



GET
FINANCIALLY
FIT

A FINANCIAL
EDUCATION **TOOLKIT**
FOR COLLEGE
CAMPUSES



INTRODUCTION: WHY IS FINANCIAL EDUCATION IMPORTANT FOR COLLEGE STUDENTS?

Today's college students face many difficult financial situations. Most have at least one credit card and many graduate from college with significant credit card balances. Rising interest rates make management of student loan balances increasingly important. How students manage their credit affects not only their financial life during college but also after graduation as employers, creditors, insurers, and others review their credit reports to make decisions.

Offering financial education on your campus is important for several reasons.

- Without a support system, students may perform poorly, drop out, or delay graduation to cope with financial problems.
- Difficulties repaying accumulated college debt can lead to financial problems after college, including student loan default.
- Students with high debts and a delinquent payment history may have difficulty finding employment after graduation because employers check credit reports.

This step-by-step “how-to-guide” is designed to help campus administrators and financial professionals develop and implement successful financial education programs on college campuses. The guide is divided into 6 key sections:

1. **The “Toolkit”:** What Do Students Need to Know to be Financially Fit?
2. **Building a Successful Program:** What Will Your Program Look Like?
3. **Marketing Financial Education to Students:** How Do You Successfully Reach Students?
4. **Strength in Numbers:** What Partners and Resources Are Available?
5. **Developing an Effective Evaluation:** How Do You Measure Your Program's Success?
6. **Putting It All Together:** Building Your Campus Action Plan

The first section describes what students need to know and identifies just a few of the many resources available to deliver financial education to college students. The second section provides guidance for creating a successful financial education program on your college campus. Best practices and examples of successful financial education efforts are included. The third and fourth sections discuss marketing a financial education program on your campus and identifying potential partners and opportunities to pool resources. The fifth section provides guidance on how to develop an effective program evaluation. In the final section, a set of questions will help you “Build an Action Plan” based on your campus' available resources and expertise.

THE TOOLKIT WHAT DO STUDENTS NEED TO KNOW TO BE FINANCIALLY FIT?

There is a vast amount of information available to use to build and support your program. How do you choose what information to use? One criterion is to select information prepared by a credible source, such as a government agency, a consumer interest organization, or an educational institution. Materials listed in the JumpStart Coalition for Personal Financial Literacy Clearinghouse have been reviewed for accuracy, completeness, and appropriateness for educational use. You can review the Coalition's checklist at http://www.jumpstart.org/edu_mat_ck_list.cfm.

GET FINANCIALLY FIT! is a three-part brochure series that highlights valuable information every college student needs to know about financial management. The brochures, which were written by university educators, provide students with tips on how they can get started with their financial fitness plan. Using this series,

students can take charge of their financial future with three brochures: (1) The Warm-Up, (2) The Work-Out, and (3) The Weigh-In. Topics covered include spending, understanding and using credit, saving money, and avoiding identity theft. The brochures also provide students with links to helpful websites that will enhance their overall financial fitness plan.

Volume 1: THE WARM-UP:

Get Ready for the Financial Fitness Challenge!

Volume 2: THE WORK OUT:

Take the Financial Fitness Challenge!

Volume 3: THE BIG WEIGH IN:

Take Financial Charge!

To download the brochures, visit: <http://www.newyorkfed.org/regional/projects> or <http://www.consumerinterests.org>.

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In addition to the *Get Financially Fit!* brochures, you will find many other resources on financial management. A few key websites to get you started are listed on page 2:



<http://www.bankrate.com>

Bankrate.com provides personal finance articles, financial product and rate comparisons, information about saving and investing, and online calculators.

<http://www.annualcreditreport.com>

Consumers can request a free copy of each of their three credit reports once every 12 months from this site, the only official site to access your free credit report.

<http://www.myfico.com>

MyFICO.com (a division of Fair Isaac, the company that invented the FICO credit risk score) includes information on the factors that are important in improving credit scores.

<http://www.finaid.org> and <http://www.studentaid.ed.gov>

FinAid and the U.S. Department of Education Federal Student Aid sites contain a collection of helpful information and ideas for obtaining student financial aid. For more information and the free application for Federal Student Financial Aid (FAFSA), visit <http://www.fafsa.ed.gov>.

<http://www.accessgroup.org>

The basics are covered in the Wiser Borrower online tutorial on budgeting developed by the lender Access Group, Inc.

<http://www.consumer.gov/idtheft>

The Federal Trade Commission's website identifies the steps to avoid the crime of identity theft.



