



Engaging Diverse Students in Financial Education: Trends, Tools & Tips

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Annual Conference on the First-Year Experience

Agenda

- About NEFE
- NEFE research & the student environment
- The role of higher education
- Recommendations for building financial capability
- Examples & resources

About NEFE

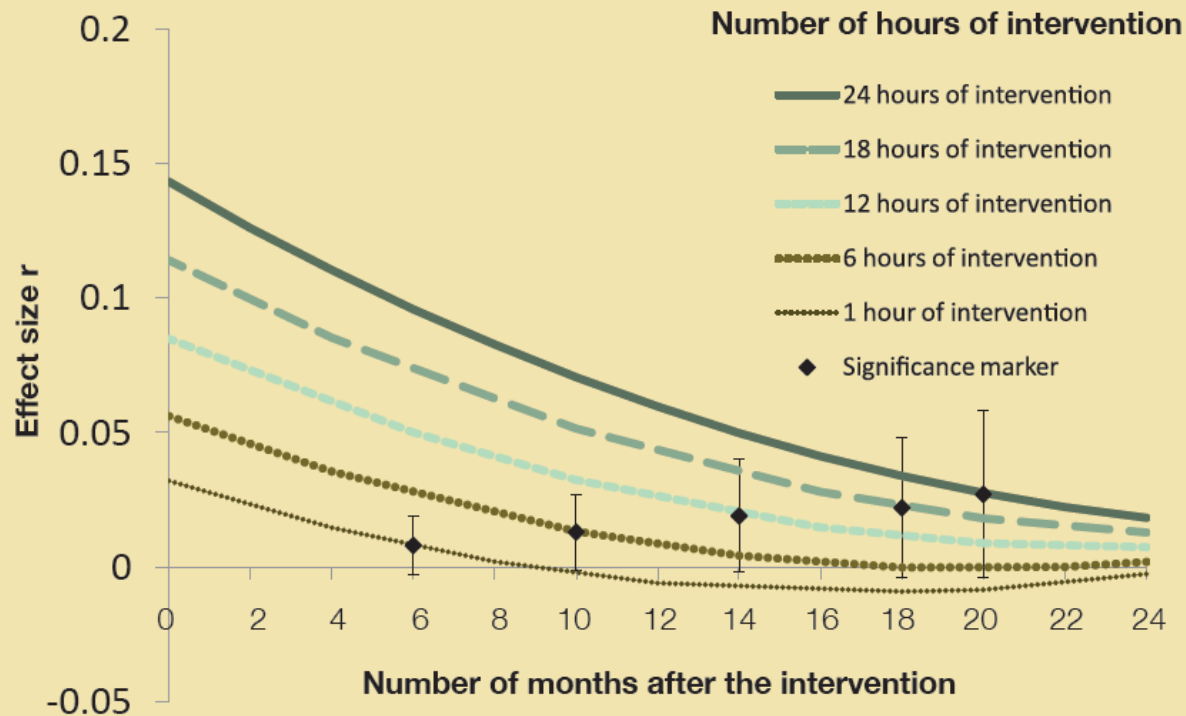
- Founded 1972, began as College for Financial Planning; sold assets in 1997 to fund current NEFE
- NEFE is a self-funded, politically neutral private operating foundation; based in Denver
- All resources provided free of charge to end-users
- What we do:
 - Fund research
 - Provide *High School Financial Planning Program* (HSFPP) curriculum to 5,000+ schools/programs
 - Provide *CashCourse* to 800+ colleges and universities
 - Partner with a wide range of non-profit organizations to build financial capability

NEFE Research

- 2014: [University of Arizona: APLUS Study](#)
 - Wave 3 released in 2014
 - Follows impact of debt on life transitions (Fall 2007 college freshmen)
- 2013: “[Effect of Financial Literacy & Financial Education on Downstream Financial Behaviors](#)”
 - Meta-analysis by Dr. John Lynch, CU Boulder
 - Amount & timing of financial education matters

Financial Education Analysis

The Case for Timely Financial Education



State of U.S. Students

- [Project on Student Debt](#): Class of 2012 data
 - 71% of 2012 graduates had student loan debt
 - Average debt at graduation: \$29,400
 - 2008 to 2012: Average 6% increase each year
 - Colorado: 52% with debt, average \$24,540
- 2014: [Programme for International Student Assessment](#) (PISA)
 - First-ever financial literacy assessment of 15-year-olds; includes 18 countries
 - U.S. ranked in the middle

