

If I Only Had a Financial Literacy Program



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Financial Literacy Programming History



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IOWA STATE UNIVERSITY

Office of Student Financial Success

- **Started in 2014 as the Student Loan Education Office**
 - Name changed to Office of Student Financial Success in March 2020.
- **Mission is to help students with Budgeting, Student Loans, Spending, Credit, and Debt Management**
- **7 full time Financial Aid / Financial Literacy Advisors**
- **3-4 Peer Financial Advisors**



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History of our FLS efforts

- Started in 2012 with two grad students
- In 2014, two full time staff were hired
 - Tasked with private loan counseling, presentations, events, and outreach for students
- Team of two expanded in 2016
- Office restructuring in 2018 separated processing and FLS outreach advisors
- FLS outreach advisors are now a team of eight



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History of our FLS efforts

- Outreach Advisor position in Financial Aid Office created in 2012
- Guided Pathways initiative in 2021
 - Started under last President
- Classes offered:
 - SDV 108 - College Experience - 1 credit
 - SDV 109 - College 101 - 3 credits
- Financial Aid Awareness Month



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Current Financial Literacy Programming



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Financial Success Appointments

- **Required Private Loan Counseling and Exit Counseling appointments**
 - First time borrowers are required to meet with an advisor before funds are disbursed to their university bill
 - Graduating seniors and students no longer attending are notified of the federal exit counseling requirement and encouraged to complete with an advisor



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Financial Success Appointments

- **Optional personal finance appointments**
 - Appointments on budgeting, credit, and student loans, typically conducted by a Peer Advisor
 - Will email students “in take survey” when appointment is scheduled to get an idea of where they are at and what their needs are
 - Encourage them to check back in (usually once a month later) to discuss progress made, until they feel like their needs have been met



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Presentations

- **Faculty and campus groups can request presentations for their class or group.**

Financial Aid Overview
Everything students need to know about applying, reviewing, and accepting student financial aid. In this presentation we will discuss the two major aid applications at ISU, the Free Application for Federal Student Aid (FAFSA) and the Oregon Scholarship Application. How to view and understand your financial aid offer, the different types of financial aid, and potential required actions.
Suggested Audience: All Undergraduate Students

Financial Literacy 101: Intro to Personal Finance
In this presentation, students will learn how to be smart spenders, what to think about when moving off campus, information regarding student loans, and the benefits of student employment.
Suggested Audience: First Year Undergraduate Students

Financial Literacy 201: Student Loans and Credit
A follow-up to personal finance basics, in this presentation, we will go over things to keep in mind as students continue to borrow student loans, credit, cost of living, and the benefits of student employment.
Suggested Audience: Sophomores/Juniors

Financial Literacy 301: Personal Finance for the Upcoming Graduate
This presentation includes post-graduation budgeting and living expenses, benefits packages, comparing job offers, and student loan repayment.
Suggested Audience: Seniors and Graduate Students

Consumer Debt
All consumer debts in one presentation! This presentation discusses credit cards, auto loans, mortgages, down payments, and prioritizing and managing debt.
Suggested Audience: Juniors, Seniors, and Graduate Students



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CashCourse

- Financial Literacy requirement for first-year students
- Online course
 - Not graded
 - No tuition assessed
- Modules on budgeting, savings, credit, debt, and financial aid.
- Peer Advisors serve as “TA’s” to help students with content and offer in-person workshops



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What does our team of 8 do now?

- | | |
|--|---|
| <ul style="list-style-type: none"> • Appointments <ul style="list-style-type: none"> • Create a Budget • FAFSA Assistance • Loan Repayment • Private Loan Counseling • Study Abroad • Understanding Loan Options | <ul style="list-style-type: none"> • Presentations <ul style="list-style-type: none"> • TRIO 1st - 4th year <ul style="list-style-type: none"> • Employment and Budgeting • Banking and Credit • Managing Debt • Benefits and Retirement • Grad colleges <ul style="list-style-type: none"> • Pharmacy • Dentistry • Exit Counseling |
|--|---|



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What does Hawkeye CC do?

Current Courses:

- SDV 108 - College Experience - 1 credit
 - The general course most students take
 - This course introduces students to the college campus, resources, services, practice of study skills and academic strategies. One week is dedicated to 'financial' information and the Financial Aid Office presents financial aid and general financial education information to the class, either in-person or via a Panapto recording.
- SDV 109 - College 101 - 3 credits
 - More geared to specific programs
 - This course introduces students to the college campus, resources, college culture, skills for academic success, academic planning, personal development and study strategies. Just like SDV-108, the Financial Aid Office presents financial aid and general financial education information to the class, either in person or via a Panapto recording.



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What does Hawkeye CC do?

GradReady

- Through Attigo by Ascendium
- Online student financial success curriculum
- Hawkeye currently only has the **free** version
- Three Paths:

- **Path 1 – Paying for College**

"There is a smart way to pay for college and you can do it. Learn about funding options and create a savvy financing plan to help you get through school."

- **Path 2 – Money Management**

"Don't graduate with a poor credit score and a mountain of debt. Create a budget and develop the skills to be in the financial driver's seat when you graduate."

- **Path 3 – Real-World Finance (**)**

"Learn how to navigate the road ahead. Manage your student loan repayment and find guidance on housing, auto, career, benefits, and more."



