



CRITICAL PERSONAL FINANCE TOPICS FOR COLLEGE STUDENT SUCCESS

Presenter: Amy Marty Conrad, CashCourse Program Director
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Who is NEFE?

- A nonprofit, 501(c)(3), private operating foundation located in Denver, Colorado
- The only national foundation wholly dedicated to improving the financial well-being of all Americans
- Evolved from the College of Financial Planning (founded in 1972)
- In 1997, the proceeds from the sale of the College created our endowment, which funds all of our programs
- Partner with nonprofit organizations and government entities to provide financial literacy resources
- No affiliation with student loan companies, lenders, or any financial institutions



Why Financial Literacy in Higher Ed?

- 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



CREATING A QUALITY CAMPUS FINANCIAL LITERACY PROGRAM

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



1. Well-Trained Educator

(And/or tested e-learning protocol)

- Educator needs to be confident, competent, and knowledgeable on the topic of personal finance
- Obtain proficiency in college-level courses or continuing ed. workshops
- High-level of understanding (of content and pedagogy) on topics that build financial capability
- Create environment that is ideal for student learning



Training & Planning Resources

- AFCPE trainings
- Higher Education Financial Wellness Summit
- National Summit on Collegiate Financial Well-Being
- Jump\$tart
- Peer to Peer connections



What training do you see a need for in your staff or peer leaders?

What are the barriers to accessing training (or putting training to work)?



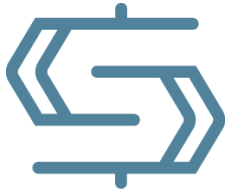
2. Vetted Program Materials

- Classroom activities, topics, examples, assignments, etc. should be created with consultation of field experts
- Content/program materials should be tested
- Appropriate for the audience
- Include correct and up-to-date information
- Guided by learning outcomes
- Tested to be impactful by external evaluators



CashCourse Outcome Examples

- Content within Six Major Learning Outcomes
 - **Earn:** Estimate financial effects of current and future employment.
 - **Save & Invest:** Grow personal assets to build savings and financial security.
 - **Protect:** Protect financial resources, personal property, and identity.
 - **Spend:** Manage cash flow to meet financial goals and to navigate financial obstacles.
 - **Borrow:** Control personal credit and debt.
 - **Pay for Education:** Create and implement a strategy for funding higher education.



What tools and resources do you recommend for financial literacy?

How do you select tools and resources?

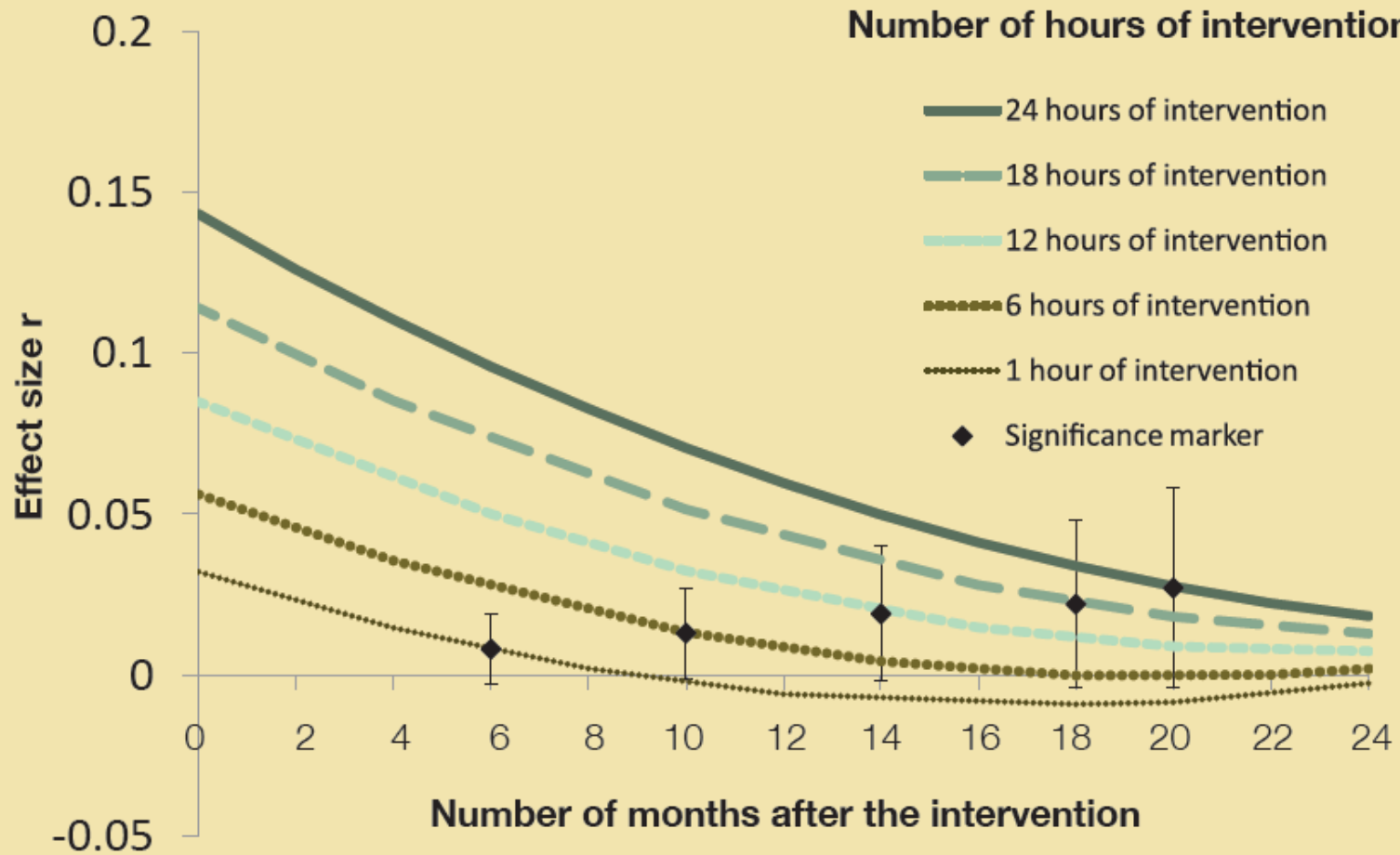
What are you missing?