If you're reading this guide, you're probably looking for ideas about how to integrate financial education into your campus environment. What types of programs have you considered? What are the financial needs of your students? What time, expertise, and resources do you have available to you? Do you have existing resources that you can use right now to jump start your efforts?

Programs vary with respect to the amount of time, staff, and other resources needed to get them started and make them a success with your students.

Consider *single-event activities and programs* if you have limited time and resources. Integrate financial education into:

- Freshman or new student orientations (students and parents)
- Student loan entrance counseling
- Welcome week programs
- International study program orientations
- Senior day events/exit programs for seniors
- Student organizations
- Financial Fitness Day!

Examples of *on-going opportunities* for financial education:

- Workshops and seminars
- Freshman survey courses; comprehensive first-year experience classes
- Academic probation recovery programs
- Career development programs
- Websites/Internet
- Peer financial counseling programs
- High schools and community groups

If you have the campus resources to offer *formal financial management education*, examples include:

BUILDING A SUCCESSFUL PROGRAM: WHAT WILL YOUR PROGRAM LOOK LIKE?

- Specific academic programs that specialize in personal finance (i.e., programs in family and consumer sciences, business, economics, and education)
- Formal courses (life skills course, general education requirement, first-year experience course)
- Freshman or senior seminar series (weekly events, one credit course/workshop)
- Financial education/counseling centers – educational programming and one-on-one counseling

From these examples, you can see that several different financial education models might be successful on your college campus. In the section that follows, we've highlighted the most common. However, there isn't a "right" or "wrong" method to set up an activity or program. The key is to find the model that works best for your students given your time, expertise, and available resources.

Most programs fit into one of four general models:

1. Financial Education/Counseling Centers
2. Peer-to-Peer Programs
3. Programs Delivered by Financial Professionals
4. Distance Learning Programs

CONTINUED ON PAGE 4 →

The opportunities and challenges associated with each model are highlighted below. Use these models as a guide to build a new financial education program or integrate financial education into your existing campus offerings. For a list of specific campus programs around the country, visit the website for the American Council on Consumer Interests at <http://www.consumerinterests.org>.

MODEL 1: FINANCIAL EDUCATION/ COUNSELING CENTERS

Examples:

- Student financial wellness centers
- Debt counseling centers
- Centers for economic and financial education
- Financial education training centers

Opportunities:

- Creates opportunities for collaboration with multiple campus partners
- Can be integrated into a number of existing campus programs or academic areas
- Can be tied in with overall student wellness
- Can combine financial planning, education, and counseling services
- Creates clinic and training opportunities for graduate students interested in financial counseling and planning
- Creates opportunities to provide financial services to parents and the community

Challenges:

- Finding the right balance between “prevention” and “intervention”
- Avoiding the perception among students that the center is useful only in a financial crisis
- Fostering participation among students
- Finding and keeping qualified staff (i.e., director, assistant director, graduate assistants, volunteers)

- Establishing a viable economic model and determining the role of user fees (will services be free to students or will they pay, perhaps a sliding-fee scale?)

MODEL 2: PEER-TO-PEER PROGRAMS

Examples:

- Student initiated programs
- Students counseling other students
- Students trained to present workshops/seminars to other students

Opportunities:

- Fosters greater student learning when taught by other students
- Has the potential for greater participation among the student body due to involvement of peer counselors
- Provides a hands-on, real world experience for peer counselors
- Creates internship/mentoring opportunities for students
- Can be a lower-cost alternative to other options such as a financial education center
- Can be integrated into existing peer, mentoring, or student leadership programs

Challenges:

- Lack of expertise among students
- Supervision and training of students
- Required staffing (i.e., staff coordinator, student coordinator, trained volunteers)

MODEL 3: PROGRAMS DELIVERED BY FINANCIAL PROFESSIONALS

Examples:

- Campus courses offered by faculty or financial professionals
- Workshops, seminars, and clinics offered by financial professionals (i.e., financial aid officers, student loan providers, financial services professionals)

- Financial programs integrated into existing programs and services
- Entrance/exit counseling prior to graduation

Opportunities:

- Takes advantage of financial experts to deliver programs and counseling
- Creates partnerships with financial professionals on and off campus
- Can pool resources with other groups and off-campus organizations
- Potential to use existing financial education materials and resources so you don’t have to “re-invent the wheel”
- Can connect with parents and the community

Challenges:

- Finding off-campus partners that support the mission of your campus
- Finding qualified financial experts and knowing what to look for
- Avoiding partners who want to promote their services and products rather than provide general information

