Date: August 20, 2014
To: Ron Muffick
Office of the Commissioner of Higher Education

From: Emily Williamson
Director of Financial Aid

RE: College Access Challenge Grant 2014-15

Please accept this memo as our request to participate in the College Access Challenge Grant for 2014-15. During the first two years of our grant, Montana State University Billings built and implemented a successful financial literacy education program. It is our intent to provide our students with financial education throughout their college experience – from new student orientation through graduation. We remain committed to our goals and look forward to expanding our program in year three.

Over the past two years, we have provided financial literacy education opportunities to every student who attended MSU Billings. We have created partnerships throughout our campus, trained and educated staff and students, and provided targeted outreach to at-risk students, including first-year students in ASC 111, academic recovery students, students on satisfactory academic progress (SAP) warning, students with need, and minority students. We hired a dedicated Financial Education Success Specialist to manage the program and conduct focused campus outreach and one-on-one financial coaching. We acquired a private office space for the Financial Education Success Specialist on the first floor of the Student Union Building, which is a prime location for student outreach and individual appointments. Our program was branded MSUB – Be Money Smart and a professional university logo was created for promotion of the program both on campus and in the community.

As we move into year three, we will expand and enhance our financial literacy program services and activities. We will coordinate with our campus partners to distribute and promote MUS resources (Dollars & Sense, www.mus.edu/prepare, Get Money Smarts, MUS videos, etc.). We will continue to work closely with Student Financial Services and assess and report our activities to OCHE. The following outlines our proposed initiatives and the budget for our 2014-15 grant cycle.

Goals for 2014-15 College Access Challenge Grant:

1. Financial Education Success Specialist
   a. Continue to employ a full-time Financial Education Success Specialist, dedicated to educating students on money management and default prevention. This position coordinates all financial education activities for Montana State University Billings on the university campus and the City College campus.
   b. Position responsibilities include, but are not limited to
      i. Continue to develop program; enhance entrance and exit counseling
      ii. Continue to work with Student Financial Services
      iii. Continue to utilize MUS resources (Dollars and Sense, Get Money Smarts, etc.)
iv. Track and assess students served; enhance student pre and post-tests (ensure information gathered reflects knowledge level, opinions and needs)

v. Teach different aspects of financial literacy, including, but not limited to: budgeting and debt management, saving for success, goal setting and financial plan development while in college, credit report/scores, repayment plans for student loans and personal debt, loan forgiveness programs, planning for financial management after college

vi. Collaborate and coordinate with financial education campus partners to promote and distribute MUS/SFS resources and integrate financial literacy into campus student success strategies. Financial education partners include, but not limited to: Student Affairs departmental staff in Financial Aid, New Student Services (College Success Specialists –First Year Seminar), Academic Support Center, Veteran’s Coordinator, Student Health Services, Career Services, Housing & Student Life, Diversity Center, Advising Center, Office of American Indian Outreach

2. Financial Literacy Advisory Committee
   a. Continue to develop a Financial Literacy Advisory Committee comprised of campus administrators, Student Affairs directors, and faculty and student representatives, to increase campus-wide engagement in the project and promote financial literacy education best practices.
      i. The Financial Literacy Advisory Committee will be chaired by the grant administrator (Director of Financial Aid) and the Financial Education Success Specialist will be a participating member
      ii. The committee will have representatives from key campus constituencies, such as: Admissions & Records, Academic Advising, New Student & Retention Services, Career Services, Housing & Student Life, Campus Store, SOS/TRiO, Academic Support Center, Alumni Relations, City College Student Services, Disability Support Services, Library, American Indian Outreach, Student Health Services, etc.; as well as representatives from student government (ASMSUB) and faculty
      iii. The Advisory Committee will conduct at least two meetings a semester and keep written minutes of all meetings

