential downsides to the use of a peer to peer format.

Methods for Gaining Traction on Campus

Identifying the most appropriate model (or models) for your institution is only half the battle. While it would be nice to take the approach of "if you build it they will come," the truth is that this is seldom the case. In order for the program to gain traction, a strategic plan should be developed which incorporates the following best practices:

- Research & Assessments
- Financial Literacy Task Force
- Competition & Contests
- Awareness & Communication Strategies
- Measurement & Analysis

Research & Assessments

Needs Assessment

Similar to a roadmap, an educational program is only good if you know where you are starting from and where you are going. Effective programming addresses students where they are today and takes them to where they need to be in the future. For this reason, needs assessment is a critical part of the process in developing financial education opportunities. When establishing the needs of a specific group, there are a number of strategies that can be used to determine the current level of financial acumen. Assessing the needs of students should identify their current level of understanding as well as identify behaviors that are supporting or sabotaging their likelihood for success.

Focus Groups

A focus group is a strategy that brings together a group of individuals for the purposes of discussing specific topics in order to acquire qualitative information related to financial acumen, beliefs and behaviors related to money. The benefits of focus groups are that they allow for open ended responses and can target specific populations. Respondents in focus groups are able to provide deeper, more thoughtful responses and to consider the perspective of other participants when formulating their responses (however, this can create a challenge if a particularly influential person participates or dominates the discussion). Focus groups tend to limit sample size and can be somewhat burdensome to coordinate, and data gathered in focus groups is often difficult to measure. However they can provide valuable insights on attitudes and values related to money. An additional benefit of focus groups is that the information gathered can be used to guide additional needs assessment strategies, such as the creation of survey or test questions.

Surveys

A variety of organizations, including the National Endowment for Financial Education (NEFE) and the National Financial Educators Council (NFEC) have used surveys to collect information related to the level of understanding on financial topics. Surveys provide for anonymity as well as consistency as each respondent receives the same questions. Surveys allow for the acquisition of specific measurable data and comparison of that data across target populations. The results of a well-designed survey clearly answer a specific question. Surveys that answer the same question over a period of time also create opportunity to measure effectiveness of education.

Assessments

A variety of assessments have been created to determine the level of financial literacy in America. For example, Jump$tart.org published a financial literacy test (via Bankrate.com). The Financial Industry Regulatory Authority (FINRA) has developed a financial literacy quiz in cooperation with the Department of Treasury to measure financial fitness and additional quizzes are available on more specific subject matter at www.mymoney.gov.

At Pay Your Family First, a financial education organization, pre- and post- assessments are administered to measure understanding before and after programming. This not only allows a needs assessment of students prior to a program, but allows an understanding of the effectiveness of those programs. At individual high schools in Phoenix, AZ, Pay Your Family First was able to measure students' understanding of key definitions and concepts and saw the following:

- 156% increase in understanding what constitutes a liability
- 57% increase in ability to identify the components of an Income Statement
- 377% increase in understanding how to calculate net income
- 44% increase in ability to identify assets
- 243% increase in understanding how assets impact an Income Statement
- 70% reported feeling better prepared to make decisions about money after participating in a financial literacy program

Existing Standards

Based on information collected via previous needs assessments, financial literacy standards have been created by the Federal Financial Literacy and Education Commission as well as other organizations to guide financial education. Those standards are included here and can be used as a reference to create new assessment materials for information gathering related to specific groups.

Federal Financial Literacy and Education Commission "My Money Five" (n.d.):

- Earn

- Save & Invest
- Protect
- Spend
- Borrow

Additional information regarding these competencies is available at the MyMoney.gov website at http://www.mymoney.gov/mymoneyfive/Pages/mymoneyfive.aspx.

Institute for Financial Literacy National Standards for Adult Education (IFL) (2007):

- Money Management
- Credit
- Debt Management
- Risk Management
- Investing and Retirement Planning

Additional information regarding research and resources available through the IFL can be found at https://financiallit.org/resources/national-standards/.

National Financial Educator's Council (NFEC) Financial Literacy Standards:

- Financial Psychology
- Credit and Debt
- Accounts and Budgeting
- Income
- Skill Development
- Risk Management and Insurance
- Business Relations
- Long Term Planning
- Investments
- Social Enterprise

Additional information related to these standards as well as research and resources are available through the NFEC website at http://www.financialeducatorscouncil.org/.

