Great Falls College MSU
College Access Challenge Sub-grant
Request for Renewal 2014-2015

In 2013-2014, Great Falls College MSU (the College) began implementation of increased financial literacy awareness on campus through the College Access Challenge Sub-grant (year two of the grant). The College wishes to continue its efforts and is seeking approval to renew the grant in 2014-2015. This document will summarize progress made in the last cycle and will lay out the College’s plan going forward to realize the Montana University System Financial Literacy Concepts and Best Practices.

In 2013-2014 the College incorporated several of the best practices identified by the MUS. We hired a Financial Wellness Coordinator who was responsible for day-to-day management and operation of the program. She was able to begin implementation of many of the goals of the program. The College also established an advisory team comprised of members representing key departments on campus. The advisory team met several times during the spring semester to brainstorm ideas and receive training on financial literacy concepts. Additionally, the coordinator worked with the Admissions Department to establish a method to deliver the Dollars and Sense workbooks to new students during registration sessions. Workbooks were given to all new students for Summer 2014 and Fall 2014 and mailings were sent out to those students who completed registration online. Finally, the College began to incorporate financial literacy into student success strategies already in place. For example, the College already utilized academic planning in its advising center and already had a college success course (COLS 103) in place. Now, through the work of the coordinator and the advisory team, academic advisors integrate financial literacy concepts into academic planning and have the Dollars and Sense workbooks in the Advising and Career Center for reference; and the COLS 103 course, which includes financial literacy concepts, is now a graduation requirement instead of only a recommended course. While there is more to be done, the College had a successful beginning in its first year.

Going forward, the College would like to continue to grow and enhance the program. While most goals of the first year were met, some were not. The College has identified the following goals for the next cycle:

- Identifying at-risk students and implementing a targeted intervention.
  - This was one of the first year goals where no progress was made. The recent hiring of a research analyst at the College will enable us to accomplish this goal. Additionally, utilizing letters and documents already created by other campuses will prevent us from “recreating the wheel.”
- Hire a Financial Wellness Coordinator
  - Juanita Reyes, the financial literacy coordinator, resigned from her position effective August 8th, 2014. The College has advertised the vacancy and is in the search process to re-hire the position pending grant funding.
• Emphasize Data
  o The College will focus on measuring progress by better tracking of the numbers of students impacted by efforts. Data, such as the number of students receiving the workbooks, the number of students in COLS 103, the number of advising sessions, and the number of letters sent for targeted intervention, will be collected for reporting.

• Strengthen program recognition
  o The advisory team will continue its work to increase awareness across campus of the financial literacy program by promoting and branding the program.

• Develop online presence
  o The financial wellness coordinator will work on developing a more robust online presence which may include a webpage, a direct email address, links to web videos, and social media.

To accomplish these goals, the College is requesting continued grant funding. For 2013-2014, the College estimated a budget of $24,991. The majority of these funds were budgeted for personnel expenses. Because we did not hire the financial wellness coordinator until the end of January, there were budgetary savings in the first year. As a result, for 2014-2015 we are anticipating higher expenditures and are estimating a budget of $29,226. The detailed budget summary form is attached; in short, the increase is mainly due to the personnel expenses for twelve months as opposed to only ten months budgeted the prior year. Some anticipated expenses from the prior budget cycle have been removed from the current budget request in an attempt to shift resources as much as possible to accommodate the increased personnel funding requirement (i.e., ‘travel’ was reduced from $213 to $130 to remove lodging and per diem and ‘materials and supplies’ was reduced from $2490 to $475 by eliminating the cost of a laptop computer, reducing office supplies by ½, and reducing the budget for giveaways to $400.) The College recognizes the request for funding represents a substantial increase over the prior year but believes that the single most important element to success of the program is the hiring of the financial wellness coordinator. In order to attract qualified candidates, this wage and benefit package is necessary.

The College is committed to continuing its efforts to bring financial literacy education to its students. The initial year of 2013-2014 was a good start and we are confident that in 2014-2015 more progress will be made to strengthen practices that bring the MUS Financial Literacy Concepts and Best Practices into the forefront at Great Falls College MSU.