SYNOPSIS OF THE SYMPOSIUM ON FINANCIAL LITERACY AND COLLEGE SUCCESS AT MINORITY-SERVING INSTITUTIONS

INCREASED RETENTION IN THE MIDST OF ECONOMIC UNCERTAINTY

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INTRODUCTION
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In February 2009, the Institute for Higher Education Policy (IHEP) convened more than 120 representatives of 42 Minority-Serving Institutions (MSIs) for the Symposium on Financial Literacy and College Success at Minority-Serving Institutions. The theme of the 2009 Symposium—*Increased Retention in the Midst of Economic Uncertainty*—was motivated by current federal policy and economic conditions, and the extent to which institutions must help students address financial concerns so they can succeed.

The overarching goal of the Symposium was to help participants think critically about programs and opportunities on campus that support student financial literacy, and how these programs can be refined and expanded to support institutional retention and degree completion goals. This emphasis is particularly relevant given that MSIs serve a significant number of underrepresented students and operate with limited resources and budgets. For many of these institutions, tight budgets limit the types of resources they can offer their students and the extent to which they can use these scarce resources to address financial literacy and retention concerns. The Symposium prompted institutions to think critically about their current practices and how these practices relate to broader institutional goals; specifically, financial literacy.

Participants at the Symposium included representatives of 18 Historically Black Colleges and Universities (HBCUs) and Predominantly Black Institutions (PBIs), 13 Hispanic Serving Institutions (HSIs), and 11 Tribal Colleges and Universities (TCUs) (*figure 1*). In attendance were key stakeholders such as college presidents, provosts, financial aid personnel, and students. Many participants returned to their campuses with information they could use to support institutional change.

During the two-day Symposium, attendees participated in a series of sessions and presentations that covered a variety of topics and techniques to strengthen financial literacy at the institutional level. After opening the evening before with a plenary focused on the importance of presidential leadership around financial literacy, the first full day addressed financial literacy programs in the first year of college and beyond. Participants were provided with a paradigm to guide efforts to integrate successful financial literacy techniques and develop sustainable programs. Campus representatives learned financial literacy tools for the students they serve and had an opportunity to discuss issues in small group sessions. Day two addressed lessons learned and provided a broad overview of how changes at the federal level shape practices at the institutional level. This synopsis highlights the major points of the presentations and small group discussions that add to the ongoing dialogue about increased financial knowledge for students of color.

*FIGURE 1: Schools in Attendance, by MSI Type*

- HBCUs
- HSIs
- TCUs

18
13
11
DINNER KEYNOTE

In the opening session of the Symposium, Juliet García, president of the University of Texas-Brownsville and Texas Southmost College, discussed the role of presidential leadership in setting and supporting an agenda for increased student success. This keynote speech laid the foundation for the Symposium: highlighting the importance of financial literacy as part of a broader institutional retention strategy and underscoring the role all members of an institution can play in supporting this agenda.

Financial literacy is a top priority for UT-Brownsville and its students. Like many other institutions, UT-Brownsville once exhibited high loan default rates and low retention. Under García’s leadership, the university established an initiative to enhance accessibility and understanding of financial awareness beyond the basics of college costs. In conjunction with the financial aid department and a variety of other campus stakeholders, García and her colleagues developed a range of strategies and resources to increase student financial literacy and college retention. These strategies shifted the context in which financial aid is received and supported through the university.

Like in many other institutions, financial aid amounts are determined partly by enrollment status (full-time versus part-time), and students are responsible for reimbursing aid if their hours decline significantly. UT-Brownsville students who receive aid must complete a Satisfactory Academic Progress (SAP) report, which requires them to have completed 70 percent of the total hours attempted and have maintained a 2.0 GPA. As part of this intervention, students speak with an advisor and are exposed to an early alert system to track course completion. Students who receive aid must complete an entrance loan session as well as an online exit counseling session upon graduation. What is likely most unique to Brownsville’s financial aid policies is its “holds and bars” policy; students who default or fall behind on a federal or state financial aid program payment are barred from registering at or attending the institution and from having academic transcripts sent to other schools.

With this combination of financial practices, Brownsville students learn about the ramifications of loan use and the consequences of defaulting on payment. Such explicit tactics and techniques have created a culture of financial awareness at UT-Brownsville and helped the institution increase its retention rate. García’s approach to financial literacy involved establishing buy-in across departments (especially financial aid and counseling) and placing the onus on students to be active participants in understanding the financial aid process and to recognize the consequences of not living up to the financial aid agreement.