MODEL 4: DISTANCE LEARNING PROGRAMS

Examples:

- Website/online program
- Correspondence course
- Radio/TV programming
- Podcasts
- Self-study workbook

Opportunities:

- Can reach more students
- Gives students easier access to the information (i.e., website)
- Can use technology appealing to students
- Requires less time and staffing than face-to-face programming and one-on-one counseling
- Can lower set up and maintenance costs

Challenges:

- Finding staff with the needed technical support and expertise
- No direct contact with students
- Finding the financial resources needed to start the program
- Difficulty documenting program impact



MARKETING FINANCIAL EDUCATION TO STUDENTS: HOW DO YOU SUCCESSFULLY REACH STUDENTS?



After you've set up your program, the next step is to find marketing strategies that work for **your** campus. Involve students in the planning; they have the **best** ideas and are great marketers for their own ideas.

- Use stories and testimonials from real students as well as recent news headlines to market financial education.
- Use food and door prizes to attract students and offer fun and interactive programs. Both are sure-fire ways to increase the likelihood that any strategy will be successful.

Other ideas that may work on your campus include:

- Look for teachable moments. Be ready when students “discover” they need financial education. For example:
 - Tie financial education to back-to-school spending and the inevitable credit card marketing that targets students at the beginning of the academic year.
 - Focus on the basics of student financial aid each semester when financial aid is distributed.
 - Teach the principles of income taxes each spring.

- Target programs on credit, saving and investing, employee benefits, and retirement planning to graduating seniors.
- Link financial education to international study programs.

- Use “co-branding.” Link financial education to other activities. Ideas include:
 - Financial Planning Week (the first week in October; sponsor – Financial Planning Association).
 - National Credit Education Week (the third week in September; sponsor – Association of Credit and Collection Professionals).
 - Financial Aid Awareness Month (February).
 - Financial Literacy Month (April; Congressional designation).
 - Have your campus administrators declare a “Financial Fitness for Students” day, week or month on **your** campus and use that to market financial education.

- Link financial education to other on-campus events.
 - Have a booth at Career Fairs to explain the link between one’s credit history and employment.
 - Attend on-campus events designed to recruit members for student organizations and promote financial education as a program area for those organizations.
 - Seek opportunities to share information about your resources at events for freshmen (and their parents)—for example, orientations and classes just for freshmen.
 - Work with residence hall staff to promote your resources.
 - Attend events promoting study-abroad programs.
 - Secure the cooperation of the athletic programs on your campus; have a financial knowledge contest at halftime of a

basketball game or during the seventh inning stretch at a baseball game.

- Tie financial education to mentoring or leadership programs.
- Create your own events. An example is a Financial Literacy Trivia Night, where students answer questions about financial management and win donated prizes. Hold a scavenger hunt, with items hidden on campus and brought to a central location to collect a donated prize. Relate the clues to financial management.
- Make good use of your campus marketing tools. Try newspapers, radio and tv, websites, inserts in bags from the campus bookstore, ads on buses in the campus transit system, podcasts – whatever is available to you on your campus.

STRENGTH IN NUMBERS: WHAT PARTNERS AND RESOURCES ARE AVAILABLE?

Financial education is a topic of campus-wide interest. Many groups and organizations on and near most college campuses will be enthused about working to implement financial education programs for students, faculty, and staff alike. All it takes is one passionate person who has the will to get a group together to daydream about the possibilities! And, since YOU are reading this, you could be **THE person** to make this happen!

Both **financial and non-financial campus and community partners** will be enthusiastic about participation in an effective financial education program. Consider some of the campus partners you might invite to a “blue sky” meeting:

- Financial aid professionals
- Office of the President
- Academic Deans
- Office of student affairs
- Admissions staff
- Student health services
- Career center
- Student business services
- Residence life

- Fraternities/Sororities
- Student organizations (i.e., student government; Students in Free Enterprise (SIFE), a student organization with a personal finance component)
- Business schools
- Athletic organizations
- Parent associations
- Alumni associations
- Other college campuses (i.e., community colleges or satellite campuses)

In addition, there may be **non-profit organizations** in your community that would be delighted to have the opportunity to get involved and share resources. Some or all of the following are available in most communities.

