

Financial Advising as a Tool for Student Success and Educational Equity



NATIONAL RESOURCE CENTER

FIRST-YEAR EXPERIENCE® AND STUDENTS IN TRANSITION
UNIVERSITY OF SOUTH CAROLINA

Jamil D. Johnson and Jenna A. Seabold, Editors
National Resource Center for The First-Year Experience & Students in Transition
University of South Carolina

in partnership with the
Advising Success Network

Cite as:

Johnson, J.D. and Seabold, J.A. (Eds.). (2023). *Financial advising as a tool for student success and educational equity*. University of South Carolina, National Resource Center for The First-Year Experience & Students in Transition

Copyright © 2023 University of South Carolina. All rights reserved. No part of this work may be reproduced or copied in any form, by any means, without written permission of the University of South Carolina.

Published by:

National Resource Center for The First-Year Experience® and Students in Transition
University of South Carolina
1718 College Street, Columbia, SC 29208
www.sc.edu/fye

The First-Year Experience® is a service mark of the University of South Carolina. A license may be granted upon written request to use the term "The First-Year Experience." This license is not transferable without written approval of the University of South Carolina.

Production Staff for the National Resource Center:

Project Manager: Jenna A. Seabold

Design and Production: Stephanie McFerrin, Graphic Artist

Reviewers:

Alli Baird, University of Illinois at Chicago	Rhonda Mingo, Converse University
Banks Blair, Bowling Green State University	Amber Morgan, Greenville Technical College
Tobe Bott-Lyons, Northern New Mexico College	Mark Nakamoto, University of Hawai'i at Manoa
Amy F. Burke, Clemson University	Amanda Olmstead, National Association of Student Personnel Administrators
Brenda Buzynski, University of Iowa	Rachel Puopolo, University of Massachusetts Boston
Kim Cooney, Gwynedd Mercy University	Eboni Pringle, Kent State University
RaMonda Crosby, Appalachian State University	Lacey Quadrelli, Oklahoma State University
Lew DeLuca, Southern CT State University	Shanoa Reed, University of South Alabama
Jill Desjean, National Association of Student Financial Aid Administrators	Comfort Sumida, University of Hawaii at Hilo
Beth Giroir, University of Louisiana at Lafayette	Sierra Valdivia-Clemen, University of Oklahoma
Owen Hooper, Johns Hopkins University	Julie Van Nostrand, Suffolk County Community College
Jennifer Keup, National Resource Center for The First-Year Experience & Students in Transition	Stacy Voeller, Minnesota State University Moorhead
Jani Kovach, Capella University	Chris Wilkey, Ball State University
Kara Law, University of South Carolina	Jamie Woolery, Eastern Kentucky University
Saralyn McKinnon-Crowley, Northwestern University	Anna Zimmerman, University of Missouri-Kansas City

Additional acknowledgements:

National Association of Student Personnel Administrators (NASPA)
– a special thank you to Amanda Olmstead and Omari Burnside
Advising Success Network core partners (AASCU, ATD, NACADA, EDUCAUSE),
National Association of Student Financial Aid Administrators (NASFAA)
– a special thank you to Charlotte Etier and Jill Desjean
National Resource Center for The First-Year Experience and Students in Transition colleagues
– a special thank you to Jennifer Keup, Sariel Harmon, Kiisha Hilliard, Cielo Ruiz, and Riley Shoemaker.



About the Advising Success Network

The Advising Success Network (ASN) is a dynamic network of five organizations partnering to engage institutions in holistic advising redesign to advance success for Black, Latino/a/x, Indigenous, Asian, Pacific Islander students and poverty-affected students. The network develops services and resources to guide institutions in implementing evidence-based advising practices to advance a more equitable student experience to achieve our vision of a higher education landscape that has eliminated race and income as predictors of student success. The ASN is coordinated by [NASPA - Student Affairs Administrators in Higher Education](#), and includes [Achieving the Dream](#), the [American Association of State Colleges and Universities](#), [EDUCAUSE](#), [NACADA: The Global Community for Academic Advising](#), and the [National Resource Center for the First-Year Experience and Students in Transition](#).

What We Do and How We Do It

Holistic advising interplays with many other facets of the institution, such as course selection, the student experience, and institutional culture. This means that an effort to redesign these services has broader implications for institutional transformation. This process can quickly become complicated and must therefore be done with intentionality and purpose to achieve the desired improvements in institutional and student outcomes.

The ASN has a deep understanding of the interconnection between advising, broader institutional goals, and student success. As thought leaders and experts in the field of holistic advising, we are able to provide resources on best practices in the field of advising as well as change management services to the institution more broadly. We believe this will result in new and reviewed structures and systems for advising that were designed to address racial and socioeconomic inequities and contribute positively to institutional goals and student outcomes.

We recognize that there is a large amount of variance in organizational structures, advising models, and student needs among higher education institutions. We therefore begin each engagement by aligning on a shared vision for success, including metrics (e.g., equity outcomes, retention & graduation rates, ROI) and reviewing existing advising processes, policies and structures, always with the joint goal of creating more equitable experiences and outcomes for low-income and poor students, as well as African American, Black, Latinx, Indigenous peoples, Alaskan native, Southeast Asian and Pacific Islander students.



About the Publisher

The National Resource Center for The First-Year Experience and Students in Transition was born out of the success of the University of South Carolina's much-honored University 101 course and a series of annual conferences focused on the First-Year experience. The momentum created by the educators attending these early conferences paved the way for the development of the National Resource Center, which was established at the University of South Carolina in 1986. As the National Resource Center broadened its focus to include other significant student transitions in higher education, it underwent several name changes, adopting the National Resource Center for The First-Year Experience and Students in Transition in 1998.

Today, the Center collaborates with its institutional partner, University 101 Programs, in pursuit of its mission to advance and support efforts to improve student learning and transitions into and through higher education. We achieve this mission by providing opportunities for the exchange of practical and scholarly information as well as the discussion of trends and issues in our field through convening conferences and other professional development events such as institutes, workshops, and online learning opportunities; publishing scholarly practice books, research reports, a peer-reviewed journal, electronic newsletters, and guides; generating, supporting, and disseminating research and scholarship; hosting visiting scholars; and maintaining several online channels for resource sharing and communication, including a dynamic website, listservs, and social media outlets.

The National Resource Center serves as the trusted expert, internationally recognized leader, and clearinghouse for scholarship, policy, and best practice for all postsecondary student transitions.

Institutional Home

The National Resource Center is located at the University of South Carolina's (USC) flagship campus in Columbia. Chartered in 1801, USC Columbia's mission is twofold: to establish and maintain excellence in its student population, faculty, academic programs, living and learning environment, technological infrastructure, library resources, research and scholarship, public and private support and endowment; and to enhance the industrial, economic, and cultural potential of the state. The Columbia campus offers 324 degree programs through its 15 degree-granting colleges and schools. In fiscal year 2022, faculty generated \$237 million in funding for research, outreach, and training programs. South Carolina is one of only 32 public universities receiving both Research and Community Engagement designations from the Carnegie Foundation.



Contents

Tables	vi
Figures & Appendices	vii
Foreword.....	viii
Omari Burnside, Assistant Vice President for Strategy and Practice, NASPA Amelia Parnell, Vice President for Research and Policy, NASPA	
Introduction.....	ix
Jamil D. Johnson	
Glossary of Definitions	xii
Arkansas State University	1
Scarlett to Black Financial Literacy Program: A Case Study in Financial Advice Phillip Tew	
Kansas State University.....	6
Powercat Financial to Financial Well-Being: Cross-Campus Collaborations to Improve Student Financial Well-Being Jodi Kaus, Gregory Eiselein, and R.J. Youngblood	
Pearl River Community College	12
Financial Literacy in the First-Year Seminar Elisabeth M. Wall and Whitney N. Chambers	
University of Arizona.....	18
Financial Wellness Initiatives Presents: The Financial Identity Wheel Teach and Share Alexei M. Marquez and Crystal Raygoza	
University of Central Florida	25
A Case Study: Financial Wellness Programs that Promote Student Success DeLaine Priest, Karemah Manselle, and Heather Murphy	
University of Maryland Baltimore County.....	29
A Cross-Institutional Collaborative Effort to Increase Financial Literacy and Resilience in First-Year Students Colleen Lindbeck, Yvette Mozie-Ross, and Laila M. Shishineh	
University of North Texas.....	33
Student Money Management Center: Financial Wellness Program Paul Goebel, Danielle Champagne, and Cortney G. Chavarria	
University of South Carolina.....	43
Student Success Center Money Management Program Lauren Brown	



Contents Continued...

Virginia Tech HUB Scholarship Mentoring Program Page Fetter	49
Conclusion..... Jamil D. Johnson	56

About the Editors

Jamil D. Johnson, Ph.D. has a faculty appointment as Clinical Assistant Professor of Higher Education and Student Affairs (HESA) and serves as Associate Director of Research and Grants at the National Resource Center for The First-Year Experience and Students in Transition at the University of South Carolina (USC). He earned both his Doctor of Philosophy and Master of Arts degrees from the University of Illinois Urbana-Champaign in Educational Policy Studies. Prior to joining the faculty at USC, he served as a Visiting Assistant Professor of Higher Education at the University of Nevada, Las Vegas (UNLV). His scholarship examines the experiences of African American males through the PK-20 educational pipeline with a particular focus on their academic success in undergraduate and graduate programs. His research agenda extends to access and participation of historically underrepresented and marginalized students in higher education, Black and Latinx student success, first-year seminars, teaching and learning pedagogy, and mentoring. He engages in qualitative research methodology focusing on critical race theory, narrative inquiry, phenomenology, and ethnography to highlight the experiences of historically underrepresented and marginalized populations. Recently, he was awarded a competitive grant to examine student experiences at Historically Black Colleges and Universities (HBCUs).

Jenna A. Seabold is the Research and Grants Coordinator at the National Resource Center for The First-Year Experience and Students in Transition. In this position, she is the managing editor of the *Journal of The First-Year Experience & Students in Transition*, and oversees the development of the National Resource Center's ASN grant-funded publications. Prior to this role, she spent 10 years in higher education helping college students define and discover their paths to success through her work in college access, academic advising, retention initiatives, and student success programs. She has worked at a variety of institutions including a community college, regional public university, and large research university. Her many research interests include the effects of early childhood education on college readiness and success, promising practices that improve college access and success for low-income and first-generation college students, and career and financial initiatives preparing students for lifelong success.



Tables

Table 3.1	GPA Outcomes for FYS Students – Fall 2016 Cohort	13	Table 9.2	HUB Student Population.....	50
Table 3.2	Persistence, Retention, and Transfer Outcomes for FYS Students – Fall 2016 Cohort	14	Table 9.3	Overall HUB Continuation and Retention	52
Table 8.1	Number of Money Management Consultation Topics Facilitated by Semester	46	Table 9.4	First-Generation HUB Students.....	52
Table 9.1	Pell Grant Graduation Data.....	50	Table 9.5	Underrepresented (URM) HUB Students	52
			Table 9.6	Underserved (USS) HUB students.....	53



Figures & Appendices

Figure 4.1	FinWell's Financial Identity Wheel.....	20	Appendix A	Fall 2021 Kick-off survey questions	54
Figure 7.1	2021-2022 Financial Wellness Program Snapshot.....	39	Appendix B	Fall 2022 Semester Reflection survey questions	55
Figure 7.2	2020-2021 Financial Wellness Program Snapshot.....	41			
Figure 8.1	University 101 Instructor Survey.....	47			



Foreword

Omari Burnside, Assistant Vice President for Strategy and Practice, NASPA
Amelia Parnell, Vice President for Research and Policy, NASPA

The higher education community has committed to provide students a high-quality education that enables them to achieve their academic, personal, and career goals, regardless of their starting point, race, income-level, or any other social identity. As a result, institutions are working to improve traditional structures, policies, and practices that may have impeded students along their path toward a degree. In this pursuit to become more student-centered, one approach institutions have used is to create a more holistic and integrated suite of support services designed to better address students' diverse and unique needs.

Advising is a critical component to this holistic approach and, if implemented correctly, can be an excellent tool to help more students see the success higher education promises. This notion of student success through holistic advising can be achieved by developing an advising structure that effectively integrates academic, career, financial, and basic needs counseling and encourages strong advisor-advisee relationships, in which students have developmental conversations with advisors throughout their tenure at the institution. Holistic advising also includes nonacademic supports, such as student success courses and one-on-one time with faculty and staff. By implementing these foundational aspects, institutions are more equipped to proactively identify student needs and to provide a more tailored and seamless experience for students.

This is especially important because at every juncture of a student's college experience, there is an opportunity to make a decision. Such decisions are often critical and complex. In addition to seeking guidance on how to balance college and other competing priorities, students may look to staff and faculty to guide them through several unfamiliar situations and decisions. For example, a student may explore their options for selecting a major with the intent to understand how a career in that field might lead to certain earnings upon completing a credential. In a similar example, some students may start their decision-making process about whether to apply for a loan to cover college expenses by considering if

job prospects after graduation will make repayment feasible. As students navigate these and other multifaceted decisions, high-quality and holistic advising is more vital to their progress than ever.

Klempin, et al. (2019) state that coordination among student support providers of various types can result in better aligned services. To see the full benefit holistic advising can have on the student experience, institutions need to understand the current state of their advising program, establish greater coordination among student support offerings, and provide the necessary resources for campus staff to effectively perform their roles and responsibilities. This type of holistic advising effort works well when systems and processes are in place that ensure professionals have the technology, training, and knowledge to appropriately advise students across domains. Holistic approaches also require ongoing communication and consistent feedback cycle from students, faculty, and administrators to address emerging needs. Institutions that commit to providing high-quality advising services will need to invest significant time and resources. However, the return on that investment will be worth it, as the efforts will prepare students to make their most important college decisions.

Throughout the years, institutions have made progress at achieving this ideal of holistic advising. Now as institutions reaffirm their commitment and continue in their pursuit to provide a high-quality education to students, there is an opportunity to accelerate progress by focusing more on the advising experience. Investing in holistic advising will bring greater clarity and alignment between advising and other relevant student supports and foster a more student-centered institution where all students have a clear path to success.

Klemin, S., Kalamkarian, H.S., Pellegrino, L., & Barnett, E.A. (2019). *A framework for advising reform*. Community College Research Center. <https://ccrc.tc.columbia.edu/media/k2/attachments/framework-advising-reform.pdf>



Introduction

Jamil D. Johnson, Clinical Assistant Professor, Higher Education and Student Affairs & Associate Director, National Resource Center for The First-Year Experience and Students in Transition, University of South Carolina

According to a recent report published by The White House (2022), the typical undergraduate student with loans graduates with nearly \$25,000 in debt. This discourse does not end here: Nearly one-third of borrowers have accrued debt but did not earn a degree due to the rising costs of college tuition. In the same report, it is noted that student debt disproportionately falls on Black borrowers. The study of financial advising and the correlation of student success and educational equity are critical conversations that must occur to increase student financial literacy. This collection overviews the existing literature on financial literacy, defines financial advising of college students, and introduces the work of nine programs across the United States that have developed and implemented financial advising programs.

Before proceeding, terminology must be defined. According to Seyedian and Yi (2011), financial literacy is defined as the understanding of financial concepts and the ability to make informed decisions daily. For college students, this also includes knowing how to develop a budget, how student loans work, and how to manage expenses. To identify a definition for financial advising of college students can be challenging, thus, the editors of this collection define this as initiatives designed to increase student financial awareness, well-being, and student success. These initiatives can take the form of cross collaboration with financial institutions and other stakeholders on campus, initiatives specifically designed for Black, Latinx/a/o, Indigenous, Asian, and Pacific Islander students, and poverty-affected students, to promote educational equity, well-being, money management, and implementation within courses, to name a few.

In a review of the literature examining financial literacy, studies have been published that highlight the challenges that college students face because of cost of attending, loans, and their understanding of financial literacy (Cude et al., 2006; Joo et al., 2008; Lee & Mueller, 2014; Heckman et al., 2014; Montalto et al., 2019; Shaulskiy, 2015). A 2022 national survey of 2,000 undergraduate student respondents from Inside Higher Ed and College Pulse found that 1,550 respondents will have student loan

debt upon graduation (Ezarik, 2022). Even more distressing from the findings is that one in five does not know how much debt they have accrued and what their approximate monthly payment will be. When asked about the impact of the COVID-19 pandemic, four in 10 noted it was very or somewhat true they were unable to attend or remain in college and this group was four times more likely to have current debt owed to their institution (Ezarik, 2022). A 2017 survey administered by EVERFI (2018) included a national representative sample of over 104,000 incoming college students from more than 410 institutions in 44 states found that respondents struggled with basic financial literacy questions related to checking accounts, student loans, credit cards, budgeting, saving, and planning for the future (Bidwell, 2018).

This causes concern as students are increasing their financial responsibility; however, they have little to no understanding of the true financial responsibilities they are taking on. When the data is disaggregated along racial/ethnic categories, White students have greater financial knowledge than Black and Hispanic students (Al-Bahrani et al., 2018; Lusardi et al., 2010). According to the Collegiate Financial Wellness report published by The Ohio State University (2019), African American students are more likely to report using federal loans to pay for their education and are least likely to use parent income as a funding source while Latinx students demonstrated consistently higher financial strain (i.e., feeling stressed or worried about finances) across all institutional types. For Indigenous students, the data becomes even more challenging. According to the National Study on College Affordability for Indigenous Students (2022), over 50% of respondents noted they struggled with food insecurity, 16% struggled with homelessness while pursuing their degrees, and nearly 50% agreed that they served as the primary source of income for their household during college (Albert, 2022). Another report published by the Center for Law and Social Policy (Schroeder, 2021) suggests that Asian American students have more unmet financial need than any other racial or ethnic group regardless of where they go to college, that dispels the mythical “model minority” stereotype that plagues this student population (Museus, 2008).

Purpose of the Collection

Educating students in basic personal finance and helping them establish healthy financial habits can help prevent students from engaging in risky financial behaviors (Shaffer, 2014). Financial advising is not limited to one department or person but can take various forms. Learning how institutions provide financial advising services to students can inform practice and provide insight as to how students can be better served. As the third installment of a three-part series of case studies concerned with demonstrating innovation, institutional transformation, and advising initiatives focused on advancing equity, the Financial Advising as a Tool for Student Success and Educational Equity serves as a tool to advance the knowledge and resources related to financial advising in higher education.

Collection Overview

Financial advising is crucial to student success and educational equity; thus, this collection highlights the initiatives, assessment outcomes, and implications for practice of nine programs across the United States. The institutional spread includes four-year and two-year, minority serving institutions (MSI) and initiatives that support our diverse campus communities to improve financial advising. The Scarlet to Black Financial Wellness Program (Arkansas State University) was established in 2018 to improve the financial wellness of incoming first-year students and integrates a Financial Literacy Boot Camp. The Powercat Financial to Financial Well-Being (Kansas State University) initiative offers students a zero-credit course on financial well-being, peer-to-peer financial counseling, and financial well-being workshops. Pearl River Community College integrates financial literacy modules within the first-year seminar and students submit a portfolio for assessment. The Financial Identity Wheel Teach and Share (University of Arizona) serves as an evidence-based approach to engage students in financial conversations from a peer-to-peer lens. The Centsible Knights Program and the Knights Graduation and Grant Initiative at the University of Central Florida equip undergraduate and graduate students with information and resources that enhance their financial decisions and knowledge. The University of Maryland Baltimore County offers a financial literacy course that meets general

education program requirements. The Money Management Center (University of North Texas) was established in 2005 by university leadership to address student issues related to finances. The Student Success Center Money Management Program (University of South Carolina) connects to institutional strategic priorities. Finally, The HUB Scholarship Mentoring Program (Virginia Tech) is a supplemental initiative that helps students understand their financial aid in conversations with peer mentors.

References

- Al-Bahrani, A., Weathers, J., & Patel, D. (2018). Racial differences in the returns to financial literacy education. *The Journal of Consumer Affairs*, 53(2), 572-599. <https://doi.org/10.1111/joca.12205>
- Albert, A. (2022, November 14). New study details challenges facing Native students, and how to address them. *The 74*. <https://www.the74million.org/article/new-study-details-challenges-facing-native-students-and-how-to-address-them/>
- Bidwell, A. (2018, April 9). *Survey: Incoming college students struggle with basic financial literacy*. National Association of Student Financial Aid Administrators. https://www.nasfaa.org/news-item/14855/Survey_Incoming_College_Students_Struggle_With_Basic_Financial_Literacy
- Center for the Study of Student Life. (2019). *Study on collegiate financial wellness*. Office of Student Life, The Ohio State University. <https://cssl.osu.edu/research-projects/study-on-collegiate-financial-wellness>
- Cude, B., Lawrence, F., Lyons, A.C. (2006). College students and financial literacy: What they know and what we need to learn. In *Eastern Family Economics and Resource Management Association 2006 Conference* (pp. 102 – 109). ResearchGate: https://www.researchgate.net/publication/229048212_College_students_and_financial_literacy_What_they_know_and_what_we_need_to_learn

- EVERFI from Blackbaud. (2018). EVERFI Reveals National Financial Knowledge Findings Based on Survey Results From College Students Across the Country. *Next Generation of Financial Capability: Young Adults in Higher Education*. <https://info.everfi.com/rs/410-YCZ-984/images/EVERFI-Next-Generation-Financial-Capability-Report.pdf>
- Ezarik, M. (2022, February 24). *Where the weaknesses are in student financial wellness*. Inside Higher Ed. <https://www.insidehighered.com/news/2022/02/25/survey-college-students-need-help-financial-literacy>
- Heckman, S., Lim, H., & Montalto, C. (2014). Factors Related to Financial Stress among College Students. *Journal of Financial Therapy*, 5(1). <https://doi.org/10.4148/1944-9771.1063>
- Joo, S-H., Durband, D.B., Grable, J. (2008). The Academic Impact of Financial Stress on College Students. *Journal of College Student Retention Research Theory and Practice* 10(3), 287-305. <https://journals.sagepub.com/doi/10.2190/CS.10.3.c>
- Lee, J., Mueller, J.A. (2014). Student Loan Debt Literacy: A Comparison of First-Generation and Continuing-Generation College Students. *Journal of College Student Development*, 55(7), 714-719.
- Lusardi, A., Mitchell, O.S., Curto, V. (2010). Financial Literacy among the Young. *The Journal of Consumer Affairs*. 44(2), 358-380.
- Montalto, C.P., Phillips, E.L., McDaniel, A., Baker, A.R. (2019). College Student Financial Wellness: Student Loans and Beyond. *Journal of Family and Economic Issues*, 40(1), 3-21.
- Museum, S. D. (2008). The model minority and the inferior minority myths: Understanding stereotypes and their implications for student learning. *About Campus*, 13(3), 2-8. <https://doi.org/10.1002/abc.252>
- National Native Scholarship Providers. (2022, August 18). *National study on college affordability for indigenous students*. https://issuu.com/americanindiangraduatecenter/docs/nnspp_college_affordability
- Schroeder, J. (2021, May 20). *Asian American students have the largest amount of unmet financial need*. The University Network. <https://www.tun.com/blog/asian-american-students-have-the-largest-amount-of-unmet-financial-need/>
- Syedian, M., & Yi, T. D. (2011). Improving financial literacy of college students: A cross-sectional analysis. *College Student Journal*, 45(1), 177-189.
- Shaffer, L. S. (2014). Advising financial at-risk students: Detecting and addressing premature affluence. *NACADA Journal*, 34(2), 32-41.
- Shaulskiy, S., Duckett, K., Kennedy-Phillips, L., McDaniel, A. (2015). Exploring Differences in College Student Financial Wellness by Institution Type. *Journal of Student Affairs Research and Practice*, 52(3), 250-261. <https://doi.org/10.1080/19496591.2015.1035382>
- The White House. (2022, August 24). *President Biden announces student loan relief for borrowers who need it most*. [Fact Sheet]. Briefing Room. <https://www.whitehouse.gov/briefing-room/statements-releases/2022/08/24/fact-sheet-president-biden-announces-student-loan-relief-for-borrowers-who-need-it-most/>
- Wann, C. R. (2017). The impact of teaching financial literacy to college students, *Journal of Economics and Finance Education*, 16(2), 98-109. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2815150

Contact:

Jamil D. Johnson, Ph.D.

