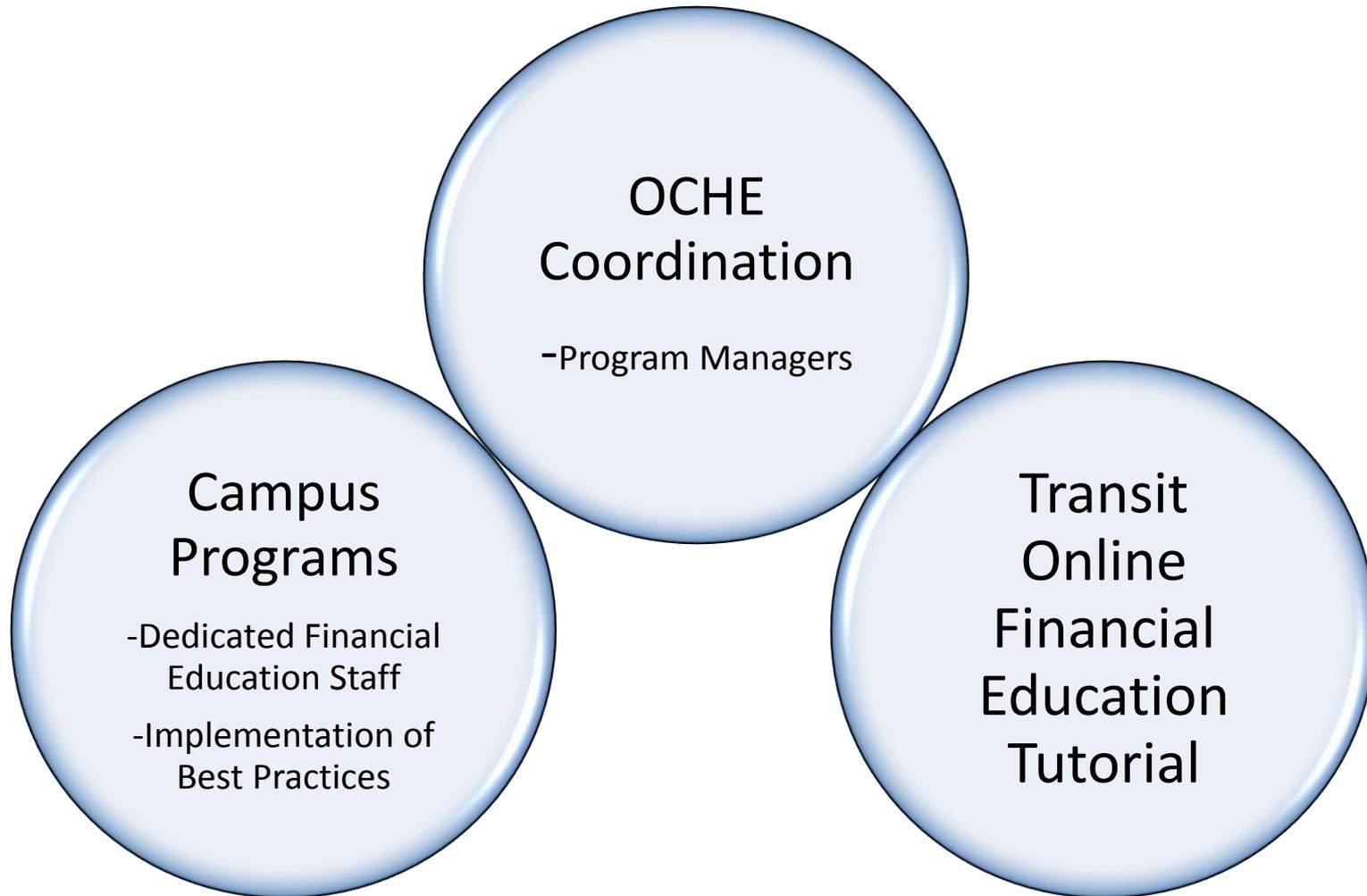


# Financial Literacy Education Program

Report to the Board of Regents

November 20, 2014

- Affordability Task Force Recommendation
  - Coordinated and Collaborative Financial Literacy Education Program to address student loan debt and student loan default rates
- Funded through the federal College Access Challenge Grant
- Coordinated from the Commissioner's Office
- Sub-grants to campuses to establish programs



- Most complete and developed financial literacy program in the country
  - Over \$1.2 million dedicated to establishing and developing the program in the last three years
  - MUS compared to U.S.
    - 100% of MUS institutions have programs
    - Nationally - 65% of institutions offer financial literacy programs
    - 100% of MUS institutions have funding
    - Nationally - 47% have no funding
    - MUS campus budgets range from \$20,000 to \$100,000, with the average budget of around \$47,000
    - Nationally- 31% of those funded have an annual budget of \$5,000 or less

- Best Practices developed and implemented
  - Consistent message and approach
- Programs established at all campuses of the MUS and community colleges and tribal colleges
- Embedded in campus culture
- Financial literacy education recognized as critical to student success

