Financial Literacy & Peer Mentoring

Presented by St. Catherine University’s Money Management Program 2017
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2019

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Why Provide Financial Literacy on Campuses?

Between 2006-07 and 2016-17, published in-state tuition and fees at public four-year institutions increased at an average rate of 3.5% per year beyond inflation, compared with average annual increases of 3.9% and 4.2% over the two prior decades.  

*Trends in College Pricing 2016, College Board*
“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 Higher Education: Gaps in Access and Persistence Study)
The implications of poor financial management can affect more than students’ finances. It can affect their academic performance, mental and physical well-being, and even their ability to find employment after graduation.

Using well-tested questions to measure financial literacy, we document that most high-cost borrowers display very low levels of financial literacy, i.e., they lack numeracy and do not possess knowledge of basic financial concepts.

(Lusardi and e Bassa Scheresberg, 2013. Financial Literacy and the High-Cost of Borrowing in the United States)
Why Provide Financial Literacy on Campuses?

There's been a tremendous increase in the number of graduates with student debt compared to the previous generation...

In 1993, less than half of new, four-year graduates had loans. As of last year [2016], it was 68%.

CNN.money.com, Students are graduating with $30,000 in loans by Katie Lobosco  @KatieLobosco
October 18, 2016
Why Provide Financial Literacy on Campuses?

FIGURE 1: Average Estimated Full-Time Undergraduate Budgets (Enrollment-Weighted) by Sector, 2016-17

- **Public Two-Year**
  - In-District Commuter: $3,520 (Tuition and Fees: $8,060; Room and Board: $1,760; Books and Supplies: $2,270; Other Expenses: $1,390)
  - Commuter: $3,650 (Tuition and Fees: $10,440; Room and Board: $1,160; Books and Supplies: $2,110; Transportation: $1,160; Other Expenses: $1,250)

- **Public Four-Year**
  - In-State On-Campus: $24,930 (Tuition and Fees: $10,440; Room and Board: $1,250; Books and Supplies: $2,110; Other Expenses: $1,070)
  - Out-of-State On-Campus: $39,890 (Tuition and Fees: $33,480; Room and Board: $1,230; Books and Supplies: $11,890; Other Expenses: $1,230)

**NOTES:** Expense categories are based on institutional budgets for students as reported by colleges and universities in the College Board’s Annual Survey of Colleges. Figures for tuition and fees and room and board mirror those reported in Table 1A. Other expense categories are the average amounts allotted in determining the total cost of attendance and do not necessarily reflect actual student expenditures.

**SOURCE:** College Board, Annual Survey of Colleges.
Why Provide Financial Literacy

<table>
<thead>
<tr>
<th>Students who received financial literacy education in high school scored significantly higher than their peers and are significantly more responsible when it comes to money.</th>
</tr>
</thead>
<tbody>
<tr>
<td>students who received FINANCIAL LITERACY education</td>
</tr>
<tr>
<td>• more responsible with loans and credit</td>
</tr>
<tr>
<td>• more financially cautious</td>
</tr>
<tr>
<td>• less accepting of debt as a necessity</td>
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<tr>
<td>• less fixated on possessions</td>
</tr>
<tr>
<td>• more averse to incurring debt</td>
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</tbody>
</table>

2014’s *Money Matters on Campus* details the findings of a survey of 65,000 first-year college students from across the U.S. conducted by EverFi and sponsored by Higher One. www.moneymattersoncampus.org
Financial Literacy Around the Country

Financial Literacy Around the Country

Only 17 states require high school financial education.

2014’s Money Matters on Campus at moneymattersoncampus.org
Financial Literacy Around the Country

[List of universities with financial literacy programs]

lendedu.com/blog/top-50-college-financial-literacy-programs
Kinds of Programs

- Online
- Classroom based
- Game based
- Event based
- Individual Counseling
Kinds of Programs

Program Offerings

- **Most basic** - online training, a day of programs and workshops, literature, or incorporated into one-stop help desks.
- **Next level** - semester of workshops and one-on-one counseling.
- **High degree** – offering all the above plus courses, online education and webinars, audio-visual modules on YouTube or podcasts, and/or game based education with a designated office for personal consultations.
- **Most engaged** – schools requiring a financial literacy workshop or courses as part of their graduation requirement, or free courses, or financial incentives to attend workshops or take a course.