In order to best guide individuals to financial success, an accurate assessment of where they are starting from is critical. Using one or more of the tactics above as well as guidance from existing financial literacy standards to determine the needs of a target population is the first step towards empowering participants with information that will serve them over their lifetime. Financial education will provide benefits today and into perpetuity for students who learn the technical as well as practical application of concepts necessary to thrive.

Profiling and Data Warehousing

While focus groups and surveys are great for identifying student needs and interests, there are other important data points which these tools cannot provide. That is where data warehousing comes in. By collating all available data from various departments at your institution, correlations and trends will begin to emerge. It is usually best to start with your goals – what are you trying to achieve? Some examples might be a lower student loan default rate, a higher graduation rate, or a higher gainful employment rate.

A good example of a data warehouse project was one that The University of Maryland, College Park conducted (Bauder, 2012), where they measured default rates of undergraduate student loan borrowers. The institution used various pieces of student data, some of which directly related to student loan borrowing and some of which was unrelated. These data points included demographics, financial characteristics, academics and more. The three highest risk factors which the University found were Academic Probation, Undergraduate Studies Major and incoming GPA.

By identifying the risk factors associated with defaulted borrowers, the institution now has an accurate idea of how likely each student is to default in the future according to their profile. These risk factors can easily be converted to "triggers" which require some type of intervention or financial literacy education.

Data is a very powerful tool. If used correctly through data warehousing and profiling, it can be the key to being more proactive in your plan to achieve the goals at your institution.

Financial Literacy Task Force

Financial literacy programs do not necessarily fit exclusively within the mission of any single department or division. To enhance the probability of launching and sustaining a program, it is important to cast a wide net of potential stakeholders and advocates on campus and beyond. Identifying campus administrators and faculty who may have similar interests in helping students become more financially savvy is a good place to start, for example:

Financial Aid – the first place students turn for help with solving money issues and how to pay for college

Bursars Office – interested in making sure students are able to pay their tuition and fees on time

Academic Deans and Advisors – academic departments such as Business, Family and Consumer Sciences, Ethnic and Cultural Studies and Human Ecology may offer personal finance-related courses and/or are generally concerned about enhancing students' financial well-being.

Career Center – encourages students to choose a career path carefully, not restricted by financial circumstances

Enrollment Management – financial literacy programs can be used as a potential recruitment tool when tied to overall student retention and success strategy

Cooperative Extension – may already be providing financial education services to the community and may have established relationships with local financial institutions and businesses for support

Library – subject matter librarians are great at finding and organizing materials and resources for students and staff

Admissions and First-year Experience – seeking innovative ways to enhance reputation and improved student retention

Alumni Relations and Development – interested in increasing alumni engagement and contributions

Creating a cross-institutional task force can be helpful in developing a vision that links financial literacy education to student success, as well as existing institutional goals such as improving retention and time to degree. Equally important are the mutual benefits these partners bring to the table. As summarized by Durband and Britt (2012), for example, academic programs may be willing to share student counselors, physical space, curricula or operational processes in exchange for internships opportunities for their students.

At the University of North Dakota (which houses its financial literacy efforts under the umbrella of Health and Wellness Department), its financial literacy advisory committee includes representation from the controller's office, residential life, the library and social work. Each of these members brings valuable experience and viewpoints about the challenges students face and how best to meet their needs. "Having a librarian on the committee was a great addition," says Laurie Betting, vice president for Health and Wellness. "Turns out librarians are very good at finding content resources and are very adept at grant writing which has helped us tremendously" (Johnson 2013). SUNY Brockport executed their program through the cooperative efforts of several campus offices, including Financial Aid, Undergraduate Admissions, First-year Experience, Student Support Services, Residential Life/Learning Communities, Campus Life, and TRIO. This collaborative approach helped it reach more students.

In addition to faculty and staff, successful programs involve students in planning, support and commitment. Student participation at every stage of program development is ideal from initial assessment of student needs to program marketing and execution. At some schools, the impetus for starting a financial literacy effort actually emanates from student interest, as was the case at the University of Kansas where student leaders returned from a student government conference after learning about a new program started by one of their institution's main rivals. It was their advocacy that helped spearhead its Student Money Management Services program which offers individual financial counseling by student representatives, workshops and a robust website with resources and videos.