3. Timely Instruction

- Program goals, tools & topics should link to decisions that learners are readily able to make
- For topics that are many years away, provide alternative examples to convey similar concepts
 - Ex: Focusing on mortgages for 16-year-olds less effective than covering borrowing (cars, student loans) & planning process of obtaining debt
- Access to program materials beyond formal instruction to use later

The Case for Timely Financial Education



2013: “Effect of Financial Literacy & Financial Education on Downstream Financial Behaviors”



What timely information can you give to your students?

What is most relevant to them in the next month? ...in the next year?



4. Relevant Subject Matter

- Essential to impact behavior & engage learners with material
- Understand the audience and the context, especially when selecting exercises and examples



What money topics do you think your students are most curious about?

CashCourse fall 2016 student survey – 1,700+ students responded

The top 5 money topics students wanted to know about were:

1. Saving
2. Student Loans
3. Budgeting
4. Credit
5. Investments



Know Your Students

- Paper/in-office surveys work
- Financial pre-test ([FINRA financial literacy quiz](#))
- SurveyMonkey: Free online survey tool
- Peer-to-Peer programs – work with student leaders; they can talk to their peers
- Remember knowledge decay: What decisions are students about to make?



What are some strategies you have used or will use to determine relevance?



5. Evidence of Impact

- Continuously evaluate impact of a program
- Evaluation should demonstrate:
 - Evidence of impact on behavior, knowledge and/or confidence
 - Where students are engaged
 - Where improvements need to be made
- Implement short-term improvements & capitalize on areas of success
- Do not solely rely on anecdotes to inform work



Assess Your Programs

- Program: What does success look like?
 - Number of students reached
 - Website analytics
 - Satisfaction with programs
- Knowledge & Behavior: What does success look like?
 - What is their objective knowledge?
 - How confident do they feel in their abilities?
 - Other: Borrowing, credit, etc.



What are your current measures of success?

How are you setting goals for your programs?

What info do you want, but don't have data to
back?



CASE STUDIES



University of Indianapolis: Financial Literacy with Creativity

- Hosted a “financial literacy haunted house” to make their financial aid office more approachable and financial literacy more accessible
- Rooms included the “Forever Student” and “Drowning in Credit Card Debt”
- Final room included all of the campus’ resources for students





Sam Houston State University: Scholarship Contest

- Contest designed to reach online, graduate, and satellite campus students
- Students who completed 3 online coursework modules were entered into drawing for \$450 scholarship





Examples

University of Akron: Financial Aid Office partners with First Year Experience

- Financial aid assistant director partnered with FYE to bring personal finance workshops
- Incorporated online coursework modules as part of the FYE requirements
- High levels of engagement and positive student feedback





WRAPPING UP



Lessons from CashCourse

- No one-size-fits-all
- Personal takeaways
- Engage peers
- Regular evaluation
- Multiple points of contact
- Look to historically successful programs
- See what's on your calendar already
- Create partnerships
- Find opportunities for required participation

The screenshot shows the CashCourse website homepage. At the top, there is a dark blue header with the CashCourse logo (a stylized dollar sign with arrows) and the text "CASHCOURSE YOUR REAL-LIFE MONEY GUIDE". Below the header, there is a navigation bar with a "Log In" button. The main content area features three circular icons representing different user roles: Students, School Administrators, and Other Learners. Each icon is accompanied by a brief description and a link to register or log in. The bottom section of the page is titled "CashCourse Provides:" and lists several features: free online financial education courses, customizable financial tools, and a personal dashboard.

CASHCOURSE
YOUR REAL-LIFE MONEY GUIDE

We teach financial skills that make sense in the real world.

Students
CashCourse is your guide to making informed financial choices. [Register for a free account](#) to find your assignments and other financial tools and start taking charge of your money.

School Administrators
If your school is already enrolled in CashCourse, [log in](#) with the username and password your Administrator provided you, or [click here for more information on how to get started](#).

Other Learners
If you aren't affiliated with a college or university, you can still register for CashCourse. [Create a free account](#) and get access to all of CashCourse's great resources.

Already registered? [Log In here](#).

CashCourse Provides:

- Free online financial education courses through instructor assignments or self-study
- Customizable financial tools such as worksheets, a Budget Wizard, quizzes and calculators
- A personal dashboard to track your progress



- 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://www.cashcourse.org/info/cashcourse-across-the-usa/success-stories.aspx>
- Tool to evaluate financial literacy interventions: <http://toolkit.nefe.org>

Contact Amy Marty Conrad: amarty@nefe.org



PLEASE REMEMBER TO SUBMIT YOUR EVALUATION ON GUIDEBOOK!

<https://guidebook.com/g/fye18/>

#FYE18