

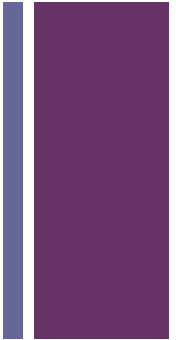


An Overview of Prairie View A&M University's Efforts to Improve Student and Employee Financial Literacy

Presented by:
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Assistant Provost for Academic Affairs and Director of Student Financial Aid

+ Outline



- Brief Overview about Prairie View Students
- President's Initiative to Improve Financial Literacy
- Partnership with USA Funds
- Communication with Students
- Student Response
- Conclusions



Brief Overview of Prairie View Students

* 2nd Oldest University in Texas

- Average SAT Score = 820
- Average ACT Score = 17
- Majority of students come from the Houston Metropolitan Area
- Less than half are first-generation college students
- Average age is 22
- 60% of student body are women (n=8203)
- 90% are African-American



President's Financial Literacy Initiative

Students use loans to fund a lifestyle. Financial Aid to provide more financial counseling to students and parents.

University employees need more options to plan for the future. (Human Resources)





Partnering with USA Funds

USA Funds is one of the pioneers in Financial Literacy.

Their Life Skills booklets are used at a number of institutions around the country to educate students about Financial Literacy. Some northeastern institutions use their books for their financial literacy courses.

After speaking with our USA Funds representative, the institution was selected to participate in the web-based Life Skills Pilot.





Communicating with the Students

Financial Aid Administration proposed to University Executive Management that the Financial Literacy component be mandatory to receive financial aid. (Proposal Approved)

Financial Aid sent electronic notices to all students about the changes and included the Financial Literacy component as a requirement.

The screenshot shows an email from the Office of Student Financial Aid at Prairie View A&M University. The email is titled "Memo FY08-09: Mandatory Financial Literacy Counseling" and is dated 3/20/2008 2:55:34 PM. It includes a navigation menu on the left with links to various university services. The main body of the email contains a memorandum detailing the requirement for students to complete financial literacy modules as a condition for receiving financial aid. The memorandum lists the purposes of the policy, which include improving student knowledge of personal finance, increasing awareness of identity theft, and reducing the federal student loan default rate. It also provides a list of instructions for students to follow, such as visiting the university's website and completing the modules. The email concludes with the university's website address and contact information for the Office of Student Financial Aid.


Announcements

- FAQs At Financial Aid TV
- My To Do List
- Financial Aid Deadlines
- Cash For College
- Loan Applications
- Check Your Status
- Forms Library
- Policy Library
- Cost of Attendance
- General Information
- Who is My Counselor?
- About Us
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Memo FY08-09: Mandatory Financial Literacy Counseling

3/20/2008 2:55:34 PM

 **PRAIRIE VIEW A&M UNIVERSITY**
A Member of the Texas A&M University System

DSFA Information Memorandum No. FY08-09
Distributed via Campus Announcements and Financial Aid Web Page

Memorandum

TO: University Students, Faculty, and Staff
FROM: Carlos Clark, Ph.D.,
Assistant Provost for Student Financial Aid
DATE: March 14, 2008
RE: Mandatory Financial Literacy Counseling

Introduction

Beginning fall 2008, before financial aid (i.e. scholarships, state aid, waivers, and federal aid) is awarded; financial aid recipients at Prairie View A&M University ARE REQUIRED to complete the web-based USA Funds "Life Skills" financial literacy modules each year.

Purposes

The purposes for this policy are as follows:

1. Improve student knowledge of the importance of good personal finance habits (i.e., How to develop a personal budget?);
2. Improve student awareness of identity theft and how to prevent it;
3. Explain the importance of maintaining a good credit score and assist students with understanding how to read their credit report;
4. Reduce the University's Federal Student Loan Cohort Default Rate (currently 11.4%).

Instructions

1. Go to www.pvamu.edu/faid;
2. Go to the "Financial Literacy Program" section;
3. Click on your classification for fall 2008. For example, if you are scheduled to be a junior beginning fall 2008 then you would click on "Undergraduates"
4. Below the LOGIN button, click on "New User? Please Register"
5. Provide necessary demographic information;
6. Select appropriate classification (your classification for the fall 2008 semester);
7. Please remember, before the AWARD HOLD is removed, you MUST COMPLETE ALL of the modules associated with your classification!

www.pvamu.edu

Office of Student Financial Aid
P.O. Box 519 Mail Stop 1005
Prairie View, Texas 77446
PH: 936-261-1033 FAX: 936-567-1031/1032



Student Response

Why do I have to do this?

I did this last year?

Isn't this the same as entrance
counseling?

Wow! I didn't know all this stuff
could affect my credit!

THE ONLY DIFFERENCE
BETWEEN YOU AND ME
IS THAT I'M A GENIUS
WHO WILL SOMEDAY
RULE THE WORLD, AND
YOU'RE JUST
AN IDIOT.





To conclude...

Discussion on how to measure effectiveness?

Questions?

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