Using student focus groups, surveys or contests during the planning phase is particularly helpful in understanding more about students' major concerns and challenges, and what they are most interested in learning about. It's also a great way to highlight the need within the campus community by publicizing results in student newspapers, campus newsletters, blogs and social media outlets. At Jefferson Community-Technical College, for example, the Financial Literacy Count$ program was spearheaded by its Single Family Support group. This group sponsored a financial literacy video contest as a way for students to brainstorm and share their personal financial story. The videos are being used now to identify the key issues for students and next steps for program development and implementation.

Looking beyond campus borders for community partners also is an effective strategy for gaining traction and enriching program offerings. Local financial institutions, financial planners, certified public accountants, counseling centers and government agencies have a wealth of additional knowledge and resources, and are often willing to provide materials, speakers, workshops and training.

Gaining traction on campus is enhanced by garnering the support of at least one senior administrator. This is particularly important for obtaining revenue and other resources to ensure program sustainability. Use information gathered through student surveys or other assessments, perhaps obtained through an inaugural event, to illustrate the need for and benefits of financial literacy education. Tying the purpose of the program to specific, university-wide goals such as reducing student loan default rates or increasing retention can be an effective strategy not only for its value in increasing the visibility of the issue, but in showcasing viable options and solutions. Here, student leadership organizations may be helpful in articulating the need and carrying the message to senior management.

Competition & Contests

One question which should be addressed early on in the program development is whether the financial literacy curriculum will be mandatory or not. While making the curriculum mandatory is the only way to ensure that all students benefit, an institution can have a very successful program without making it a requirement. Competitions and contests are a great way to gain traction for a program which is not supported by a mandatory requirement. They are great for increasing engagement, and can be successfully implemented from either the student side or the administrator side.

Student Involvement

Offering financial literacy programming in innovative ways may well attract students who otherwise would not utilize your program and can add an element of fun and interest to important personal finance topics that may otherwise seem ordinary to some students. Live promotions with contests are a draw for curious and competitive students (staff, faculty, and administrators too). Hosting interactive events in a public location on campus may remove some of the barriers associated with students seeking financial help. Offering incentives such as a drawing or prizes has been noted by several financial literacy programs in helping them boost their program participation rates. Competitions may be covered live by inviting campus and local media or be shared later by videotaping them and sharing via social media.

While some contests will be unique to an institution, another idea is to associate it with an existing regional, state, or national program. In 2013, two financial counseling centers in the Midwest, Red to Black® at Texas Tech University and PowerCat Financial Counseling at Kansas State University, held a contest from February 25 – April 1. The goal was to see which program could get the most students on their campus to sign up for America Saves, a national campaign of more than 1,000 non-profit, government, and corporate groups that encourages individuals to save money and build personal wealth (Consumer Federation of America, 2013). Students were asked to write their goal and a personal pledge amount to save toward their goal. Red to Black hosted this event by setting up a booth in the free speech area on campus. Pledges ranged from saving for a new laptop, to saving for a house, and retirement. The pledges were posted on each opponent's Facebook page. Pictures were counted at the end of the competition to distinguish the winning team. The losing team was required to wear the winning team's university colors for a day. A contest such as this one could be hosted as a single event or a multi-year event.

The iOME Challenge (or "I Owe Me") is an annual contest that offers a creative platform to engage Millenials to think about a problem and come up with a solution. Students are challenged to change the world by investing today in their own financial security. Entrants of teams with a faculty advisor are encouraged to participate and the content consists of writing an essay and producing a YouTube video that demonstrates the elements of the essay. The winning team receives $10,000 in prize money and a trip to Washington, DC to present their entry to policymakers.

Administrator Involvement

Higher education administrators should be invited to participate in financial education competitions and contests. They can serve as distinguished panelists or judges for special events. Staff and students could challenge their campus administrators to submit a pledge for a campaign like America Saves (mentioned above). This would have the effect of building program awareness and increasing exposure while making financial literacy a campus conversation topic. The more administrators know about student contests and competitions hosted by financial education programs, the better. Administrators like to know and talk about memorable campus events. If students are competing in local, regional, state, or national contests and placing in those contests, this is a newsworthy feature to be shared via local media and alumni.