The Role of Higher Education

- Critical life stage
 - For many, the first opportunity to make significant financial decisions
- Opportunity to intervene during transition phases of student development
- Some longitudinal measures of success
- Approach the challenge as educators

5 Key Factors for Effective Financial Education

1. Well-trained educator
2. Vetted program materials
3. Timely instruction
4. Relevant subject matter
5. Evidence of impact

Developing a Strategy

1. Set your goals
 - Awareness? Web traffic goals? Office visits? Etc.
2. Brainstorm with partners
 - Colleagues in your department
 - Marketing office
 - Professors, other departments
3. Design a program
4. Launch!
5. Measure

Setting Goals for Your School

- Set specific, time-oriented goals
- Know your audience!
 - Current students
 - Parents
 - Recent Graduates
 - Professors
 - Other Departments
- Start with analytics
 - Top web content & traffic sources
 - Other data: office visits, tutoring sessions, etc.

Lessons from CashCourse

- No one-size-fits-all
- Personal takeaways
- Opt-in vs. required
- Engage peers
- Regular evaluation
- Multiple points of contact

CashCourse
Your Real-Life Money Guide.

School Administrator
If you're enrolled in CashCourse, create an account to create student assignments, track student progress, and download workshop kits and marketing resources.
Get Started.
Already enrolled? Log in.

Students
CashCourse is your guide to making informed financial choices. Get prepared for whatever life has in store. Register for a free account, and take charge of your money.
Register Now.
Already registered? Log in.

Other
If you aren't affiliated with a college or university, you can still register for CashCourse. Create an account and get access to all of CashCourse's great resources.
Register Now.
Already registered? Log in.

About CashCourse
When you're a student, it can feel like money is always tight. You've got bills, rent, and tuition to pay, and you want to have fun, too. So how can you get on the right path to a great financial future, while making your money count today?

CashCourse is your real-life guide to taking charge of your money. Our online personal finance tools help you build real-life-ready financial skills. Students at more than 800 schools across the country use CashCourse, and here's why:

1. **It's easy to use.** CashCourse offers you a customizable set of tools so you can make decisions that fit your life.
2. **It's free from commercial ties.** You can trust that the information on CashCourse is independent and noncommercial, and that we'll never try to advertise any products or services to you.
3. **It's 100% FREE.** We're independently funded by the [National Endowment for Financial Education® \(NEFFE\)](#), so CashCourse won't cost you a penny—ever.

Faculty and staff: Interested in using CashCourse at your school? Click below to learn more, or to fill out the enrollment form.

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Why Collaborate?

- Financial literacy is part of overall student success
- Different departments can reach students in different ways
- “Whole campus” approach to financial capability – creates culture of financial responsibility
- Wider reach
- Prevents compartmentalization
- More resources, manpower, and ideas



Points of Intervention

- Orientation
- Financial aid disbursement/counseling
- Counseling/one-on-one sessions
- Student Services
- Disability resource offices
- Academic probation
- First Year Experience (FYE) courses
- Bridge programs
- Study skills courses
- TRIO
- Housing
- Athletics
- Greek life
- Dining
- Student senate/student government
- Basic skills curriculum/remedial education
- Transfer student orientation

CashCourse Example: Itawamba Community College



- Community college in Fulton, Mississippi
- Embedded personal finance in FYE class
 - Required course for all freshmen
- Key lessons:
 - Personal takeaways for each student
 - Mixture of essays, discussion, homework, exams
 - Peer learning & engaging parents

CashCourse Example: College of William and Mary

- Public university in Williamsburg, Virginia
- Included CashCourse in their “Tribe Guide”, a to-do list for first year students
 - Part of year-long FYE programming
- Key Lessons
 - Cross-campus partnerships reach more students
 - Important to find “right” partner
 - Involve parents to further student motivation
 - Embed CashCourse in programs where students are already responsive



CashCourse Example: Brescia University



- Private university in Owensboro, KY
- Prepped faculty to provide financial education
 - Made it relevant to their subject
- Key lessons:
 - Frequent, small updates
 - Online and in-person activities
 - Cross-campus collaboration

Further Reading + Discussion

- National Endowment for Financial Education:
<http://www.nefe.org>
 - Research: <http://www.nefe.org/what-we-provide/research.aspx>
- NEFE college financial literacy program – CashCourse: www.cashcourse.org
 - Examples from CashCourse schools:
<http://info.cashcourse.org/success-stories.aspx>
- Tool to evaluate financial literacy interventions:
<http://toolkit.nefe.org/>
- Contact Amy Marty: amarty@nefe.org