García attributed UT-Brownsville’s success in this area to its emphasis on human capital and student success. As Dr. García explained, UT-Brownsville’s population is primarily Hispanic/Latino (which is representative of the greater Brownsville community), and for many local residents, higher education is not an option or a priority. However, this border town at the southern tip of Texas is home to some of the greatest chess teams in the nation. Around the time of UT-Brownsville’s establishment, another institution was developing at the local elementary school: a chess club. The introduction of chess rejuvenated and engaged the Brownsville community. Success in the sport taught the community that students are capable of learning the specific techniques and discipline that make for a successful chess player. The chess movement taught this largely minority community that human capital and potential are no different in Brownsville than anywhere else. UT-Brownsville’s chess team has competed and won against many colleges and universities, even Ivy League schools. García proudly described her institution’s chess prowess and how its success established credibility and confidence in the students and community. Placing value on human capital has shaped UT-Brownsville’s institutional efforts to retain and graduate its students.

MSIs directly serve students of color, whose needs are often greater than those of other demographics. García’s keynote address made the point that students at MSIs are just as capable and able to achieve college success as any other students if they have the appropriate resources and support. By establishing effective student financial literacy practices and programs, institutions can better ensure student retention and college completion.
DISCUSSIONS
DISCUSSION TOPICS

MODEL PROGRAMS PART 1:
ENTERING AND FIRST-YEAR STUDENT FINANCIAL LITERACY PROGRAMS

In this session, Lana Low, retention specialist and consultant, moderated a discussion about financial literacy programs for entering and first-year students. Two institutional programs, one at South Mountain Community College and the other at Sitting Bull College, served as examples of how campuses can establish financial literacy techniques for students before and during their first year.

Low provided context for the session by defining financial literacy and highlighting best practices at other institutions. She made four broad conclusions about the current state of financial literacy: (1) students are not prepared to monitor their personal finances; (2) parents are unaware of college costs and student unpreparedness; (3) the higher education community does not fully accept responsibility for its role in improving student financial literacy; and (4) the availability and delivery of financial literacy information is irregular or nonexistent. According to Jump$tart Coalition data,¹ the best time to reach students with financial knowledge is while they are enrolled in college. Institutions need to make student financial fluency a priority by providing financial knowledge to change behaviors. Many institutions already provide—or have the capacity to establish—financial literacy interventions. Common best practices in financial literacy programs include:

- Entrance and exit counseling
- Student and parent orientations
- Student success courses
- Seminars/workshops
- Money management and peer financial counseling
- Career development
- Alumni programs

Nationally recognized financial literacy programs typically succeed because they integrate specific program components, such as strategic positioning/infrastructure, peer-to-peer support, use of technology, and student-initiated and -led programs. Successful entering and first-year programs typically include pedagogical or philosophical undertones (financial planning offered along with academic planning) and are cooperative in nature (e.g., departmental partnerships, community collaboration).

South Mountain Community College’s Personal Management Money Course—Counseling and Personal Development (CPD) 190—is an example of a collaboration between the financial aid and counseling departments, as well as the inclusion of financial fluency with academic and life goals. Cynthia Walston, adjunct professor, and Cori Washington, counselor and chair of the Division of Counseling, Health, and Wellness, explained the history and components of the course and how this financial literacy model works for the South Mountain community. In 2003, CPD 190 was spearheaded by the institution’s financial aid director, a senior administrator whose buy-in laid the groundwork for the program’s sustainability. The course is taught on Saturday mornings in three to four sections staggered over one semester. As a requirement for all students who take out a loan, CPD 190 moves beyond loan basics. Counseling and personal development are the signature components of the course—students learn to fully comprehend their emotional ties to spending and the personal responsibility associated with finances.

Students in the course learn to think beyond immediate spending and address academic and life expectations and their affiliated costs. Three goals guide course competencies: (1) understanding the value of borrowing; (2) establishing a budget; and (3) developing strategies for balancing one’s life in conjunction with financial planning. The course also counters financial myths. Students are taught that loans do not equal income, credit cards are not a default source of income, and one’s credit rating is critical to financial success. Additionally, the course identifies available campus resources that are already paid for through tuition and fees. South Mountain students who complete the course have a heightened awareness of their current financial situation and a financial framework for the future.

Following South Mountain, Donna Seaboy, financial aid director at Sitting Bull College (SBC), discussed her institution’s efforts to enhance financial knowledge among entering and first-year students. Increasing financial literacy directly relates to one of the institution’s primary goals to increase retention by 20 percent each year. Though not explicit, financial literacy is embedded in a required first-year course, Psychology of Student Success (PSY 100). The course, which is taught through the tribal business center, includes four components related to financial literacy: (1) using credit cards responsibly; (2) understanding a credit report and building/repairing credit history; (3) learning to save money; and (4) practicing money management by creating a budget, minimizing spending, and increasing income. Since the establishment of the course in 2005, the institution has a higher retention rate and the percentage of SBC students withdrawing for financial reasons has dropped considerably.