Clinical Assistant Professor
Education Leadership and Policies, Higher Education and Student Affairs

Associate Director for Research and Grants
National Resource Center for The First-Year Experience and Students in Transition
University of South Carolina
JJ117@mailbox.sc.edu



Glossary of Definitions

American Association of State Colleges and Universities: The American Association of State Colleges and Universities (AASCU) are the collective voice of 350 state colleges, universities, and systems united through shared commitments to make affordable, high-quality education available to students of all backgrounds, races, and ethnicities (AASCU, 2023).

Educational equity: The Advising Success Network defines racial and socioeconomic equity as centering the lived experiences, talents, and aspirations of students from low-income backgrounds, as well as Black, Latinx, Native American, and Asian/Pacific Islander students. The network seeks to raise awareness from an institutional perspective, focusing on how the institution's design systems, policies, and processes either build healthy inclusive cultures or perpetuate systemic inequities. Moreover, the network seeks to change the institution's understanding of how legacy practices and policies affect student performance, and impact student economic mobility and personal, academic, and career success—to address systems of power, privilege, and race through analysis of advising policies and procedures (Advising Success Network, n.d.).

Equity gap: Another alternative to “achievement gap” evokes the notion that institutions have a responsibility to create equity for students (Zeigler et al., 2021).

Expected family contribution: Expected Family Contribution (EFC) is an index number used to determine a student's eligibility for federal student financial aid. This index number is based on the financial information that the student submits in the Free Application for Federal Student Aid (FAFSA) form (Federal Student Aid, 2023c).

Federal Pell Grant eligibility: Federal Pell Grants are usually awarded only to undergraduate students who demonstrate exceptional financial need and have not earned a bachelor's, graduate, or professional degree (Federal Student Aid, 2023a).

Financial advising: Initiatives designed to increase student financial awareness, well-being, and student success. These initiatives can take the form of cross collaboration with financial institutions and/or other stakeholders on campus, initiatives specifically designed for Black, Latinx/a/o, Indigenous, Asian, and Pacific Islander students and poverty-affected students to promote educational equity, well-being, money management, and implementation within courses, to name a few.

First time in college: First time in college (FTIC) are first-year college students who have earned less than 12 credit hours.

Holistic advising redesign: The process of identifying, implementing, and refining high-quality, effective institutional practices that support students as they work toward achieving their personal, academic, and career goals. Recognizing that changes in advising will impact other areas of an institution, this type of redesign typically requires cross-functional collaboration with a focus on aligning people, processes and technology. Successful holistic advising redesign promotes an institutional culture of being student ready (Nixon, 2022).

Opportunity gap: An alternative to the phrase “achievement gap” that recognizes the inequality of opportunity in education, or “education debt,” characterized by a long history of discriminatory gaps in educational inputs (Ladson-Billings, 2006).

Satisfactory academic progress: Satisfactory academic progress (SAP) is the process a school utilizes to determine if a student is meeting their educational requirements and is on target to graduate on time with a degree or certificate (Federal Student Aid, 2023b).

Student financial awareness: Student financial awareness is having a clear understanding of the financial decision-making process.

Student success: The outcome of a personal, rigorous, and enriching learning experience that culminates in the achievement of a student's academic goals in a timely manner and fully prepares them to realize their career aspirations (Lawton, 2018).

Glossary References



Advising Success Network. (n.d.). *Network equity focus*. NASPA. <https://www.advisingsuccessnetwork.org/about-the-network/>

American Association of State Colleges and Universities. (2021). *Integrating career advising for equitable student success*. The Career Leadership Collective. <https://www.advisingsuccessnetwork.org/wp-content/uploads/Integrating-Career-Advising-for-Equitable-Student-Success-A-Higher-Education-Landscape-Analysis.pdf>.

American Association of State Colleges and Universities. (2023, June 9). *Our Organization*. <https://aascu.org/our-organization/>

Federal Student Aid. (2023, May 16). *Federal Pell grants*. U.S. Department of Education. <https://studentaid.gov/understand-aid/types/grants/pell>

Federal Student Aid. (2023, May 16). *Student academic progress*. U.S. Department of Education. <https://studentaid.gov/help-center/answers/article/satisfactory-academic-progress>

Federal Student Aid. (2023, May 16). *What is my expected family contribution (EFC)?* U.S. Department of Education. <https://studentaid.gov/help-center/answers/article/what-is-efc>

Ladson-Billings G. (2006). From the achievement gap to the education debt: understanding achievement in U.S. schools. *Educational Researcher*, 35(7), 3-12. <https://www.jstor.org/stable/3876731>

Lawton, J. (2018). Academic advising as a catalyst for equity. *New Directions for Higher Education*, 2018(84), 33-43. <https://doi.org/10.1002/he.20301>

Nixon, C. T. (2022). Holistic student advising transformation change model. EDUCAUSE. <https://library.educause.edu/resources/2022/11/a-change-model-for-holistic-advising-redesign>

Ziegler, A., Kuo, C.-C., Eu, S.-P., Gläser-Zikuda, M., Nuñez, M., Yu, H.-P., & Harder, B. (2021). Equity gaps in education: Nine points toward more transparency. *Education Science*, 11(11), 711. <https://doi.org/10.3390/educsci11110711>

1 | Arkansas State University Scarlet to Black Financial Literacy Program: A Case Study in Financial Advice

Philip Tew

Institutional Profile

Arkansas State University is a public, doctoral-level institution with approximately 14,000 students (69.9% of the total are undergraduates and 30.1% are graduate students) and is located in the Mississippi Delta region. The majority of students who attend courses on the campus come from the Delta region. According to the American Community Survey administered by the U.S. Census Bureau (2022), the 17 counties that make up the Delta region of Arkansas have higher than state and national levels of residents living in poverty (21.47% in the region compared to 16.3% in Arkansas and 12.8% in the United States), lower per capita income (\$17,489.94 in the region compared to \$21,274 in Arkansas and \$27,334 in the United States), and lower life expectancies (74.31 in the region compared to 76.1 in Arkansas and 78.8 in the United States). Three of these Delta counties are included in the 40 counties out of the 3,142 counties in the United States

as it relates to lowest life expectancy. Per the USDA Economic Research Service (2023), five counties in the Delta area are defined as counties which suffer from enduring poverty (greater than 20% of the population have lived in poverty for more than 40 years).

Per the National Center for Education Statistics in 2021, the institution is 62% female (38% male) and 72% White (the largest races/ethnicities other than White are African American with 13% and 4% Hispanic). The vast majority of undergraduates are under 25 years old (81%) and from in-state (84%). Four-year graduation rates are around 37% (with six-year rates rising to 52%). ACT Composite scores for students ranged from 20 (25th percentile of students enrolling) to 26 (75th percentile of students enrolling). For those seeking an undergraduate degree, approximately 37.79% of the students receive Pell Grants in an average amount of \$4,730 per student.

Scarlet to Black Financial Wellness Program

The Scarlet to Black Financial Wellness Program (S2B) was established in April 2018 with the purpose of improving the financial wellness of students with a special emphasis on incoming first-year students. The institution's mission is to "educate leaders, enhance intellectual growth and enrich lives" while the institution is the catalyst for progress in the state and the region. With 29.6% of the institution's on-campus students graduating high school from counties classified as "Persistent Poverty Counties" by the U.S. Treasury Department (defined as more than 20% of the population living in poverty for at least the previous 30 years as of 2020), many of the Arkansas State students struggle more than other colleges' students with financial wellness and knowledge. The goal of the S2B Program is to give the financial knowledge and encouragement for first-year students to begin their college careers with smart financial decisions so that they can pursue their individual academic and employment dreams.

The S2B Program is housed within the Neil Griffin College of Business at the institution; the director is an associate professor of finance in the college. The program works closely and partners with the Office of the First Year Experience, the Student Philanthropy Council, and the Office of the Vice-Chancellor for Academic Services. The Office of the First Year Experience partnership is multi-layered. First, S2B conducts an annual survey during the first two weeks of classes of all incoming, first-year students at the institution. This detailed survey consists of 138 questions and is administered online through each First Year Experience course. The survey was created by the director and has been administered annually for seven years. Second, the First Year Experience Program requires all first-year students through their First Year Experience course to attend one session of the S2B Financial Literacy Boot Camp held during the fourth week of classes. This mandatory program consists of a 35-minute presentation by the S2B director which utilizes humor to give a quick talk on the importance of budgeting, wants versus needs, and most importantly, the breadth and depth of the S2B Program. During the 2022 Fall semester, 93.75% of the new first-year students attended the Boot Camp. Historically, the percentage of the first-year students attending has been between 92% and 96%. The Student Philanthropy Council (SPC) is a student-run program that raises money to assist other students who have unexpected small (under \$1,000) expenses

arise that will impact their continued education if a solution is not found. The S2B Program assists the SPC by providing one-on-one peer financial counseling with those students receiving the grants to help them in formulating savings plans to avert future financial hardships. The peer counselors (S2B Financial Wellness Interns) are undergraduate and graduate students who are employed by the program. The S2B Program has received external grant support as well as internal financial support to hire four to five S2B Financial Wellness Interns to provide the counseling as well as to provide the programming not done by the director. The students work an average of 25 hours each week earning \$11 per hour. The students hired have been enrolled in courses taught by the director and had been specifically approached by the director and chosen for their positions. The S2B Program assists the Office of the Vice-Chancellor for Academic Services (VCAS) in a similar way as the SPC. Students may receive a grant from the VCAS to offset a small deficiency in their funds for tuition due to some unforeseen financial problem. The S2B Program provides a group financial counseling session, followed by a series of one-on-one peer financial counseling sessions with these students to work towards solving whatever financial issues led to the deficiency. The peer counseling sessions have included areas such as FAFSA assistance, part-time job seeking assistance, resume assistance, and budgeting help.

In addition to the Financial Literacy Boot Camp, and specific one-on-one counseling sessions, the S2B Program utilizes a very strong "peer mentor mentality" when developing the components of the program. Other than the Boot Camp, all other components and presentations are "by students, for students." Bimonthly podcasts are recorded on financial topics of interest to college students. The interviewers are S2B Student Financial Wellness Interns, and the interviewees are students within the institution. Topics have ranged from living on campus to shopping on a budget to Spring Break traveling on a budget. On the weeks when there is not a podcast, a written blog is distributed on the topic. The S2B Financial Wellness Interns also recorded a video series of 20 YouTube videos that discuss budgeting, financial institutions, credit, and insurance. Starting in Fall 2022, the S2B Financial Wellness Interns began a series of TikTok videos focused on financial wellness and college students. From September 2022 through December 2022 the S2B Program produced 32 TikTok videos that were viewed over 9,900 times, with the most popular video, "Ask S2B: How do I start a budget?" being viewed 873 times in a one-month period. Other activities performed by the S2B Program include the bi-annual "Card Cart," where the director of the S2B Program, along with

two S2B Financial Wellness Interns, drive around campus in a golf cart, offering students rides to class or to the residence halls, and then recording them on “Facebook Live” asking financial wellness trivia questions for the chance to win a \$10 gift card donated by the bookstore near campus¹. Finally, in an attempt to increase the brand awareness of the S2B Program, monthly “Duck Hunts” were held. Plastic and rubber ducks were hidden around campus. Students who found the plastic ducks were rewarded with either \$50 cash or gift cards, while those that found the rubber ducks were rewarded with S2B merchandise². Each monthly contest had a theme, and participants received information on the financial theme when returning the ducks to the prize table located within the Student Union. Other than the Financial Literacy Boot Camp, all other activities are open to all students on campus regardless of academic classification.

Assessment Methods and Design

The S2B Program uses different assessment methods and designs to determine its efficacy. During the first two weeks of classes during the Fall semester, all first-year students are encouraged to complete the director-developed institutional 138-question comprehensive, financial wellness survey. This data collection tool is used to determine the general levels of financial wellness, financial literacy, and stress levels related to finances of the incoming college students. The survey has been conducted over six years resulting in a robust panel data set. At the conclusion of the First-Year Financial Boot Camp, the students complete a short 10-question survey which assesses the students’ application of the information provided in the Boot Camp to their own financial situation by asking students to discuss the most important piece of information they learned at the Boot Camp, and to set a specific financial goal to be achieved during their first semester in college. A three-hour academic course, with no prerequisites, was developed by the director, and students are encouraged to consider enrolling during the Boot Camp. The enrollment in that course over time has been used as an indirect measure to determine student’s self-determination of the need for further financial knowledge.

Assessment Findings

The S2B Program invites first-year students to attend a focus group meeting in person at the end of their first semester as well as to respond to quick surveys sent via email at the end of their second semester to determine how well they achieved their financial goals. The focus group meeting consisted of 12 students. The financial goals of those who attended the focus group included being debt free, having money in their savings for emergencies, being able to purchase a car, etc. When asked why they set their specific goals, students responded with answers ranging from “needs for a car to get to clinicals,” to “having a problem with impulse buying,” to “becoming more independent and responsible for myself.” Eighty percent of the students who attended the focus group remembered the financial goal that they set for themselves at the end of the Boot Camp session. Approximately 60% of the students stated that they had achieved their goals or were making significant progress towards their goals. For those responding to the emailed surveys (N = 179), 9.42% of students stated that they had achieved their goals or were making significant progress towards their goals, with an additional 42.94% of the students making some progress towards their goals. Of those responding to the emailed surveys, 58.10% of the respondents remembered their financial goal from eight months earlier.

The results from the comprehensive, financial wellness survey and the Boot Camp survey have been used for multiple purposes. In regard to the S2B Program, the results of the survey have determined what podcasts, YouTube videos, blogs, and TikTok videos would be most in demand for the students within the institution. The recurring answer to the question, “What specific financial goal do you want to complete by the end of your first-year of college” was overwhelmingly a theme tied to budget-setting. Therefore, the majority of the podcasts, YouTube videos, blogs, and TikTok videos are focused on budget-setting, student debt, FAFSA assistance, with investing following behind.

The survey results have been used by the director of the S2B Program to change the original content of the three-hour academic course. The material covered in the course has been altered to cover the material most requested by students in the initial surveys.

¹Gift card winners are recorded with the information submitted to the financial aid office.

²The cash goes to the student’s account through the university financial aid office.

For example, the initial course design included information on estate planning (including will drafting) and starting a side business. These topics have been removed and replaced with topics on inflationary impacts on personal finances and decisions that need to be made when students start their first “real” job (health insurance, 401k, tax documents, etc.). Enrollment in the three-hour course has been used as an indirect measure of students seeking financial wellness assistance. Prior to the S2B Program’s start, the course enrolled an average of 45 students per calendar year (one section in the Fall and one section in the Spring semesters), with approximately 85% of the enrolled students majoring within the College of Business. The number of enrollees has risen greatly since the S2B Program began. The course is now taught five times per year. During 2022 there were 182 students enrolled in the course; approximately 60% of the enrolled students majored in a program outside of the College of Business. The 304.4% increase in course enrollment coupled with a 1,457.1% increase in enrollment of students outside of the College of Business indirectly illustrate that the S2B Program has had a positive impact on encouraging students to gain more financial literacy knowledge.

Finally, the survey results are shared annually with the University and University System Administration to detail the financial health of the students within the institution. These results allow the administrators to share with external parties the needs of our students as they seek out funding sources from donors, foundations, and the state government.

Implications for Practice

Financial literacy is best described as “a person’s competency for managing money” (Remund, 2010, p. 279). At a minimum, the basic financial literacy skill that students learn in the program is the ability to properly manage their money budgeting. Multiple parts of the program focus on budgeting. Whether it is podcasts discussing various budgeting topics (“How to Budget for Spring Break,” “How to Date on a Budget,” etc.), blogs detailing information about budgeting (“Setting Financial Goals,” “Holiday Shopping on a Budget,” or “Power of a Budget”), or even short Tik Tok-style videos (“What’s a Budget”), students receive information repeatedly about how to manage their money. Students who put more time into the program can gain additional financial skills, including risk reduction through types of insurance, pros and cons of student loans, types

of debt, buying a home, completing their taxes, and how to start a side business to earn additional money while in college.

Prior research in the area of college retention has shown that one of the primary causes of students leaving college, if not the primary cause, is financial hardship (see, for example, Britt et al., 2017, and Olbrecht et al., 2016). This issue is even greater at a university where almost one out of every three students come from a county where the poverty level has been over 20% for multiple decades in a row. These students generally do not have the family wealth to fall back on if they do not complete their degrees (see Cantor, 2019). The institution’s mission includes the desire to enrich the lives of the students who attend and be the catalyst for the region. The S2B Program provides students with financial literacy skills that not only helps them stay in college but can be used throughout their lives. The Scarlet to Black Program assists students in breaking free from the generational poverty that many students and their families have dealt so that the University may be a true catalyst to enrich the region.

References

- Britt, S. L., Ammerman, D. A., Barrett, S. F., & Jones, S. (2017). Student loans, financial stress, and college student retention. *Journal of Student Financial Aid*, 47(1), 25-37. <https://files.eric.ed.gov/fulltext/EJ1141137.pdf>
- Cantor, M. R. (2019). Retention of Long Island millennials at a suburban community college: Are they college ready? *Journal of Leadership and Instruction*. 18(1), 36-41.
- National Center for Education Statistics (2023, June 7). <https://nces.ed.gov/collegenavigator/?s=AR&pg=1&id=106458#enrolmt>
- Olbrecht, A. M, Romano, C., & Teigen, J. (2016). How money helps keep students in college: The relationship between family finances, merit-based aid, and retention in higher education. *Journal of Student Financial Aid*, 46(1), 2-16. <https://files.eric.ed.gov/fulltext/EJ1097300.pdf>
- Remund, D. L. (2010). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. *The Journal of Consumer Affairs*, 44(2), 276-295. <https://onlinelibrary.wiley.com/doi/pdf/10.1111/j.1745-6606.2010.01169.x>

United States Census Bureau (2022, December 8). *American community survey 5-year estimates*. www.census.gov

United States Department of Agriculture, Economic Research Service. (2023, April 30). *Poverty area maps descriptions and maps*. <https://www.ers.usda.gov/data-products/poverty-area-measures/descriptions-and-maps/>

United States Department of the Treasury, Community Development Financial Institutions Fund. (2023, June 7). *2020 Persistent Poverty Counties*. <https://www.cdfifund.gov/documents/geographic-reports>

Contact



Philip Tew, Ph.D., J.D.

Associate Professor of Finance

Director of the Kays' Foundation Scarlet to Black Program for Financial Independence

Director of A-State Center for Economic Education & Financial Literacy

Arkansas State University

ptew@astate.edu

2 | Kansas State University Powercat Financial to Financial Futures: Cross-Campus Collaborations to Improve Student Financial Well-Being

Jodi Kaus, Gregory Eiselein, and R.J. Youngblood

This case study describes Kansas State University's development of a successful financial advising program in the late 2000s and its expansion in 2022–2023. The initial goals were to offer financial education to students at no charge, supporting students through college and into their careers. In 2022, the university expanded these efforts into a larger financial well-being initiative to reach all students at various stages throughout their college experience. The new program's objective is to improve

student well-being, make financial education more equitable and accessible for all students, and take advantage of the creativity and support from additional stakeholders and campus partners. This case study details the development of the financial well-being program, named Financial Futures, and highlights the unique challenges of expanding a well-being program to an entire student population.

Institutional Profile



Kansas State University (K-State) is a four-year, public, land-grant institution founded in 1863, with its main campus in Manhattan, Kansas; branch campuses in Salina and Olathe, Kansas; and a Global Campus offering classes online. The university is an R1-VH Research Institution, and research is often linked to teaching and a vibrant undergraduate research program. Students can choose from a broad array of more than 250 undergraduate majors and graduate degrees, including 65 master's degree programs and 45 doctoral degrees. Manhattan is a Midwestern college town of about 55,000, and the main campus requires that first-year students live on campus their first year. According to the Office of Institutional Research and Assessment, 20% of all K-State students chose to live on campus in the Fall of 2022. In the Fall of 2022, K-State had 19,722 students enrolled, including both undergraduate and graduate students. The number of FTE (full-time equivalency) undergraduate students was 12,521 (Kansas State University, 2022b). Of those students, 47% identify as male and 53% female. K-State is a predominately White institution (76.5%), with an 8.2% Hispanic/Latinx student population, 5% international, 3.5% multiracial, 3% Black/African American, while other ethnic groups represent less than 4% of the total (Kansas State University, 2022b). More than 25% of undergraduate students at K-State are first-generation college students, defined as students whose parents or guardians did not earn a four-year degree (Kansas State University, 2022c). Over 18% are Pell eligible. Average undergraduate loan debt, excluding PLUS loans, was \$22,217, as of Spring 2022. The average cost of attendance on the main campus for in-state residents is \$21,733 and for non-residents \$38,045 (Kansas State University, 2022a). In 2020-2021, 93% of undergraduate students received some form of financial aid, and the total amount of undergraduate grant and scholarship aid was \$75,699,644 (National Center for Education Statistics, n.d.). K-State's one-year retention rate is 86.1% with four-year and six-year graduation rates at 49.7% and 68.5%, respectively (Kansas State University, 2022b).

From Powercat Financial to Financial Futures



Structured programmatic campuswide financial education began in 2009, when the university's Student Governing Association authorized funding for Powercat Financial. The idea originated in the Department of Personal Financial Planning, and the institutional home for Powercat Financial became the Division of Student Life, which supervised its director and staff. The program's aim was to offer peer-to-peer financial counseling to students across the university at no cost. The initial emphasis was on budgeting, paying for school, managing student loans, understanding credit, with attention later given to transitioning into careers. At the program's core was the creation of a personalized financial plan to help students explore options for college funding and guide them into their careers by helping them to understand job offer benefits. Powercat Financial also featured regular, semester-by-semester, check-in sessions where students would monitor progress toward their financial goals and adjust their personalized financial plans as they moved through college. In addition to individualized financial advising, Powercat Financial offered group presentations in various forms, online resources, and access to for-credit personal financial planning courses.

The key element of Powercat Financial's success has been its peer-to-peer model which universities see as the pinnacle for effective delivery of financial education. Peer counselors are recruited from academic programs that are either financial-related or helping professions such as personal financial planning, finance, accounting, economics, social work, or couples and family therapy. Applicants are selected through an interview process assessing their financial acumen and desire to help fellow students. Peer counselor positions are paid on-campus service-learning opportunities eligible for federal work-study but can also receive academic credit. Most peer counselors, however, see this as job-related experience helping to build their resume or determine career path and do not seek academic credit.