- Centers for Economic and Financial Education - National Council for Economic Education (<http://www.ncee.net>)
- Cooperative Extension Services (<http://www.csrees.usda.gov/Extension/index.html> and http://www.csrees.usda.gov/qlinks/partners/state_partners.html)
- Consumer Credit Counseling Agencies (<http://www.nfcc.org>)
- Student loan guarantors
- Foundations, United Way organizations, and other agencies that provide grant funds (i.e., the Investor Protection Trust (<http://www.investorprotection.org>) and some state Securities Regulators)

Also, think about **governmental and quasi-governmental agencies** that are interested in financial education on your campus. Some may find financial education consistent with their own constituent efforts and provide resources

such as speakers and education materials and/or funding. Possibilities include:

- Local and state government agencies (i.e., State Student Finance Commission; offices regulating credit, banking, insurance and/or securities; offices of attorney general or other consumer protection agencies, etc.)
- Federal Reserve Banks (<http://www.federalreserveeducation.org/pfed/>)
- Federal government agencies (i.e., U.S. Department of Education, U.S. Department of the Treasury, the federal Financial Literacy and Education Commission)

The **private sector** often brings variety to the table in terms of resources, although not always financial support. Many businesses want to be involved in community service projects and would welcome the opportunity to offer volunteers. Some corporate partners you might seek out are:

- Financial institutions, including credit unions, banks, savings and loan associations, and thrift institutions
- Businesses that hire large numbers of college students
- Financial advisors
- Insurance companies and agencies

Why not write a letter to potential partners right now and invite them to an “informational” session? Plan to provide coffee and donuts or even a simple lunch to entice them to join you. You will be amazed how responsive many of the above partners will be!

DEVELOPING AN EFFECTIVE EVALUATION: HOW DO YOU MEASURE YOUR PROGRAM'S SUCCESS?

A financial education program has the potential to significantly improve the financial well-being of students on your campus. But how do you know if your program is working? Evaluation is an important component of any financial education program. It is a guide to let you know if your program is working and how it can be improved. It also is essential for accountability reasons as more and more funders are requiring that organizations document their program impact. Here are five basic steps you can use to develop your own program evaluation.

Step 1: Conduct A Needs Assessment.

First, take stock on your campus of existing financial education efforts. Identify the major financial issues students on your campus face and which students are more vulnerable than others (i.e., low-income students, first-year students, first-generation students, graduating seniors). Are there critical gaps in their financial education that need to be addressed? What types of financial information and services do students need most? Think also about the goals of your program and the constituents you will need to report to.

Step 2: Define Program Objectives.

Program objectives should be SMART: **S**pecific, **M**easurable, **A**chievable, **R**easonable, and **T**ime Specific. The objectives should be specific in terms of who the program will target and what the anticipated outcome (i.e., change in students' financial knowledge or behavior) will be. The planned change should be measurable and reasonably achievable within a specified time period given available resources. What are your program's objectives? What do you intend to affect or change?

Step 3: Identify Outcomes and Indicators.

Think specifically about how you plan to change students' financial perceptions, knowledge, and behaviors. Consider outcomes that will result in a real impact in students' personal and financial lives. Then think about how you can measure this impact using indicators. Some general indicators include the number of programs offered and the number of student participants (measures of activity) and whether students learned something from the program or the program changed some aspect of their financial behavior (general measures of outcomes). More

specific indicators of outcomes would be whether students who participated in the program had lower levels of consumer debt, lower student loan default rates, higher retention rates, and higher graduation rates than students who didn't participate in the program. You also might want to collect qualitative information. For example, student success stories can be a great way to provide support for your program and document its impact.

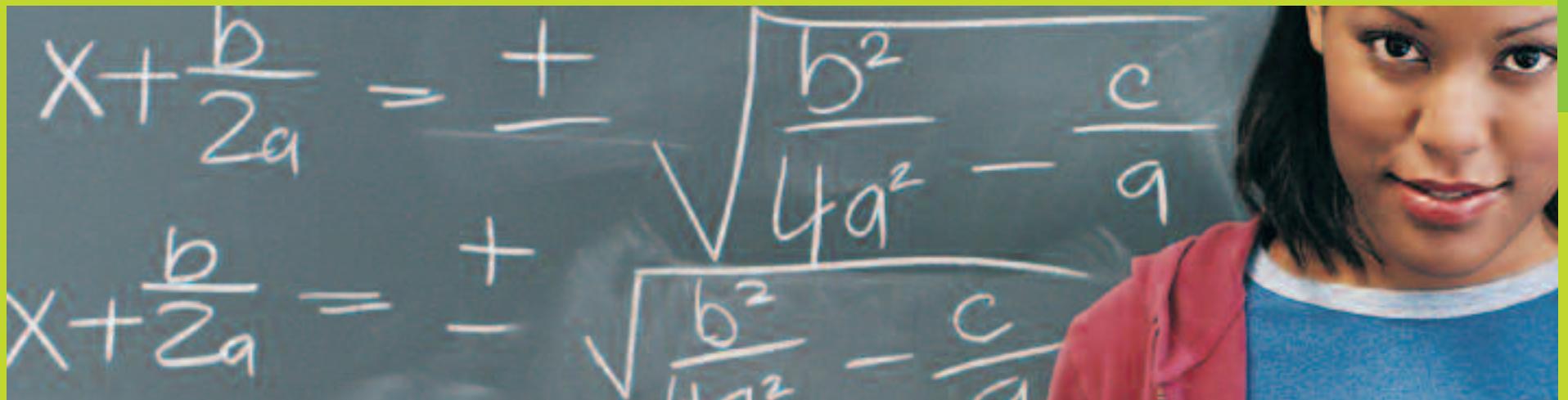
Step 4: Choose Your Evaluation Method.