- Identification of financial literacy as a student success issue along with alcohol and sexual misconduct
- Integration of financial literacy education into offices of student success and advising
- Holistic approach to financial education
  - Established financial education offices
  - Served over 28,000 students in the last year
  - Students becoming more adept at managing finances, student loan debt and repayment

- Dr. Carina Beck – Director of Student Success at MSU
- Brian French – Interim Director of the Undergraduate Advising Center at UM

# MSU - Bozeman

## Office of Financial Education



# Office of Financial Education

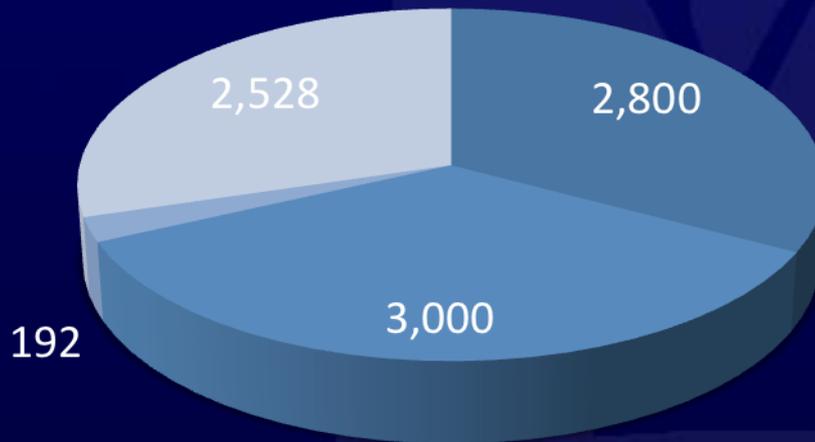
## Programmatic Efforts

- Integration with Allen Yarnell Center for Student Success
- Targeted outreach to students
- Individualized support
- Improved student outcomes through:
  - communication, understanding, action
- Collaboration with the campus community and beyond
- Focus on student debt and financial wellbeing



# Financial Education Outreach

AY 2013-14    Total: 8,520



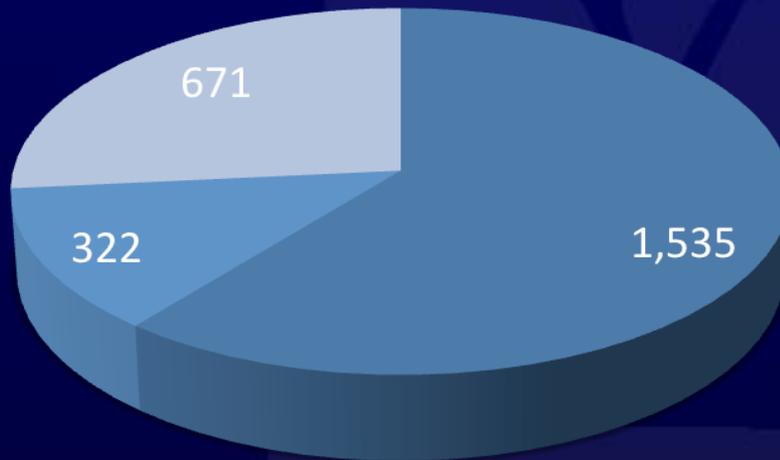
- Debt Letters  
n = 2,800 +
- Orientation  
n = 3,000 +
- Workshops  
n = 192
- Financial Literacy  
Appointments  
n = 2,528



# Financial Education Appointments

AY 2013-14

Total: 2,528



- Introductory Financial Literacy Appointments  
n = 1,535
- Intensive Financial Literacy Appointments  
n = 322
- Appointments for Students who Completed a University Withdrawal  
n = 671



# Office of Financial Education

## AY 14-15 and Beyond

- Implementation of Transit financial wellness course
- Enhanced entrance and exit counseling
- Expanded classroom visits, workshops and outreach
- Champion the “freshman 15”
- Development of a professional skills academy
- Refined analytics to inform interventions
- Data driven program assessment



# Thank You for Supporting Financial Education at MSU



# Bringing financial education to UM students

## Our goals:

1. Reduce student loan default rates.
2. Reduce the total amount of student loan indebtedness.

## **Financial Education integrated with Student Success – by the numbers:**

**3,536** student sessions

**2,426** academic advising appointments

**345** workshop attendees

**245** class presentation attendees

**160** one-on-one appointments

**360** Orientation presentation attendees

# UM FINANCIAL EDUCATION PROGRAM



Financial Education counter in Griz Central with services also offered at Missoula College.

## **Making financial wellness part of the UM culture**

Training over 30 employees.

Making programs available to employees and alumni.

Planned communications strategy, including web site development and targeted messaging.

## **Planning for the year ahead**

Data-driven outreach to financially at-risk students.

Improved student loan entrance counseling.

Continued use of videos to reach students where they are.

Expand training for employees.

Assessing program effectiveness.

<https://www.youtube.com/user/MUSFinLit>

