Montana State University Northern
Financial Literacy Program
College Access Challenge Grant Proposal
August 2014

MSUN has identified several goals to enhance our financial literacy efforts to bring our financial literacy program more in line with best practices and concepts that have been outlined in this RFP. We realize that increased efforts will help us to reduce student loan debt, improve our cohort default rate, and decrease time to graduation. We understand the need to expand the scope of our efforts to reach new students, high-risk students, and the campus community as a whole. Through the College Access Challenge Grant, MSUN will:

- Continue to educate the MSUN campus community as a whole to financial literacy
- Provide our Financial Success Programming to MSUN incoming freshman and transfer students
- Develop and administer targeted intervention programs for financially at-risk students
- Continued development and sustainability of MSUN’s Financial Success Advisory Committee
- Implement GradesFirst by developing and monitoring of early indicators of students with retention/completion and financial issues
- Implement EverFi Transit Online Financial Literacy Program

**Goal 1: Continue to educate campus community as a whole**

Education and outreach to campus is ongoing. The status of our Financial Literacy program is at a very promising and exciting point for the beginning of the new grant cycle and school year. We have staff in place that are devoted to the success of this program. Much brain-storming has been taking place to ensure full implementation for Fall 2014.

We have continued to increase the financial literacy of our entire student community while spreading this information and that of Montana postsecondary education to under-represented and minority populations. This includes targeting our students with high loan debts and SAP ratios through one-on-one appointments with students, personal phone calls and e-mails by our trained staff members.

This work will continue with monthly workshops on campus, continuing awareness through financial aid sessions with new students and their spouses/families, as well as current students. We are also scheduling visits to local tribal high-schools and campus’ to introduce financial literacy to prospective students. In addition, we have and continue to send regular mailings of our Dollars & Sense publications and budgeting worksheet with all financial award letters.
Goal 2: Provide Financial Success Programming for all incoming freshman and transfer students

The MSUN Financial Success office provides financial literacy tools and exercises to incoming students and provides workshops for students during orientation and during the semester. These workshops and sessions incorporate the Dollars and Sense workbook, the MSUN budgeting worksheet, the www.mus.edu/prepare website, and www.getmoneysmart.org website. Our goal is to ensure that 100% of incoming students receive these resources.

Topics we have incorporated into our workshops can cover areas including, but not limited to: budgeting and debt management, saving plans, financial plan development and goal setting while in college, credits reports/scores, repayment plans for student loans and personal debt, loan forgiveness programs, and planning for financial management after college.

Goal 3: Develop targeted intervention programs for financially at-risk students

The MSUN Financial Success Program will seek to promote financial education to targeted “at-risk” groups. Through strategic data mining and analysis, we will target various cohorts of students considered to be financially “at-risk” and provide individual intervention programming, always doing so in a proactive and compassionate manner. Using standard demographic data to target certain cohorts of students (low socio-economic background, first generation, etc) we will work to develop other measureable qualities such as targeting students utilizing financial aid with low attempted-credit to earned-credit ratios in order to prevent them from prematurely exhausting their eligibility for future educational funding. By using a system such as this, we can identify students early in their academic career before they have acquired tens of thousands of dollars of debt with little progress to show. We will also target students with high debt to potential income ratios, using personalized letters that provide information about their current loan status.

In addition, students will receive individual invitations to meet for one-on-one counseling with our financial success specialist as well as letters with student’s specific debt information.

Goal 4: Develop and sustain a Financial Success Advisory Committee

In order to emphasize the importance of financial education on campus and facilitate campus buy-in, we have begun to create a Financial Education Advisory Council, soliciting participation from various campus constituents. These council members show representation from, but not limited to, Offices of Student Success, Financial Aid, Admissions, Career Services, Veterans Education, Cultural and Diversity Education, as well as various academic departments across campus and students.
**Goal 5: Developing and monitoring of early indicators of students with retention/completion and financial issues (satisfactory academic progress, late registration followed up by intervention)**

MSUN is currently implementing GradesFirst software within our Advising and Career Center to track advising sessions and to interface between advisors and faculty to help students be successful. With GradesFirst implemented, it will provide a mechanism to intervene with at-risk students as soon as possible. This will allow students, faculty, and advisors to more easily keep the student’s academic plan in the forefront of their education. It allows for conversations about staying on track, adjusting the plan as needed, and avoiding unnecessary coursework to improve time to degree.

Students who are placed on financial aid suspension who wish to appeal for continued aid eligibility must work closely with their academic advisor to develop an academic plan of study and identify steps they must take to improve their ability to succeed in future coursework. This academic planning must be completed prior to the appeal being reviewed, forcing the student to think about their future academic plan.

**Goal 6: Implement EverFi Transit Online Financial Literacy Program**

Credit card bills, debt, saving, and financing higher education is not uncommonly at the top of the mind for most students, but the financial decisions they make today will have a long-term impact on their lives. Poor financial awareness jeopardizes teens’ ability to succeed in today's complex and competitive environments. Knowing the American twenty-some-things hold $45,000 in debt on average, and 60% of them say they’re concerned about it, it’s no surprise that the number one reason that students leave college is debt/financial stress, followed by poor academic performance and poor social fit.

“Ever-Fi is a leading education technology company focused on teaching, assessing, badging, and certifying students in critical skills.” With the addition of the EverFi Financial Literacy component we will be able to implement EverFi campus wide on August 26, 2014 with an ALL student email instructing students to EverFi’s link to participate in this very valuable skill building workshop. Our goal is to prepare the next generation of college students to make sound financial decisions throughout their college careers and into the future.

**Outcomes**

MSUN plans to enhance financial literacy efforts across campus to better address the growing need for students to be financially responsible. We will establish a coordinated, collaborative and consistent financial literacy program driven by best practices, increase financial literacy knowledge among students (new students, targeted at-risk students, and the student population as a whole), increase knowledge and awareness about financial literacy of campus personnel, and decrease student loan debt.
Measureable outcomes include:

a. 100% of students attending registration sessions and orientation will receive information on financial literacy
b. Financial literacy advisory team will be fully established and functioning
c. Targeted intervention procedures and outreach will be established
d. GradesFirst software and its intended goals will be fully implemented and functioning ensuring student success
e. EverFi Transit Online will be implemented campus wide on August 26th with follow up coaching to ensure students are successfully completing the skill building workshop.

Long-Term Impact

Over time, we are hopeful that with a more focused and intentional campus-wide financial literacy program, MSUN will be able to decrease the level of student borrowing, improve the cohort default rate, and increase awareness of financial literacy. Incorporating financial literacy into academic planning will decrease time to degree and reduce the number of students on academic probation and financial aid suspension. Overall, educating our students about making smart financial decisions will carry over into many aspects of their lives, from college and beyond.