To collect impact data, you have several options. Methods commonly used include: 1) pre-tests; 2) pre- and post-tests; and 3) follow-ups. A post-test is administered at the end of a program. It is recommended for short programs lasting two hours or less and focuses on documenting students' *levels* of knowledge, skills, and planned behaviors at the end of the program. The pre- and post-test option is recommended for programs lasting two hours or more. A pre-test is administered at the beginning of the program and a post-test is administered at the end. This method is used to document *changes* in knowledge, skills, and

planned behaviors. You also may want to conduct a follow-up with your students a few months after the program has been completed to determine if the program had any lasting effects. Follow-ups are particularly useful in identifying changes in *actual* financial behaviors and tracking students' progress (i.e., made loan payments on time, paid off credit card debt).

Step 5: Develop A Realistic Plan for Implementation.

Evaluations can be time and resource intensive. Think realistically about what you are able to implement effectively. For example, follow-up evaluations require that you track students even after they've completed the program. You will need to design a follow-up survey and contact students via email, phone, or mail. Someone then must enter, analyze, and interpret the data. Effective evaluations are short and simple—usually no longer than the back and front of a sheet of paper. Shorter evaluations also result in higher response rates. Finally, if you have several programs, consider pooling your resources and focusing on evaluating your “signature” program or the program that has the greatest potential for showing impact.



PUTTING IT ALL TOGETHER: BUILDING YOUR CAMPUS ACTION PLAN

This guide contains useful information to help you develop and implement a successful financial education program on your college campus. However, the information is only as valuable as you make it. The following questions are designed to help you put your knowledge to work. Use these questions to build a new financial education program or improve upon an existing one. By answering these questions, you will be able to create a program that best meets the needs of the students on your campus given your available resources. By the end, you'll have an action plan that you can begin implementing immediately.

1. State Your Mission.

- To what extent is your campus already addressing financial education?
- What critical gaps need to be filled?
- What is the goal of your program?

2. Create Your Vision.

- If resources were not a constraint, what would your ideal financial education program look like?
- What model will you use (i.e., financial education/counseling center, peer-to-peer program)?

3. Know Your Audience.

- Who will your program target (i.e., college freshmen, graduating seniors)?
- What group(s) of students on your campus most need a financial education program?
- Will you focus on prevention, intervention, or both?

4. Define Success.

- How will you define program success?
- What outcomes will you work to accomplish?
- How will you track your progress and know if you've reached your goals?
- What indicators will you use to measure program success (i.e., student loan default rates, retention rates, levels of consumer debt)?
- What type of evaluation will you develop to capture these indicators (i.e., pre-test, post-test, follow-up)?

5. Select Your Financial Education Materials.

- What financial education materials already are available on your campus?
- What program materials have been developed on other campuses?
- What permissions are needed to use materials developed by outside sources?
- Will you develop your own materials?

6. Consider All of Your Resources.

- What financial and non-financial resources do you need to put your program into action (i.e., time, money, staff)?
- What resources do you have?
- Where can you look for additional resources?
- Who are your potential partners?
- How will you gain support from potential partners?

7. Identify and Overcome Your Challenges.

- What challenges do you face in providing financial education?
- What can you do to provide financial education given the challenges you face?
- What can you do to overcome some of your challenges?

8. Take Action!

- What vision do you now have for your financial education program?
- What can you do immediately to provide financial education to your students?
- What actions will you take in the future?
- Where will you go from here?



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