3. Continue to Educate Campus Community
   a. Implement EverFi Transit Online Financial Literacy Program
      i. Utilize Transit Program to enhance the financial literacy portion of the First Year Seminar (ASC 101/111) class for freshmen, beginning Fall 2014
      ii. Beginning Spring 2015, utilize Transit as a requirement for students seeking SAP appeal
      iii. Develop a strategy for implementation of Transit program for 2015-16
   b. Educate student leadership (ASMSUB)
      i. Provide all student leaders with Dollars & Sense and Get Money Smarts cards
      ii. Schedule and teach financial literacy topics to student leadership, including, but not limited to: budgeting and debt management, saving for success, goal setting and financial plan development while in college, credit report/scores, repayment plans for student loans and personal debt, loan forgiveness programs, planning for financial management after college
      iii. Goal is to have 100% of student leadership create login and password to Get Money Smarts and utilize resources
   c. Conduct outreach activities (information/activity tables, participation in fairs, classroom visits, partnering with student and campus organizations at outreach events, etc.)
   d. Provide financial education Lunch & Learns and presentations
e. Promote awareness of financial literacy and the Be Money Smart program via campus monitor screen slideshows and MSUB social media platforms
f. Send electronic communications to all enrolled students (e.g., special announcements directing students to financial literacy resources: MUS website, online Dollars & Sense, etc.)
g. Meet with students one-on-one in the Financial Education office in the Student Union Building (SUB) and at City College. Present personalized information for individuals. Introduce students to Get Money Smarts, NSLDS, etc. Assist students in creating Get Money Smarts login
h. Present information in office staff meetings across campus and offer online resources and Get Money Smarts cards
i. Present information to Student Affairs team: Financial Aid, Advising Center, Admissions & Records, New Student Services, Jacket Student Central, etc. (Topics include, but are not limited to: budgeting and debt management, saving for success, goal setting and financial plan development while in college, credit report/scores, repayment plans for student loans and personal debt, loan forgiveness programs, planning for financial management after college)
j. Update and monitor MSUB financial literacy website pages
k. Track populations served and assess effectiveness of student and staff trainings via pre and post-test activities

4. Focus Financial Education Program for All Incoming Freshman and Transfer Students
   a. Present information about financial literacy and the MSUB financial education program at parent/student orientations (sessions capture new students, transfer students, adult students, and parents). Topics include but are not limited to: budgeting and debt management, saving for success, goal setting and financial plan development while in college, credit report/scores, repayment plans for student loans and personal debt, loan forgiveness programs, planning for financial management after college
   b. Work with MSUB Parent & Family Programs to provide information, MUS/SFS resources, and the opportunity to meet with the Financial Education Success Specialist or a Financial Aid staff member.
   c. Offer Dollars and Sense Workbook and Get Money Smarts cards at transfer advising sessions and invite students to schedule individual appointments with the Financial Education Success Specialist
   d. Present financial literacy information at financial aid nights
   e. Enhance financial literacy education in First Year Seminar class (ASC 101/111). Topics include, but not limited to: budgeting and debt management, saving for success, goal setting and financial plan development while in college, credit report/scores, repayment plans for student loans and personal debt, loan forgiveness programs, planning for financial management after college
      i. 100% of students receive Dollars & Sense workbook
      ii. 100% of students receive Get Money Smarts card
      iii. 100% of students will register for Get Money Smarts before the end of the semester
      iv. Enhance financial literacy portion of First Year Seminar with EverFi Transit Program
      v. Provide financial literacy information and resources during one-on-one appointment sessions and refer students to the Financial Education Success Specialist
   f. Track number of students served and assess participants receiving financial literacy education
5. Target High-Risk Students
   a. Students placed on financial aid Satisfactory Academic Progress Warning
      i. Financial Aid Office will send SAP warning letter directing students to Financial Education Success Specialist and include information for online Dollars and Sense and Get Money Smarts
      ii. Financial Education Success Specialist will contact students to set up individual appointments
   b. Other at-risk Financial Aid recipients
      i. Provide targeted outreach to students with high-debt including specific debt information, directing students to Financial Education Success Specialist and include information for online Dollars and Sense and Get Money Smarts
      ii. Provide targeted outreach to withdrawn students
      iii. Utilize EverFi Transit course for students on SAP appeal
   c. Students placed on Academic Probation
      i. Present financial education to students participating in Academic Recovery sessions between semesters. Topics include budgeting and debt management, saving for success, building and monitoring credit, student loan repayment and loan forgiveness, and goal setting and financial plan development both in college and beyond
      ii. Follow up with one-on-one meetings
   d. Transfer students
      i. Present information at Transfer orientations
      ii. Provide information during advising sessions
      iii. Work directly with Chief Dull Knife & Little Big Horn Colleges to build relationships and opportunities. Present financial literacy education -associate with Financial Aid night presentation
   e. Veterans
      i. Partner with Veteran’s Coordinator/Veteran’s Center to provide financial education to veterans at City College & Main Campus
      ii. Mail targeted communications about financial literacy at MSUB as it impacts veterans and their families
      iii. Provide one-on-one financial coaching to veterans
   f. Minority students
      i. Target students associated with Diversity Center and American Indian Outreach Office
      ii. Work in concert with peer mentors
      iii. Provide individual appointments as well as group education sessions
   g. Provide all targeted students with MUS/SFS online resources and invite them to meet individually to discuss their budget, indebtedness, etc.
   h. Continue to identify students showing early indicators of retention/completion and financial issues and target these populations with financial literacy resources and individual counseling