Training of peer counselors is a rigorous six-to-eight-week process that begins with knowledge about the key content they will assist fellow students with around budgeting, saving, managing debt, understanding credit, paying for college, student loan repayment, evaluating job benefits, and salary negotiating. New peer counselors then observe sessions and workshops led by experienced counselors, followed by performing mock sessions

with a friend or classmate before finally practicing the process through co-counseling or co-presenting alongside an experienced peer or professional counselor. While Powercat Financial's training manual is self-made, other universities may utilize CashCourse.org content or certifications such as AFCPE's Money Essentials or Fincert's Certified Financial Peer Mentor for their content training.

The Powercat Financial program experienced notable success over its first 13 years, providing group financial coaching to over 60,000 students and one-one-one coaching to over 6,000 students. More than 130 students gained pre-professional experience as peer financial counselors, and 99% of students reported that these services helped them deal more effectively with their financial problems.

Despite this success, the program did not reach all the students who might have benefited, including low-income and first-generation college students. Student financial anxiety and stress continued to grow, as did the need for financial literacy education. In the 2022 American College Health Association's National College Health Assessment, for example, 48% of the institution's students said finances was one of their top three stressors. In response to this growing need and to extend the reach to meet all students, a group of campuswide partners began meeting in the Spring of 2022 to plan a significantly expanded campuswide financial education program. This group of partners included members of Student Life, Student Success, key academic units including the College of Business and the Department of Personal Financial Planning, and a representative from the Foundation, K-State's philanthropic organization. The expanded program's main goal was to make it possible for all students to receive financial well-being support, formal financial education, or a one-on-one intervention, within their first two years. Expanding the program's reach and aiming for a long-term impact required an array of partners, from academics to student affairs and student success professionals. In August 2022, this cross-campus collaboration to improve student financial well-being officially launched. An early area of outreach and emphasis was first-year students, and the new financial well-being initiative worked with the university's first-year experience program, K-State First, to offer in-class financial literacy education in first-year seminars and learning communities and to promote financial education opportunities outside of class, including dedicated events hosted in the residence halls. A focused effort to improve health equity was also incorporated into the earliest stages of this financial well-being initiative. Special workshops on foundations for financial strength were tailored for international students, TRIO-

eligible students, and first-generation students. In each instance, the use of best practices to support financial well-being for diverse student populations has been grounded both in campus-based research and in the best practices research on financial literacy in higher education (see, for example, Durband & Britt, 2012, and U.S. Financial Literacy and Education Commission, 2019).

The new financial well-being initiative program, now known as Financial Futures, is administered by the student affairs' Associate Vice President for Student Well-being. By seizing opportunities to collaborate with campus partners and with key high-impact educational practices (such as first-year seminars, learning communities, and shared intellectual experiences), the program broadened its impact on students. In Fall 2022, academic partners in the Departments of Finance and Personal Financial Planning began offering a zero-credit course on financial well-being, using different formats designed for diverse student populations. A scaffolded approach in the new well-being program deployed recently developed content to impact students at various stages, offering first-years and sophomores education on banking and building a career in partnership with the Career Center. Sophomores and juniors learn about the foundations of investing, taxes, and retirement. Juniors, seniors, and graduate students learn about student loan repayment and forgiveness and evaluating job offers and benefits. A second unique financial intervention uses the peer-to-peer financial counseling program to provide a comprehensive college financial planning tool and process personalized to each student. In addition, group peer-to-peer financial education in partnership with the first-year experience program engages first-year students with a range of financial well-being resources. A final intervention focuses on reaching students in on-campus housing. Kansas State University implemented in 2021 a residential requirement for all incoming first-year students on the Manhattan campus, which provided an opportunity to collaborate with university housing staff to develop programming in the dining centers. In the Fall of 2022, four financial well-being workshops were held in the evenings with students receiving souvenirs. Resident assistants of residential communities were incentivized with a scholarship opportunity to bring their community members. Although the new program has just been launched, the data from the Fall of 2022 shows significantly more students served across the various kinds of workshops offered:

- Financial education workshops: 2,131 students
- Zero-credit financial well-being course (two online and two in-person sections): 117 students

- One-on-one financial coaching sessions: 307 students
- Housing workshops: 132 students
- K-State First workshops: 332 students

These 3,019 students served in the Fall of 2022 represent a meaningful increase from the Fall of 2021, when 1,766 students attended financial workshops and coaching sessions.

Assessment Methods and Design

Since its inception, Powercat Financial has studied the effect of its peer-to-peer counseling utilizing pre- and post-surveys and client intake questions. Information gathered includes student stress before and after counseling sessions, food insecurity, financial knowledge, locus of control (learning to control what one can control and let go of what is outside one's control), and debt information. Additional research has assessed the impact of a peer-to-peer college financial planning intervention before and during COVID-19.

As the scope of financial well-being increased with cross-campus collaboration in 2022, new assessment tools are being developed. New surveys use questions from the Study on Collegiate Financial Wellness (SCFW), a multi-institutional study examining undergraduate students' financial knowledge, behaviors, and attitudes (Center for the Study of Student Life). The SCFW measured the general student population for K-State in 2014, 2017, and 2020. Parallel questions are being used to measure participants' work-life balance, confidence managing finances, the impact of financial concerns on college success, sources of paying for college, and student loan debt levels before and after financial well-being interventions. These assessment tools and the data gathered, both general and for students who have received interventions, will allow comparison and measurement of effectiveness of financial well-being programming. Using university data, it will be determined to what extent these financial education efforts improve students' long-term well-being by looking at longitudinal impact on students' GPAs, retention, and student loan borrowing compared to students who do not participate. There are also plans to assess financial self-efficacy via a global advising survey currently required of all K-State students.

Assessment Findings

The effectiveness of the Powercat Financial education program has been assessed, analyzed, and shared for more than one decade. Key findings indicate the program has important successes. About 95% of the students were "very" (83%) or "mostly" (12%) satisfied with the financial counseling received. More importantly, students reported feeling more knowledgeable about personal finances and investments, higher financial satisfaction, and lower financial anxiety and stress. On a self-reported 10-point scale, financial stress fell 37% from 4.6 to 2.97 (Kaus, 2021). This reduction in financial anxiety and stress is important because students' high anxiety is associated with behaviors such as spending more than earnings, difficulty paying bills, and maxing out credit cards. Assessments also indicate that after completing a peer-led financial planning session, participants say that they are likely to reduce the amount of student loan borrowing and to know more about how much student loan debt they can afford (Kaus et al., 2022).

In the initial semester of piloting the new financial well-being initiatives, the total number of students that completed a financial well-being option was expanded, from 1,766 in Fall 2021 to 3,019 in Fall 2022. Students were reached at various levels in their academic careers. For example, of the students in zero-credit-hour courses, 23% were first-year students, 11% sophomores, 16% juniors, 19% seniors, and 30% graduate students. Of those who completed peer counseling, the breakdown was 46% first-year students, 12% sophomores, 15% juniors, 16% seniors, and 12% graduate students.

While the data collection and analysis for the new financial well-being initiative are currently incomplete (largely because the roll-out of the new program is still in progress), initial reflection statements provided by student participants in the peer-to-peer college financial planning sessions suggest promising outcomes about what they have learned. For example, one student reported:

I have learned that saving is more of a mindset, and you have to want to do it. Saving is one of the best things you can do to never feel financially unstable. I want to start and make an effort to save and be more financially smart about what I am buying.

Another student wrote:

I learned how important it is to start now and take advantage of all of the help I can get with scholarships. Planning out my finances and not taking out more money than I need too is super important during this process. I will be very thankful in the future if I take care of my money now and make smart decisions.

The data gathered from these interventions and other assessment tools will drive K-State's future financial well-being programming.

Implications for Practice

Kansas State University's Strategic Plan for Diversity, Equity, Inclusion and Belonging emphasizes the importance of increasing the retention and graduation rates of students of color (Kansas State University, 2020). A recent study by the University Professional and Continuing Education Association (UPCEA; 2021, p. 6) revealed that financial factors were, among all students surveyed, the most often cited reason (42%) for leaving higher education. Reducing financial stress by empowering students with practical financial information and skills is one of the ways K-State's program hopes to improve both student well-being and overall student success, including degree attainment, for all students. The expansion of Powercat Financial into a broader, campuswide financial well-being initiative has been launched as both a student success effort and an equity and inclusion effort. As Kezar and Yang (2010) note, "Financial literacy can increase the odds that students will stay—and succeed—in college" (p. 16). The shift to an expanded campuswide financial well-being initiative, intentionally designed to include low-income and first-generation as well as international and TRIO-eligible students, is at its heart an effort to improve student success outcomes and promote well-being, inclusion, and equity.

A second key implication of this case study is that universities can and should find ways to embed financial education as a fundamental component of college-level learning. While the financial benefits of earning a college degree seem greater than ever (see Ma et al., 2019), K-State's students are facing new forms of economic insecurity (see Hacker, 2019) and new doubts about the economic stability that comes with a college degree (see Belkin, 2020). In such a social context, accessible financial

education for all students should be considered an essential part of a whole college education.

A final implication of this case study is that broad campus support from a range of relevant units and professionals can improve students' access to financial education. Rather than seeing financial education as the responsibility of a single organizational unit but instead as a collaborative effort involving academic and student support departments, supportive external stakeholders, and donors, a financial well-being initiative can reach more students, including underserved populations. This intentionality helps universities to meet students where they are, whether it be their learning communities, first-year seminars, residence halls, TRIO-eligible programs, or other venues. The initiative helped raise the profile of financial education at Kansas State University and thus helped make the case for seeing financial education as a key component of the college learning experience.

A limitation of this case study is that this expanded financial well-being program has just launched, and adequate data has not yet been collected to show that these more inclusive efforts have resulted in improvements in student success and degree attainment, especially among those student populations who were not previously taking advantage of financial counseling opportunities. The program is tracking these students and their successes, however, and the goal (one shaped by the research on equity and financial education in college) is to better the retention and graduation rates of *all* Kansas State University students—including especially students of color, first-generation college students, low-income college students, and international students—by reducing financial anxiety and stress and improving their overall financial well-being.

References

- American College Health Association. (2022). *Executive summary*. American College Health Association, National college health assessment III: Kansas State University.
- Belkin, D. (2020, November 12). Is this the end of college as we know it? *Wall Street Journal*. <https://www.wsj.com/articles/is-this-the-end-of-college-as-we-know-it-11605196909>

- Center for the Study of Student Life. *The Study on Collegiate Financial Wellness*. (2020). The Ohio State University. Retrieved June 5, 2023, from <https://cssl.osu.edu/research-projects/study-on-collegiate-financial-wellness>
- Durband, D., & Britt, S. L. (Eds.). (2012). *Student financial literacy: Campus-based program development*. Springer.
- Hacker, J. (2019). *The great risk shift: The new economic insecurity and the decline of the American dream* (2nd ed.). Oxford University Press.
- Kansas State University. (2020). *Diversity, equity, inclusion and belonging strategic plan*. Retrieved March 8, 2023, from <https://www.k-state.edu/diversity-inclusion/initiatives/action-plan/students/retention-graduation/>
- Kansas State University. (2022a). *Cost of attendance: Undergraduate Manhattan campus 2022–2023 annual estimate*. Retrieved March 8, 2023, from <https://www.k-state.edu/sfa/cost/manhattan-campus-costs/undergraduate.htm>
- Kansas State University. (2022b). *Interactive factbook*. Retrieved March 8, 2023, from <https://www.k-state.edu/pa/data/factbook.html>
- Kansas State University. (2022c). *Office of first-generation students*. Retrieved March 8, 2023, from <https://www.k-state.edu/firstgen/about/index.html>
- Kaus, J. (2021). *Powercat financial: Co-curricular assessment report*. <https://www.k-state.edu/powercatfinancial/about/Co-Curricular%20Assessment%20Report%2020-21%20PF.pdf>
- Kaus, J., Lim, H.N., & Lutter, S. (2022). *Powercat financial: Research*. Kansas State University. <https://www.k-state.edu/powercatfinancial/about/research.html>
- Kezar, A., & Yang, H. (2010). The importance of financial literacy. *About Campus*, 14(6), 15-21.
- Ma, J., Pender, M., & Welch, M. (2019). *Education pays 2019: The benefits of higher education for individuals and society*. College Board.
- National Center for Education Statistics. (n.d.). *College navigator*. Retrieved March 8, 2023, from <https://nces.ed.gov/collegenavigator/?id=155399#retgrad>
- University Professional and Continuing Education Association. (2021). *Today's disengaged learner is tomorrow's adult learner*. StraighterLine. <https://partners.straighterline.com/disengagedlearnersstudy>
- U.S. Financial Literacy and Education Commission. (2019). *Best practices for financial literacy and education at institutions of higher education*. U.S. Department of the Treasury. <https://home.treasury.gov/system/files/136/Best-Practices-for-Financial-Literacy-and-Education-at-Institutions-of-Higher-Education2019.pdf>

Contact

Jodi Kaus, J.D.

Director
Kansas State University
jkaus@k-state.edu

Gregory Eiselein, Ph.D.

Professor
Kansas State University
eiselei@ksu.edu

R.J. Youngblood, M.A.

Economic Engagement Manager
K-State Innovation Partners
youngblood@ksu.edu

3 Pearl River Community College

Financial Literacy in the First-Year Seminar

Elisabeth M. Wall and Whitney N. Chambers

Institutional Profile

Pearl River Community College (PRCC) is a rural, public two-year institution located in Poplarville, Mississippi. In Fall 2020, 5,065 undergraduate students were enrolled. Demographics included 65% women, 35% men; 62% White, 30% Black or African American, 4% race or ethnicity unknown, 2% Hispanic, 1% Asian, and 1% American Indian (National Center for Education Statistics [NCES]; n.d.). Twenty percent were 25 or over, 16% lived on the main campus, and 3,799 were considered full-time. The 2018 cohort of first-time, full-time degree seeking students had a 39% graduation rate within a three-year timeframe.

For the 2020-2021 academic year, 67% of PRCC's students received some form of financial aid: 47% received a Pell Grant and 25% received federal student loans averaging about \$5,581 per student for the year (NCES, n.d.). During Fall 2020, 35% identified as a first-generation college student; neither parent attended college, according to their financial aid information.

Financial Literacy in the First-Year Seminar

As an open access institution, PRCC is committed to providing quality education and support for students at critical transitional points, particularly in the first year of college. An effective way to provide support in the first year is through the employment of a first-year seminar (FYS) course. FYS courses are impactful at improving retention outcomes (Ishler & Upcraft, 2005; Young, 2018) and are especially impactful for historically underserved students (Kuh, 2008). PRCC's FYS course (LLS 1313: Orientation) was born out of the Quality Enhancement Plan (QEP) on first-year experience (FYE) in Fall 2015, and initially the course targeted academically at-risk students who placed in both developmental mathematics and English based on their ACT subsection scores in those respective areas.

Evolution of the FYS

Historically, PRCC's FYS included a higher percentage of students of color, Pell-eligible/low income, and academically at-risk students, compared to the college's overall student body. A sampling from Fall 2016 through Fall 2018 showed Black or African American (60%) and Pell-eligible (83%) students made up the majority of the FYS cohorts. Mean English and mathematics ACT sub-scores for the sample were 13 and 15, respectively. Each of these student factors is associated with social, financial, and academic challenges (Dougherty et al., 2017). Despite these potential challenges, institutional data (summarized in Tables 3.1 and 3.2) demonstrated the FYS's positive impact on student success.

As seen in Table 3.1, both academically at-risk students and college-ready students who enrolled in the FYS earned higher first-term GPAs compared to the same students who did not enroll in the FYS. Additionally, academically at-risk students earned nearly the same first-term GPA as college-ready students with no FYS. Students with FYS also demonstrated higher persistence, retention, and transfer rates, compared to the no-FYS cohorts (Table 3.2).

In addition to the data in Tables 3.1 and 3.2, FYS students also attempted and earned more hours and graduated at higher rates. Approximately 20% of the academically at-risk FYS students became eligible for Phi Theta Kappa (PTK) in their second semester. PTK is an international honor society for two-year colleges, and universities provide abundant transfer scholarships for members, particularly in the state of Mississippi. Although the course targeted students with developmental ACT placements in English and mathematics, students could self-select to enroll in the course. The college-ready students in the cohort saw the highest success outcomes on nearly every success measure, and overall, students enrolled in the FYS outperformed non-FYS students. The benefits of the FYS were clear and the administration made the decision to require the course for graduation effective Fall 2020.

Although the LLS 1313: Orientation course became a graduation requirement, the core QEP team maintained that the most academically at-risk students would additionally benefit from a version of the FYS tailored to address their unique needs. Offering a separate, complementary course for this population aligned with the institutional mission as a "public institution committed to providing quality educational and service opportunities for all who seek them." Strategic goals specifically focused on equitable outcomes:

- to prepare students to complete a degree or certificate program and to be competent in careers for which they have been prepared; and
- to recruit and retain students from a diverse population.

Therefore, the targeted FYS underwent a major curriculum rewrite, and the FYS Coordinator launched LLS 1153: College Life, in Fall 2020, to provide the most academically at-risk students with more individualized support. Students with ACT sub-scores falling below 17 in both English and mathematics are required to enroll in College Life, and college-ready students may self-select to enroll in the course; students who meet these ACT criteria are additionally required to take LLS 1313: Orientation. The institution offers over 25 sections of College Life per academic year in-person and online with a maximum class size of 24 students. About 600 students enroll in the College Life course annually, which accounts for approximately one-third of the incoming student population.

The FYE Director coordinates the FYS, and the institution offers the courses through the Learning and Life Skills (LLS) subject code made available through Mississippi Community College Board's uniform course numbering system; the state adopted a standardized course description and Student Learning Outcomes (SLOs). College Life is designed to assist the first-time student in achieving academic, career, and personal success and measures five SLOs:

Table 3.1 GPA Outcomes for FYS Students – Fall 2016 Cohort

Success Measure	Outcome
1st term grade point average (GPA)	
Academically at-risk with FYS	2.40
Academically at-risk no FYS	2.05
College Ready with FYS	2.62

Note. Percentages have been rounded. Academically at-risk students are students who placed in both developmental mathematics and English based on their ACT subsection scores in those respective areas.

Table 3.2 *Persistence, Retention, and Transfer Outcomes for FYS Students – Fall 2016 Cohort*

Success Measure	Outcome
Persistence (fall-to-spring)	
At-risk with FYS	78%
At-risk no FYS	71%
College Ready with FYS	83%
College Ready no FYS	78%
Retention (fall-to-fall)	
At-risk with FYS	53%
At-risk no FYS	42%
College Ready with FYS	59%
College Ready no FYS	58%
Transfer to four-year institutions	
At-risk with FYS	15%
At-risk no FYS	7%
College Ready with FYS	29%
College Ready no FYS	25%

Note. Percentages have been rounded. Academically at-risk students are students who placed in both developmental mathematics and English based on their ACT subsection scores in those respective areas.

1. Increase utilization of academic resources;
2. Establish positive study skills to build academic success;
3. Develop time management skills;
4. Demonstrate effective financial planning skills; and
5. Incorporate goal-setting strategies for educational and career goals.

Teaching Financial Literacy in the FYS

College Life employs an intentional and thoughtfully designed curriculum. The curriculum is organized by SLO units and presented in a manner that scaffolds topics according to personal, academic, and career relevance. Instructors utilize a variety of instructional methods including videos, active learning scenarios, simulations, discussions, short lectures, and in-house developed notes. The curriculum and instructional techniques were carefully curated. Many of the teaching tools utilized in the financial literacy unit are free resources developed by Next Gen Personal Finance (NGPF; [https://](https://www.ngpf.org/)

www.ngpf.org/); the information presented on loans, scholarships, and grants was reviewed by the college's financial aid department. The financial literacy unit consists of three modules:

Module 1 – Personal Financial Success. The first module introduces financial literacy. Topics presented include budgeting, saving, credit, credit cards, gross and net income, needs and wants, and compounding interest. The major activity in this module prompts the student to create an individualized college-based budget with college-related expenses (i.e., dorm necessities, parking decal, computer, student activities).

Module 2 – Academic Financial Success. After laying the groundwork with basic definitions, the second module considers financial literacy as it pertains to paying for college and discusses student loans, scholarships, and grants. The major activity in this module utilizes the Payback simulation (<https://www.timeforpayback.com/>) to engage in student loan decision making.

Module 3 – Career Financial Success. The final module provides an overview of the financial benefits of college via NGPF's

value of a college education calculation activity and the Spent simulation (<https://playspent.org/>). Students consider what their lives would be like if they did not finish school: what types of jobs would one have access to and how difficult would it be to support oneself or a family. The major activity in this module prompts the student to consider their long-term career goals and create a salary-based budget based on their future job and location (i.e., housing costs, utilities, insurance, etc.).

Finally, student learning is assessed on a portfolio assignment. Students are prompted to synthesize the unit material, assess their needs and wants, create a personal budget, and reflect on their financial literacy lessons learned. For the purposes of this qualitative study, only the reflective portion of the portfolio assessment was analyzed.

Assessment Methods and Design

The objective of this study sought to understand student perceptions of their financial planning skills following the financial literacy unit within the FYS. On the culminating portfolio assignment that measures SLOs, students were asked to respond to the following: “What are the major take-away points or lessons you learned about effective financial planning?”

Student perceptions were measured between Fall 2020 through Spring 2022, and responses were qualitatively analyzed. To gather data, FYS instructors were provided the following instructions: “For every semester you taught College Life between Fall 2020 and Spring 2022, please select five random responses [to the reflection prompt] in their entirety. If you taught multiple courses in one semester, please randomly select one of your courses from which to provide student responses.”

The researchers received 64 student responses from eight instructors. All responses were compiled into one document and coded using a Process coding scheme to explore student processes and perceptions in response to the epistemological question (Saldaña, 2016). Reliability was established through intercoder agreement (Creswell & Poth, 2018). Following second-cycle coding, codes were categorized and analyzed for emergent themes; note some students addressed more than one theme in their response, and these comments were categorized separately. The researchers' personal knowledge and experience teaching the College Life course were also considered during analysis.

Assessment Findings

Many students gained a greater understanding of financial literacy as evidenced by four major themes that emerged: budgeting, saving, spending, and needs versus wants. Many students credited their new understanding of financial literacy to the education they received in the FYS.

Theme 1: Budgeting

The majority of students commented on the importance of creating and using a budget and planning for unexpected expenses (41 instances). Many students also became aware of where their money was going for the first time and realized the importance of tracking their expenses:

... Budgeting is essential. Everyone needs to learn how to budget their money. Budgeting has helped me keep my eyes on the prize and also helped me track my financial goals. This has helped me organize my spending and has allowed me to save a lot of money ... I plan to keep using the 50-20-30 rule to save money ... College has been a huge wake-up call for budgeting and spending money.

Theme 2: Saving

Students often commented on recognizing the importance of saving (25 instances). Many students identified the desire to change their spending habits and the need to save “more” and for the future. Students most frequently recognized the importance of saving for emergencies. Additionally, some students commented on feelings associated with saving:

Until a module this semester, I didn't notice that I wasn't saving nearly enough money that I should've been saving. So, I started by depositing just a quarter of my weekly check into my savings ... That helped tremendously. Now I'm saving half of my paycheck each week, and it feels so good being able to.

