Date: July 27, 2015

To: Ron Muffick,  
Office of the Commissioner of Higher Education

From: Carina Beck  
Allen Yarnell Center for Student Success  
Office of Financial Education  
Montana State University-Bozeman

Re: College Access Challenge Grant – 2015-2016

This memo represents a request to support the ongoing effort to sustain and enhance the Office of Financial Education at Montana State University-Bozeman for an additional year through the College Access Challenge Grant.

The Office of Financial Education was established on the MSU-Bozeman campus in 2012. During the first year of the program effort was extended to: 1) establish a new office; 2) train staff; and 3) identify and communicate with students who are demonstrating or have the potential of high debt levels.

During year two, the office continued its effort in: 1) providing one-on-one intensive Financial Coaching; 2) developing and sustaining a student and faculty/staff task force to assist with updating promotional materials, workshops, and other student outreach methods; 3) continuing to collaborate with key constituents on campus; and 4) establishing a permanent, centrally located space in the Strand Union Building.

For year three, the office continued to produce initiatives and successfully accomplish challenges to grow and sustain an essential program at the MSU-Bozeman campus that is not only necessary but also sustainable. Examples of these efforts include: 1) doubling the number of financial coaching appointments from year two (from 322 to 894); 2) provide creative entrance and exit counseling for students-to include small group discussion at orientation and individualized outreach at the graduation information fair; 3) 1,433 incoming freshman participated in the Transit Financial Wellness course, establishing a baseline financial knowledge and behavior for MSU students; 4) establish a professional skills program that assists students in cultivating “soft” skills so they are competitive in the workforce and untimely secure a financial solid career; 5) used data driven methods to identify students at-risk for high-debt include through “know your debt” and identified flag students who are at-risk for departure; and 6) the office was instrumental with data and programmatic commitment in securing the TRIO SSS $1.1 million grant for 5 years.

In addition to practices established above, in the fourth year, the office will: 1) will continue to use data driven methods to analyze and assess program efficacies and find new ways to measure outcomes; 2) require all incoming freshman who attend orientation and have taken out student loans to attend entrance counseling
sessions hosted by the Office of Financial Education; 3) increase the number of intensive one-on-one Financial Coaching appointments from 894 to 1,500; 4) continue to develop campus support by providing MSU staff members workshops throughout the academic year on public service loan forgiveness, college savings plans and student loan education; and 5) continue outreach and education for students to understand the depth and breadth of financial education including student conference, targeted outreach, social media, professional skills program, etc.

2015-2016 College Access Challenge Grant Expectations

During the CACG 2015-2016 grant cycle, the Office of Financial Education will continue to develop a necessary and sustainable program by focusing on four overarching themes that we will carry through all of our initiatives.

1. Increase the number of students who receive intensive financial coaching

   - A total of 1,500 students will receive individual intensive financial coaching through various initiatives including but not limited to:
     - Responses to Know Your Debt Letters
     - Referrals from Career Coaches and Success Advisors
     - Use data driven methods, include leveraging Transit data, to identify students best served with additional counseling
     - StepUP - Student Employment Program participation
     - Salary Negotiation
     - Workshop attendance
     - Fraternity/Sorority and Classroom Visits
     - Summer and Fall Orientation
     - Request upper division professors to speak to their students about student loan repayment and debt management
     - 140 TRIO eligible students will be required to participate in financial counseling twice per semester.
     - 100 students who receive Exceed, Return to Learn Scholarship, or Emerging Scholars is required to meet with a Financial Coach prior to receiving their award.

2. Training and Education:

   - Faculty and staff general training and outreach
     - Host two financial education training sessions for faculty and staff per academic semester
     - Topics will include general student loan information, public service loan forgiveness, saving for child’s college fund, etc.
     - Expect 80 faculty members to participate
   - Intensive training for internal members on locating loan servicer, finding monthly student loan payment, setting up a loan servicer account, etc. This will ensure all university withdrawal students are receiving some form of exit counseling.
     - Will host a training in August and also in January
   - Financial Service Round Table Sessions: OCHE lead discussions with financial services in SW Montana support by MSU-Bozeman
i. Private loan referral
ii. Investing referral

- Increase parent outreach through partnerships with Parent/Family Association.
  i. Participate in Parent/Family webinar
  ii. Host a parent session during orientation

- Increase the number of sessions during summer orientation for incoming freshman class. The Office of Financial Education will have a session for parents to learn about student debt and nine 20-minute sessions for incoming freshman to learn about reducing debt, developing a savings plan, building credit, and managing money.
  i. 400 students per orientation to attend the intensive entrance counseling

- 863 students will receive group intensive exit and entrance counseling session
  i. 463 graduating students will receive intensive exit counseling through small group sessions. This will be achieved by promoting the sessions at the Graduation Information Fair, partnering with the Office of Financial Aid, teaching mini sessions at upper division courses, and referrals.
  ii. 400 incoming freshman will receive mandatory entrance counseling during Summer and Fall Orientation. Through an implied mandate, every student who is taking out student loans is required to attend the Office of Financial Education student info session to receive information about how to reduce debt while in school, finding their loan servicer, budgeting refund check, etc.