Similar financial literacy efforts are currently taking place in the greater TCU community. In an informal survey conducted by Seaboy and her staff, more than half of the institutions that responded said they offer financial programs for their students. Financial literacy is delivered in a variety of ways: required courses, orientations and workshops, exit counseling, and talks by representatives from local banks. Survey respondents described various strategies to increase student financial knowledge, such as using multiple loan disbursements, setting up individual development accounts (IDAs), coordinating workshops on budgeting, and using local resources. Although these are positive steps, Seaboy and her team concluded that the efforts in the tribal community are generally small scale and should take advantage of national tools such as Jump Start Coalition, USA Funds Unlock the Future, and Money Smart to strengthen financial fluency in the tribal community.

In required courses at both Sitting Bull College and South Mountain Community College, financial awareness is seamlessly integrated into an academic and life skills framework. Both courses are a collaboration among multiple departments (e.g., financial aid, counseling, psychology, business center) to leverage greater campus buy-in and minimize siloed efforts. Course success is contingent upon institutional collaboration, faculty and staff education, and a targeted, holistic approach to financial literacy.

**MODEL PROGRAMS PART 2:**
**FINANCIAL LITERACY PROGRAMS FOR SECOND-YEAR STUDENTS AND BEYOND**

Financial literacy programs are not limited to beginning and first-year students. Institutions need to recognize the benefit of ongoing support and development of financial fluency throughout a student’s college enrollment. According to Lana Low, institutions typically share common goals for their student financial literacy and retention programs:

- Lower loan default rates
- Lower credit debt
- Increase in graduation rates
- Decrease of credit card use
- Increase in first-year retention rates

In considering a sustained approach to increasing retention through improved financial literacy, institutions should look at certain factors, such as loan default rates, student attitudes, U.S. Department of Education data, and affordability aspects (e.g., amount of credit debt). Low said that institutions need to recognize that student success plays a larger role than the borrower’s background or other institutional characteristics in predicting an institution’s loan default rate. Specifically, research shows that students who take longer to graduate are the ones who are least likely to be able to afford a college degree and most likely to end up in financially unsound situations. These students are more likely to carry a balance on their credit card, typically unable to afford college without taking out a loan, usually do not have money to participate in extracurricular activities, have a lower GPA, and take a reduced course load in lieu of incurring debt. It is the institution’s responsibility to help minimize the lack of student financial fluency, as this is detrimental to the student’s achievement and negatively affects the institution’s retention and loan default rates.
The government should also be responsive to and supportive of financial literacy efforts. The Obama administration places a high priority on financial literacy work. According to Low, the President’s Advisory Council on Financial Literacy recommends that financial literacy programs and interventions be offered before students fall into financial trouble. Suggested interventions include requiring students to take a financial literacy course or having the student pass a competency exam to receive a government-backed student loan. Many of the institutions participating in the Symposium already support such courses and interventions, but they may be unclear on their effectiveness or on how to make broader program impacts.

The two model programs highlighted in this session—one at Prairie View A&M University and the other at Spelman College—provided examples of how financial literacy programs can support student achievement beyond the first year. Both models take different approaches to financial literacy—one is led by senior administrators and one by students. Both models have contributed to significant campus change and increased student financial awareness.

Financial literacy is an independent initiative at Prairie View A&M University (PVAMU). According to Carlos Clark, assistant provost and director of student financial aid, students are required to take two modules—based on the USA Funds Life Skills financial literacy modules—focusing on first-year budgeting and managing credit. The modules focus on issues such as good financial habits, identity theft and how to prevent it, credit scores and reports, and loan repayment. Students who do not take the courses will not receive financial aid from the university. To reach students, the campus disseminates financial information and module opportunities via radio, newspaper, Internet/electronic notices, and campus orientation. Perhaps the most unique technological component to disseminate financial literacy information is PVAMU’s web-based Financial Aid TV. Visitors of the site can watch short videos featuring fellow students focusing on a variety of financial topics, such as how to pay for college, Free Application for Federal Student Aid (FASFA) requirements and application steps, financial aid deadlines, loan repayment options, and basic money management tips. As Clark recognizes, the institution’s effort to heighten financial awareness was motivated by the bottom line that students need to learn how to manage their money or money will manage the student.