6. Engage in training activities
   a. Promote professional training to campus representatives. Encourage attendance at SFS financial literacy training in Helena.
   b. Promote and have campus representatives attend SFS sponsored financial literacy training on campus.
      i. Schedule Fall 2014 training on MSUB City College campus
      ii. Schedule Spring 2015 training in Helena or on MSUB campus
7. **Identify ways to track and assess training**
   a. Track number of students served through outreach activities and events or one-on-one meetings
   b. Utilize pre and post-tests to assess participants receiving financial literacy education
   c. Monitor, assess and report efforts to Student Financial Services/OCHE
   d. Utilize EverFi Transit program to track and assess training
   e. Continue to monitor trends or changes in financial aid recipient data

As we review our cohort default rates, it is clear that early, direct and personal intervention greatly benefits students. Over the course of last year, we have seen a reduction in the number of total loans accepted, from 4,949 direct subsidized and unsubsidized Stafford loan awards for the 2012-13 aid year, down to 4,475 for the 2013-14 aid year. While default rate calculations have changed over recent years, our default rate has grown from less than 2% to 7.6% (2 year cohort default rate) and 11.4% (three year cohort default rate/OCHE).

MSUB remains committed to educating our community. Our program would not exist without the generous funding and support from OCHE. Without continued support, we will be unable to retain our designated project coordinator and build upon the services and activities we have developed and implemented thus far. As we embed our program in our institution, the real benefit is to our students. We respectfully request $105,564 (10 month expenses). All indirect costs will be supported by MSUB. The following outlines our expenses for the next 10 month grant cycle (the 12 month calculations are also included):

<table>
<thead>
<tr>
<th>Budget:</th>
<th>10 Month</th>
<th>12 Month</th>
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<tbody>
<tr>
<td>1. Personnel</td>
<td></td>
<td></td>
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<tr>
<td>a. 1 Project Coordinator</td>
<td>$28,334</td>
<td>$34,000</td>
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<tr>
<td>b. 4 College Success Specialists .25</td>
<td>$28,971</td>
<td>$34,765</td>
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<tr>
<td>c. 5 Peer Mentors 32 weeks/10 hours per week/$9.00 per hour</td>
<td>$14,400</td>
<td>$14,400</td>
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<tr>
<td><strong>Total Personnel</strong></td>
<td><strong>$71,705</strong></td>
<td><strong>$83,165</strong></td>
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<td>2. Fringe Benefits</td>
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<tr>
<td>a. FICA (7.65%)</td>
<td>$5,485</td>
<td>$6,362</td>
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<tr>
<td>b. Unemployment (.45%)</td>
<td>$323</td>
<td>$374</td>
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<tr>
<td>c. Retirement-Faculty (10.676%)</td>
<td>$6,118</td>
<td>$7,341</td>
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<td>d. Retirement Staff (8.17%)</td>
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<td>$1,176</td>
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<tr>
<td>e. Medical $806 per month x 1 FTE plus 4 @ .25 FTE</td>
<td>$16,120</td>
<td>$19,344</td>
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<tr>
<td>f. Worker’s Compensation (.55%)</td>
<td>$394</td>
<td>$457</td>
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<tr>
<td>g. Vacation Leave (2%)</td>
<td>$1,146</td>
<td>$1,375</td>
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<tr>
<td>h. Sick Leave (1%)</td>
<td>$573</td>
<td>$688</td>
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<tr>
<td><strong>Total Fringe Benefits</strong></td>
<td><strong>$30,159</strong></td>
<td><strong>$37,117</strong></td>
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<tr>
<td>3. Travel/Training</td>
<td>$1,500</td>
<td>$1,500</td>
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<tr>
<td>4. Supplies (Materials, supplies, postage)</td>
<td>$1,500</td>
<td>$1,500</td>
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<tr>
<td>5. Other (Outreach, activities)</td>
<td>$700</td>
<td>$700</td>
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<tr>
<td><strong>Total Direct Costs – 10 month</strong></td>
<td><strong>$105,564</strong></td>
<td><strong>$123,982</strong></td>
</tr>
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Financial Literacy is a collaborative effort at Montana State University Billings, and we believe that financial health is an essential component of student success. Our goal is not only to reach students and parents, but also to offer training to our campus partners, faculty, and staff, so that the entire university can provide information and resources about managing money and debt. From orientation and academic advising to first-year seminar classes and campus outreach activities, students now find financial education throughout their experience at MSU Billings.

Montana State University Billings will continue to educate students on sound money management practices. We believe that individual attention enriches the experience for college students and fosters healthy attitudes and habits that can help students achieve success, both in school and after they graduate. We expect behaviors to change slowly over the first few years, but more significant changes will be shown in years 5-7. We will continue to strengthen existing partnerships and reach out to new partners. We will continue to work closely with our partners at OCHE and our colleagues across the state. Financial Literacy is a coordinated effort in Montana and is important for all of our students. We remain committed and excited about this project.

cc: Dr. Mark Nook, Chancellor
    Dr. Joseph Oravecz, Vice Chancellor for Student Affairs
    Dr. Cheri Johannes, Registrar and Director of Admissions & Records