3. Increase Visibility

- Increase Social Media presence by continuing to promote events, workshops and services through purchased Facebook Ads.
- Improve OFE website for a more interactive platform that can be used with various devices including mobile and tablet.
- Residence Hall Outreach
  i. Host workshops throughout the academic year on student loans, budgeting, credit, and scholarships

- Host a Financial Literacy Month in October. Campaign strategies will be based on best practices for sexual assault awareness month including but not limited to; visual and interactive activities.
- Partnering with Deborah Haynes to develop a curriculum for FCS 138 that would utilize Facebook as a way to promote financial literacy an open forum.
4. Data Driven Identification, Analysis, Assessment
   - Use data driven methods (to include the Transit System) to identify students best served with additional counseling.
   - Analysis is necessary to define and understand efficiencies and best practices with program delivery
   - Assessment of programs and services to determine outcomes from efforts

**Funding**
OCHE has made tremendous commitment to providing financial literacy across the state of Montana and to the Office of Financial Education at MSU-Bozeman. To further the development of the program and our efforts we are requesting $79,982 to match MSU’s commitment, plus $35,018 to continue to innovate future “best-practices” for a total request of $115,000, broken down as follows:

**Proposed OCHE Budget**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>15% Share of Career Coaches’ Salary</td>
<td>$10,530</td>
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<tr>
<td>20% Share of Success Advisors’ Salary</td>
<td>$11,000</td>
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<tr>
<td>Full-time Financial Coach’s Salary</td>
<td>$34,700</td>
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<td>Full-time Financial Coach’s Benefits (with benefits)</td>
<td>$17,460</td>
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<td>Two Part-time Financial Coach’s Salary</td>
<td>$21,465</td>
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<td>Student Salary</td>
<td>$7,323</td>
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<td>50% Graduate Research Assistance’s Salary</td>
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<td>Mailings</td>
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<tr>
<td>Social Media Advertisement</td>
<td>$2,000</td>
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<tr>
<td>Student Engagements (gas/grocery gift cards, calculators, tumblers)</td>
<td>$2,300</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$115,000</strong></td>
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**Proposed MSU Budget as a match to OCHE**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Office of Financial Education Program Manager</td>
<td>$38,500</td>
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<tr>
<td>15% Share of Career Coaches Salary</td>
<td>$10,530</td>
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<tr>
<td>15% Share of Success Advisors Salary</td>
<td>$8,250</td>
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<tr>
<td>Part-time Financial Coach Salary</td>
<td>$8,000</td>
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<tr>
<td>Travel</td>
<td>$7,500</td>
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<td>Printing</td>
<td>$3,225</td>
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<td>Operations (office supplies, telephone, ITC, etc. for the new office)</td>
<td>$3,777</td>
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<tr>
<td>Staff Training</td>
<td>$200</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$79,982</strong></td>
</tr>
</tbody>
</table>

**MSU In-kind Contribution**
In addition to MSU’s match, co-locating efforts provide over $26,000 of “in-kind” support on an annual basis. Examples include but are not limited to:

- Share of administrative/support staff                              $15,000
- Share of CatTracks                                                   $8,000
- Share of software license (InDesign, Toad, etc.)                   $1,000
• Share of computers/I pads for Advisors/Coaches/Students $2,500

**Long Term Impact**
With the support and commitment from OCHE, the Office of Financial Education will continue to make powerful impacts on MSU students through intensive one-on-one Financial Coaching, richer and more in-depth exit and entrance counseling and partnerships with Financial Aid, Residence Life, University Studies, Parent Family Association, Fraternity and Sorority Life, Admissions/Orientation, etc. We will continue to work closely with OCHE to further enhance the program.

cc: President Waded Cruzado
Chris Kearns, Vice President, Student Success
Terry Leist, Vice President, Administration & Finance
Kayla Fields, Program Manager, Office of Financial Education