Theme 3: Spending

Students recognized bad spending habits (28 instances) and, of those who commented on spending, over 21% indicated they spend too much money dining out. Some students expressed a desire to exercise greater self-control when it comes to unnecessary spending and would rather make intentional, as opposed to impulsive, purchases:

When I got my refund . . . I took that as an opportunity to buy things for myself even though I knew better. I ended up spending more than what I planned to . . . I feel guilty and need to work on saving my money.

Theme 4: Needs Versus Wants

In general, students expressed the importance of understanding the difference between needs and wants, assessing their own needs and wants, and prioritizing their spending to match (28 comments). One student had to learn their lesson the hard way:

The financial planning worksheet showed me that I have too many wants versus needs. I spend a lot of unnecessary money on things that do not matter. I went out with my friends—probably, had just enough to cover my meal. Soon as I spent my money, my gas light came on. I called my mom . . . and (she) refused to send me money.

Six students also mentioned other financial literacy topics they found impactful: understanding how credit cards work, understanding types of financial aid, setting financial goals, and recognizing the importance of investing. Additionally, there were seven comments in which students expressed feelings associated with their finances: “good,” “guilty,” “knowing better” [saving more; changing habits], “happier,” “bad” [about not being financially independent], and “lucky” [for not having to worry about money].

Implications for Practice

In alignment with the mission of PRCC, the FYS is committed to providing quality educational experiences for all. The population of students enrolled in College Life faces a variety of challenges, and the financial literacy education provided aims to advance financial equity outcomes by equipping these students with the knowledge, tools, and resources to manage their personal finances. Many students (25%) mentioned learning about these topics for the first time through this course.

Interestingly, financial aid topics (i.e., Pell Grants, student loans, scholarships) were not as prominent in student responses. One possible explanation for this finding is that given the student population of the College Life course, college budgeting may not have been as relevant as personal- or salary-based budgeting. Students might not recognize financial aid as a part of their own financial literacy and appear to be more concerned with paying their personal bills now. Practitioners might consider tailoring their financial literacy education to the needs of their specific student population.

Several students mentioned a variety of emotions associated with the overarching themes, including recognizing how their finances can impact their emotional and mental well-being. Practitioners might consider including topics related to the psychology of spending or the emotional impacts of money in their financial literacy education.

Some comments revealed the socioeconomic landscape of students considered in this study. A couple of students mentioned their financial privilege (i.e., not having to worry about money or not having to manage their own money). These students generally did not have “a lot to spend and pay for each month,” and in these cases the students’ parents typically handled their finances. In contrast, five students indicated that they struggled financially. For example, students mentioned “running out of money,” “struggling until next paycheck,” and “making money last.” Practitioners should be aware of the financial landscape of their student population and help students become more cognizant of their privilege, perhaps through reflective journal assignments. These findings suggest that practitioners could further explore equity within financial literacy education.

References



- Creswell, J. W., & Poth, C. N. (2018). *Qualitative inquiry and research design: Choosing among five approaches* (4th ed.). Sage.
- Dougherty, K. J., Lahr, H., & Morest, V. S. (2017). *Reforming the American community college: Promising changes and their challenges*. CCRC Working Paper No. 98. Community College Research Center, Teachers College, Columbia University.
- Ishler, J. L., & Upcraft, M. L. (2005). The keys to first-year student persistence. In M. L. Upcraft, J. N. Gardner, & B. O. Barefoot (Eds.), *Challenging and supporting the first-year student* (pp. 27-46). Jossey-Bass.
- Kuh, G. D. (2008). *High-impact educational practices: What are they, who has access to them and why do they matter*. Association of American College and Universities.
- National Center for Education Statistics. (n.d.). *Pearl River Community College*. <https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitid=176239>
- Saldaña, J. (2016). *The coding manual for qualitative researchers* (3rd ed.). Sage.
- Young, D. G. (2018, September 28). *Data from the 2017 National Survey on The First-Year Experience: Creating connections that go beyond traditional thinking* [Paper presentation]. Midwest First-Year Conference, Joliet, IL.

Contact



Elisabeth M. Wall, Ed.D.

Director of First-Year Experience
Pearl River Community College
lwall@prcc.edu

Whitney N. Chambers, Ed.D.

Director of Advisement
Pearl River Community College
wchambers@prcc.edu

4 University of Arizona Financial Wellness Initiatives Presents: The Financial Identity Wheel Teach and Share

Alexei M. Marquez and Crystal Raygoza

Institutional Profile

Financial Wellness Initiatives (FinWell) is housed in the Thrive Center, a student success center within Student Success and Retention Innovation at the University of Arizona (UArizona). UArizona is a four-year public land-grant research university in Tucson, Arizona. Currently, UArizona enrolls 51,200 undergraduate and graduate students with approximately 15% of the main campus population living on campus and 85% commuters with 35,433 full-time undergraduate students. As of the 2022 academic year, the four-year graduation rate of the 2018 cohort was 49.9%. The UArizona demographic information is as follows: 3.3% Native American or Alaska Native, 9.9% Asian, 6.9% Black or African American, 26.9% Hispanic or Latinx (earning a federal recognition as a Hispanic Serving Institution designation and a recipient of a Seal of Excelencia), 0.9% Native Hawaiian or Pacific Islander, 68.1% White, 22.9% Pell eligible, 55% identifying as female,

44% identifying as male, and 31.7% identifying as first-generation college students. UArizona defines first-generation college students as individuals who do not have at least one parent who has obtained a four-year bachelor's degree from a college or university.

Financial Wellness Initiatives

Established in Fall 2019, FinWell was formed as a robust initiative that equipped students with the knowledge and tools needed to confidently discuss and manage their finances during their college experience and beyond. As a culturally responsive program, FinWell supports and guides historically underrepresented students in being financially well. Research shows that finances substantially impact students' mental health, specifically students of color (Lipson et al., 2018). Alongside student need and temporary institutional grant funding through UArizona's Strategic Plan,

FinWell hired a full-time coordinator and two undergraduate peer educators. As part of this plan, this funding supported Pillar One of the initiatives titled “Wildcat Journey: Driving Student Success for a Rapid Changing World.” In this pillar, Initiative 1.1A is the Financial Aid for retention efforts that utilize financial aid (merit and need) to meet need levels sufficient to recruit and retain UArizona students. It provides funding for financial aid staff and financial wellness counselors to educate and work with students to address their financial questions and needs. This holistic strategy ensures student success from initial enrollment to graduation and supports the enrollment strategy for the institution with a particular emphasis on the first-time, full-time cohort. In addition, the strategy will ensure all students obtain adequate financial resources and are prepared for long-term financial success (The University of Arizona, n.d.). The mission of FinWell is to provide financial education and planning support as it relates to students who identify as students of color, first-generation college students, high financial need, and encompassing underrepresented and marginalized identities. Especially given the demographics of the student enrollment, FinWell found itself filling many requirements for grant funded projects, such as TRIO Student Support Services, and an institutional scholarship program such as Arizona Assurance, an invitation-only scholarship for students who demonstrate a high financial need. FinWell fulfills these requirements by building students’ knowledge and responsibility to their finances. Accordingly, FinWell works in collaboration with a variety of campus partners as students are referred to the one-on-ones and presentations offered. These collaborations include but are not limited to Cultural and Resource Centers, TRIO Student Support Services, International Student Services, and the Dean of Students Office.

The first iteration of FinWell strictly focused on providing financial wellness programming for the Arizona Assurance cohort. Functioning from a first-generation college student lens enabled more open conversations and questions as this population of students indicated an immediate need for navigational skills associated with their grant and scholarship funding. FinWell started with lecture style workshops on credit cards, credit worthiness, and student loans, and during these workshops, the FinWell coordinator quickly realized that there was a need to meet students where they were in reference to their individual experiences with finances and other topics related to finances. Information heavy lectures being presented shifted to reflecting on the material and further incorporating the basics of financial themes.

Referrals to FinWell continued to gain traction as there became a need for one-on-one support outside of those provided by the Office of Scholarship and Financial Aid. Many students indicated that they did not fully understand their financial aid packages, felt immense financial stress, and needed help to manage and understand their own relationships with finances (The Ohio State University, 2020).

After one semester, FinWell significantly changed due to the onset of the COVID-19 pandemic which led to a substantial cut to funding associated with UArizona’s Strategic Plan (n.d.). However, a foundational component that did not change was that the FinWell program was functioning from a first-generation student lens. The Thrive Center has an expanded definition of first-generation college students, defined as:

- A student who comes from a home where neither parent/legal guardian has completed a four-year college degree (typically a bachelor’s degree or higher); OR
- A student whose parent(s)/legal guardian(s) completed a bachelor’s degree or equivalent in a country outside of the United States; OR
- A student who has separated or divorced parents and the parent with primary custody, or with whom the student lives with a majority of the time, does not have a bachelor’s degree; OR
- A student who was or is a homeless youth, has experienced foster care, or has been a ward of the state.

In centering these first-gen college student experiences, all information is communicated by providing navigational tools that are essential to building confidence in self-advocacy regarding the individual’s needs. Filling in this gap proved that there was a significant need for financial counseling and education during this time. FinWell sessions are open to and utilized by everyone on campus, and participation was magnified during the COVID-19 pandemic as many more students’ basic needs became disrupted.

During the 2020-2021 academic year, FinWell held fewer programming sessions to maximize the participation in each virtual workshop. These sessions were advertised to students who had financial education as part of their scholarship requirements and openly advertised via student listservs and newsletters from the many community partners listed above. Nonetheless, the number of students engaging in the curriculum did not decrease. It increased and enabled the 2021-2022 hybrid cohort to

seamlessly transition from virtual engagement back to in-person. This provided justification for finding operational funding to move forward with four peer educators, a graduate assistant, and a hybrid coordinator who supported multiple areas including FinWell. The hybrid transition, additional responsibilities of the coordinator, and feedback from students, eventually shifted lecture style workshops to a more engaging format through a technique called Teach and Shares. These are peer educator created and led financial topic presentations that include discussions where financial knowledge is shared and gained via peer-to-peer. The formation of Teach and Shares assisted FinWell in its mission to serve underrepresented and marginalized students by helping them unpack their experiences with finances and engage in discussions with their peers and peer educators in a safe space while centering student participants as knowledge holders (Marquez Kiyama & Rios-Aguilar, 2017).

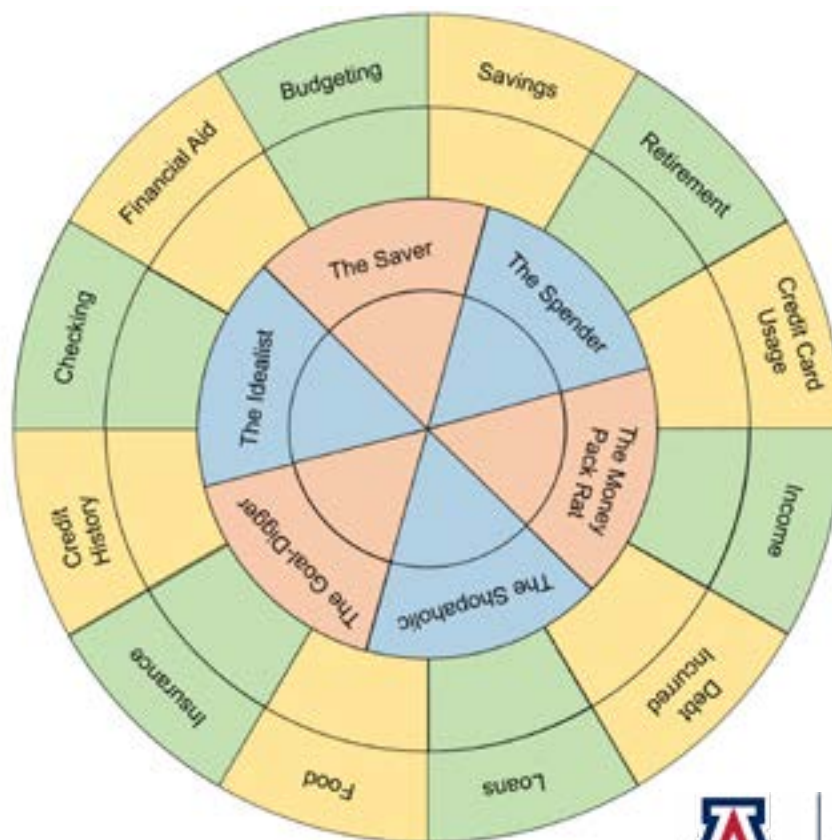
Teach and Share topics and financial curriculum are created and led by FinWell peer educators with direct oversight from the FinWell coordinator. Conversations consist of a holistic standpoint

and vulnerable experiences that peer educators and students bring to the discussion. Leading sessions in this manner builds connections and community as students learn from one another. Common themes presented during these conversations consist of feelings, experiences, identities, and cultural upbringings when discussing finances. Moreover, Teach and Shares have covered topics such as reducing debt, introduction to establishing credit history, credit card utilization, predatory lending, retirement planning, and spending habits affected by attention deficit hyperactivity disorder (ADHD).

FinWell's foundational, highly attended (averaging 16-20 students a session), and most requested Teach and Share focuses on the six Financial Identities. This Teach and Share recognizes students' lived experiences and relationship with finances while exploring their financial personality through FinWell's Financial Identity Wheel (Figure 4.1).

The Financial Identity Wheel was influenced and informed by Tatum's (2000) identity wheel and further developed by Dr. Alexei

Figure 4.1 FinWell's Financial Identity Wheel



M. Marquez and peer educators during a FinWell one-on-one, as the team recognized that many students wanted to incorporate a holistic view of the students' relationship with finances. This tool serves as an evidence-based approach to engage students in conversations as part of a student community. The Financial Identity Wheel has an outer circle headlined with financial aspects. The questions used to fill out this portion are:

- Think about a time when you had an experience with the listed description. What was the situation? Who was involved? How did you feel?
- Who taught you about the listed item? Where have you heard about this item before?
- Are there items you are uncomfortable with?

Students then write in their experiences with the guiding questions (good, bad, if any) in the middle of the circle and can elaborate on the back of the page. The inner circle is prefilled with the Six Financial Personalities: Spender, Saver, Goal-Digger, Shopaholic, Money-Packrat, and Idealist. After a discussion on student experiences, peer educators provide definitions for the Six Financial Personalities, sharing their own experiences with the outer aspects to introduce the personalities. These six personalities include the Spender, who likes to spend most of their earned income and idealizes their wants over needs; the Saver, who regularly saves part of their income and likes to avoid making unnecessary purchases; the Goal-Digger who plans their purchases beforehand and sticks to a strict budget; the Shopaholic, who spends all the money they make and tends to experience regret after a purchase; the Money-Packrat, who is consistently thinking of future expenses and unforeseen emergencies; and the Idealist, who has financial dreams but does not take steps to achieve them.

This worksheet enables students to engage through culturally relevant conversations, examples from FinWell peer educators, and understanding their own unique Financial Identity Wheel. This Teach and Share activity can be taken with them to share the knowledge gained with their given and chosen support network.

The Financial Identity Wheel was constructed to allow students to self-identify situations and experiences related to their financial personality, identify areas of growth through a financial lens, and articulate their feelings about finances. This Teach and Share guides students by retracing their lived experiences and feelings with the Financial Identity Wheel. By allocating time for students to discuss and share their personal knowledge, oftentimes they find a sense

of community when students verbalize commonality with their peers about certain stigmatized experiences like food insecurity, guilt for pursuing a post-secondary education, and inability to talk about financial stressors with given and chosen family. This is a process where the combination of community cultural wealth (Yosso, 2005), identity development (Tatum, 2000), and financial personalities establish an equitable environment for students. To further assist students with their understanding of the Teach and Share that is being presented, three to four learning outcomes are outlined along with community agreements to create a space for students to acknowledge their feelings and lived experiences, followed by an opportunity to engage in a one-on-one meeting.

For the peer educators, this Teach and Share is not the first interaction that they have with the Financial Identity Wheel. All peer educators participate in a week-long paid training as student employees with the Thrive Center before the semester begins, which includes understanding their role as peer educators and part of the Thrive community. The FinWell coordinator utilizes the Financial Identity Wheel to engage in conversation around student workers' own understanding of themselves and finances as it is an integral part of their role during the academic year. This training also consists of understanding their own financial aid packages, their cost of attendance, and how they view their relationship with finances. During this training, students are given access to all past Teach and Shares with facilitator notes that they can access before engaging in their own conversations with their peers. Typically, returning peer educators will have new peer educators shadow them to gain more confidence in the financial conversations.

An additional component of FinWell includes one-on-ones. Students can meet individually with peer educators, the graduate assistant, and the FinWell coordinator. During these meetings, students are encouraged to share their own financial situations to then learn about best practices and work through financial options to better understand how to navigate finances. Utilizing the Financial Identity Wheel, students are asked to reflect on their financial personality and discuss their situation. Peer educators provide financial advice and guidance during these conversations by assisting the student in setting attainable short- and long-term goals. Common one-on-one themes have consisted of financial aid, loans, filling out the FAFSA, credit cards, and budgeting during their college career and beyond. One-on-ones are open to all students; the FinWell team has met with in-state, out-of-state, transfer, international, DACA, undocumented, refugee, and mixed immigration status families.

Assessment Methods and Design

During Teach and Shares, an exit survey is conducted, allowing attendees to provide feedback on the theme and structure of the Teach and Share, additionally permitting attendance for those students who need verification of participation for scholarships or other requirements. Qualtrics is utilized to collect students' first and last names, then proceeds to the survey questions. This survey is comprised of six Likert scale questions with one optional open-answer question for participants to submit feedback and recommendations for the team. The survey questions consist of: "On a scale of 0-5, how many stars would you give this Teach and Share on the following: Content, Facilitation, Knowledge Gained?"; "How likely would you recommend a Teach and Share like this to a friend or loved one?" (Not likely 0-10 Extremely likely); "Please rate the following statements from 1-5, where 1 is 'Strongly Disagree' and 5 is 'Strongly Agree': I feel I can apply the information I learned today in my real life; After this Teach and Share, I feel more confident engaging in conversations about the Teach and Share topic." The last optional and only open-ended question is: "Is there anything you would like to tell us about your experience in this Teach and Share, or any feedback you have? If not, leave blank."

These exit surveys are collected after each Teach and Share and contribute to the overall student rating of the program. This information is used to determine which Teach and Shares students are most likely to recommend to others and indicate the need to offer more sessions virtually and in-person.

Limitations to This Study

FinWell collected 380 exit surveys that provided consistent feedback and information in connection to the introduction of Teach and Shares in 2021-2022. During Fall 2019, FinWell completed pre- and post-surveys; however, the data became incomplete as COVID-19 emerged in Spring 2020. In keeping with the spirit of FinWell, and for this case study, FinWell opted to forgo any pre-assessment information that had been collected early on as the Teach and Share model did not support the need for a pre survey. From an assessment standpoint, the exit survey is presented as a tool for students to indicate their attendance, feedback, and self-reflection on their feelings for the FinWell team. It is not meant to be a test or assessment for knowledge gained, which is counterintuitive to the feelings often associated with assessment or surveys in a university setting. In future assessments of the program, FinWell

aims to introduce retrospective pre-assessments for students who attend multiple Teach and Shares to better understand the impact of the program.

Assessment Findings

FinWell is extremely proud to share that (a) 93% agreed that they can apply the information they learned in their lives; (b) 91% agreed that they feel more confident engaging in conversations about FinWell with friends and loved ones, and (c) 92% would recommend a Teach and Share to a friend or loved one.

As most of the learning outcomes measure students' own perception of financial wellness, the majority of the assessment questions measure the confidence that students experience. FinWell consists of a financial literacy component and an overall understanding of the continued need for education and counseling regarding students' wellness. The number of FinWell interactions in 2021-2022 totaled 721 (N = 340). These 340 students had over 2,900 interactions with the entire department, showing that FinWell was a key factor in helping students engage and establish critical community building experiences.

Through the 2021-2022 academic year, FinWell averaged 4.7 (out of 5) for content and 4.5 out of 5 for knowledge gained. This indicated that FinWell was able to provide relevant financial content that students were interested in, demonstrating that peer educators, who are responsible for researching, delivering, and conducting Teach and Shares, bring value to the content they present. As creators, peer educators can present financial information in a palatable manner that allows for open dialogue and many "aha" moments for their peers. Beyond the content, the peer educators are able to teach, through open discussions, about financial information that enables students to identify growth in their understanding of said topic.

FinWell peer educators also averaged a score of 4.6 for facilitation, demonstrating that peer educators executed the outlined learning outcomes in the Teach and Shares. Not only did students indicate that they learned about the content, but they acknowledged the manner in which the content delivered was beneficial and engaging to them. The following responses were received from students participating in the Teach and Shares:

Loved how they incorporated scenarios! It was interesting to see how others manage their money and the tips we should be taking when we are financially stressed. Thank you!

I thought that it was really helpful I have learned something today! I think that the materials and the interactive questions and answers also helped me learn more.

Specific for this case study, FinWell demographics of participants were as follows: 64% Hispanic or Latinx, 88% Pell Eligible or Pell Recipients, 70% First-Generation College Student, average student cumulative GPA end of year: 3.13, and 63% of total participants are either first-year or second-year students.

These demographics alone indicate that FinWell continues to keep underrepresented and marginalized students at the center of the work that is being done.

Implications for Practice

The primary objectives of FinWell are to understand what support is needed based on the requests of underrepresented and marginalized students, and further provide equitable access and guidance to holistic and welcoming financial conversations. FinWell has learned that financial conversations are not common and can at times be considered a taboo topic (Trachtman, 1999). Additionally, financial topics tend to be avoided when discussed with family members, thus leading to an impact on financial wellness and literacy between children and their loved ones (Romo & Vangelisti, 2014; Trachtman, 1999). Therefore, the curriculum and conversations are built as an introduction to finances with an inclusive and culturally relevant lens, shifting generational mindsets to begin having these conversations. FinWell provides three ways in which the program can support students. The first is advice: this can be strictly financial or providing next steps to help remedy a financial situation. The second is advocacy: students will often come to FinWell after going to the Financial Aid Office. This is where the team utilizes more wellness than literacy and can explain a financial situation in a more digestible manner. Lastly, the team offers to listen to the student. This can be in the form of open discussion during Teach and Shares or one-on-ones, and students

are seen and validated of their experiences with whom they are conversing. The content of all Teach and Shares surrounds financial themes along with the incorporation of the other seven dimensions of wellness (emotional, physical, occupational, intellectual, social, environmental, and spiritual). These themes are formulated by peer educator interests and further provide opportunities for continuous participation in multiple Teach and Shares. Peer Educators research topics with guidance from FinWell's program coordinator and by the certified Financial Wellness counselor. Additionally, students have mentioned that FinWell differs from the Financial Aid Office in that FinWell provides individualized recommendations in utilizing their personal narrative by openly addressing the heavy emotions that finances hold. It is crucial to acknowledge the importance of financial literacy and conversations as these can further support life goals and equip students with the skills and knowledge that can be implemented to manage money more effectively.