Multi-institutional competitions or contests among students and by association, their department, administrators, or campuses, are further suggested as a creative way to involve college and university administrators in financial literacy efforts. Contests can determine which program can generate the highest attendance, scores on a program, or even the highest utilization rate. Some suggested ways to categorize these are by regions of the country, collegiate athletic conferences, or by state association affiliations. Outcomes provide bragging rights or points of pride for administrators to share with their campuses, alumni, and community.

Awareness & Communication Strategies

A well designed and efficiently implemented curriculum must be matched with effective campaigns that create awareness of their availability in order to maximize impact of such programs. The most expertly created program is of no benefit if students are unaware that it is available and/or of the benefits of participation. In order to increase enrollment and expand reach for programming, a variety of communication and awareness strategies are available.

Cross Promotional Partners

Leveraging the networks and resources of others is a tactic widely used to increase reach in business and educational environments. Establishing relationships that allow exposure to audiences on a broader scale creates opportunities for additional awareness. For example, when Grand Canyon University (GCU) became a subject of their banking partner's television commercials in 2012/2013, it created exposure for GCU and its programs to the bank's marketing audience.

Cross promotion between departments within an institution will also help create awareness for programs. An example is working with Financial Aid departments so that every student receiving financial aid is exposed to and aware of available related programming.

Feeder Programs

Establishing a pipeline for programs is done by forging relationships with organizations (both educational and industry) where prospective students for related programs are most likely to be found. Arizona State University partnered with Liberty High School to support development and revision of curriculum at Liberty for students who are highly likely to pursue a business degree, an area where ASU has consistently received national ranking (Hansen 2011).

Implementing this type of strategy as it relates to financial literacy programs could also entail partnering with organizations such as the Council for Economic Education, NEFE and local chapters for Jump$tart, to encourage continuation of financial literacy at colleges offering such programs.

Special Events

Events that celebrate the launch or growth of programs can be utilized to expose additional educational opportunities to new students. In 2013, Arizona State University hosted a state wide financial literacy tournament called the ThriveTime Challenge on their west campus during National Financial Literacy month which drew students from all over the state of Arizona. At the event representatives from ASU's student groups, enrollment personnel and representatives from specific educational programs have access to potential inbound students from across the state. These types of events are excellent opportunities to shed light on programs available at hosting organizations.

Additional events, such as Money xLive draw the attention of youth and communities by bringing in celebrity supporters to advocate for financial education. These types of events combine relevant financial education with high interest public figures and can be used as a platform to highlight financial education programs.

Communication Strategies

Communicating with prospective students means providing content in a format that they want to receive and are likely to view. A 2012 Noel-Levitz report found that while website ranked higher in priority among four and two year universities for communicating with prospective students, student respondents rated print brochures and websites evenly for gathering information. In addition, less than half of responding institutions reported having mobile optimized website, whereas more than half of student respondents reported viewing websites on mobile devices.

Further gaps in communication strategies versus student expectations were identified by the survey and are shown in a table below from the research report.

Information channels and types	E-Expectations Prospective students	4-year private	4-year public	2-year public
Program descriptions on a website	**69.2 %**	97.0 %	98.4 %	93.1 %
Printed brochures sent by mail or distributed at college fairs	**70.8 %**	83.0 %	87.1 %	79.3 %
Presentations from faculty or students during campus	**59.6 %**	64.2 %	51.6 %	51.7 %
Information provided to independent, online sites like MyCollegeOptions, Peterson's, or the College	**49.3 %**	52.1 %	33.9 %	27.6 %
E-mail messages from program faculty	**55.7 %**	50.3 %	50.0 %	27.6 %
Videos of faculty or current students	**43.3 %**	41.2 %	30.6 %	31.0 %
Social media pages like Facebook or Google+ or Twitter feeds	**37.8 %**	40.0 %	37.1 %	37.9 %
Blog posts from current students or faculty	**30.6 %**	33.3 %	22.6 %	6.9 %

Note: Reprinted from "E-Recruiting Practices and Trends at Four-Year and Two-Year Institutions" by Noel-Levitz (2012).

In addition to traditional communication strategies via website, print materials and social media, program information can be distributed via the following methods.

Program Advocates

Identify individuals to be spokespeople for the program. These individuals should have a passion for financial literacy, and ideally will be community leaders who can drive both students and potential financial supporters to the program.

Presentations

Presentations can be given to leadership groups where the individual leaders can take programs back to their various organizations within the university. This can be done on a student and faculty level with consistent messaging being developed and provided as tools for these leaders to share about the availability and the benefit of programs. Alignments can also be explored with Alumni groups, fraternities and other groups who are likely to include support and communication between generations of participants.