The establishment of financial literacy as an independent institutional initiative was the direct result of the enthusiasm and work of PVAMU’s president, George C. Wright. In 2003, Wright was aware of the university’s high loan default rate and recognized that this rate was affected by external variables in a student’s life that often conflicted with loan repayment and resulted in large debts. To Wright and others at PVAMU, the loan default process was reactionary, with few preventive measures in place at the front end. Wright and a team of institutional stakeholders partnered with USA Funds to develop the initiative on financial literacy that ultimately reduced the school’s loan default rate from 16 percent to 12 percent. The success of PVAMU’s financial literacy initiative is the result of senior level support and buy-in, the required-module format, and the use of varying modes of communication and technology to disseminate financial information.

A financial literacy program can succeed even without high-level administrative support, as proved by undergraduates Michelle Jenkins and Jocelyn Mason-Saffold of Spelman College. Their student-led, peer-to-peer financial education model was effective and engaged the campus from a grassroots level. With the support of Master Card’s “Are You Credit Wise?” program, the students established a financial literacy campaign that laid the groundwork for increasing student financial awareness.

As part of program implementation, Master Card provided a two-day training session for student ambassadors from various college campuses. The training used a two-pronged approach to educate students on how to manage an effective financial literacy campaign at their campuses. First, the students learned about topics ranging from credit ratings, credit card use, and budgets to financial advice. The second component emphasized effective practices and tactics for running a financial literacy campaign on a campus. Master Card provided the program materials and resources—such as business cards, posters and flyers, surveys, chat forums, financial advisors, and presentations—so the student ambassadors returned to campus with a legitimate and conceptualized financial literacy plan. The Master Card program provided Jenkins and Mason-Saffold with a foundation for establishing a student-driven financial literacy campaign at Spelman.
Initial program implementation proved difficult, as the two students found it hard to obtain administrative buy-in—some administrators were skeptical about the program because it was sponsored by Master Card. On campus, the students teamed with the Philanthropy Council to establish a student group, Financial Understanding and Negotiating Debt (FUND). Eventually, they established partnerships with other campus groups, such as the Leading Women, Leading Change Leadership Center (LEADS), the Career Planning Office, and the Student Government Association. This network of campus supporters did much to legitimize the project; however, the lynchpin of success was Mason-Saffold and Jenkins’ grassroots strategy of personalizing financial information through a peer-to-peer model. The students placed a table in front of the cafeteria and targeted their fellow students informally. This peer-to-peer model allowed students to exchange information and knowledge in an informal venue, leading to broader student buy-in and program growth. By disseminating financial information in a public space with considerable student traffic, the program attained a level of credibility that eventually led to recognition and acceptance by senior-level staff and administrators. Organized communication and word of mouth established the foundation for this program’s success.

ASSESSING THE EFFECTIVENESS OF FINANCIAL LITERACY PROGRAMS

By the end of the morning on the first day, participants had learned about a variety of programs and initiatives to establish or enhance financial literacy efforts. These programs and initiatives seem to be effective on individual campuses; however, measurement and assessment are necessary for program scalability and sustainability. Lana Low moderated a session on framing the work of a campus financial literacy program in a model of continual assessment.

Financial Literacy I-4 Paradigm

Low outlined the financial literacy model above as a working “I-4 Paradigm” with the hopes of stimulating participating institutions to think critically about their current practices or resources that support financial literacy programming and techniques and how these can be improved to increase their effectiveness. She walked participants through each of the four progressive stages.

INFORMATION

What information does an institution already have, and how can it be used to design a financial literacy program? At this stage, data may include a range of metrics such as race and ethnicity, enrollment type, and loan default rate. This first stage is pertinent to program development and implementation—without considering available information, institutions may develop inadequate strategies. The information stage establishes audience recognition and allows for targeted program development.

INQUIRY

Once sufficient information and resources are secured and identified, the next step is inquiry. At this stage, the issue has been identified (information) and will be expanded upon through investigation. Inquiry includes two major questions: what is the information of interest, and how does the institution deliver the information? In this stage, the institution learns what various stakeholders expect and want to understand with regard to students’ financial awareness. Inquiry involves using measurement tools such as surveys to collect additional information.

INTERVENTION

Once information is secured in the inquiry stage, the institution proceeds to the next level, intervention. The intervention stage includes program implementation or plan development to respond to the issue or problem established in the inquiry stage. At this point, the institution should be aware of the intended audience. How will the program design maximize campus collaborations and generate desired project outcomes, and what measures will need to be tracked?
IMPACT
In the final stage, impact, the institution examines program outcomes. How successful was the program in increasing financial awareness? What are the program’s strengths and weaknesses? What challenges impeded program effectiveness? At this stage, the institution learns how its work has affected students as well as the institution. Sustainability and scalability are discussed as they relate to program growth.

