Date: August 18, 2014

To: Ron Muffick  
Office of the Commissioner of Higher Education

From: Valerie Curtin  
Director of Financial Aid


This memo is to request continued support in the efforts to provide financial literacy and default prevention education to the students of Helena College University of Montana through the College Access Grant.

Helena College is grateful for the opportunities we were afforded through two years of the College Access Grant. The grants have allowed Helena College to materialize several goals that would not have been realized otherwise. There were several processes and systems implemented for which we are already seeing a change in student behavior regarding borrowing, attending classes, and an all-around feeling of support throughout the college community. It is felt that through this grant the college established a solid foundation on which to build for years to come.

During year one of the grant program, Helena College implemented the Starfish Retention Solutions software system. This system has already proven to be successful in changing the culture of not only students, but faculty and staff alike. A faculty person stated she ‘found Starfish to be clunky’, but didn’t mind using it since her students were changing their behaviors. ‘They were more responsive to emails regarding academic concern and attendance was extraordinary.’ This culture is one of support and accountability to assist students in completing their educational goals.

After year two of the grant, there has been a significant shift in the culture within the college staff and faculty. This was the first full year of having Starfish in place, and it has assisted with fewer withdrawals due to the comprehensive communication that the software affords. There has also been a significant decrease in the amount of student loans borrowed for the 2013-2014 as compared to the 2012-2013 academic years. There was over a 20% decrease in the amount of subsidized loans, and over a 22% decrease in the amount of unsubsidized loans. The institution experienced a 68% decrease in the amount of monies that were sent back to the Department of Education for students who were not eligible.

This was over $130,000 that the institution did not have to try to collect from students, nor did it put up any barriers or prevent them to persist towards program completion.

In year three of the grant program, Helena College will continue with the processes that were adopted in year one and two:

- Financial Literacy/Default Prevention Team will continue to meet once a month through the 2014-2015 academic year.
• Provide financial literacy, face-to-face loan entrance counseling and *Dollars & Sense* to all students at the required new student orientation.
• Conduct lunch and learn sessions in a variety of financial literacy subjects and in coordination with TRIO – now called Wise Wednesdays.
• Update and monitor Financial Literacy page on the Helena College website – now offering tips on Financial Fridays.
• Provide information from Getmoneysmarts.org, The National Student Loan Database System, recommended debt loads in respects to particular career fields, scholarship and work study opportunities with every student that meets with a financial aid administrator.
• Utilize standardized advising templates with all students during advising sessions.
• Produce emails, mailings, and various media to highlight financial subjects for the college community throughout the academic year.
• Conduct short financial literacy/default prevention presentations to all staff and faculty as it pertains to Helena College and its students.
• Provide intensive face-to-face loan exit counseling to graduates and transfer students.
• Provide Student Success course in Moodle.
• Offer a CISS evaluation to all new students.
• Provide at least two advisors a NACADA membership paid for them and attend the state or regional conference for the advising track.
• In coordination with the Helena College Student Council, bring in professional experts from around the area to present on various topics such as 529 plans, saving for college, financial planners, how to take advantage of education tax credits, conduct workshops on how to repair credit scores, home ownership etcetera.
• Purchase and implement upgrades for the Starfish Retention Solutions software system.

The goals that the Financial Literacy/Default Prevention Team has identified for year three are as follows:

• Hire a full-time Financial Wellness Program Coordinator. This person would be the champion of the grant, work with students who are high risk, assist with newly required one-on-one continued loan counseling, assist with the development and implementation of the advising module within Starfish.
• Send a few key individuals to Champlain College (Burlington, VT) that already has financial literacy fully incorporated into their curriculum for observation and training in the hopes for future implementing this into the classroom, as well as assist Helena College to develop the broader community understanding of financial literacy. [http://www.champlain.edu/centers-of-excellence/center-for-financial-literacy](http://www.champlain.edu/centers-of-excellence/center-for-financial-literacy)
• Implement Ever-Fi’s Transit Online Financial Literacy Program as mandated by the state.
• Create and implement an online budgeting short course for students with greater than $15,000 loan debt, students who have reached 450% of Pell lifetime eligibility usage, have a balance owing in the Business Office, and/or students who are not meeting satisfactory academic progress standards.
• Post links on YouTube videos showcasing financial literacy subjects by January 2014.
• Train students to present and/or partner in interactive financial literacy lunch and learn sessions to be held throughout the academic year.

As was expected, the Cohort Default Rate (CDR) for Helena College has raised again. However, I am very happy to report that the rate of our CDR increasing has dropped sharply. There was only a 3%
increase this year, as compared to a 38% increase from the year prior. It is the college’s hope that with the continued implementation of goals such as those listed above, this rate will plateau this next year and then begin to decrease going forward.

As stated earlier, a comparison of the 2012-2013 and 2013-2014 academic years clearly demonstrates a decrease in loan debt per student as well as a rather significant decrease in the amount of funds returned to The Department of Education.

As is evident of the data so far, there is a benefit to students receiving financial literacy education. Helena College desires to prepare students for a strong financial future. In order to continue to build and truly entrench this ideology into the college, it is requested with the utmost respect and recognition of assistance from The Office of Commissioner of Higher Education to continue this grant funding.

The extent that students have indoctrinated the many facets of financial literacy will most likely not be fully realized for a few years down the road. However, the impact on the college as a whole has already been palpable. Helena College truly believes from leadership down that financial literacy is everyone’s business, which affords a collaborative effort with faculty, staff and students. Conversations have begun and are heard resonating throughout campus.

Helena College remains steadfast in its beliefs and efforts to ensure that all students have access to financial literacy education. The drive is to deliver the right financial literacy information, in the right media, to the right people, at the right time. This in turn will create more cognizant borrowing, smarter spending, a shorter time to completion, decreased cohort default rate, and overall financial stability. With The Office of Commissioner of Higher Education’s support, Helena College will be able to make an impact on students that will follow them through their educational journey as well as their personal and professional career.

Thank you for your partnership. Helena College looks forward to another exciting and productive year.

cc: Dr. Daniel Bingham, Dean/CEO