References

- Lipson, S. K., Kern, A., Eisenberg, D., & Breland-Noble, A. M. (2018). Mental health disparities among college students of color. *Journal of Adolescent Health, 63*(3), 348-356. <https://doi.org/10.1016/j.jadohealth.2018.04.014>
- Marquez Kiyama, J., & Rios-Aguilar, C. (Eds.). (2018). *Funds of knowledge in higher education: Honoring students' cultural experiences and resources as strengths*. Routledge.
- The Ohio State University, Office of Student Life. (2020). *Study on collegiate financial wellness: National descriptive report*. <https://cssl.osu.edu/posts/632320bc-704d-4eef-8bcb-87c83019f2e9/documents/01-national-descriptive-report-accessible.pdf>
- Romo, L. K., & Vangelisti, A. L. (2014). Money matters: Children's perceptions of parent-child financial disclosure. *Communication Research Reports, 31*(2), 197-209.
- Tatum, B. D. (2018). The complexity of identity: "Who am I?" In M. Adams, W. J. Blumenfeld, D. C. J. Catalano, K. Dejon, H. W. Hackman, L. E. Hopkins, B. Love, M. L. Peters, & X. Zuniga (Eds.), *Readings for diversity and social justice: An anthology on racism, sexism, anti-semitism, heterosexism, classism and ableism* (4th ed., pp. 9-14). Routledge.

Trachtman, R. (1999). The money taboo: Its effects in everyday life and in the practice of psychotherapy. *Clinical Social Work Journal*, 27(3), 275-288. <https://psycnet.apa.org/doi/10.1023/A:1022842303387>

The University of Arizona. (n.d.). *Strategic plan*. <https://strategicplan.arizona.edu/>

Yosso, T. J. (2005). Whose culture has capital? A critical race theory discussion of community cultural wealth. *Race Ethnicity and Education*, 8(1), 69-91. <https://doi.org/10.1080/1361332052000341006>

Contact



Alexei M. Marquez, Ph.D.

Assistant Director: Education and Initiatives, Thrive Center

University of Arizona

financialwellness@email.arizona.edu

5 University of Central Florida

Florida

A Case Study:

Financial Wellness Programs that Promote Student Success

DeLaine Priest, Karemah Manselle, and Heather Murphy

Institutional Profile

The University of Central Florida (UCF) is a public metropolitan research institution, located in Orlando, Florida. Classes began in 1968 and UCF has since grown to be one of the largest universities in the nation with an enrollment of over 68,000 students. UCF is driven by actions and outcomes that promote student success (retention, persistence, progression, and student completion), access, academic excellence, and research. UCF's demographic profile is comprised of 55% male, 45% female, and 19% over 25 years of age. The race and ethnicity make-up is 44.7% White, 28.2% Hispanic/Latino, 9.7% Black/African American, 7.1% Asian, and 0.1% American Indian & Alaska Native. UCF is a Hispanic Serving Institution. First-generation students (neither parent completed a four-year university degree) account for 21% of the student population and 8.9% of students reside on campus (91.1% are commuters). Approximately 72%

of the student body receives grants and/or scholarship aid from federal, state, and institutional funding sources; 35% of the student body is eligible for the Federal Pell Grant. Over 50% of the student body carries no student loan debt. The 2021-2022 FTIC first-year retention rate was 93% and the four-year graduation rate was 50% (University of Central Florida, 2022a, 2022b).

Centsible Knights and the Knights Graduation and Grant Initiative

With a diverse demographic profile, a strong lens on student success, equity, and barriers impacting students' retention, persistence, and completion, two distinct university financial advising programs were launched to support university students' financial wellness: Centsible Knights and the Knights Graduation and Grant Initiative.

Centsible Knights

Centsible Knights was established by the Office of Student Financial Assistance (OSFA) in October 2012. The program was established to equip UCF undergraduate and graduate students with information and resources that enhance their financial knowledge and assist them with making sound financial decisions. Moreover, the program brings collective awareness to student financial related barriers and provides tools to assist students with forming their personal road map to financial wellness. Shortly after being established, Centsible Knights was named as one of the top College Financial Literacy Programs by Lend.edu and has continuously received this distinction since 2017.

This Financial Literacy Program supports the OSFA's mission to offer financial assistance options that promote student success and attainment of a university degree. Centsible Knights is available to serve all university students with services and programs such as Grad Ready online tutorials, workshops, and information sessions. Each workshop or session allows students to interact in an engaging atmosphere while receiving information about financial and other university-related resources. Events are hosted throughout the year to include content such as: addressing salary negotiation, loan repayment, how credit impacts employability, understanding financial aid, managing your refund, maximizing scholarship potential, and saving for the future.

According to Calcagno and Monticone (2015), the general consumer lacks basic knowledge of financial principles. Financial wellness is multidimensional, incorporating all aspects of one's financial condition, ranging from awareness of one's financial situation, to practical application and desire to put goals into action. Centsible Knights financial literacy programming aligns with the campus community by addressing student well-being, learning, and success. Providing students with tools to be financially well, including how to overcome life's hurdles, contributes to their holistic success by empowering them, building resilience that can minimize impediments and lead to academic progression. Centsible Knights provides a cocurricular learning experience, comprised of face-to-face and online interactions, that engage students in a fun, yet informative, way so that practical application of the concepts becomes a tangible task.

The Knights Graduation and Grant Initiative: Knights Success Grant

The Knights Graduation and Grant Initiative (KGGI), administered by the Registrar's Office, within the Division of Student Success and Well-Being, is a university focused initiative designed to not only assist students financially, but also seeks to address academic or other hardships that prevent a student from degree completion. Forms of assistance provided by KGGI may include connections for student emergency and crisis intervention programs with Student Care Services, counseling for reinstatement of federal aid, excess hours assistance, assisting students with the federal loan process and payment plan options, or connecting students with their academic advisors. The KGGI program is entirely referral based and has secured vital partnerships with several offices across campus, including Academic Advising Offices, Student Account Services, Student Care Services, University Ombuds Office, and Student Financial Assistance. The ongoing partnerships allow for a holistic, collaborative, and innovative approach to providing UCF students with a network of care and support. The KGGI and the Centsible Knights programs work in tandem to collaboratively bolster holistic student success, by providing financial support and financial education to students facing barriers.

Under the umbrella of KGGI is the Knights Success Grant (KSG). This completion grant assists students experiencing financial hurdles. The KSG ensures students with financial need and a proven record of academic success do not drop out for financial reasons. For each student who pursues a KSG, a comprehensive analysis is conducted to best assess the resources needed. Students must complete a Centsible Knights Financial Literacy module and a Career Readiness module to be eligible for funding. To meet this requirement, KSG recipients are enrolled in a web course providing students with information about the KSG via the online Canvas platform. The web course houses information on financial literacy and wellness, career readiness, and study habits.

Since the KGGI program launched in Fall 2013, the KSG has been an invaluable tool to assist students with financial resources to complete their degree. In the inaugural term, seven awards were granted followed by 27 awards granted in the next term. With completion of the 2021-2022 academic year, the program has awarded 770 KSG awards (693 unique students), accumulating to just over \$1 million.

The trends identified indicate that often eligible candidates are transfer students and low-income students. For these populations of students, savings are often exhausted and traditional need-based financial aid proves insufficient in covering students' expenses. Since Spring 2020, students from all socioeconomic statuses have been seen to experience unexpected unemployment and financial hardships resulting from the COVID-19 pandemic.

Assessment Methods and Design

Centsible Knights

Centsible Knights utilizes an online polling application known as Kahoot! to collect information during financial literacy presentations. Kahoot! allows Centsible Knights to assess student engagement and perception of knowledge gained from the presentations. Centsible Knights also utilizes the Grad Ready online financial literacy tool, which reviews information acquired by a pre- and post-test to assess student engagement and knowledge on various financial literacy topics. Event participation and student feedback allows the OSFA to monitor interest and effectiveness. Students are asked to RSVP for each session to reflect initial interest. Attendance for each event is recorded and at the conclusion of each semester data is collected to show an increase or decline in event participation. At the end of each session, Centsible Knights utilizes an interactive surveying tool to garner information on students' perceptions about how the delivered information has impacted them.

The Knights Graduation and Grant Initiative: Knights Success Grant

To analyze student success and degree completion, recipients of the KSG are tracked for degree completion. UCF uses the EAB Navigate platform to receive referrals from campus partners. Upon receiving a referral, the Pegasus Path planner tool and the degree audit system are vital to determining the student's proximity to graduation. This occurs within one to two semesters of the initial KSG award for students that require 18 credit hours or less to complete their degree.

Assessment Findings

Centsible Knights

When assessing utilization of the Grad Ready online financial literacy tool for the 2021-2022 aid year, a total of 420 new student user accounts were created, indicating an increase of 5.97% of utilization and engagement from the prior academic year. The Grad Ready tool consists of three educational courses, all of which reflected a significant improvement in knowledge as reported by students in their pre- and post-course tests. The timeline between pre- and post-testing varies, as students are self-paced in the Grad Ready platform. The three courses offered include Paying for College, Money Management, and Real-World Finance. Average test scores demonstrated an increase for all three courses, but the most significant difference was seen for the Real-World Finance module which averaged at 59% prior to completing the course and increased to 90% post-course.

Centsible Knights also collects student feedback via Kahoot! to assess engagement and effectiveness of presentations and events. For the 2021-2022 aid year presentation assessments were collected from 42 students during the Fall 2021 semester and 68 students during the Spring 2022 semester. Within these assessments students were asked to share how strongly they did or did not agree with several statements regarding whether the information provided was new to them, was presented in a relatable way, was useful, and would impact decision making processes and future behaviors. During both semesters, most students either agreed or strongly agreed with these statements. The strongest response for the Fall 2021 semester was that the information in the session(s) was useful to them, with 95.23% of students indicating they agree or strongly agree. The strongest response for the Spring 2022 semester presentation content was that the information would impact decision-making processes and future behaviors with 89.7% of students agreeing or strongly agreeing.

The Knights Graduation and Grant Initiative: Knights Success Grant

With the completion of the 2021-2022 academic year, the KSG program's overall graduation rate is 96.25%. The overall impact on the KSG award recipients is palpable through the student testimonials the Registrar's Office receives. Recent awardees from

this past 2021-2022 academic year expressed their appreciation for the program.

Thank you so much! I'm overjoyed and unable to express my gratitude! You've given me hope to push myself harder than ever before. (Spring 2022 awardee)

Thank you very much for your quick response and the amazing news. I am beyond grateful for the assistance. You have made it possible for me to attend this last course and graduate on time. (Spring 2022 awardee)

I can't express how much this has helped me. Thank you so much for working with me. My time at UCF has been wonderful and this is a great reminder that the UCF staff care about its students. (Summer 2022 awardee)

Thank you so much! This is the best news I have received and is a total relief to know that I will be able to graduate on time and continue forth in my classes. Thank you again. (Summer 2022 awardee)

Implications for Practice

In higher education, financial literacy is a growing concern for students and administrators alike (Durband & Britt, 2012). UCF's 2022-2027 Strategic Plan (University of Central Florida, 2022b) identifies Student Success and Well-Being as one of the four major priorities. The Student Success and Well-Being Division (which houses both Financial Wellness programs) has developed a strategy for bolstering student well-being within five pillars: Purpose, Resilience, Engagement, Harm Reduction, and Financial Literacy. Cultural consciousness serves as the foundation for the well-being pillars. Financial wellness is one measure utilized to determine student well-being and holistic success. Based on Centsible Knights and KSG assessment, collaborations and referrals from academic advisors and campus partners contribute significantly to the success of both programs and promote financial well-being and student success. Moreover, utilizing proactive approaches to identify students facing financial challenges (danger of stopping out due to financial constraints and those who have

exhausted federal funding prior to completing degree requirements) is critical for student persistence and completion.

References

- Calcagno, R., & Monticone, C. (2015). Financial literacy and the demand for financial advice. *Journal of Banking & Finance*, 50, 363-380. <https://doi.org/10.1016/j.jbankfin.2014.03.013>
- Durband, D. B., & Britt, S. L. (Eds.). (2012). *Student financial literacy: Campus-based program development*. Springer.
- University of Central Florida (2022a). *UCF Facts 2022-2023*. Retrieved June 8, 2023, from <https://www.ucf.edu/about-ucf/facts>
- University of Central Florida (2022b). *Unleashing Potential, Becoming the University for the Future*. <https://www.ucf.edu/unleashing-potential/>

Contact

DeLaine Priest, Ed.D.

Associate Vice President
Student Success and Advising
Division of Student Success and Well-Being
University of Central Florida
Delaine.priest@ucf.edu

Karemah Campbell Manselle, Ed.D.

Interim Director
Office of Student Financial Assistance
Division of Student Success and Well-Being
University of Central Florida
Karemah.campbell@ucf.edu

Heather Murphy

Assistant University Registrar
Division of Student Success and Well-Being
University of Central Florida
Heather.murphy@ucf.edu

6 University of Maryland Baltimore County A Cross-Institutional Collaborative Effort to Increase Financial Literacy and Resilience in First-Year Students

Colleen Lindbeck, Yvette Mozie-Ross, and Laila M. Shishineh

Institutional Profile

The University of Maryland, Baltimore County (UMBC) is a large, public, four-year Research University located just outside of Baltimore, Maryland. The institution has just over 10,500 undergraduate students, including 3,500 in the Arts & Humanities/Social Sciences, 2,500 in the Life & Mathematical Sciences, 4,000 in Computing & Engineering, 300 in Aging Studies & Social Work, and 500 Exploratory/Undecided Students. Approximately 55% of

students commute to campus with about 45% of students living residentially. Of the residential population, just over 75% of full-time, first-time first-year students live on campus. The campus has a six-year graduation rate of just over 70%. The campus trends higher in male students: 55% male versus 45% female, and is racially/ethnically diverse with students identifying as 31% White, 20% African American, 19% Asian American, 16% Hispanic, 8% Other, and 6% International. Lastly, 28% of undergraduate students receive Pell Grants and 65% of undergraduate students receive some type of grant or other financial aid. Approximately 30% of students identify as first-generation. UMBC defines first-generation

as a student whose parent(s) did not complete a four-year college degree (i.e., neither parent earned a bachelor's degree) and is determined by parent education level provided by the student in the Common App (Institutional Research, Analysis & Decision Support, 2022).

Financial Advising Initiatives for First-Year Students



Before highlighting one particular program for this case study, it is important to first share some historical context around the growth and development of the Financial Literacy and Education Committee, formed in 2012. The committee is composed of staff and faculty from across campus offices and divisions. The initial committee focused on sharing financial wellness initiatives already occurring on campus and collaborating on bringing a larger awareness to student financial wellness. Over time, this committee continues to have representatives from across campus, but evolved, and now includes a full-time Financial Literacy Specialist. Further, the programming has expanded to include an annual MoneySmart Week, facilitated class workshops, Peer Mentor programs, personalized budget coaching through CashCoach, and an optional pre-first year CashCourse self-paced online course.

The committee ensures there is a range of content to address all students' needs. From first-year students to PhD candidates, there is a particular focus on incoming undergraduate students. Prior to the start of each Fall semester, first-year students are introduced to the campus's financial literacy programming through orientation. Further, they are invited to participate in the self-paced FinancialSmart CashCourse during summer. The course is intended to introduce a variety of financial topics through easily digestible modules. To encourage engagement with the course, particularly for high need students, the university has incentivized participation and completion of the course for the financially neediest (Pell-eligible; zero EFC) first semester students through a one-time university grant in the amount of \$500.

Within the above context, this case study focuses on the need to increase financial literacy and resilience among all first-year students so they can make the best financial decisions throughout their college careers and beyond. Currently, the campus does not offer a mandatory first-year course and students self-select into the existing course. However, within the next several academic cycles,

the campus does intend to implement a mandatory course for all first-time freshmen students and the efforts around financial literacy outlined in this case study will be incorporated into the mandatory course curriculum as well. This will help address an access and equity gap in terms of who is exposed to this topic through the course, once all students are required to take it. Within the current model, 40% of new students take a first-year course. However, because students self-select into the course, oftentimes those who need it the most do not enroll.

Included in the 15-week first-year course is one module (offered through Blackboard), Financial Resilience, created by the Financial Literacy Specialist, a full-time staff member working with the program. This module highlights at a high-level several financial literacy related topics and upon completion, all participants take a financial resilience quiz to demonstrate their learning from the module. Data from the course (including post-assessment survey responses) and scores on the financial resilience quiz will be discussed in the next section of the case study. A major goal of this initiative is to expose students early to the fundamentals of financial literacy and make sure they know about the resources available on campus to help them with financial matters. It is important to note that while students complete the module online, several instructors choose to also cover this topic during an in-person section of the course as well, resulting in more extensive exposure to the topic for students in the course. Offering this content in the first-year and transfer courses has been an ongoing partnership between Academic Affairs and Enrollment Management, but particularly between the Office of Academic Transition Programs and Office of Financial Aid and Scholarships. This partnership, in addition to serving a need for students, demonstrates a successful cross-institutional collaboration for the campus as well.

In addition to the work being done in first-year and transfer courses, UMBC has started to offer a Financial Literacy course that fulfills a General Education Program requirement with the Social Sciences designation. This three-credit course, Financial Literacy, examines financial decisions encountered over the span of a person's life with the intent of helping students improve their financial decision making. Examples of topics covered include consumption and saving, financial planning and budgeting, investing in human capital (such as education, training, etc.), taxes/credit/borrowing, insurance, credit, investing in assets, and retirement. With over 80 seats available each semester this course has been offered, the class fills. Clearly, this is a topic that students are interested in and wish to learn more about, while also being able to fulfill a General

Education Program requirement, which is a win-win. This course will continue to be offered to students each Fall and Spring moving forward. The end of the semester evaluations can be utilized to assess outcomes for the course.

Assessment Methods and Design

Assessment efforts focus particularly on the first-year and transfer course component. These efforts within the course include a financial resilience quiz taken upon completion of the financial resilience module in the course and a post-assessment that students take at the end of the semester. The goals for the course include helping students define financial resilience, exploring individual values around spending, and exploring college budgeting resources. The assessment tools utilized were determined to be the best options to assess learning in each area. The financial resilience quiz consists of a nine-question quiz (worth 50 points) that students answer based on what they learned from the module/class topic (the first question was removed due to some data-collection challenges resulting in data for eight of the nine questions). Three of the questions were multiple choice and six of the questions were open-ended.

The results from the quiz serve as direct assessment of student learning around the topic of financial literacy. Quiz results data are available from Fall 2020 to Fall 2022 and include a response rate of almost 1,000 students across the three semesters. Results from the post-assessment and the financial resilience quiz will be discussed in the next section. The post-assessment was used to understand what students' takeaways were related to financial literacy/resilience. Post-assessment data is only available for Fall 2022, as these questions were not included on previous post-assessment efforts. Measures of success in the existing assessment efforts include students performing well on the quiz and students providing positive feedback about the topic on the post-assessment, both which have proven true and are discussed in the next section.

Assessment Findings

Data for the financial resilience quiz were collected for Fall 2020 ($n = 260$), Fall 2021 ($n = 308$), and Fall 2022 ($n = 412$) for a total of 980 responses across the three semesters of data collection. It is likely that more students completed the quiz, but some instructors did not grade on Blackboard Collaborate and therefore data could not be collected. In terms of overall grades, correct responses ranged from 83%-97% on quiz questions. If, as intended, students used the website to answer the questions (like an open-book quiz), then these results indicate an effective process. Students were exposed through the module and websites to a variety of financial topics with the hopes that they would score well on the quiz and potentially return to the helpful content at a later point in time on their own.

Data for the post-assessment was only collected in Fall 2022 ($n = 412$), as this was the year questions were added to the post-assessment related to this topic. Students were asked what they found the most helpful as it related to learning about financial literacy and resilience through their first-year course. Two types of responses were the most common: greater awareness about financial related topics and a better understanding of how to manage money (particularly wants vs. needs as a college student). Many students also stated that learning about paying for college and campus resources for questions about finances were extremely helpful. Lastly, many students stated that learning about how to budget was a valuable lesson, even if they did not yet have a full-blown budget to work with due to lack of funds. From the post-assessment, topics students found to be the most helpful to learn about included banking, general financial awareness, budgeting, credit, taxes, managing money, paying for college, and availability of campus resources.

Overall, the data from the financial resilience quiz and the post-assessment indicate success of the program. The results indicate that students are learning what the program directors hope they would from exposure to financial literacy and resilience topics through this first-year course. Student comments on the post-assessment indicate that they find learning about this content to be valuable and a good use of their time in the class, which is focused on deliverables for students and tangible topics and concepts they can use during the first year as well as throughout their time on campus and beyond. Additionally, scores from the financial resilience quiz indicate strong student learning as well. However,

there are several implications and areas of potential growth and improvement, which will be discussed in the next section.

Implications for Practice

There are several implications for practice as well as areas where improvement is possible. One implication is that there is a demand on the part of students to learn about this topic as indicated by enrollment in the existing Financial Literacy course. Yet there is not overwhelming participation in other efforts that are not for credit. This implies using the carrot of credit to incentivize students to learn about this topic; this will be accomplished through the first-year course becoming mandatory for all incoming students. Another implication is that the workload related to this topic will continue to grow as more and more students are exposed to this topic. However, as the Financial Literacy and Education Committee works to engage a larger student audience and as course efforts expand, it will be critical to build a staff and funding infrastructure that can support this work. This includes hiring a specialist and creating a financial literacy peer ambassadors/educators program to continue the work that has been started. Funding would include a staff salary line (high \$40K-low \$50K salary range) plus student stipends and a programming budget.

In terms of the first-year course efforts, UMBC is exploring what a mandatory course would look like for traditional first year students. Upon implementation of this course, the financial literacy and resilience curriculum would become a mandatory component for all new students to study and learn. This would increase access and equity of the course, as all students will be exposed to this content, not just those who currently self-select into the existing courses. In the new course, some assessment efforts will be further developed including information about financial resilience in both the pre- and post-assessments that students take for the course, and not just in the post-assessment, as is the case currently. Additionally, a standardized financial resilience quiz will be established, vetted, and automatically graded, so that all data from the quiz can be collected and analyzed. While great strides have been made around this topic in a short period at UMBC, it is clear there is still much work to be done in the future.

References

Institutional Research, Analysis & Decision Support. (2022). *Fall 2022 Factbook*. University of Maryland Baltimore County. <https://umbc.app.box.com/s/5wtd32j3oj7nb5hm9qe6tq1898tzg8pn>

Contact

Laila M. Shishineh, Ed.D.

Director of Academic Engagement & Transition Programs
University of Maryland Baltimore County
lailams@umbc.edu

Yvette Mozie-Ross, Ph.D.

Vice Provost of Enrollment Management & Planning
University of Maryland Baltimore County
mozie@umbc.edu

Colleen Lindbeck

Associate Director of Financial Aid & Scholarships
University of Maryland Baltimore County
colleenr@umbc.edu

7 University of North Texas Student Money Management Center Financial Wellness Program

Paul Goebel, Danielle Champagne, and Cortney G. Chavarria

Institutional Profile

The University of North Texas (UNT) is a public, four-year, research university in Denton, Texas, that was founded as a nonsectarian, coeducational, teachers college in 1890. In 2020, UNT was designated as a Minority Serving Institute and Hispanic Serving Institute. Based on Fall 2022 data, the ethnicity of students is as follows: 35.44% White (15,712), 14.54% Black (6,447), 24.13% Hispanic (10,698), 1.04% Native American (460), 0.27% Hawaiian/Pacific Islander (120), 8.10% Asian (3,593), 15.49% Non-Resident Alien (6,867), and 0.99% Unknown (439). Based upon Fall 2022 data, UNT's total enrollment was 44,336. The undergraduate class was 32,836 with a graduate cohort of 11,500 students. Undergraduates classified as First-Generation status was 39.17%. UNT defines a first-generation student as an undergraduate or graduate whose parent(s) or guardian(s) did not complete a four-year college degree (bachelor's degree) from a United States institution of higher education. If a student has only

one primary parent or guardian, the education of the non-primary parent does not need to be considered. Total six-year graduation rate is 64.4%.