Low asked the model institutions from the morning session to describe where their programs fell along the I-4 spectrum. Both Prairie View and South Mountain said they were in the “impact” stage—assessing how their respective programs benefit their student bodies and the institution as a whole. South Mountain intends to follow up with a student survey to better understand the student perspective and merits of the program. This type of assessment enables the institution to understand how its course or program affects student understanding and how the institution can better serve the student body. Donna Seaboy of Sitting Bull College said her institution falls into the “information” stage, with only one course and preliminary program development. Spelman, on the other hand, is in the “intervention” stage. The school is in the process of spreading awareness and reaching out to the student body. The students have yet to assess program outcomes.

Institutions were encouraged to continually reflect on where their financial literacy work lies on the I-4 spectrum. The paradigm provides a guided approach to plan implementation and helps map program goals, logistics, and outcomes.

LUNCH PANEL:
THE ALLIANCE FOR EQUITY IN HIGHER EDUCATION—A KEY MSI COLLABORATION
During lunch, participants learned more about how their work relates to the broader MSI community and the importance of advocacy in supporting MSI student success goals. Panelists included the president and CEO of each major MSI membership association: Antonio Flores, Hispanic Association for Colleges and Universities (HACU); Lezli Baskerville, National Association for Equal Opportunity in Higher Education (NAFEO); Carrie Billy, American Indian Higher Education Consortium (AIHEC); and facilitator Michelle A. Cooper, Institute for Higher Education Policy (IHEP). The panel discussed the importance of the Alliance for Equity in Higher Education—a partnership among MSI membership associations established in 1999 to represent the shared interests of TCUs, HSIIs, and HBCUs—by reviewing the activities of the Alliance and their effects on the three MSI communities and institutions present at this year’s Symposium.

HACU president Antonio Flores started the discussion with an overview of HACU and its role in the HSI community. HACU serves as a strong voice for the Hispanic/Latino community, with more than 460 member institutions and Hispanic-serving K–12 districts that cross state and international lines. Flores framed HACU’s work in three domains: advocacy, programming, and partnerships. These three domains work together to create and strengthen educational access and success for students of color at HSIs. In terms of advocacy, HACU lobbies for the broader Hispanic/Latino voice to be included in the national educational agenda and cultivates ties on Capitol Hill and with other federal stakeholders. Many HSI alumni work in the federal government, and HACU supports a number of internship programs with various agencies that draw exclusively from HSI student bodies. HACU also leverages its partnerships to improve policies and operations of HSIs. The work with the Alliance for Equity in Higher Education and similar organizations creates partnerships that affect HSI development, enhance institutional capacity, and increase opportunities for student success at all MSI institutions.

NAFEO president Lezli Baskerville talked about the areas and initiatives in which NAFEO is active and those in which the MSI community should consider future work, particularly with state governments and MSI leadership. Baskerville reviewed the history of the higher education system and stressed the importance of the MSI community in offsetting higher education’s history of stratification. HBCUs, in particular, were established at a time when higher education was segregated and students of color were not permitted to attend leading institutions. NAFEO includes more than 120 public and private HBCUs and PBIs that graduate roughly 500,000 students annually. Like HACU, NAFEO is active in advocacy and legislative initiatives. Recently, NAFEO played a major role in lobbying for legislation
to increase the amount of money allocated to students who receive the federal Pell Grant. Other legislative successes include lobbying for and contributions to the higher education component of the 2009 economic stimulus bill and other initiatives aimed at increasing financial support for low-income students. Baskerville noted the necessity for improvement in the executive and state arenas. Specifically, she called for stronger collaborations with State Higher Education Executive Offices and for the MSI community to work more closely with states to understand the intent of Congress and how legislative decisions directly affect institutions.

Carrie Billy, president of AIHEC, rounded out the background on the three MSI membership associations. Billy described AIHEC as a smaller community of institutions—approximately 37 TCUs—representing regions and tribes in the United States and Canada. AIHEC helps its member institutions establish effective supports that often extend beyond traditional educational services. In addition to financial literacy and college knowledge services, student access and success at TCUs often hinge on adequate public transportation on reservations, child care, and access to business centers. All of AIHEC’s organizational and legislative pursuits must be attuned to the greater tribal needs, as TCUs are largely identified by a broad community and cultural significance. Currently, AIHEC supports an internal system that works to strengthen tribal communities and student engagement, creating a strategic plan to cultivate policy and programmatic change for positive improvement among TCUs.

The work of the Alliance for Equity in Higher Education serves almost a third of all students of color in the nation. Together, HACU, NAFEO, and AIHEC are able to leverage resources to represent the interests of their member institutions. Specific Alliance activities include lobbying for increased technological access in members’ communities, establishing best practices for training and retaining senior leadership at MSIs, and advocating for revised financial and student supports at the federal level. Member and nonmember institutions alike benefit from the work of this important and unique partnership that crosses cultural and ethnic communities.
NEW FINANCIAL LITERACY TOOLS FOR STUDENTS

In the next session, the presenters described a variety of resources available to both students and campus stakeholders. Dan Iannicola, president and CEO of the Financial Literacy Group, and Lacey Leegwater, director of programs and planning for IHEP, described free online resources that can be used in tandem with campus programs to promote increased financial awareness. Symposium participants learned how to use Internet resources and how to integrate new technologies into financial literacy programs.