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Events



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Financial Literacy Month

• Programming during the month of April for National Financial Literacy Month

- Presentations
 - Paint a Piggy Bank
 - Budget Bites
- Campus Scavenger Hunt
- Game of Life
- CashCab
- Budget of \$275



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Events

- **Dollars and Sense Fair**
 - Annual event where students can have questions answered about many different financial aid topics
 - Carnival games where students can win tickets to get prizes
 - Can be expensive
- **FAFSA Pop-Up**
 - Multiple tabling events where staff “pop up” around campus to help students file FAFSA
 - Can be very low cost
- **Budgeting Bingo**
 - Bingo with budgeting terms to help students learn
 - Low cost if you print your own sheets



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Events

- FINANCIAL AID AWARENESS MONTH**
- Every year we choose a Halloween theme, which is carried over to be the theme for FA Awareness Month
 - Throughout the month of November there are numerous activities and events planned, with food, swag, & prizes:
 - Wheel Of Prizes
 - Super Tuesdays – Exit Sessions
 - Grab-n-Go Info Events for both students and faculty/staff
 - FAFSA Fridays
 - Kahoot! Games
 - Texts, emails, and videos through Marketing



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Events

- OTHER**
- Fall Fest
 - All-in-One, Next Step events
 - Group talk at all Experience Hawkeye Visit Days
 - Monthly theme and slides on FAO TV
 - Monthly Newsletter
 - Random outreach events
 - FA Outreach and visits to surrounding schools



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Student Feedback



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What our students say



- 100% of surveyed students agreed or strongly agreed with the following statements:
 - My advisor and I worked on things that were important to me
 - My session(s) will help me succeed in college
 - I will apply the information I learned in my financial life
 - I have a good understanding of how to create and accomplish financial goals
 - I feel prepared to make good financial decisions
 - I feel my money management skills are strong

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What our students say

- 67% of surveyed students agreed or strongly agreed with the following statements:
 - I have a good understanding of how to create and stick to a budget
 - I have a good understanding of how to manage credit or debt

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What our students say

- “I met with [Peer Advisor] and he did a great job answering my questions and showing me helpful resources.”
- “I learned about budgeting and credit cards. How to build my credit score and a reasonable budget and how to track my spending.”
- “[I learned] how daily actions amount to long term realities in terms of finances.”



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What our students say

- “I had a really awesome zoom with the financial aid office. It was extremely easy to navigate and get an understanding of any questions I had.”
- “Very informative session. Explained everything well and allowed me to ask questions and they were answered adequately.”
- “The staff was super helpful and friendly. Thank you for all you do!”



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What Hawkeye students say...

- “I like being able to schedule appointments through Zoom or a phone call.”
- “More financial literacy stuff would be good, but don’t send it out in emails.”
- “The financial aid people are always very nice and helpful! I feel they genuinely try to help me, not just send me to another office.”
- “I like all the stuff you do in November. Do more of that.”



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Challenges and Barriers



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Challenges and Barriers

- Getting students interested in the topics
- Getting students to events
- Prioritizing over Financial Aid needs
- Training staff



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Barriers


- **Budget**
 - Limited funds for Financial Literacy
- **Staffing**
 - Advising team also does Financial Literacy events
- **Time**
 - Event times that work best for students are typically outside of our daily hours
 - Can be difficult to staff events outside of work hours



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Challenges and Barriers

- **MONEY / FUNDING**
 - For training, events, and SWAG
- **Staff turnover in FA Outreach position**
 - I am the 6th person in this role in 10.5 years (Oct. 2013)
- **College leadership changes**
- **Time**
 - This is not my only responsibility in the FAO
- **Effectiveness of communication**
 - Emails, Texts, TV, Newsletters, etc.



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Future Plans



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Future Plans

- **Peer Advisor Approach**
 - Students are more comfortable discussing their personal finances with other students
- **Developing/Improving Partnerships**
 - Student Employment Center
 - Student Wellness
 - Community Dinners
 - Lecture Series
 - Brings speakers for free lectures for ISU students and the Ames community
 - College of Veterinary Medicine
 - Requesting specific outreach services for Vet Med students at their campus



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Slide 28

je0 Hi Clare! I just made a few adjustments to one of challenges and barriers slides. Thanks!
jeffery.baker@hawkeyecollege.ed, 2024-03-26T21:28:37.262

Team Development

- Bi-weekly meetings for financial literacy
 - Reading Budgeting 101: a Crash Course in Budgeting
- Two annual retreats
- Setting goals for each semester
- Trainings with campus partners
 - Student in Distress workshop



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Rebranding

- In June, we are going to change name from “Financial Literacy Services” to “Financial Wellness”
 - More inclusive
- Grounding statement



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Hawkeye's Future (hopeful) Plans

- Increase role in HCC's Guided Pathways initiative
 - Financial Wellness/Literacy was supposed to be a part of it, but we changed leadership during planning & implementation
- Branding of our program
 - Financial Literacy or Financial Wellness or
- Dedicated page on website
 - Sadly does not exist at this time!
- Dedicated Financial Literacy Event (i.e. “Fair”) in Spring



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Hawkeye's Future (hopeful) Plans

- Go back to requiring Exit Counseling for graduates
 - Changed to optional during Covid
- Add an individual appointment option specifically for Financial Literacy/Wellness help
- FAO staff development (money?)
- Increase outreach and training with other departments
- Joining the Higher Education Financial Wellness Alliance (HEFWA)
 - Implementing CASHCOURSE



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