

Footprints to Creating a Financial Wellness Program



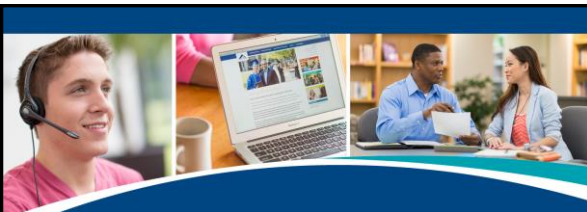
Team **ILASFAA**: May the Regs be Ever in Your Favor

Today's Objectives

- Review strategies to get “buy in” across campus for your financial wellness program
- Develop a blueprint for success
- Introduce ready-to-use resources



Team **ILASFAA**: May the Regs be Ever in Your Favor



How Do You Get “Buy-in”?

The Benefits of Getting Buy-in

- Increase in resources
- Everyone is on the same page, you're sending the same message, "this is important"
- With faculty on board you can get into classrooms
- Lighten your load, spread the work



Team ILASFAA: May the Regs be Ever in Your Favor

Strategies to Get Buy-in

1. Build a base of support
2. Prepare to address objections
3. Show departments "what's in it for them?"
4. Invite others to co-create the solutions

Solution

Team ILASFAA: May the Regs be Ever in Your Favor

1. Build a Base of Support

- Inform with facts
- Keep it simple
- Don't give up on good ideas
- Highlight the need



Team ILASFAA: May the Regs be Ever in Your Favor

Inform With Facts

- What age group makes up the fastest growing group of bankruptcy filers? ⁽¹⁾
 - A. 25 and younger
 - B. 30 to 50
 - C. 50 and older

Source: acbankers.org/ABAEF/GSACFinLitStats.htm
(1) Senate Committee on Banking, Housing and Urban Affairs

Team **ILASFAA**: May the Regs be Ever in Your Favor

Inform With Facts

- What percentage of college students drop out after their first year?
 - A. 23%
 - B. 38%
 - C. 30%

Team **ILASFAA**: May the Regs be Ever in Your Favor

Inform With Facts

- What percent of students are worried about their finances?
 - A. 70%
 - B. 40%
 - C. 57%

Team **ILASFAA**: May the Regs be Ever in Your Favor

2. Prepare to Address Objections

Make it easy for them to say “yes” by:

- Highlighting the work of other schools
- Relaying accolades and positive outcomes



Team **ILASFAA**: May the Regs be Ever in Your Favor

Highlighting the Work of Others

The College of St Scholastica

- August Adventures programs
 - Week-long
 - Explains healthy financial practices
 - Holistic approach

Team **ILASFAA**: May the Regs be Ever in Your Favor

Highlighting the Work of Others

Meredith College

- A college for women, celebrates Financial Literacy Week asking students: Are you financially strong?
- Accounting and business professors join with student services professionals to host informational sessions throughout the week
- Topics include budgeting, saving, investments, interest calculators, credit cards, salary negotiations, and student loan repayment
- Part of an organizational mission to prepare women to be financially strong

Source: <http://www.meredith.edu/strongpoints/financial-literacy/>

Team **ILASFAA**: May the Regs be Ever in Your Favor

Highlighting the Work of Others

University of Iowa

- Offers one-to-one personal financial counseling
- Three person financial literacy has met with nearly 1,000 students individually in less than six months to save students an average of 14%
- Goals:
 1. Average debt for the class of 2015 was less than the national average
 2. Decrease Unsubsidized Direct Loan borrowing
 3. Increase the number of returning students who file for financial aid early enough to be considered for first-come, first-serve scholarships and grants

Source: <http://now.uiowa.edu/2014/10/ui-helping-students-become-good-money-managers-reduce-loan-borrowing>

Team **ILASFAA**: May the Regs be Ever in Your Favor

3. Show Others “What’s in it for Them?”

- What’s in it for them?
- Tie it to a larger goal
- Explain the benefits
- Further advance the mission of the school



Team **ILASFAA**: May the Regs be Ever in Your Favor

What’s In It for Me?

School Benefits

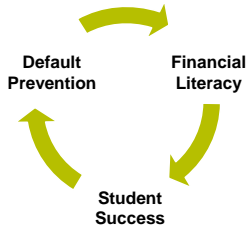
- Lower default rates
- Higher retention rates
- Higher institutional receivables
- Higher alumni contributions
- Improve student success



Team **ILASFAA**: May the Regs be Ever in Your Favor

Tie to a Larger Goal

Financial Literacy Impacts Student Success



Team **ILASFAA**: May the Regs be Ever in Your Favor

Explain the Benefits

Successful Students = Successful School

- Students leave with lower debt burden and knowledge to manage
- Success in repayment
- Good credit score
 - Better rates on loans and credit cards
 - Approval for housing
 - More employment opportunities
- Successful alum = successful fundraising



Team **ILASFAA**: May the Regs be Ever in Your Favor

4. Invite Others to Co-create the Solution

Invite staff and faculty to:


- Assist in the development of curriculum
- Share their experience and expertise
- Increase awareness, promote initiatives
- Be active part of the solution to improve student outcomes

Team **ILASFAA**: May the Regs be Ever in Your Favor



The Power of a Good Curriculum

- How to fund an education
- Introduction to loan options
- Introduction to money management
- Post-college money management
- The importance of credit
- Jobs and careers
- Loan repayment options



Team ILASFAA: May the Regs be Ever in Your Favor

Identify Objectives – Five Step Process

1. Needs assessment
2. Program goals
3. Challenges
4. Target audience
5. Measurements



Team ILASFAA: May the Regs be Ever in Your Favor

1. Needs Assessment

- Identify student needs
 - What reasons have students mentioned to academic or business offices regarding withdrawals?
 - What issues do you hear regarding money issues from students?
 - Are students turning to private loans to pay for college?
 - Are students spending more money than they have or complaining about not having enough?