Leegwater described two financial literacy tools: the Department of Education’s College.gov and the National Articulation and Transfer Network’s (NATN’s) online student portal.² Both websites offer free tools designed to disseminate information and enhance knowledge. College.gov is a resource through which students can build college-going profiles and identify their ambitions. The website focuses on three broad sub-themes that help visitors learn about the college-going process. Students and their families explore why they should go to college, how to plan for college, and how to pay for it using various financial assistance options. The website allows users to build a customized profile of their needs and access information such as the FASFA. It features detailed explanations of various educational and financial options, and is a portal for students to post and view tips and hints from fellow students.

NATN is also a clearinghouse of information related to college costs, financial aid, and options for students who are interested in transferring to another institution or attending an MSI. NATN’s student portal addresses the importance of adequate assistance and support for transfer students, especially those in the MSI community. The site is a one-stop shop for students who want to transfer. It lays out the steps involved in transferring and provides institutional profiles that can be sorted in various ways: by size, demographics, majors and fields, or social and extracurricular activities. NATN also offers a virtual counselor and planning assistance for students from the 8th through 12th grades, plus tools such as a career inventory and a resume builder to support students’ goals.

Financial literacy is not limited to knowledge of college costs but should also include financial management skills for everyday living. Iannicola presented information on Web-based resources supported by the U.S. Department of the Treasury and other federal and business entities that aim to educate the general population—and young adults in particular—about the myths and truths of money management and credit. The resources presented in this session challenge three major misconceptions broadly held by the general population:

- Student debt and other forms of debt are okay, as college or trade school pays for itself.
- The public is optimistic about the future—many people expect wealth and feel exempt from expenses.
- Hard work will offset overconsumption.

According to Iannicola, these misconceptions have contributed to the current financial disarray and general lack of financial literacy. To counter these myths, he suggested visiting two Treasury Department websites: Control Your Credit.gov and MyMoney.gov.

Control Your Credit is sponsored by the Treasury Department and was developed in conjunction with the Ad Council. This interactive tool allows students to participate in a game related to financial awareness. Visitors are led through the “Bad Credit Hotel,” a haunted place that provides information on debt management, credit ratings, and definitions of key financial terms. The goal is to eventually reach “Room 850,” which symbolizes the perfect credit score. Visitors to the site can also listen to public service ads designed by the Ad Council promoting healthy credit.

² www.natn/studentportal.org
Although not specifically targeted to students, MyMoney.gov offers a wealth of information and resources about financial management issues. This website is the U.S. government’s source for providing the basics of a financial education. Visitors can learn about everything from balancing a checkbook to the steps in buying a house. Specifics are offered on starting a small business, budgeting and taxes, establishing credit, paying for education, planning finances for unexpected events, investing and savings opportunities for retirement, and reporting on fraud and scams in the lending industry.

Each of these tools is free and can be integrated into life skills and financial management courses on campus. College.gov also offers specific resources for educators who are seeking to add the site to their financial literacy and college-going course curriculum. Participants were encouraged to integrate these and other online resources into their financial literacy programs as additional resources for their students.

REPORTING OUT AND MAKING IT HAPPEN: SMALL GROUP DISCUSSIONS
In the tradition of the Symposium, participants broke into small groups to facilitate dialogue and critical analysis of how they could integrate the new information into effective campus practices. For many participants, the small group discussions provided an ideal forum to identify existing practices and programs on campus that use or might benefit from the tools and techniques described in the presentations.

Many participants cited Lana Low’s I-4 paradigm as extremely helpful for framing campus efforts. Among the existing programs and practices on campus that integrate financial literacy information, participants frequently mentioned the following:

- Entrance and exit counseling;
- Required financial courses; and
- Outreach programs that involve the broader community.

Although some programs and initiatives exist on campus, many Symposium participants recognized areas that need improvement, such as:

- Creating courses and programs with a holistic appeal and a life skills context tailored to students identified as at risk for a lack of financial awareness;
- Partnering with student and community organizations to strengthen financial awareness information;
- Enhancing freshman orientation with separate sessions in which parents and families can learn more about college costs;
- Responding to the growing need for assessment and data tracking to gauge program effectiveness;
- Soliciting greater senior administrative buy-in;
- Assessing loan disbursement intervals; and
- Providing graduate student counseling.