Inviting well-known speakers to speak at the universities about financial education is also likely to draw the attention of students and community members, while increasing visibility for such programs.

Other Campaigns/Tactics

- Creating social media programs with contests attached to increase participation. Awards can be scholarship money or vouchers for university purchases.
- Offering financial literacy classes, for credit, at reduced prices per credit hour to encourage participation.
- Getting community sponsorship in order to offer financial literacy classes, for credit or free of charge, to encourage participation.

Program recruiters are competing for the attention of prospective students in an environment of what can often be information overload. It is essential to provide clear messaging and information that is easy to find, as well as providing it in a format that students prefer. Educational organizations that use multiple strategies for communication and awareness building will be most likely to see success in maximizing enrollment in their financial literacy programs.

Measurement & Analysis

University administrators and funders want to know that what they are supporting is working. Gathering initial and follow-up statistics from financial literacy recipients helps ensure continued support of the program.

Analysis

Key concepts of interest are changes in financial knowledge and behavior. Also important are changes in financial attitudes as that can eventually result in changed knowledge and behavior. While it is interesting to observe changes in behavior—such as better record keeping, sticking to a budget, or reducing debt—it is important to note that some of those behaviors could take months to see measureable changes. The two financial attitudes of financial stress and satisfaction can have significant implications for how college students behave. Financial stress (largely due to high credit card balances) is a known contributor to student drop-out (see Borden, Lee, Serido, & Collins, 2008). Borden and associates also reviewed literature showing a connection between high credit card debt and increased suicide rates among college students. Clearly, reaching out to students with high financial stress should be a top priority for university administrators. Following a spending plan/budget is associated with reduced financial stress and increased financial satisfaction (Xiao, Sorhaindo, & Garman, 2006). This is a relatively simple task that a university financial counseling center can provide as a service to students.

Measuring a student's financial knowledge, behaviors, and attitudes does not have to be time intensive. A short online or paper survey at the beginning of a client meeting or group presentation followed by a short follow-up survey two or three months later is sufficient. Given the potentially catastrophic outcomes associated with high financial stress, universities may consider assessing the financial stress of all students on an annual basis. This could be tied to financial aid receipt (although it would not reach all students) or annual IT (or other) online training required for all students. This would help identify at-risk students and provide education and counseling to them in a timely manner.

Using Findings to Improve Effectiveness

A lack of findings should not be perceived as defeat. Rather, it should be viewed as an opportunity to improve services. For instance, sharing research findings with financial counselors can provide opportunities for counselors to share success stories and their own tactics for helping students. Monthly review sessions with financial counselors are recommended to address any problems they may be having with clients.

At least two universities are collecting research data related to the effectiveness of peer financial counseling. Key findings from the Kansas State University peer financial counseling center reveal that meeting with a peer financial counselor significantly increased students' financial satisfaction and perceived financial knowledge as reported on a two-month follow-up survey. While financial stress falls immediately after talking with a financial counselor, the reduction is not sustained after two months (Britt, Canale, Fernatt, Stutz, & Tibbetts, in progress). Using these findings, we know that something must initiate stress between the end of the counseling session and two months later. As noted by findings from the Ohio State University financial counseling center, perhaps the increase in stress is related to peer evaluation. According to Heckman, Lim, and Montalto (2013), not being able to participate in the same activities as peers because of financial constraints as well as expecting large student debt amounts upon graduation are the top two reasons for financial stress among college students. Therefore, it may be necessary to have more in-depth conversations with students about evaluation of their own financial situation as it compares to where they have come from and where they are going versus how it compares to their peers. This should be made especially apparent in group education settings.

Conclusion

Regardless of which methods and models are considered the most effective, there is no "one-size-fits-all" solution for a successful financial literacy program. What is successful for one institution may not work as well for another. The best practices included in this paper provide good ideas on where to start, and how to build your roadmap to success. However, finding the most effective solution for your institution will likely involve employing different initiatives based on what is known about your student population, followed by ongoing testing and adjusting.

Financial literacy education is constantly evolving; the tools and resources have improved dramatically over the past decade, and it is difficult to stay on top of the latest trends and research. COHEAO's Financial Literacy Task Force is open to all higher education professionals, and is a great resource for keeping up to date on financial literacy news, research, tools and grants. If you would like to learn more about how to get involved in the Task Force, please visit COHEAO's Financial Literacy Task Force page.