For the 2022-2023 academic year, 6,319 students live on campus; 81% transfer persistence rate for full-time new transfers; 72% of students receive aid; 38% of undergraduate students receive Pell Grant funding; \$72.8 million in scholarships was awarded; and the average student debt load for undergraduate students is \$20,772.

2022-2023 academic year:

- 6,319 students live on campus
- 81% transfer persistence rate for full-time new transfers
- 72% of students receive aid
- 38% of undergraduate students receive Pell Grant funding
- \$72.8 million scholarship dollars awarded
- Average student debt load for undergraduate graduates - \$20,772

All first-year students who enroll for nine or more semester hours are required to reside in an on-campus residence hall under a Housing License Agreement for the full term of the housing period applied for by the student, if space is available. The Housing Assignments Office will review and grant exemptions from the on-campus housing requirement when the student has submitted a completed application and meets one of the following criteria: (a) the student provides notarized verification that the student will be a commuter student during the student's first year at UNT, or (b) the student will suffer significant hardship because of insufficient financial resources if required to reside in an on-campus residence hall; or (c) the student will suffer significant hardship because of medical reasons if required to reside in an on-campus residence hall, which would impair the health of the student.

UNT Financial Wellness Program



The UNT Student Money Management Center (center) was created in October 2005 when university leadership was targeting retention risk factors, and personal finances had consistently been noted as a significant issue. Based on initial staff observations and student users, the administration felt that the general educational programming model could be enhanced with personal financial education services, including individual financial advising. In Spring 2007, the center launched a new program for students seeking personal financial counseling, advice, and guidance—the Financial Wellness Program (program). The International Coaching Federation (n.d.) defines coaching as “partnering with clients in a thought-provoking and creative process that inspires them to maximize their personal and professional potential” (para. 1).

The program prioritizes learning and student confidence in newfound skillsets affiliated with foundational money management topics. The program's primary goal is to provide students with the knowledge and skills they need to successfully address financial responsibilities and obligations intrinsic to the college experience, as well as to be prepared to manage the new financial realities and accountabilities they will face as graduates and professionals.

The National College Health Assessment (American College Health Association, 2022) found that challenges related to finances impact over half of students. Often students and families have a financial plan for the first semester or year, but they may not look ahead and realize they need a sustaining source of funding.

The Financial Wellness Program offers students a personalized and confidential conversation in a safe, nonjudgmental space with trained financial coaches who are professionals, graduate assistants, or undergraduate peer mentors. Each session focuses on where the student is now with their finances and where they want to be—whether it's an immediate issue during a semester or in preparation as they transition through college. Coaches help students make personalized action plans to achieve success on their own terms, priorities, and deadlines. A senior who completed the exit survey in 2022, stated, “This session was brilliant. As a first-generation student, I have no one who can help me for life after graduation as much as you have.”

All center staff and student employees are trained and certified to provide coaching services. The Financial Wellness Program is offered to all UNT students throughout each academic year. The program also partners with departments and programs serving students from low-income families and high school students from families in which neither parent holds a bachelor's degree. The goal of these strategic partnerships is to increase the persistence and graduation rates for the students through the provision of personal financial knowledge and skills development opportunities. Students gain a greater knowledge of opportunities and strategies to manage their personal finances and financial obligations with increased confidence as informed and responsible adults. Students leave each session with a personalized action plan with defined action items and deadlines that they have self-identified during their session.

The evolution of the program's coaching model and full suite of accessibility modalities took four years to be realized beginning in 2006. Today, students have the option to schedule a coaching session in-person, online, or by phone and also utilize email for single topic issues or questions typically directed to their coach. Students have the option to select a full-time professional or specially trained graduate student or undergraduate mentor for their coach.

In-Person Sessions (Established 2006). Students can schedule appointments by contacting the center directly or using a self-servicing appointment system, Navigate. In-person coaching sessions allow students to sit down with a member of the center's coaching team in a private, non-judgmental setting. Students guide the discussion with the coach ensuring that foundational money management skills (organization, goals, and budgeting) are addressed. Initial and follow up sessions are typically 45 minutes

in length and review skills along with the students' topic requested. Specialized and micro sessions are 30 minutes or fewer in length and focus on specific issues related to broader topics.

Phone Session (Established 2007). Students can conduct their coaching session by phone. Phone sessions follow the same protocols as in-person sessions with students guiding the discussion and identifying action items and deadlines for their personalized action plan.

Email Session (Established 2007). Students can conduct their coaching session by email. Email coaching sessions are single topic conversations and provide students with step-by-step guidance and links to additional online resources.

Online Session (Established 2010). Students can conduct their coaching session virtually. Online sessions provide students with access to the center's coaching team when distances or scheduling conflicts prevent students from coming to campus. The COVID-19 pandemic had a direct impact on a significant increase in the number of students requesting online sessions due to the center and all UNT programming having transitioned to a complete online presence. This trend began to taper off in Spring 2022 when the number of students requesting in-person sessions once again became the leading requested modality for coaching sessions.

Over the years, the program has been enhanced by collaborative and imaginative on- and off-campus partnerships and innovations that have expanded the program's engagement of and utilization by students. In June 2022, the program and center were transitioned from the Division of Student Affairs to the Division of Enrollment. This organizational move was compulsory due to a presidential initiative involving the creation of a new integrated financial services center. Creation of the center is intended to provide students with an "easy button" for securing funding and paying for college. It will focus on providing students with compassionate customer service centered on expanding their knowledge and resiliency related to financial aspects of the college experience. This new organizational association should contribute to an expansion of the program and engagement of students through additional staffing resources. The program and center personnel will be relocating to a centralized location on campus in the same building that houses the University's Financial Aid, Student Accounting, and Enrollment departments. This single-point entry is expected to enhance students' ease of access to financial advising and access to additional educational resources. The Board of Regents approved the funding to create a new suite for the new group in Fall 2023. Additional program

review and expanded learning and experiential outcomes will be added to the coaching structure as the new integrated services model continues to evolve.

Since its inception, the program has experienced a 17,844% increase in utilization by students from nine students in the 2005-2006 academic year to 1,615 students utilizing the program during the 2021-2022 academic year. This program connects directly with UNT's mission, purpose, and commitment to equity for low income, first-generation, and students of color. The program staff have provided "pop-up" coaching collaborations with other programs serving marginalized and low-income student populations including UNT's Eagle Scholars Program, First-Generation Success Center, Multicultural Center, and Pride Alliance Program (a gender and sexuality resource center and a safe and welcoming space for all).

UNT is one of a small number of Tier One research universities designated as a Hispanic-Serving Institution (HSI). Designation as an HSI is a critical factor driving the program's continued strategic growth, particularly because of the demographic composition of North Texas. In a May 2020 UNT News Service article announcing the University's designation as a Hispanic-Serving Institution, UNT President Neal Smatresk said:

UNT is uniquely positioned to continue to serve our region and the state's Hispanic population, and this designation is significant because it reflects the growing enrollment of Hispanic students who are choosing UNT as the university they want to attend to achieve their college education. (para. 4)

The program provides students with a caring and creative community empowering them to thrive in a rapidly changing world—as students today and professionals tomorrow.

Onboarding and Training

A comprehensive onboarding program and continuous training are essential to the effective engagement of center personnel, both full- and part-time, in supporting the program and learning how to successfully lead coaching sessions. New team members are introduced to the program through the center's new hire onboarding program. Through onboarding, new team members learn about the center's mission, values, strategic goals, programming priorities, team rules, and scope of services. While new team members focus

on customer service and outreach roles during their first months of hire, they are also given the opportunity to broaden their knowledge of the program by shadowing coaching team members within a variety of coaching settings, with the prior approval of the students. This silent observation allows new team members to experience the interaction between students and coaches, while witnessing different coaching and communication styles.

To provide all team members with a common foundation of core personal financial knowledge relevant to the student experience—especially those topics often addressed during coaching sessions—they are required to study and sit for the Financial Peer Mentor Certification exam offered through the Fincert organization (fincert.org). Team members are provided with an eight-week study guide and the support of a team member mentor who has already studied and passed the certification exam. Only with the successful passing (70%) of the certification exam will an invitation to join the center's program team be extended.

Once accepted onto the program team, team members will begin a succession of continuous training opportunities to help them learn how they can interact with and guide students throughout the coaching experience. The continuous training is provided by the program team lead, who is an assistant director with the center responsible for the oversight and supervision of the program. The progression of the training takes the team member from shadowing, to being observed, to conducting sessions independently. The program team lead will also conduct unannounced observations throughout the academic year with all members of the program team. Performance evaluation discussions take into consideration specific findings and comments regarding the program team member drawn from the program's assessment activities.

Assessment Methods and Design



The most essential, and possibly the most difficult, element of any program design is to find the best practice methods to gauge the impact of program activities. To attempt to quantify two aspects of impact, center leadership identified the following questions for assessing the Financial Wellness Program:

1. Does a money coaching session impact the reported financial stress level of student attendees?

2. Can students identify learning related to personal finance after a money coaching session?

Financial Stress. Students are provided intake and exit surveys at the onset and conclusion of each money coaching session. Students are asked “Rate the level of stress you are feeling about your finances right now” and are provided a 10-point scale slider (1 - No stress, 10 - Extreme stress). The results are calculated into a percentage change in reported stress levels.

Financial Topic Learning. In the exit survey, students are provided a text box answer space to the question, “What did you learn during your coaching session?” The responses are reviewed to determine if students could identify actual learning at the end of each session. A theme analysis drawn from those students who cited that learning occurred during their sessions identified the following core financial topics related to collegiate financial literacy: Budgeting and Saving, Paying for School, Financial Aid and Student Loans, Credit and Debt, Money Management Decisions, Study Abroad, Campus and Community Resources, and Life After Graduation.

Additional questions are included in the intake and exit surveys related to discussion topics, quality control, and intent to apply learning. Students also self-score fundamental financial skills (financial goal setting, budgeting, credit and debt management, decision making, and confidence in skills). Since each coaching session seeks to increase knowledge of and confidence in applied skillsets within financial literacy, the program prioritizes the motivation to apply knowledge.

A limitation to the program's assessment structure is an inability to track students over their entire college experience after they attend coaching sessions due to several factors, including the lack of dedicated assessment staffing resources. Longitudinal studies are also time-consuming and expensive. The studies will often fall victim to attrition with subjects unable to continue to participate in a study for a wide variety of reasons. Continuity over many years can also be a problem; if the lead researcher/assessment liaison resigns or retires, for example, their replacement might not have the same rapport or relationship with the subjects. While follow-up sessions are encouraged, students are not required to schedule additional sessions. This is another factor that prohibits the program from tracking students' longer-term outcomes. Instead, the overriding assessment timeframe priority of the program is a focus on the present and short-term.

Assessment Findings

Program staff provide each student attending each coaching session with online intake and exit surveys that capture both quantitative and qualitative data. Completion rates of the surveys are lower with online, phone, and email sessions than in-person sessions, so overall assessment findings represent a larger proportion of in-person attendees. The program assessment model does not currently disaggregate results from each session type, and instead focuses on overall response outcomes to guide program leadership. A sampling of the center's internal reporting format for the program's assessment findings can be found in the Appendix. The sample represents key findings for the 2021-2022 and 2020-2021 academic years.

The assessment team has used the overall questions related to stress, knowledge, and confidence in skillsets for years, but will modify other questions annually based on the center's goals each year. A priority for 2022-2023 is analyzing the method of student awareness of programs, so an additional question was added to all of the center's programs inquiring how attendees became aware of the program or event. Based on the assessment instruments provided to students attending financial advising sessions, several recent findings of note are outlined below.

Financial Stress. The National Student Financial Wellness Study (McDaniel et al., 2014) found that seven out of 10 college students feel stressed about their personal finances. The disruptive impact of financial stressors and challenges on the mental health of college students cannot be ignored. For the 2021-2022 academic year, students attending financial advising sessions reported a 31% decrease in their reported levels of financial stress (mean 6.8/10 pre-session, 4.7/10 post-session). This aligns with results from the two prior academic years: a 39% decrease in financial stress during 2020-2021 and a 34% decrease in 2019-2020.

Financial Topic Learning. For the 2021-2022 academic year, 93% of students attending financial advising sessions identified learning that occurred during their session. Topic areas identified include Money Management Decisions (23%), Paying for School (21%), Budgeting and Saving (16%), Financial Aid and Student Loans (16%), Credit & Debt (7%), Campus and Community Resources (7%), Life After Graduation (7%), and Study Abroad (3%). These results have been consistent with prior years.

To provide findings to a broader audience, the assessment team creates Snapshot reports each semester and a summary for each academic year. A Snapshot is meant to condense assessment findings into easily understandable graphics which can then be highlighted in print and on the center's website. The report includes user demographics: classification, academic college affiliation, and ethnicity of attendees. During the COVID-19 pandemic, program staff increased availability of virtual advising sessions and have tracked student requests for each in-person, online, and phone session each year. Students have remained interested in online sessions with 50% of all sessions conducted via Zoom. International students have increased their attendance in Zoom-based financial advising sessions between academic semesters since Internet-based communications are often easier to access in their home countries.

Additionally, the percentage change in self-scoring financial skills is captured. Over multiple years, the increases in scoring (knowledge) from intake and exit surveys have been remarkably consistent. The 2021-2022 increases in scoring include financial goal setting (37%), budgeting (35%), credit and debt management (38%), decision making (29%), and confidence in skills (34%). In the exit survey, students also are asked to rate their level of agreement with statements that they will apply the information they have learned (agree or strongly agree, 99%) and that their financial advising session will help them succeed in college (agree or strongly agree, 86%).

Finally, qualitative data is collected within the exit survey and highlights from student responses are included in the closing section of the reports. These words have proved to be some of the most impactful encapsulations of the Financial Wellness Program's goals and objectives. Yasmin, a first-year student at UNT, provided the following comment when completing the exit survey after her coaching session:

My coach was very nice and understanding. She related to my situation, explained how the different routes can work, and offered extra help for me [which] released most of the stress I had. I felt very confident in knowing that there would be a follow up session as I hope I have made better progress then.

Implications For Practice



Although there are limitations within this program, including a lack of data which shows a direct impact on retention, implementing a financial advising program will be part of a holistic effort to target student stressors and barriers to college completion. Financial advising services can advance student success and educational equity throughout all the stages of college enrollment. Moreover, providing students with foundational money management principles and personal advising are proven, highly effective, evidence-based solutions helping students across all classifications and demographics succeed in college. A national study found that 70% of college students were stressed about their finances (McDaniel et al., 2014). Financial stress among college students has even been linked to poor mental health and suicide attempts (Eisenberg et al., 2007; Westefeld et al., 2005). Financial advising has a demonstrated record of accomplishment in decreasing students' financial anxiety and stress. Especially with FTIC and first-generation students, who often are less knowledgeable of the new financial realities and responsibilities inherent in the college experience. Financial advising plays an essential role for any campus committed to creating a caring and extraordinary educational environment for greater inclusion and equity of all students. A successful financial advising program does not exist in a vacuum. Personnel must be trained and knowledgeable of resources on- and off-campus and empowered to propose synergistic solutions. To this end, financial advising personnel must develop interdisciplinary collaborations with both academic and non-academic departments to identify options, opportunities, and resources for students. A financial advising program can also become a vital partner in the achievement of institutional goals and objectives.

References



- American College Health Association. (2022). *Spring 2022 Reference group data report*. National College Health Assessment. https://www.acha.org/documents/ncha/NCHA-III_SPRING_2022_REFERENCE_GROUP_DATA_REPORT.pdf
- Eisenberg, D., Gollust, S. E., Golberstein, E., & Hefner, J. L. (2007). Prevalence and correlates of depression, anxiety, and suicidality among university students. *American Journal of Orthopsychiatry*, 77(4), 534-542. <http://dx.doi.org/10.1037/0002-9432.77.4.534>
- Institute for Financial Literacy: Fincert.org (n.d.). *Certified Financial Peer Mentor Course*. Retrieved June 2, 2023, from <https://fincert.org/>
- International Coaching Federation. (n.d.). *ICF Core Competencies*. Retrieved June 2, 2023, from <https://coachingfederation.org/credentials-and-standards/core-competencies>
- McDaniel, A., Montalto, C., Ashton, B., Duckett, K., & Croft, A. (2014). *National student financial wellness study: Key findings report*. The Ohio State University, Office of Student Life, College of Education and Human Ecology. <https://cssl.osu.edu/posts/632320bc-704d-4eef-8bcb-87c83019f2e9/documents/nsfws-key-findings-report.pdf>
- Westefeld, J. S., Homaifar, B., Spotts, J., Furr, S., Range, L., & Werth, J. L. (2005). Perceptions concerning college student suicide: Data from four universities. *Suicide and Life-Threatening Behavior*, 35(6), 640-645. <https://doi.org/10.1521/suli.2005.35.6.640>
- UNT News Service. (2020, May 15). *Designated a Hispanic-Serving Institution, UNT can amplify resources for growing and better serving Hispanic student population*. <https://news.unt.edu/news-releases/designated-hispanic-serving-institution-unt-can-amplify-resources-growing-and-better>

Contact



Paul Goebel, MBA, CPFM®, CPFC®

Director-Student Money Management Center
University of North Texas
paul.goebel@unt.edu

Danielle Champagne, MBA, AFC®, CFSWE/C®

Assistant Director-Student Money Management Center
University of North Texas
danielle.champagne@unt.edu