As evidenced from the small group discussions, campuses are at various stages of developing financial literacy objectives and programs. At the Symposium, campus representatives were able to connect with other institutions and develop valuable partnerships to support program development, implementation, and sustainability.

UNDERSTANDING THE NEW FEDERAL LANDSCAPE: THE IMPACT OF REAUTHORIZATION AND THE NEW ADMINISTRATION ON STUDENTS AND COLLEGES
The final session addressed how changes at the federal level affect institutions, especially with regard to new financial resources for students and institutions and implications for retention strategies. Allison Jones, assistant vice chancellor for academic affairs, California State University System, Student Academic Support, guided Symposium participants through the key provisions of the Reauthorization of the Higher Education Act (RHEA). Jones focused on the key areas of expansion of Science and Mathematics Access to Retain Talent (SMART) grants and grant assistance programs, simplification of the FASFA process, and establishment of a code of conduct for lenders. Jones challenged campuses to look ahead to the potential impact of the new administration on colleges and universities.
In breaking down the RHEA bill, Jones noted the following elements of the new legislation that apply to MSIs:

- TCUs are authorized to include counseling and economic education services to enhance financial and economic literacy among students and their families.
- HBCUs and PBIs are similarly authorized to offer counseling and education services to students and their families, with a particular emphasis on student indebtedness and student assistance programs that fall under Title IV.
- HSIs are authorized to include financial literacy in their use of funds.

Jones described three major initiatives at the federal level that will have a direct impact on financial literacy:

**Consumer Education by Guaranty Agencies:** Each guaranty agency involved in direct relations with a postsecondary institution must

- Develop and make available educational programs and materials for students and their families;
- Educate on effective budgeting and money management issues;
- Support debt management education;
- Help provide education on the cost of using high interest loans to pay for college; and
- Educate on how budgeting and financial management relate to the Title IV student loan programs.

**Financial Literacy Study and Report:** The secretaries of Treasury, Education, and Agriculture are required to enhance financial literacy among college students through the development of specific initiatives, programs, and curricula. They must provide assistance to improve student awareness of short- and long-term costs associated with student loans and other debt, and assist students to effectively navigate the financial aid process.

**TRIO Programs and Student Support Services:** New federal legislation adds financial and economic literacy to authorized activities for Education Opportunity Centers. Current legislation also authorizes allowable services of personal counseling that fall under TRIO services to be “individualized personal, career, and academic counseling.”

Jones also summarized the following recent legislation that affects student financial assistance.

**College Cost Reduction and Access Act of 2007 (P.L. 110-84):** This Act includes various student aid provisions that increase Pell Grant amounts, Income-Protection Allowance (IPA) levels and the automatic-zero threshold, and expand the definition of an independent student.

**Ensuring Continued Access to Student Loans Act of 2008 (P.L. 110-227):** This piece of legislation addresses unsubsidized loan limits. As outlined in this Act, the government will

- Provide an additional $2,000 for unsubsidized Stafford loans for dependent undergraduates (excluding dependent students whose parents are ineligible for the PLUS loan);
- Increase annual loan limits for independent undergraduates and dependent students whose parents are ineligible for the PLUS loan; and
- Provide corresponding aggregate loan limits to match the increases.

The Act also revises eligibility requirements and repayment options for PLUS loans. Parents may qualify if—during the period January 1, 2007, through December 31, 2009—they have been no more than 180 days past due on a mortgage payment of a primary residence or for medical bills, and no more than 89 days past due on any other form of debt. Parents may also defer payment until after the student graduates from college. The Act also expands Academic Competitive Grants (ACGs) and SMART Grants so that both programs are available to all Pell-eligible and part-time students. Eligibility for both programs is based on grade level rather than academic year. Students may receive an ACG award if they are in a certificate program, and students in a five-year program may be eligible to receive a SMART Grant in the fifth year.

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From $4,000 to $6,000 for the first two years and from $5,000 to $7,000 for the third year and beyond.
The following increases apply to the authorized Pell Grant award, not the actual grant amount:

- $6,000 for academic year 2009–10
- $6,400 for academic year 2010–11
- $6,800 for academic year 2011–12
- $7,200 for academic year 2012–13
- $7,600 for academic year 2013–14
- $8,000 for academic year 2014–15

**Higher Education Opportunity Act (HEOA) of 2008 (P.L. 110-315):** The HEOA added new provisions to the Pell Grant program. The Act specifies that the minimum award be set at 10 percent of the maximum award for each year, authorizes a year-round award cycle and increases in grant awards, and sets an 18-semester lifetime limit on Pell award eligibility.

