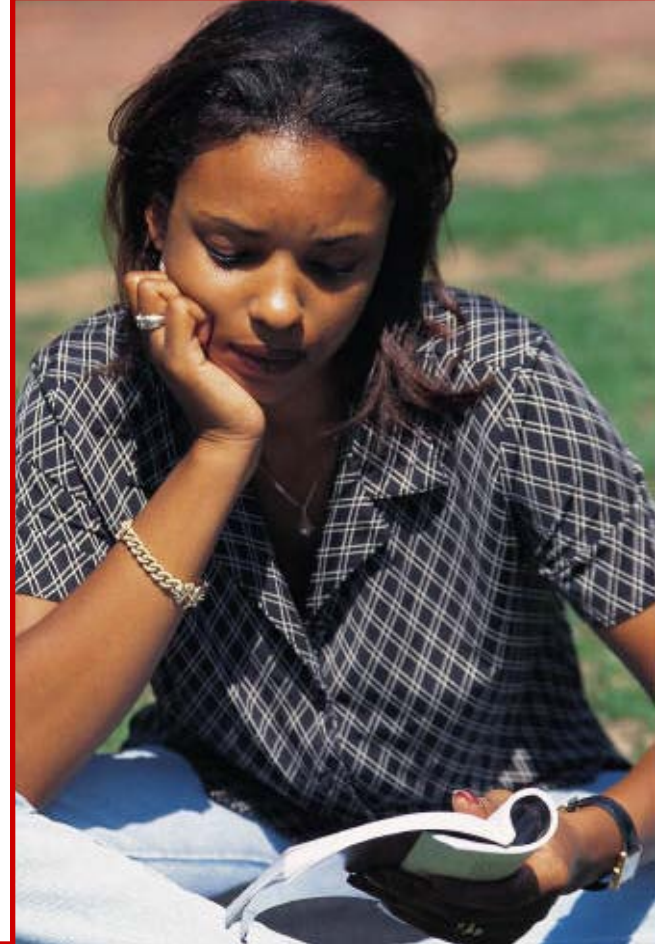


Effective Institutional Practices to Support Student Success



**2010 IHEP Symposium on
Financial Literacy and College
Success**

**February 13, 2010
New Orleans, Louisiana**

Our agenda

- ❑ The panel
- ❑ Our goals for this session
- ❑ Overview of financial literacy assessment
- ❑ Program highlights from the Financial Literacy Teams
- ❑ Your questions





USA Funds →
Financial
Literacy
Teams



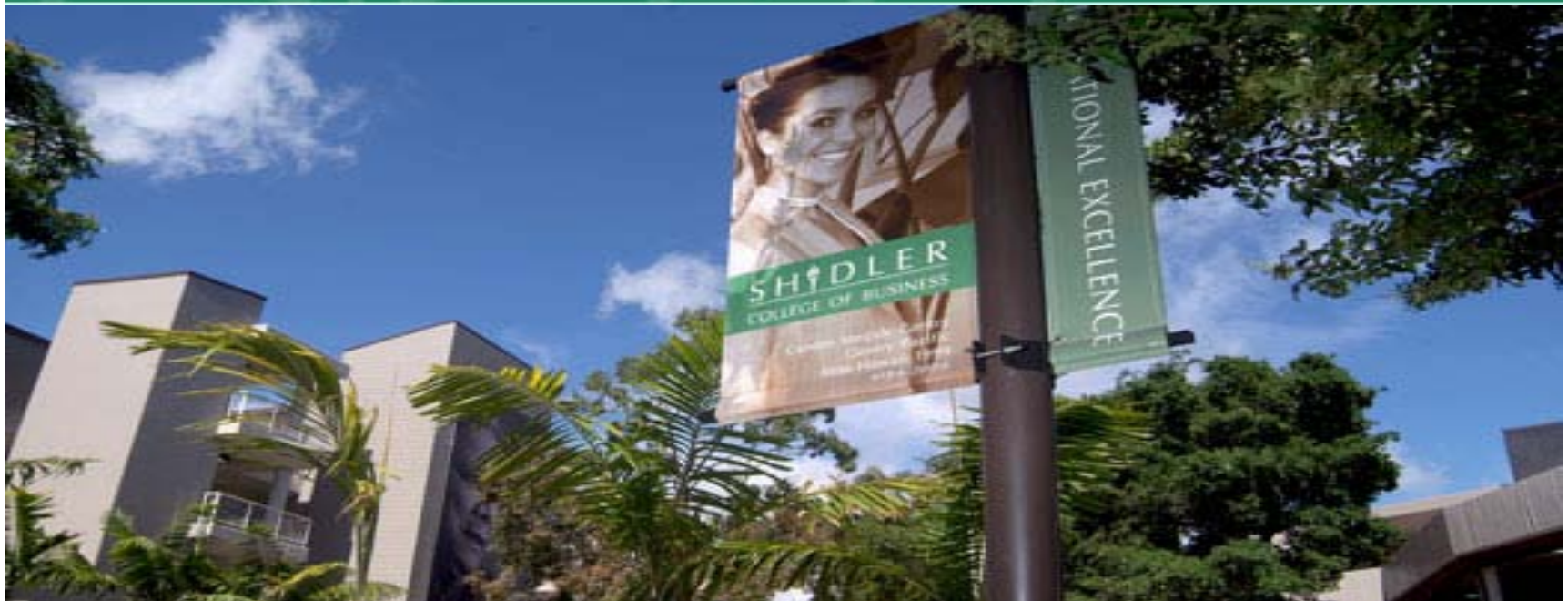
IHEP's 2009 Summer Academy Participants

(July 19-23)