Resources

This is a list of suggested resource links for students, college administrators and policy makers. COHEAO does not control or guarantee the accuracy, relevance, timeliness, or completeness of information contained on a linked website; does not endorse the organizations sponsoring linked websites; does not endorse the views they express or the products/services they offer; cannot authorize the use of copyrighted materials contained in linked websites.

To obtain an electronic copy of this paper with live links, please visit:
www.COHEAO.org/financial-literacy

For Students

360 Degrees of Financial Literacy

The country's Certified Public Accountants established 360 Degrees of Financial Literacy to help Americans understand their personal finances and develop money management skills; the program focuses on financial education as a lifelong endeavor—from childhood to adulthood.

CheapScholar

Founded and managed by a college administrator, CheapScholar.org's mission is to provide families and their students with the financial tools, resources, and knowledge that will assist in their pursuit of a college education.

ColoradoInCollege.org - Money 101

The Colorado Department of Higher Education developed the Money 101 financial literacy program; it addresses broad personal finance topics to boost the financial education of students and their families, particularly towards the achievement of their higher education goals.

CreditKarma

Credit Karma allows clients to track their credit scores regularly and without pay; personalized offers will be provided based on the clients' credit profiles.

eXtension: Cooperative Extension System

eXtension is an interactive learning environment; the personal finance section covers useful topics ranging from the basic ("Children and Money") to the advanced ("Research on Family Economics").

[FDIC Money Smart Program](#)

Money Smart is a comprehensive financial education curriculum designed to help low- and moderate-income individuals outside the financial mainstream enhance their financial skills and create positive banking relationships.

Feed the Pig

Part of the AICPA's national campaign; designed to encourage and help Americans aged 25 to 34 to take control of their personal finances.

iGrad™ for Students

Articles, videos, games and calculators designed to be fun and informative. These online resources equip students with the necessary tools to make financially sound decisions, and cover frequent financial aid questions and problems.

Mint

Mint is a web and mobile application that pulls financial accounts into one place; it helps users track their income and expenses, set budgets, and plan for the future.

MoneyWise

MoneyWi$e is a series of educational materials to provide consumers with the building blocks for developing and honing personal finance skills.

MyMoney.gov

MyMoney.gov is the U.S. government's website dedicated to teaching all Americans the basics about financial education.

OneForYourMoney

One For Your Money is an online community devoted to strengthening the financial knowledge of students; it is open to all students enrolled in schools partnered with Higher One.

Save Wisely, Spend Happily

The AICPA's first consumer book by, Sharon Lechter, is a collection of financial strategies and stories from 125 CPAs across the country.

ThriveTime for Teens Game

The Money and Life Reality Game aims to train and develop financial skills in teens, through a board game that requires them to make money and life decisions.

U.S. Department of Labor, Women's Bureau Wi$e Up

Wi$eUp is an online financial education program for Generation X and Y women; the course covers a wide array of financial literacy topics such as savings, credit card use, insurance, and investments.

For College Administrators

Case Studies

A Higher One report on the efforts of college administrators at the University of Kansas and the Valencia Community College in Florida to champion financial literacy programs at their respective campuses.

COHEAO (Coalition of Higher Education Assistance Organizations)

Since 1981, COHEAO has served as a partnership of colleges, universities, and organizations dedicated to promoting the Federal Campus-Based loan programs and other student financial services.

Financial Literacy News & Resources for College Administrators by iGrad™

A collection of research, case studies, promotional tools, infographics and best practices. This site is used by all of iGrad's partner schools, but has many helpful resources which are available to the public.

Higher One's Financial Literacy Counts Grant program

Financial Literacy Counts is a project of Higher One; it helps support financial literacy promotional programs and initiatives on college and university campuses.

iGrad™ Administrator Resources

A collection of resources and news from iGrad, an award winning financial literacy educator who has implemented financial literacy programs for over 500 colleges.

iOME Challenge

iOME Challenge conducts regular essay and video contests to encourage students to think about better and more creative solutions to financial illiteracy.

Jump$tart Coalition

The Jump$tart Coalition for Personal Financial Literacy is a non-profit organization that seeks to encourage financial literacy in students from pre-kindergarten to college; its coalition partners conduct financial education seminars and offer financial education tools.