The number of components offered by a program varies greatly and of course has to do with **cost and resources**.
Our Money Management Program

2007 - Financial Literacy committee formed
  • concerns about higher education’s rising costs
  • students experiencing money management difficulties
  • researched programs already on campuses across the country
  • formalized the goals & mission
  • visited then modeled the program after U of North Texas’ program

2009 - Program began actively working with students
Program Overview - Vision

For students to understand and develop personal financial management skills that contribute to purposeful life-long learning
Mission in Action

Speaker Series
Peer Mentors
Counseling
Courses
Mission in Action

Money Doesn’t Grow on Trees
Speaker Series

• Revolving & Periodic Topics
• Speakers
  • Professional guest speakers
  • Peer Money Mentors
• Planning & Advertising
• Incentives

How to Manage Money as a College Student
Tuesday, September 19, CDC 210, 12:30 - 1:30pm. Lunch provided.
Handling finances is an important life skill that strangely isn’t always taught at home or in the classroom. Get money-wise, attend our fun & interactive program!

Healthy Eating on a Budget
Wednesday, October 11, CDC 370, 3:30 - 4:45pm. Snacks provided.
Eating healthy can be difficult on a college student budget. Learn how to save money while grocery shopping and eating out without sacrificing food quality!

Scholarships & Spaghetti
Thursday, November 16, CDC 210, 12:30 - 1:30pm. Lunch provided.
Applying for scholarships can be intimidating. We’re here to alleviate some of the stress! Join the Money Management Office for some tips and spaghetti!

Investing 101
Friday, December 1, CDC 361, 4:30 - 6:00pm. Dinner provided.
Want to discover how to begin accumulating wealth for your future? Learn the basics of investing! The sooner you know, the better off you’ll be.

Student Loan Repayment Options
Tuesday, December 12, 12:30 - 1:00pm, CDC 361. Lunch provided.
Discover loan repayment options, learn what is expected upon graduation and if loan forgiveness is in your future from Pat Pierce, Financial Aid Assistant Director.

Questions? Stop into CDC 210, call 651-690-6815
or email monysamart@stkate.edu.

The Money Doesn’t Grow on Trees series is brought to you by St. Kate’s Financial Literacy Office’s Money Management Program and is generously supported by Synovia Financial and Wells Fargo.
Mission in Action

Peer Mentors

• Counseling
• Office Hours
• Workshops
• Residence Hall Tabling
• Classroom & Club Presentations
• Literature & Resources
Activity
Mission in Action

Counseling

• NSLDS.ed.gov
• Financial Aid
• Budgeting Tactics
• Spending Plans
• S.M.A.R.T. Goal Setting
• Scholarship Search
• Credit Basics & Building
• Student Loan Repayment
• Financial Goal Setting
• Banking Basics
• Fraud Education
• Tax Prep Resources

how St. Kate’s
MONEY
management
PROGRAM
can help you
Mission in Action

Peer Mentors - Counseling & Office Hours

Money Management Office’s
Spring 2017 Office Hours

Mondays: Closed
Tuesdays: 9:30am - 5:00pm
Wednesdays: 9:30am - 5:00pm
Thursdays: Noon - 5:00pm
Fridays: 9:30am - 5:00pm
Mission in Action

Peer Mentors -
Workshops
Hall Tabling
Classroom, Club & Residence
Life Presentations

How to Manage Money as College Student
Understanding Money Management Behaviors & Influences
Your Life, Your Money
How to Budget & Scholarship Search
Student Loan Repayment Options
Taxes & Twizzlers!
An Insider’s Insight to the Credit Industry
FAFSA Renewal Info Sessions
Banking & Fraud Protection 101
Creative Couponing
Spring Break Ideas that Don’t Break the Bank
Affordable Halloween Costumes & Parties
Thrifty Gifting
What I Wish I Knew When I Started College
Negotiating Salary: Cultural Influences
Mission in Action

Peer Mentors - Literature & Resources

- Credit Basics College Students Need to Know
- Is a Credit Card Right for Me?
- Setting S.M.A.R.T Goals
- 10 Simple Savings Strategies
- Savings and the Value of Time and Interest
- How to Save for a Big Purchase
- Top 10 Free and Discounted Fun Things to do in the Twin Cities
- Why Katies Should Consider Consignment Store Shopping
- Track Your Spending
- Creating a Spending Plan
- Exercise in Budgeting
- Budgeting Spreadsheet Starter for College Students
- Budgeting Spreadsheet Started for New Graduates
- How to Calendar Budget
- Protect Yourself Against Identity Theft and Fraud
- A College Student’s Guide to Taxes
- Selecting and Maintaining Your Checking Account
- Financing College: How to Find Scholarships
- What I Wish I Knew: Saving Money
- What I Wish I Knew: Making Money
- What I Wish I Knew: Student Accounts
- What I Wish I Knew: Financial Aid
- What I Wish I Knew: Choosing and Registering for Classes
- What I Wish I Knew: Professional Development
- What I Wish I Knew: Living On Campus vs. Living Off Campus
- What I Wish I Knew: Campus Resources
- What I Wish I Knew: Study Techniques and Communicating with Faculty
- What I Wish I Knew: Health Care and Self Care
Mission in Action

Paige Best
Certified Consumer Credit Counselor
Lutheran Social Services Financial Counseling
Mission in Action

Courses

• Personal & Family Financial Management

• Personal Financial Fitness
“It is important that colleges and universities are aware of the key demographic differences… so that they can account for them when developing curriculum and/or delivery methods. Practitioners are encouraged to measure the knowledge, attitudes, and behaviors of their entire population, but especially their incoming students.”