Cortney G. Chavarria, CFPM®

Graduate Assistant
University of North Texas
cortney.chavarria@unt.edu

Figure 7.1 2021-2022 Financial Wellness Program Snapshot

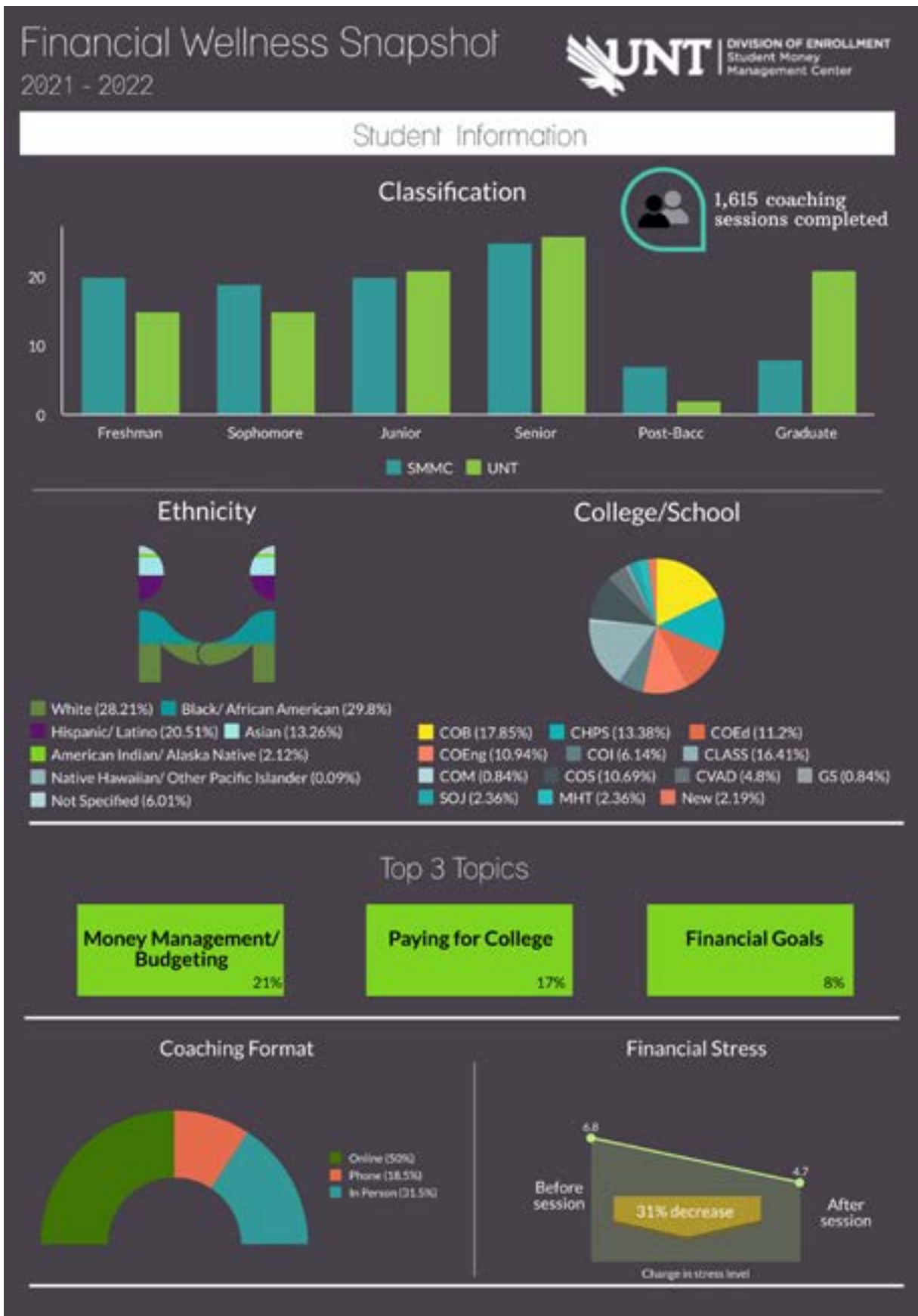


Figure continues on page 40

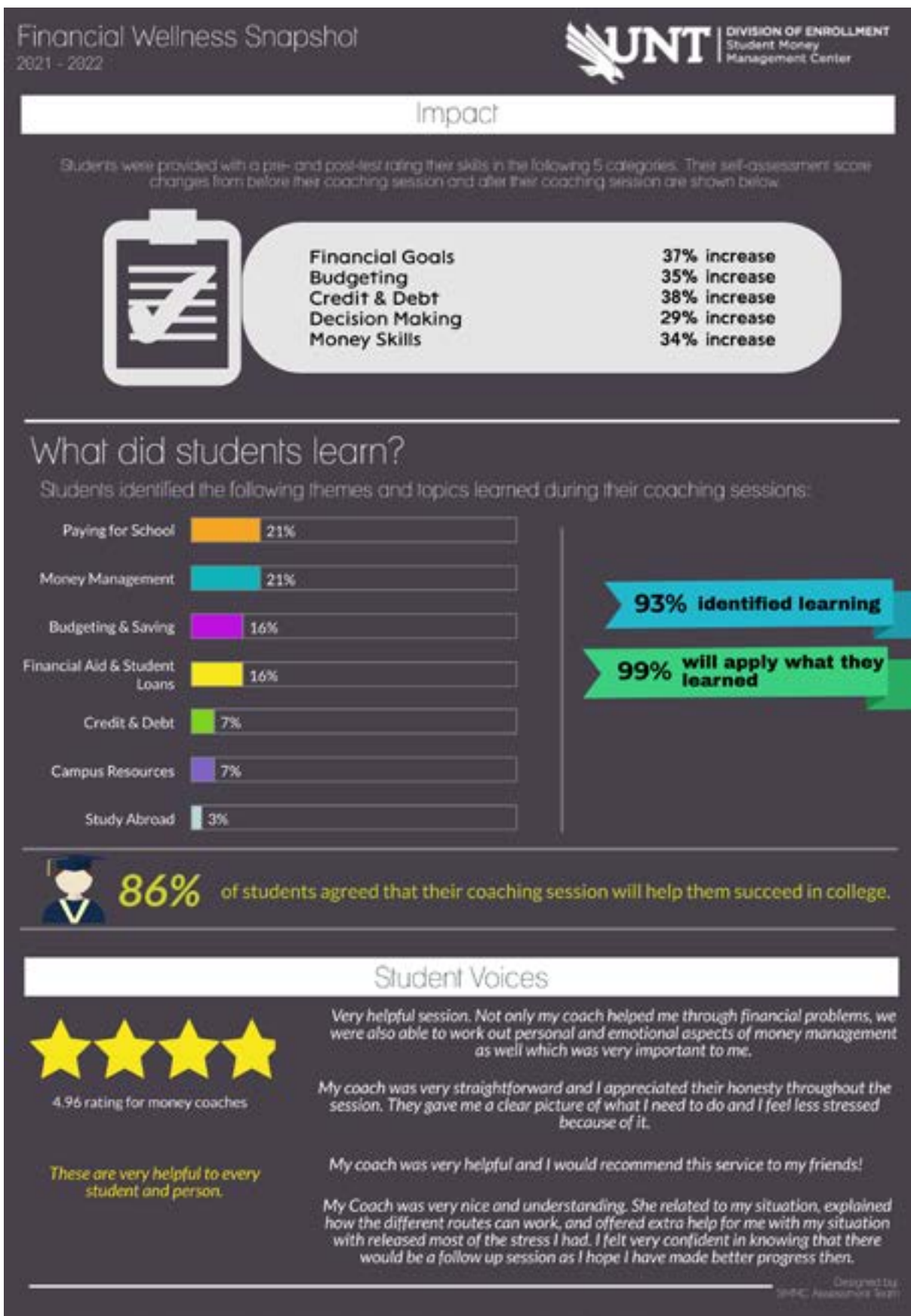


Figure 7.2 2020-2021 Financial Wellness Program Snapshot

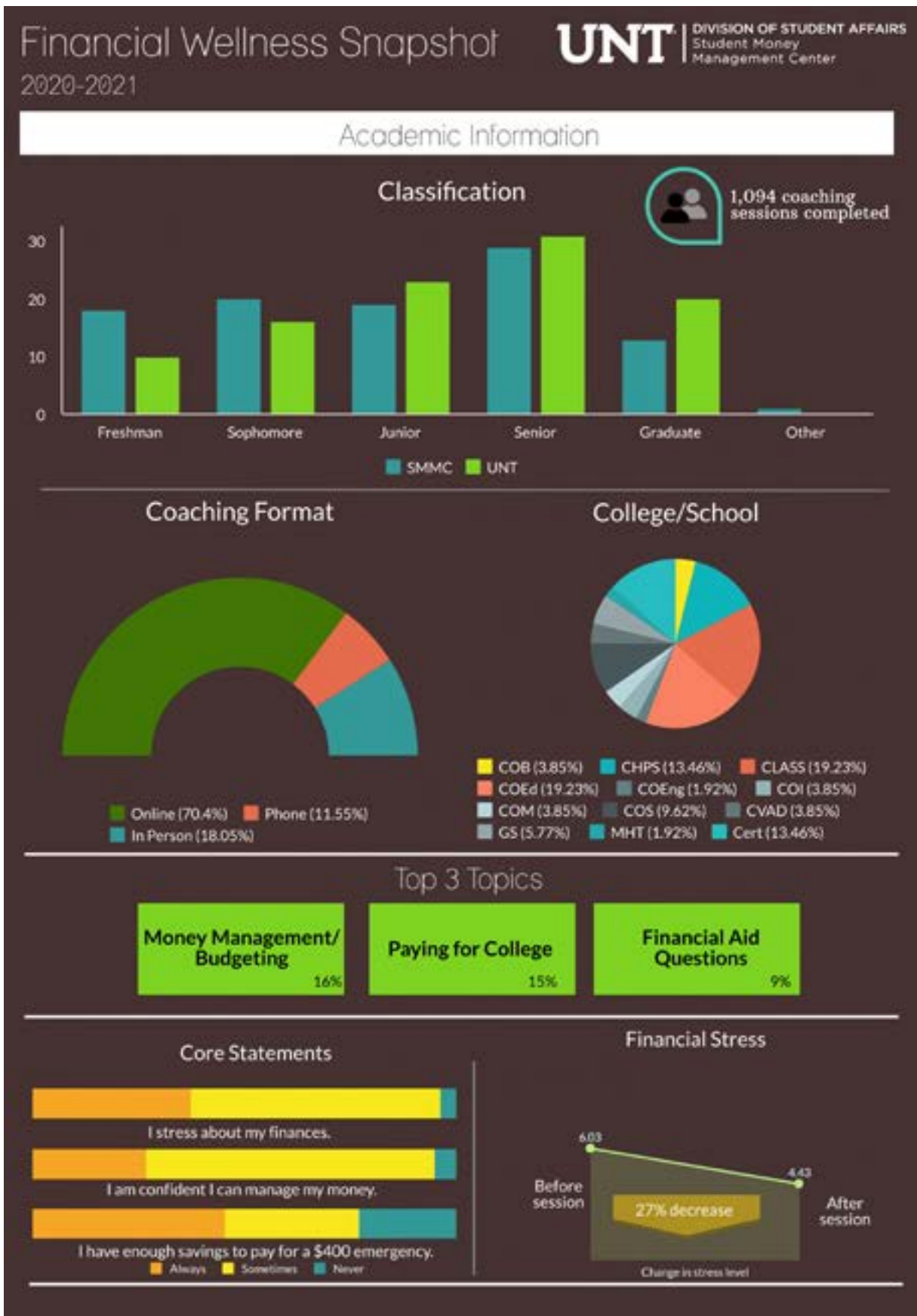
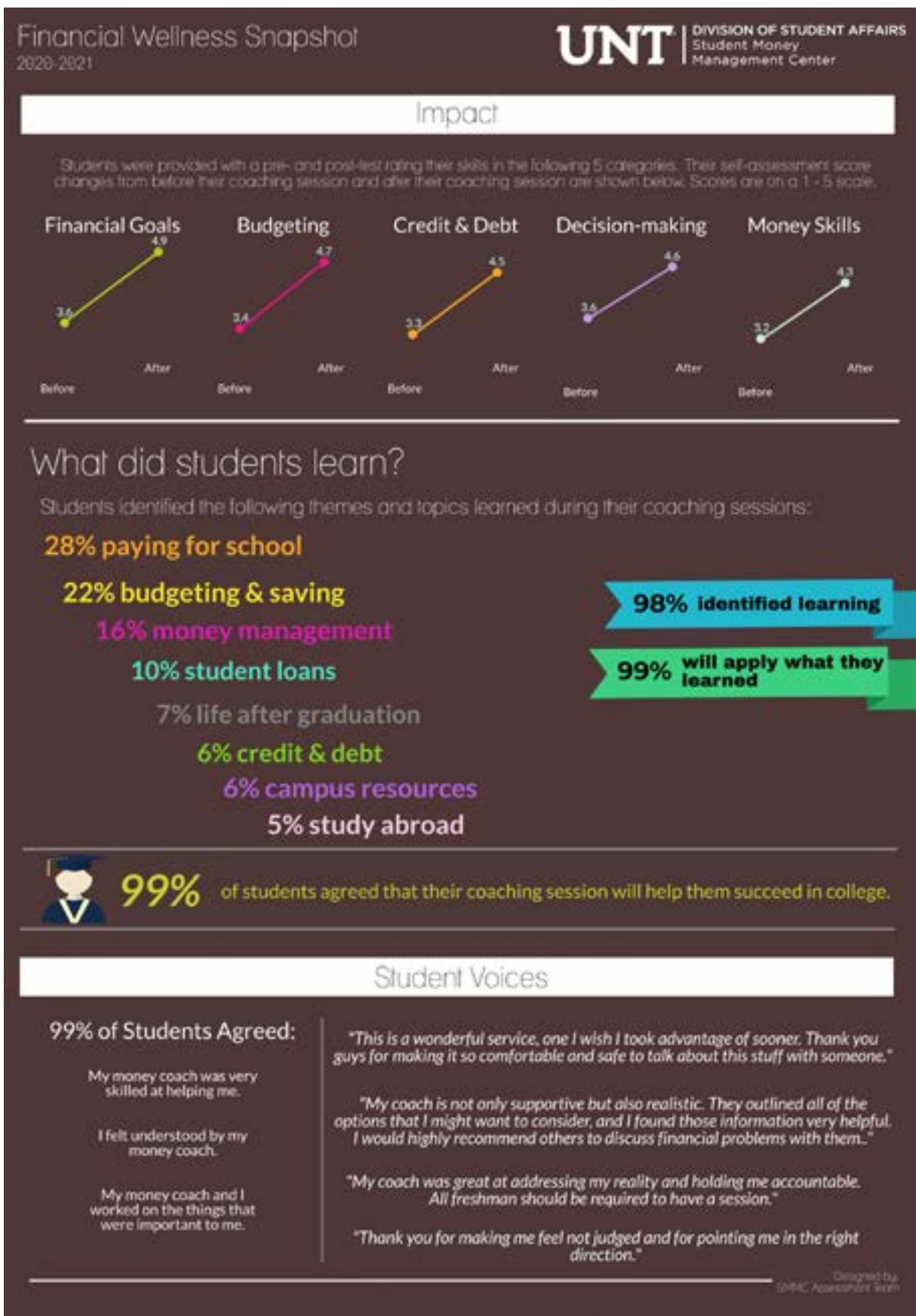


Figure continues on page 42



8 University of South Carolina Student Success Center Money Management Program

Lauren Brown

Institutional Profile

Founded in 1801, the University of South Carolina (USC) is situated in Columbia, the center of South Carolina. It is a public four-year institution with an undergraduate FTE of 25,328. Of FTE enrolled students, roughly 25% live on campus (first year live on requirement), and the six-year graduation rate is 78% (IPEDS, 2022). Regarding the student body, the gender breakdown is 56.6% female and 43.4% male, 19.6% first generation students (first generation college students on this campus are defined by individuals whose parents did not complete a baccalaureate degree), and 18.9% Pell Grant recipients. Furthermore, the racial breakdown of the student body is the following: 4.2% Asian, 9.2% Black or African American, 5.7% Hispanic, 0.1% Native Hawaiian or Other Pacific Islander, 2.7% Non-resident Alien, 1.1% Race/Ethnicity Unknown, 4.2% Two or More Races, and 72.7% White (USC Institutional Research, Assessment, and Analytics, 2023).

Money Management Program

The Student Success Center's (SSC) Money Management Program aims to educate students on financial literacy topics important to them at key points throughout their collegiate journey. Previously called the financial literacy program, it has been part of the Student Success Center since 2009.

The Student Success Center's Money Management Program is connected to some university strategic priorities, including (1) attracting, inspiring, challenging and enabling the students to become innovative thinkers and transformative leaders and (4) cultivating a more diverse, equitable and inclusive campus culture where every individual, regardless of background, has the full opportunity to flourish and thrive (USC, 2023). More specifically, an objective within strategic priority one (becoming more accessible and affordable for all students) and an objective within strategic

priority four (improving academic outcomes for students from underrepresented, low-income, and other marginalized groups) are directly connected to the Student Success Center's Money Management Program. This is done via the unique context within the realm of a learning center. Moreover, the Money Management Program can identify and conduct outreach to unique populations of students. From there, staff is able to talk with students simultaneously about their finances and their academics, while connecting them to other appropriate campus resources.

To develop a money management program that would best support a diverse population of students, staff selected the following learning outcomes:

- Student participants will feel welcomed and connected to our institution
- Student participants will learn about various financial literacy resources available to them
- Student participants will feel less stressed about their finances
- Student participants will learn about tools and resources to elicit financial behavior changes

The Money Management Program achieves its outcomes because content, outreach, and methods are tailored to the needs of the students based on where they are in their collegiate journey. With such a large enrollment, one size will not fit all. However, the elements that make up the Student Success Center's Money Management Program include the following:

Emergency Loans

The Money Management Program aims to reduce the impact of a student financial crisis by providing emergency loans. If students are experiencing an unanticipated financial challenge, they can apply for an emergency loan up to \$500, interest free, which ultimately aims to help students with their academic progress by providing relief to a temporary expense. The loan requires documentation of the unexpected expense, is only granted when classes are in session, and must be repaid within 30 days. The Associate Director of Early Alert and Intervention in the Student Success Center is the initial approver of the emergency loan and collaborates with the Bursar's Office for the funds to be distributed accordingly. Lastly, students who are approved for an emergency loan are required to participate in a Money Management consultation to discuss best practices for repaying the loan.

Money Management Consultations

These consultations aim to help students develop a more nuanced understanding of financial literacy topics at key points throughout their collegiate journey. Money Management Consultations utilize the framework of motivational interviewing.

According to Miller and Rollnick (2013), motivational interviewing is a collaborative, goal-oriented style of communication with particular attention to the language of change. It is designed to strengthen personal motivation for and commitment to a specific goal by eliciting and exploring the person's own reasons for change within an atmosphere of acceptance and compassion. Furthermore, Money Management Consultations are facilitated by undergraduate Peer Consultants and focus on financial decision making and skill development conversations surrounding a variety of topics, including:

- Basic Budgeting & Financial Goal Setting
- Building & Managing Credit
- Financial Planning for Study Abroad
- Moving Off Campus
- Student Loan Repayment & Education

Peer Consultants

Peer Consultants are trained undergraduate peer leaders who understand firsthand what it is like to be a University of South Carolina student. Peer Consultants meet one-on-one with students in Money Management Consultations to discuss financial strategies and co-create a plan to maximize the student's potential for financial success. To be considered for a Peer Consultant position, undergraduate students must be enrolled at the USC Columbia campus, have completed at least one semester at the USC Columbia campus by their start date, have a cumulative GPA of 3.0 or above, as well as have a desire to help their fellow students. Furthermore, all Peer Consultants participate in a two-day training at the beginning of each semester. In addition, new Peer Consultants participate in the Student Success Center's peer leader training cohort, which provides in-depth training on peer mentoring and peer leadership. The purpose of the peer leader training cohort is threefold:

To introduce peer leaders to philosophies behind and practices of effective peer-to-peer facilitation, to help peer leaders implement

these methods in their interactions with student participants, and to guide peer leaders in the process of reflecting on and evaluating their own individual facilitation style (Dunn, 2023, p. 1).

Lastly, regarding incentives for their work, Peer Consultants are paid \$11 per hour. In addition, the Peer Consultant position is a university sponsored engagement within its Beyond the Classroom Matters initiative. Therefore, the Peer Consultant position is an approved engagement that can be reported on the USC Experience extended transcript. The extended transcript is an authorized document that complements the academic transcript to provide a more complete record of a student's learning experience (USC Office of the Provost, 2023).

Presentations

The Money Management Program collaborates with the institution's first year experience program, University 101, to offer a Money Smart presentation to first-year students. This presentation specifically supports University 101 course goals and learning outcomes.

Money Management Online Module

The Money Management Program utilizes CashCourse, an online module that gives students the confidence to handle financial decisions and challenges, which allows them the freedom to focus on achieving their goals.

Interdepartmental Partnerships

The Money Management Program has interdepartmental partnerships with the following entities:

TRIO/Opportunity Scholars Program. Outreach in traditional Spring semesters helps Opportunity Scholars Program (OSP) students improve their understanding of financial concepts so they are empowered to make informed choices and take action to improve their present and long-term financial well-being. This is specifically for OSP students who cannot take FINA 101 (a requirement as part of the institution's TRIO grant) and instead are required to complete financial literacy online modules and attend two money management consultations.

Sport Club Treasurers. Outreach is conducted in traditional Fall and Spring semesters to students who are Sport Club Treasurers to discuss their club or organization's budget.

Students Moving Off Campus. Outreach in traditional Fall and Spring semesters to students who are either planning to move off campus or who are already living off campus, to encourage participation in the Moving Off Campus consultation curriculum. In addition, passive programming is sponsored by the institution's Off Campus Living & Neighborhood Relations office to provide support as it relates to personal finances for students who are planning to move off campus or have already moved off campus.

Students Studying Abroad. Outreach is conducted in traditional Fall and Spring semesters to students who are either planning to apply to study abroad or have been accepted to study abroad in the subsequent semester to encourage participation in the Financial Planning for Study Abroad consultation curriculum. In addition, the students participate in passive programming sponsored by the institution's Education Abroad office to provide support as it relates to personal finances for students who are planning to apply to study abroad or have been accepted to study abroad in the subsequent semester.

Assessment Methods and Design

Based on the different elements of the Money Management Program, success is measured in the following ways:

Emergency Loans

- Emergency Loans Issued and Repaid
- Emergency Loan Survey
 - Objectives with this survey are to gauge (a) if the emergency loan allowed the student to continue to stay focused on their coursework and (b) whether the amount they were approved for covered the full cost of their emergency expense(s)
- Emergency Loan Revenue Impact

Money Management Consultations

- Money Management Consultation Visits
- Money Management Consultation Survey
 - Objectives with this survey are to gauge (a) likelihood of financial behaviors changing and (b) satisfaction

Presentations

- Money \$mart Presentations facilitated
- Presentation Instructor Survey Results
 - Objectives with this survey are to gauge via instructors whether (a) the presentation was valuable and (b) whether they would recommend the presentation to other University 101 classes
- Presentation Student Survey Results
 - Objectives with this survey are to gauge (a) enhanced financial decision making and skill development and (b) whether the presentation was valuable and (c) whether they would recommend the presentation to other University 101 classes

Assessment Findings

Below are outcomes associated with the different elements of the Money Management Program.

Emergency Loans

Emergency Loans Issued and Repaid. In the 2021-2022 academic year, 12 emergency loan applications were received, four were denied, and eight were approved. Of the eight approved emergency loans, six were repaid (75% repayment rate).

Emergency Loan Survey. All respondents strongly agreed that the emergency loan allowed them to continue to stay focused on their coursework. However, only half of respondents said the emergency loan covered the full cost of their emergency expense(s).

Emergency Loan Revenue Impacts. In the Spring 2022 semester, based on standard tuition rates, the institution retained \$24,576 in revenue by granting emergency loans in Fall 2021 (looking at students who were granted emergency loans in Fall 2021 and were retained in Spring 2022). In the Fall 2022 semester, based on standard tuition rates, the institution will retain \$6,144 in revenue by granting emergency loans in Fall 2022 (looking at students who were granted emergency loans in Spring 2022 and were retained in Fall 2022).

Money Management Consultation Visits

In the 2021-2022 academic year, 290 Money Management consultations were facilitated for 246 unique students. Of the 290 Money Management Consultations, 174 (60%) occurred in person, whereas 114 (40%) occurred online. Table 8.1 illustrates how many of each Money Management Consultation curriculum were facilitated.

Presentations

In 2022, the Student Success Center facilitated Money \$mart presentations to 27 University 101 classes.

Table 8.1 *Number of Money Management Consultation Topics Facilitated by Semester*

Consultation Topics	Summer 2021 (Maymester-August)	Fall 2021	Spring 2022	Total AY
Basic Budgeting & Financial Goal Setting	7	52	60	119
Building & Managing Credit	5	13	13	31
Financial Planning for Study Abroad/National Student Exchange	2	15	35	52
Moving Off Campus	0	21	12	33
Student Loan Repayment & Education	1	8	4	13
Other	1	24	17	42
Total Money Management Consultation Visits	16	133	141	290
Total Unique Money Management Consultation Visits	16	131	100	246

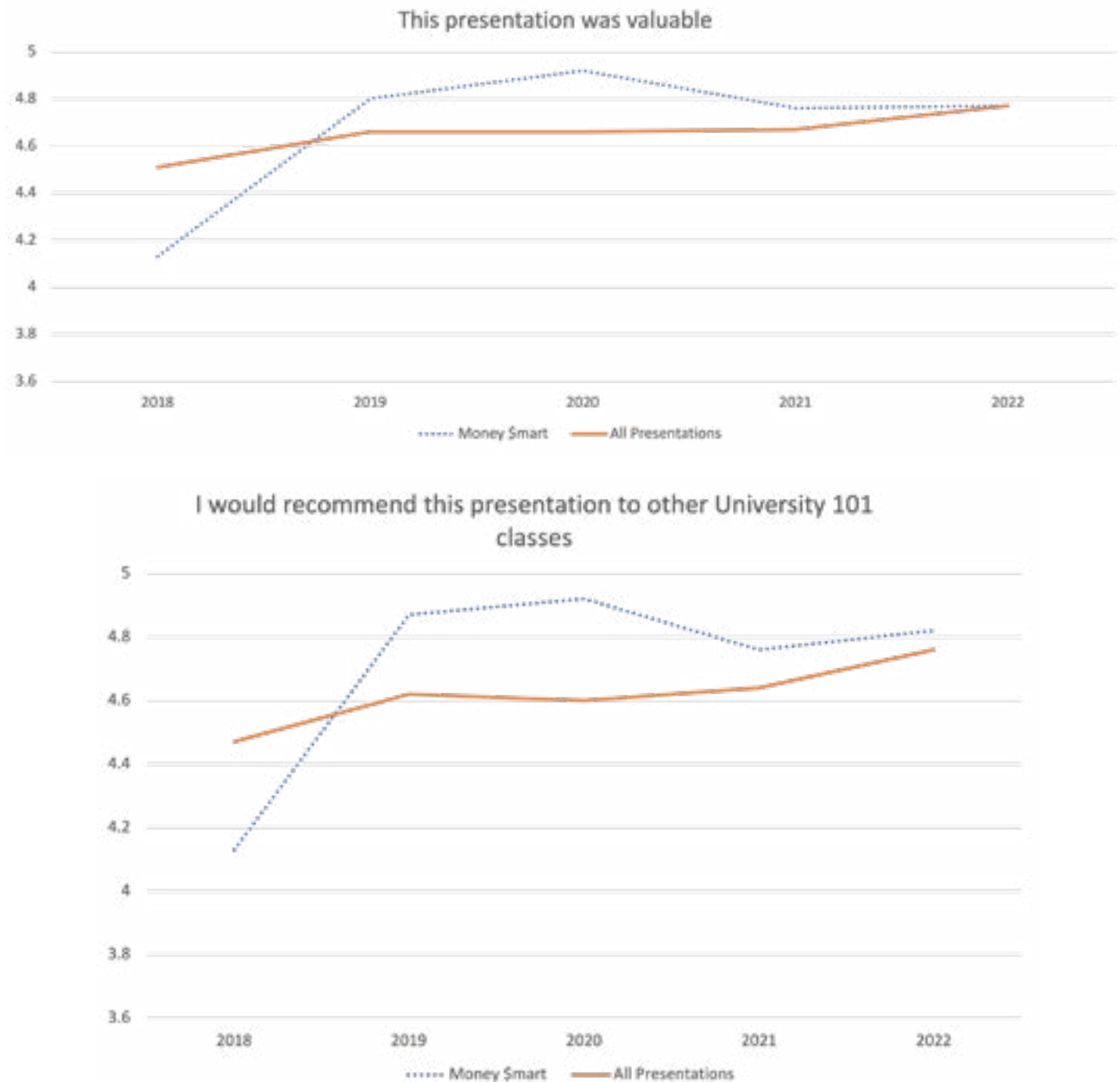
Note: Other could include but is not limited to emergency loan consultations, follow up money management consultations, etc.