Missouri Department of Higher Education Financial Literacy

The Missouri Department of Higher Education website offers videos and other resources designed to encourage financial literacy and proper money management.

Student Financial Literacy: Campus-Based Program Development [book]

This book by Dorothy Durband and Sonya Britt presents effective strategies to assist in the implementation or the enhancement of a program as a tool to improve students' educational experience and financial well-being.

Certification Programs

Association for Financial Counseling, Planning and Education

The Association for Financial Counseling, Planning, and Education (AFCPE) is a non-profit organization dedicated to improving personal financial management education, training, and certification of financial counselors, educators, and other related practitioners.

Institute for Financial Literacy

Fincert.org promotes the effective delivery of consumer financial products, services and education through the professional certification of financial educators and counselors.

Financial Planning Competency Handbook [book]

The handbook is a guide to financial planning, and can be used to prepare for the CFP® Certification Examination. It can be also used as a reference for the challenges of daily financial management.

National Endowment for Financial Education

The National Endowment for Financial Education (NEFE) provides financial education and practical information to people at all financial stages.

Online Financial Literacy Programs

Cash Course

Cash Course offers online personal finance tools to help students strengthen their financial management skills.

iGrad™ Interactive Financial Literacy Platform

iGrad™ offers a customized online platform for schools, including optional video-based entrance and exit counseling, integrated real-time reporting for administrators, and a dynamic algorithm which personalizes the student experience by adapting the experience to each individual user.

Love Your Money

Love Your Money was developed by university professors to help students learn the basic principles of money management and investing.

Transit

Transit is a personal finance and student loan management program that aims to empower students with financial management skills; it also aims to minimize student loan defaults through education.

Salt

Salt is a resource that aims to help students take control of their finances and student loans.

Peer Financial Counseling Programs

Armstrong Atlantic State University

Armstrong Atlantic State University's Peer Financial Counseling program uses peer-led seminars to explore various financial issues such as budgeting, saving, credit card use, and student loan management.

Kansas State University

Powercat Financial Counseling is financially supported by student centered tuition enhancement funds and provides free peer-based financial counseling for students. Research on student outcomes has been collected since day one.

Texas Tech University

Red to Black® offers free and confidential peer-to-peer financial coaching to Texas Tech students through individual sessions and group presentations. Their purpose is to empower students to achieve their financial goals.

University of Georgia

The Office of Student Financial Aid (OSFA) aims to inform prospective and current students of the resources and services available to them to secure funds for financing their education.

Money Management Center Examples

Sam Houston State University

The SHSU Student Money Management Center (SMMC) is a financial outreach and educational program administered by the Sam Houston State University Division of Student Services.

University of North Texas

The central website for University of North Texas' award-winning financial literacy program. This site has some great online and downloadable content in the "Resources" section.

For Policy Makers

[*AASCU Financial Literacy White Paper*]

Financial illiteracy harms college students the most; as such policymakers in public colleges and universities can use their positions of power to implement financial education services not just for their students, but for anyone else interested to combat financial illiteracy.

Arizona APlus Study

APLUS is the first scientific study of young adults' changing financial knowledge, attitudes, and practices; it aims to identify how early financial behaviors contribute to success in adulthood.

Champlain College Center for Financial Literacy

The Center for Financial Literacy is a coalition of educational institutions, non-profit organizations, and government agencies dedicated to developing financial skills among college students in Vermont; topics include saving, investing, and other issues such as buying a home and retirement.

Essay by Steven Bahls, President Augstana University

Augustana College president Steven Bahls argues for greater support for financial education campaigns in high school and college, especially in liberal arts.

Every American Financially Empowered: A Guide to Increasing Financial Capability among Students, Workers and Residents in Communities

This resource guide is designed to help educators and employers as they develop their own financial literacy and support programs; the guide is not exhaustive and encourages users to contribute their own findings to enrich the body of knowledge.

Huffington Post articles by Mary Johnson

Higher One's financial literacy expert Mary Johnson has authored a number of articles on financial literacy at Huffington Post; the articles are useful and applicable for both students and employees.

Rand Financial Literacy Center

The Financial Literacy Center was established by the RAND Corporation in 2009, and it aims to develop and test innovative programs to improve financial literacy and promote informed financial decision-making.

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