Money Matters on Campus Report, 2014
Challenges
Rewards & Positives

- Sustainable model
- Survey results are positive
- Mapworks
- Financial education taken of nationally since the 2000’s
  - We’re experiencing more students coming into the university with some amount of financial education
- Receiving more requests to present or partner than we can handle
- Students didn’t know what they didn’t know, once they do know, they are glad and embrace it moving forward
- Peer Money Mentors leave with great experience under their belts
Rewards & Positives

1757 Total Student Contacts last academic year

- 35 educational workshops - 1045 total student contacts
- 19 marketing events - 326 total contacts
- 248 residence hall tabling contacts
- 138 one-on-one appointments
  - 106 peer money mentor appointments
- 32 Lutheran Social Services appointment
Rewards & Positives

### Financial Literacy Contact Numbers by Activity

<table>
<thead>
<tr>
<th>Activity</th>
<th>16-17</th>
<th>15-16</th>
<th>14-15</th>
<th>13-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational Programming</td>
<td>1045</td>
<td>821</td>
<td>999</td>
<td>812</td>
</tr>
<tr>
<td>Marketing &amp; Outreach</td>
<td>326</td>
<td>296</td>
<td>321</td>
<td>234</td>
</tr>
<tr>
<td>Residence Hall Tabling</td>
<td>246</td>
<td>83</td>
<td>192</td>
<td>n/a</td>
</tr>
<tr>
<td>In-Office Peer Money Mentor Appointments</td>
<td>106</td>
<td>52</td>
<td>51</td>
<td>29</td>
</tr>
<tr>
<td>Personal Financial Fitness Course</td>
<td>n/a</td>
<td>9</td>
<td>17</td>
<td>13</td>
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<tr>
<td>LSS Financial Counselor Appointments/Presentations</td>
<td>32</td>
<td>36</td>
<td>99</td>
<td>96</td>
</tr>
<tr>
<td><strong>TOTAL CONTACTS</strong></td>
<td>1757</td>
<td>1297</td>
<td>1679</td>
<td>1184</td>
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### Financial Literacy Event Numbers by Activity

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<tr>
<td>Educational Programs</td>
<td>35</td>
<td>30</td>
<td>34</td>
<td>21</td>
</tr>
<tr>
<td>Marketing &amp; Outreach Events</td>
<td>19</td>
<td>16</td>
<td>16</td>
<td>6</td>
</tr>
<tr>
<td>Residence Hall Tabling</td>
<td>21</td>
<td>19</td>
<td>26</td>
<td>0</td>
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<td>0</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>LSS Financial Counselor Presentations</td>
<td>1</td>
<td>1</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td><strong>TOTAL EVENTS</strong></td>
<td>182</td>
<td>119</td>
<td>133</td>
<td>62</td>
</tr>
</tbody>
</table>
Rewards & Positives

Survey Results

Event attendees rated the program they attended as good or excellent
- 2016-2017 – 95%
- 2015-2016 – 98.4%
- 2013-2015 – 100%

Students who rated a personal appointment as helpful to very helpful
- 2016-2017 – 92%
- 2015-2016 – 100%
- 2013-2015 – n/a, students not surveyed
Effective, Successful Programs Must... 

- Not be just transactional
- Be personal, relevant and repetitive
- Move from information to education
- Need to be active and service-oriented
- Establish knowledge, attitude and behavior change
If your organizations are interested in joining the financial literacy initiative...

- HEFWA – Higher Education Financial Wellness Association
- NEFE – National Endowment for Financial Education
- Jump$tart!
- HigherOne, iGrad, Inceptia, SallieMae, TG
Thank you
Money Matters on Campus is an innovative report that details the findings of a survey of 65,000 first-year college students. This report will look at data from 2012-2014 in an attempt to address the issue.

IOW MMC: 2014 Branch Rally Report

Sep 7, 2014 - 2014 Branch Rally Report. IOW MORRIS MINOR RALLY - report by Dave Gilliam. Over 40 Morris Minors plus other Classics left Havenstreet ...

Money Matters on Campus: Survey of 43,000 College Students Shows ...

Apr 2, 2015 - Money Matters on Campus: Survey of 43,000 College Students Shows ... they did not report increased levels of responsible financial behavior. ... Since joining EVERFI in 2014, he has led the development of some of the most ...

Money Matters on Campus: How Early Financial Attitudes, Knowledge ...