Presentation Instructor Survey Results

In 2022, of the 27 University 101 classes that participated in this presentation, 22 instructors (81%) completed the survey. On the instructor survey, the mean score for the level of perceived valuableness was 4.77 and the mean recommendation score was 4.82.

The graphs in Figure 8.1 illustrate the mean scores on the Fall 2022 instructor survey in comparison to previous years and to the mean of all the campus partner presentations.

Figure 8.1 University 101 Instructor Survey



Implications for Practice



The Money Management Program received over 90% on all money management consultation surveys that related to financial decision making and skill development, which aligns with the Student Success Center's goal of supporting individual and group support for decision making and skill development. It can therefore be implied that students participating in Money Management Consultations are adapting and applying appropriate financial strategies to their own personal learning experiences.

Peer Consultants also greatly benefit from the Money Management Program as they apply specialized financial literacy knowledge to effectively facilitate consultations and use interpersonal skills to coach their peers around personal finances. Through their roles, they develop their oral and written communication skills as well as improve their ability to influence others when it comes to making positive financial behavior changes. Therefore, it can be implied that Peer Consultants benefit from their roles just as much as students who utilize services sponsored by the Money Management Program.

Ultimately, without the Money Management Program, students may not have the opportunity to learn about financial decision making and skill development, which could lead to more negative financial behaviors and decisions, including but not limited to, increased student loan debt, lack of financial goals, and lack of awareness around imperative personal finances skills such as budgeting, credit, and savings.

References



- Dunn, J. (2023). Fundamentals of peer leadership [Syllabus]. Student Success Center, University of South Carolina, Columbia.
- IPEDS Data Collection System (2022). Graduation rates 2021-2022. <https://surveys.nces.ed.gov/ipeds/survey/print>
- Miller, W. R., & Rollnick, S. (2013). Motivational interviewing: Helping people to change (3rd ed.). Guilford Press.
- University of South Carolina. (2023). Strategic priorities 2023-2028. https://sc.edu/about/our_leadership/president/strategic_plan/index.php
- University of South Carolina Institutional Research, Assessment, and Analytics (2023). Enrollment overview dashboard. https://sc.edu/about/offices_and_divisions/institutional_research_assessment_and_analytics/uofsc_data_dashboards/enrollment/overview.php
- University of South Carolina Office of the Provost (2023). USC experience extended transcript. https://sc.edu/about/offices_and_divisions/provost/planning/beyond/guide/index.php

Contact



Lauren Brown

Associate Director of Early Alert & Intervention
University of South Carolina
llbrown@mailbox.sc.edu

9 Virginia Tech HUB Scholarship Mentoring Program

Page Fetter

Institutional Profile

Virginia Tech is a four-year, public land-grant, research university located in Blacksburg, Virginia. As of Fall 2022, Virginia Tech serves an undergraduate population of over 29,000 students (University Data Commons, 2023). With this, 18.07% of the population are underrepresented, which includes those who are American Indian/Alaska Native, African American, Hispanic, Native Hawaiian or other Pacific Islander, and two or more race combinations of these ethnicities. Of the population, 25.60% are considered underserved, which are those who are the first in their families to attend college or are eligible for Federal Pell Grants. First-generation students comprise 18.27%; they are the first in their families to attend college. Definitions for underrepresented, underserved, and first-generation students align with Virginia Tech's commitment to the Federal definition of these populations (Virginia Tech, 2018, para. 5).

HUB Scholarship Mentoring Program

In 2019, Virginia Tech's strategic plan aimed to "Achieve 40% representation of underrepresented minority or underserved students (Pell-eligible, first generation, and veterans) in the entering class (freshmen and transfers) by 2022" (Virginia Tech, 2018, para. 6). With more Pell-eligible, first generation, underrepresented, and underserved students, a clear connection was made for the importance of providing further individual support in hopes of success and retention.

The HUB Scholarship Mentoring (HUB) program began in Fall 2020 as a collaborative initiative between University Studies, Enrollment Management, and University Scholarships and Financial Aid. HUB was established as a support measure to help students renew five different scholarships through financial aid, support students in their progress towards graduation, and increase student retention and persistence. In Fall 2021, due to falling graduation rates of Pell Grant recipients, HUB expanded to also support students receiving Pell Grants (Table 9.1).

Table 9.1 *Pell Grant Graduation Data*

Year	Graduation Rate	Pell Grant	Non-Pell Grant
2017	4-year graduation rate	64.0%	69.9%
2016	4-year graduation rate	64.1%	70.6%
2016	5-year graduation rate	79.9%	85.5%

Note: Data taken from University Data Commons, 2023.

This initiative has made its home in University Studies & Scholarship Support, which changed their office name in Summer 2021 to reference the institution's commitment to supporting students with financial awards. Prior to adding HUB, the University Studies office supported undecided students in career and major exploration through the University Studies major. Academic Advisors within University Studies added the role of being a HUB mentor to students within the HUB program at its launch in Fall 2020. HUB mentees are not receiving academic advising through appointments, and staff are not each student's primary academic advisor at the institution. HUB mentors are tasked with increasing student awareness about scholarship and grant requirements so that students can renew their financial aid. The strong advising foundation in University Studies has been beneficial to the launch of HUB, as this connection provides a relational approach to financial wellness and financial aid understanding. Financial advising benefits from competencies in many areas from personal wellness, academic achievement, and resource management. Students may be confronted with multiple barriers, both personal and academic, in renewing their financial aid awards. HUB benefits students through one-on-one mentoring appointments, monthly programming, and asynchronous Canvas modules in hopes of reducing these barriers and increasing awareness.

Scholarships/grants supported by HUB cannot have additional requirements outside of the federal or university financial aid requirements; therefore, students are not required to participate

in HUB since it is a supplemental initiative. The relational approach has been needed to help students understand the benefits of HUB, as well as attain a better understanding of their financial aid. Each HUB student is paired with a mentor to be a primary point of contact. Mentors meet with HUB students at least once each semester to discuss the academic requirements of their scholarship/grant, progress towards meeting these requirements, and overall experience at the university. Often, these conversations are focused on helping students understand the details of renewing their scholarships/grants on an individual basis, and explaining Satisfactory Academic Progress (SAP) markers which include GPA requirements, pace of progress, and maximum timeframe at the institution.

As of Fall 2022, HUB is supported by a team of professional and student mentors. As the HUB program has grown (Table 9.2), the need for additional staff was evident. Each HUB student is assigned to one of five professional staff HUB mentors, who also serve as academic advisors, or one of six student staff mentors. Student staff were integrated into the HUB mentoring model in Spring 2022 to assist in the continuing growth of HUB, and provide a peer-to-peer support system. The Associate Director of the University Studies and Scholarship Support office maintains the Canvas site with announcements and annual content updates, plans monthly programming for the HUB community, supervises the student peer mentor staff, and serves as a HUB mentor alongside advisors in the office.

Table 9.2 *HUB Student Population*

Academic Year	Scholarship Students		Pell Grant Students		Overall No. of Students
2020-2021	495	100%	0	0%	495
2021-2022	1131	69.4%	499	30.6%	1630
2022-2023	959	41.2%	1367	58.8%	2326

Note: Scholarship students and Pell Grant students are separated as they have different requirements for renewing their financial aid type annually.

In addition to providing one-on-one mentoring appointments, HUB provides other educational and relational programs to support HUB students. Monthly programs cover a wide range of topics including financial wellness, resume development, internship and job searching, academic planning, wellness-focused study breaks, and more. In addition, each Fall, HUB hosts a kick-off event to welcome students to HUB, meet their mentor, and clarify the HUB experience and resources. HUB students receive a monthly newsletter covering relevant discussion topics and answering common curiosities. Topics for HUB newsletters include tips for starting the semester, navigating burnout, preparing for final exams, getting involved on campus, and continuing scholarship opportunities.

HUB students are also added to an asynchronous Canvas site. This Canvas site serves as an additional resource for reminders on their scholarship/grant requirements. Alongside navigating scholarship requirements, the site is structured towards three developmental modules per semester to help students in their journey. In the first-year modules, students can anticipate learning about campus resources, how to get involved on campus, goal setting, and defining personal success. In the continuing student modules, students can anticipate learning about self-management strategies, advising technologies, dimensions of wellness, career exploration, leadership skills, procrastination and motivation, and stress management. As with the HUB program, all of these resources are supplemental and not required for students to complete.

As of Fall 2022, HUB is working with the third cohort of students, and there have been many changes in the population since Fall 2020. HUB was designed to be a program that students continue in each year towards graduation as they renew their scholarship/grant eligibility. Each year the student population grows as a new cohort is brought into HUB, with the first four-year graduating class anticipated in May 2024. As of Fall 2022, HUB is supporting over 2,300 students in renewing their scholarship/grant in hopes of retention at the university.

Assessment Methods and Design



Assessment methodologies have included student-based surveys, retention statistics, and scholarship/grant renewal data.

Data collected for scholarship/grant eligibility, retention, student demographics, and GPA has been found through partners in University Scholarships and Financial Aid, Institutional Data Commons, and the Navigate (EAB) platform.

As HUB began in Fall 2020, it was anticipated that students within the program would be able to identify and meet their annual scholarship/grant requirements. When designing this program, HUB served as a supplemental support service to help students persist at the university and renew eligible scholarships/grants. While HUB leadership cannot utilize graduation data as the first HUB cohort will not reach the four-year graduation until Spring 2024, retention data from each year has been tracked.

Assessment Findings



In reviewing HUB assessments and data, many students were retained at the university, but were not eligible to remain in HUB. When exploring these statistics with partners in University Scholarships and Financial Aid, HUB leadership recognized various reasons for this change. Some students did not meet their scholarship/grant eligibility which related to GPA requirements, credit-hour completion, SAP (GPA criteria, pace of progress, and maximum timeframe) requirements, or did not complete the FAFSA. Students who did not meet their requirements were able to complete a scholarship and/or SAP appeal with University Scholarship and Financial Aid, which is provided directly to students through email from University Scholarships and Financial Aid. Some students were still eligible for scholarships/grants, but had changes in their financial aid package so their specific aid was not one of the six financial aid awards supported in HUB (Table 9.3).

Table 9.3 Overall HUB Continuation and Retention

Academic Year	HUB Overall Students	Continued HUB for following Fall	HUB students retained at institution to following Fall	Institutional retention by cohort year
2020-2021	495	311	62.8%	449 90.7% retention 92.1%
2021-2022	1630	872	53.5%	1485 91.1% retention 91.0% ^a

Note: Data taken from University Data Commons, 2023.

^a First-year to second-year retention rate utilized for institution retention data, while the 2021-2022 HUB cohort included first-year and second-year students.

To continue understanding retention and persistence of HUB students, HUB has continued to compare HUB retention rates with institutional retention rates. With a focus on underrepresented, underserved, and first-generation student support, HUB has

analyzed retention data for these student groups (Tables 9.4, 9.5, and 9.6). In future considerations, data should be disaggregated to understand further individual student demographics at the institutional and HUB programmatic levels.

Table 9.4 First-Generation HUB Students

Academic Year	Overall First-Gen at institution	Overall First-Gen retained to following Fall	HUB First-Gen	HUB First-Gen retained to following Fall
2020-2021	1172	1017	86.8% retention	92 19% of HUB pop. 85 92% retention
2021-2022	1248 ^a	1087 ^a	87.1% retention ^a	524 32.1% of HUB pop. 451 86.1% retention

Note: Data taken from University Data Commons, 2023.

^a First-year to second-year retention rate utilized for institution retention data, while the 2021-2022 HUB cohort included first-year and second-year students.

Table 9.5 Underrepresented (URM) HUB Students

Academic Year	Overall URM at institution	Overall URM retained to following Fall	HUB URM	HUB URM retained to following Fall
2020-2021	1283	1148	89.5% retention	55 11.1% of HUB pop. 50 90.9% retention
2021-2022	1351 ^a	1188 ^a	87.9% retention ^a	144 8.8% of HUB pop. 112 77.8% retention

Note: Data taken from University Data Commons, 2023.

^a First-year to second-year retention rate utilized for institution retention data, while the 2021-2022 HUB cohort included first-year and second-year students.

Table 9.6 *Underserved (USS) HUB students*

Academic Year	Overall USS at institution	Overall USS retained to following Fall		HUB USS		HUB USS retained to following Fall	
2020-2021	1668	1455	87.2% retention	150	30.3% of HUB pop.	133	88.6% retention
2021-2022	1734 ^a	1515 ^a	87.4% retention ^a	804	49.3% of HUB pop.	695	86.4% retention

Note: Data taken from University Data Commons, 2023.

^aFirst-year to second-year retention rate utilized for institution retention data, while the 2021-2022 HUB cohort included first-year and second-year students.

Within University Studies and Scholarship Support, student eligibility and engagement is assessed annually. Engagement in HUB for first-year students was examined. Engagement opportunities for HUB mentees include completing HUB modules in Canvas, meeting with their HUB mentor in a scheduled appointment, and attending HUB programming events. With HUB being a supplemental program and not required for students to participate, involvement in HUB has also be tracked. HUB leadership emphasized involvement with first-year students in HUB as it is beneficial that entering students understand their financial aid information and requirements early in their college career in hopes of retaining this aid moving forward. In Fall 2021, out of 2,098 interactions (including one-on-one appointments, Canvas module completion, and event attendance), 83.7% of interactions were with first-year students.

HUB students must meet GPA requirements associated with their scholarship/grant to renew their aid. Those students with a renewable scholarship must meet at least a 3.0 cumulative GPA, and students with a Pell Grant must meet at least a 2.0 cumulative GPA at the end of the academic year. Consistently, HUB student average GPA has surpassed these goals with an average GPA of 3.30 for students with a renewable scholarship and 3.01 for students with a Pell Grant.

HUB student feedback is also valued and has been used to improve content of programming initiatives and ensure services provided match student needs. Via the Fall 2021 HUB Kick-Off survey, 79.3% of respondents were interested in learning further about internship searching. Due to this, HUB partnered with Career & Professional Development to plan a workshop on this topic. This workshop was held in Spring 2022 and will be hosted again in Spring 2023. See Appendix A for full survey questions administered to HUB students in Fall 2021.

In the Fall 2022 Semester Reflection, 91.3% of respondents rated the helpfulness of their mentoring session at a 6 or higher (on a 7-point Likert scale, with 7 = extremely helpful). Respondents were also asked to share what they discussed with their HUB mentor. The information collected confirms that HUB mentees are receiving the support that was anticipated, as 91.3% of respondents selected that they discussed grant/scholarship requirements and 73.9% discussed Satisfactory Academic Progress (SAP) indicators. To echo the need for an advising approach to financial success resources, 73.9% of respondents stated they discussed Academic Success Resources (tutoring, study assistance, academic coaching, etc.) and 69.6% stated they discussed on-campus experiences (clubs, events, volunteering, organizations, etc.). See Appendix B for full survey questions administered to HUB students in Fall 2022.

Implications for Practice

Limitations of this study include continued assessment of the HUB Scholarship Mentoring Program. At this time HUB leadership is not able to assess data to compare HUB versus non-HUB students, and data comparisons have been focused on HUB versus all students at the institutional level. For further considerations, data should be disaggregated to understand further individual student demographics at the institutional and HUB programmatic levels.

Another assessment limitation has been the response rate for student experience surveys previously sent. For example, only 31 students completed the Fall 2022 Semester Reflection survey, which is only 1.3% of the HUB population for Fall 2022. While this data was positive in the experiences of this group of students,

further attention is needed in outreach and feedback from a larger portion of this population.

With the institutional goal of “Achieve 40% representation of underrepresented minority or underserved students (Pell-eligible, first generation, and veterans) in the entering class (freshmen and transfers) by 2022” (Virginia Tech, 2018, para. 6), HUB has become a support service to help entering students be more aware of their financial obligations, understand how to renew their scholarships/grants, and persist at the university. With the addition of supporting students with Pell Grants in Fall 2021, HUB is helping this incoming and growing population at the university have a connected support system.

Alongside this effort, HUB has collaborated with other Virginia Tech scholarship mentoring programs to improve visibility, collaborate on programming, share best practices, and identify overlaps happening within these efforts. This is a recommendation for other institutions considering support initiatives for students receiving financial aid, as determining overlaps and limiting duplication of services has been helpful as HUB continues to create collaborative partnerships and better understand this population of students.

References

- Virginia Tech (2018, July 9). *Virginia Tech's sesquicentennial class is a diverse group*. News and Stories from Virginia Tech. <https://vtx.vt.edu/articles/2018/07/univrel-fallenrollment.html>
- Virginia Tech (2023). About institutional data application (ID). University Data Commons. <https://udc.vt.edu/irdata/>

Contact

Page Fetter

Associate Director of University Studies and Scholarship Support
Virginia Tech
pfetter@vt.edu

Appendix A

Fall 2021 Kick-off survey questions included:

What programming would you like to see from HUB in the future? Select all that apply

- Financial Wellness
- Personal Wellness
- Meet & Greets
- Internship Searching
- Social Programs (i.e., Athletic events, craft nights, etc.)
- Education Abroad
- Life Skills Workshops
- Undergraduate Research Exploration
- Academic Planning Workshops
- Other

What question(s) do you have that HUB can help with?

- Qualitative open answer (not required)

Appendix B

Fall 2022 Semester Reflection survey questions included:

Did you meet with your HUB mentor? Y/N

If yes:

- Please share what academic level you are currently at:
 - Freshman
 - Sophomore
 - Junior
 - Senior
 - Other
- Will you be graduating in May 2023? (Y/N)
- Who was your HUB mentor?
 - Select from list of current mentors
- Please select all that you discussed with your HUB Mentor:
 - Grant/Scholarship Requirements
 - Satisfactory Academic Progress Indicators
 - Applying to additional Scholarships
 - On-campus experiences (Gobblerconnect, clubs, volunteering, organizations, etc.)
 - Academic Success Resources (Student Success Center, tutoring, study assistance, etc.)
 - Career & Professional Development resources
 - Personal wellness resources (Hokie Wellness, Cook Counseling, Schiffert Health, etc.)
 - Other
- On a scale of 1-7, how helpful did you find your mentoring session to be?
 - Likert Scale question
 - 1 = Not helpful at all
 - 7 = Extremely helpful

- What was most helpful with your mentoring session?
 - Qualitative open answer (not required)
- What changes would you like to see to mentoring sessions?
 - Qualitative open answer (not required)

If no, move to programming section:
HUB Programming Section

- Which of the following HUB programming initiatives did you participate in? (check all that apply)
 - HUB Kick-Off Program
 - HUB Academic Planning Workshop
 - HUB Resume Workshop
 - HUB Study Break Program
 - HUB Canvas Site
 - HUB Newsletters
 - None
- What programming/resources would you like to continue seeing from HUB? (select all that apply)
 - HUB Monthly programs
 - HUB Canvas site updates
 - HUB Monthly newsletters
- What additional resources would you like to see from HUB?
 - Qualitative open answer (not required)
- Additional Comments
 - Additional thoughts, comments, or ideas for HUB
 - Qualitative open answer (not required)



Conclusion

Jamil D. Johnson, Clinical Assistant Professor, Higher Education and Student Affairs & Associate Director, National Resource Center for The First-Year Experience and Students in Transition, University of South Carolina

Take a moment and self-reflect: Prior to reading the Financial Advising as a Tool for Student Success and Educational Equity collection, if a university leader, colleague, or even student asked you what financial advising was, how would you have responded? More specifically, if you were tasked with developing a financial advising program for college students, what programs would you have looked to for guidance?

We started the collection defining financial literacy in the institution of higher education. It can take the form of knowing how to develop a budget, how student loans work, how to manage expenses (Seyedian & Yi, 2011), and numerous other categories that the respective authors have highlighted. This case study volume expands upon the existing literature on financial literacy and subsequently defines financial advising as initiatives designed to increase student financial awareness, well-being, and student success. As illustrated through the nine initiatives in the collection, financial advising can take the form of cross collaboration with financial institutions and/or other stakeholders on campus, initiatives specifically designed for Black, Latinx/a/o, Indigenous, Asian, and Pacific Islander students and poverty-affected students, to promote educational equity, well-being, money management, implementation within courses, and other initiatives.

Themes of the Collection



Understanding how institutions provide financial advising services informs practice and challenges leadership to adapt to the changing environment to better support students. Provided with this context, we asked institutions to identify and describe any type of financial program(s)/initiative(s) offered on campus, and provide their own findings, assessment, and implications for practice.

This resulted in four themes: financial well-being, integration into curriculum, peer-to-peer mentoring, and educational equity.

The first theme, Financial Well-being, highlights students' ability to meet current and future responsibilities. Case studies that fit this theme include Kansas State University, University of Central Florida, and University of South Carolina. The second theme, Integration into Curriculum, describes institutional initiatives by The University of Maryland Baltimore County (UMBC) and Pearl River Community College (PRCC) that have financial advising curriculum within first-year seminars and as a required general education requirement at UMBC. The third theme, Peer-to-Peer-Mentoring, highlights the importance of student peers serving as mentors with students to assist in their financial well-being. Case studies that fall within this theme include Arkansas State University and Virginia Tech. In the final theme, Educational Equity, The University of North Texas (UNT) also fits within this theme with their innovative Money Management Center and providing students with trained financial coaches who are professionals in the field, graduate students, or undergraduate peer mentors. The final theme of Educational Equity is demonstrated by all case studies; however, the University of Arizona Financial Identity Wheel Teach and Share challenges students to self-reflect upon their own identity through a financial lens.

Final Thoughts



As we conclude this volume, it is important to highlight another theme that is evident in each study but one that institutions must keep in mind when sustaining financial advising initiatives. The theme of Post-undergraduate Success. Archuleta et al. (2013) suggest that true financial anxiety may not occur until after graduation, when recent graduates enter the real world and

experience the consequences of accrued debt and its implications on their financial situation. As a result, it is important for students to understand what it truly means to be a financially responsible adult. This can be accomplished through powerful narratives of recent graduates utilizing social media or invited panels where they can briefly share their financial life after graduation (of course sharing only what they feel comfortable). It is our goal that this volume has provided the financial advising community and practitioners resources and guidance which they can apply to practice to support student success and educational equity.

References

- Archuleta, K. L., Dale, A., & Spann, S. M. (2013). College students and financial distress: Exploring debt, financial satisfaction, and financial anxiety. *Journal of Financial Counseling and Planning*, 24(2), 50-62.
- Syedean, M., & Yi, T. D. (2011). Improving financial literacy of college students: A cross-sectional analysis. *College Student Journal*, 45(1), 177-189.

Contact:

Jamil D. Johnson, Ph.D.

Clinical Assistant Professor

Education Leadership and Policies, Higher Education and Student Affairs

Associate Director for Research and Grants

National Resource Center for The First-Year Experience and Students in Transition

University of South Carolina

JJ117@mailbox.sc.edu