- Individual Team Meetings
- Joint Team Sessions
- Featured Speakers and Workshops

Campus Financial
Literacy Plans

UNIVERSITY
of HAWAII
MĀNOA



Pamela Kutara
Extension Educator
Cooperative Extension Services



Dr. Joya Barnes-Teamer
Vice President for Student Success



Sitting Bull College

"Let us put our minds
together to see what we
can build for our children."

– Sitting Bull

Julie Desjarvais

*Vice President of
Student Services*



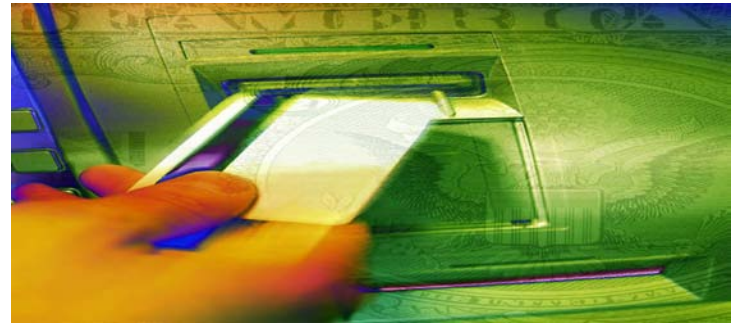
Bradley Honious
Director of Financial Aid
Valencia Community College



Goals of session

- ❑ To highlight strategies and practices for establishing the need for student financial literacy programs
- ❑ To examine the impact of ongoing assessment practices on current and future financial literacy programming
- ❑ To identify best practices from the model institutions that have relevance for your campus

What do we know about student finances?



Research indicates that the number one reason for students leaving college is debt and financial stress, followed by poor academic performance and poor social fit.

Hoffman, McKenzie, & Paris, 2008; Chiang, 2007).

Current state of financial literacy

- ❑ College students are not prepared to manage their personal finances
- ❑ Parents are not providing the financial experiences students need
- ❑ Higher education is slow in responding to students' need for financial education
- ❑ There is uneven delivery and availability of personal finance services



Assessment Model

| 4

The I⁴ Paradigm

FINANCIAL LITERACY

Information

Inquiry

Intervention

Impact

Retention



Information

- ❑ Percentage of incoming students with low financial security has increased over the past 3 years.
- ❑ Poor academic performance coupled with financial issues is a formula for student departure.



Inquiry

College Student Inventory™

	Regular Admits	Credit Limit	LEAP	Honor	All
General Coping Scales					
Sociability					
Family Emotional Support					
Opinion Tolerance					
Career Closure					
Sense of Financial Security	46.1	38.6	39.6	49.7	43.4
Receptivity Scales					
Academic Assistance					
Personal Counseling					
Social Enrichment					
Career Counseling					
Financial Guidance	48.7	54.6	59.3	47.0	51.5

* 191 (or 47.5%) of the FY class scored 35 or lower, average was 18.9% on “sense of financial security”



Intervention



“Money Doesn’t Grow On Trees”

Successfully obtained funding (\$183,000 over 3 years)


Developed comprehensive financial literacy program, *Money Doesn’t Grow on Trees*, including

- speaker series
- financial literacy course focusing on 1st and 2nd year
- financial counseling, students who serve as “Money Mentors,”
- comprehensive website,
- assistant director of financial literacy position.



- ❑ 97.3 percent indicated that they are more conscientious about living within their means
- ❑ 97% percent indicated that they have become more conscientious about paying bills on time.
- ❑ Other behaviors that were identified as being influenced includes
 - tracking expenses
 - reading contracts more carefully
 - developing a budget
 - being more mindful of saving and sharing their money.

**This
Case
Study**



St. Catherine University

“Our goal is to institutionalize the Financial Management Center and program without reliance on grant funding so that financial literacy services are embedded as an integral program of student affairs within the university.”

Ellen Richter-Norgel
Direction, Student Retention
St. Catherine University
Email: erichter-norgel@stkate.edu

Implementation Model

What can you do *next year*?

The graphic consists of four overlapping right-pointing arrows. The largest arrow is green and contains the text 'What can you do next year?'. Behind it are three smaller arrows: a yellow one, a blue one, and a red one, all pointing to the right.

The Panel

- ❑ **Pam Kutara** – *Needs assessment model*
- ❑ **Dr. Toya Barnes-Teamer** – *Student integration model*
- ❑ **Julie Desjariais** – *Community model*
- ❑ **Brad Honious** – *A comprehensive multi-campus model*