Team ILASFAA: May the Regs be Ever in Your Favor

1. Needs Assessment

- Schools have needs
 - Reduce:
 - Private loan borrowing
 - Emergency loans
 - Cohort default rate
 - Increase:
 - Enrollment
 - Retention rate
 - Alumni giving

Team ILASFAA: May the Regs be Ever in Your Favor

1. Needs Assessment

- Methods
 - Observations
 - Interviews
 - Surveys
 - Research



Team ILASFAA: May the Regs be Ever in Your Favor

2. Program Goals

- Budgeting
 - Needs vs. wants
 - Spending vs. saving
- Credit management
 - Manage loans
 - Credit card usage
 - Credit reports and scores
 - Good record keeping



2. Program Goals

- Preparation for life after college
 - Protect their identity
 - Navigate employment
 - Prepare for life events
 - Relocation
 - Marriage and family
 - Retirement



3. Challenges

- Inadequate resources
- Limited time
- Difficult to engage students
- Hard to get student attendance
- Tough to measure the benefit



4. Target Audience

- Identify your audience
 - All students
 - Graduating seniors
 - Juniors and seniors
 - Student loan borrowers
 - At-risk students
 - Students who will transfer or those not yet enrolled



Team ILASFAA: May the Regs be Ever in Your Favor

5. Measurements



How will you know it's working?

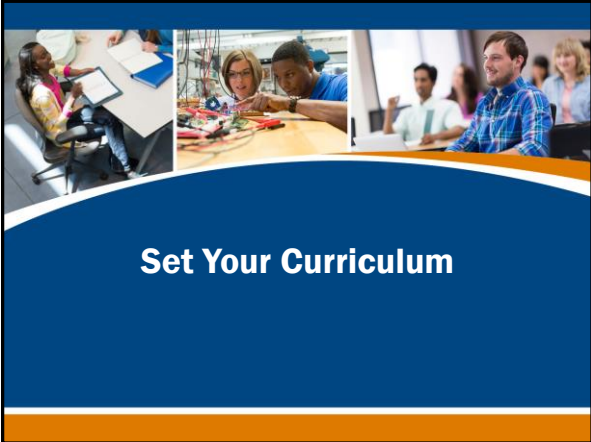
Team ILASFAA: May the Regs be Ever in Your Favor

5. Measurements

- Attendance
- Positive evaluations
- Participation level
- Completion of activities
- Requests for future programs
- Changes in behavior




Team ILASFAA: May the Regs be Ever in Your Favor



Set Your Curriculum


- Select type of program
 - Seminar series
 - Workshop
 - Orientation
 - Online program
 - Course
 - Podcasts
 - You Tube



Team ILASFAA: May the Regs be Ever in Your Favor

Set Your Curriculum

- Decide what resources will be needed and what is available
 - Staffing
 - Facility
 - Equipment
 - Promotional materials
 - Incentives (food, giveaways)
 - Existing programs



Team ILASFAA: May the Regs be Ever in Your Favor

Set Your Curriculum

- Identify partners to assist in delivery
 - Volunteers at your school
 - Faculty and staff
 - Loan servicers
 - Financial aid associations
 - Local banks or credit unions
 - Credit counseling agency
 - Alumni



Team ILASFAA: May the Regs be Ever in Your Favor

Set Your Curriculum

Final Decisions:

1. Select dates and time of program
2. Determine length of session
3. Set frequency and location
4. Identify how students will participate

Team ILASFAA: May the Regs be Ever in Your Favor

Promoting Your Program

- Email announcements
- Identify your school “champions” and ask them to invite students
- Ask faculty to promote event in their classes
- Use student leaders or groups to invite other students



Team ILASFAA: May the Regs be Ever in Your Favor

Promoting Your Program

- Post flyers in visible areas
- Advertise on social media
- Include event in school newspaper



Team **ILASFAA**: May the Regs be Ever in Your Favor

Evaluating Outcomes

1. Evaluation of goals
2. Student surveys
3. Continuous assessment



Team **ILASFAA**: May the Regs be Ever in Your Favor

Share Success Stories



What types of financial wellness programs have you provided to your students?

Team **ILASFAA**: May the Regs be Ever in Your Favor



Resources

- 360financialliteracy.org
- Jumpstart.org
- Mymoney.gov
- Annualcreditreport.com
- Practicalmoneyskills.com
- Nefe.org
- Creditkarma.com
- Financialit.org

Team ILASFAA: May the Regs be Ever in Your Favor

Conclusion

- **Get campus “buy-in” and make financial literacy a campus-wide, coordinated effort**
- **Conduct a needs assessment to determine what students want/need**
- **Engage students to enhance their learning experience**
- **Execute a measurement to determine if it’s effective**

Team ILASFAA: May the Regs be Ever in Your Favor

Thank You!

Questions?

Bill Henderson

- Senior Marketing Consultant
- Great Lakes
- whenderson@iheec.org
- (877) 248-3961
- [LinkedIn](#)

Doug Hess

- Senior Marketing Consultant
- Great Lakes
- dhess@iheec.org
- (800) 308-0161
- [LinkedIn](#)