In addition to changes in the Pell program, HEOA 2008 simplifies a variety of federal policies that include allowing dependent students to receive an estimate of federal, state, and institutional aid in the fall of their senior year of high school, providing for an easier FAFSA application process with identifiable formulaic changes to reduce the amount of required financial information, and development of an “EZ FASFA” for qualified low-income students. Changes in the HEOA also affect state institutions. States are required to keep their appropriations to institutions at or above the average amount from the previous five years or their College Access Grants will be withheld. In an effort to provide additional oversight of college costs, the secretary of education will release six annual affordability reports that list institutions with the highest and lowest rates of tuition growth. The secretary will work with institutions to generate a net price calculator to determine a price net of grant aid.

**American Recovery and Reinvestment Act (P.L. 111-3):** As part of this Act, $17 billion will be provided for Pell Grant shortfalls, and the grant itself will be boosted by $500 to reach a maximum of $5,350 in 2009–10. Approximately $200 million will be allocated for college work-study programs, and $13.9 billion will be allocated for the American Opportunity Tax Credit—a 35 percent increase in 2009–10, from $1,800 to $2,500.

**THE NEW ADMINISTRATION**

January 2009 marked the beginning of a new federal administration. The Obama administration quickly outlined major national priorities that will affect the higher education community.

- **New American Opportunity Tax Credit:** This fully refundable tax credit ensures that the first $4,000 of a college education is free for most Americans. The credit also covers two-thirds of the cost of tuition at the average public institution and makes community college tuition free for most students. Recipients of the tax credit are required to perform 100 hours of community service in exchange for the credit.
- **Simplification of the FASFA Application Process:** Although HEOA 2008 addresses the FASFA, the new administration wants to continue streamlining the financial aid process by eliminating the federal financial aid application altogether. Instead, families would apply for federal aid simply by checking a box on their tax form, which would authorize the use of tax information and eliminate the need for a separate application.

As evidenced by the various legislative and executive reforms, higher education is a national priority. The changes related to how financial assistance and student services are delivered directly affect institutional practices and programs. Institutions should familiarize themselves with these changes to help guide their financial literacy program development and retention strategies.
OBSERVATIONS
OBSERVATIONS AND HIGHLIGHTS

A review of 72 evaluations completed by participants suggests that the Symposium provided valuable information and useful resources for institutions. Although every session received high marks, participants especially praised Allison Jones’s session on financial literacy from the federal perspective.

Participants most frequently cited the following topics as helpful to informing their own financial literacy techniques and programs:

- First-year programs and required courses;
- Lana Low’s I-4 paradigm of inquiry, information, intervention, and impact;
- The various financial literacy tools supported by the National Articulation and Transfer Network (NATN), the Department of Education, and the Treasury Department; and
- Peer-to-peer programs.

Attendees suggested the following topics for future symposia:

- Establishing financial literacy practices for high school students;
- Focusing on assessment measures and data collection;
- Examining financial aid disbursement models and related federal financial aid initiatives;
- Expanding financial literacy practices to third- and fourth-year students; and
- Focusing on retention initiatives.

Symposium participants were encouraged to maintain the connections they established with representatives of other institutions, IHEP staff, and USA Funds, so they can not only use the resources and apply the techniques from this year’s event but continue the national dialogue on those topics, which is essential for program development, evaluation, and sustainability.
APPENDIXES
# APPENDIX I: SYMPOSIUM AGENDA

**WEDNESDAY, FEBRUARY 25, 2009**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event Description</th>
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</thead>
<tbody>
<tr>
<td>3:00–5:30 PM</td>
<td>Registration</td>
</tr>
<tr>
<td>Regency Center Foyer</td>
<td>Welcome to the Hyatt Regency San Antonio in the heart of the Riverwalk! Thank you to USA Funds for sponsoring this year’s event.</td>
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<tr>
<td>5:30–6:00 PM</td>
<td>Opening Reception</td>
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<tr>
<td>Regency Center Foyer</td>
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<tr>
<td>6:00–6:30 PM</td>
<td>Welcome and Speaker Introduction</td>
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<tr>
<td>Regency Center</td>
<td>Michelle Asha Cooper, President, Institute for Higher Education Policy</td>
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<td></td>
<td>Marshall C. Grigsby, President and CEO, Grigsby and Associates, LLC</td>
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<td></td>
<td>Carl C. Dalstrom, President and CEO, USA Funds</td>
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<tr>
<td>6:30–8:30 PM</td>
<td>Dinner Plenary</td>
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<tr>
<td>Regency Center</td>
<td>The opening session will focus on the important role presidential leadership and support play in setting and supporting an agenda for increased student success. Laying the foundation for the rest of the Symposium, it will highlight the importance of financial literacy as part of a broader institutional retention strategy and will underscore the role all members of an institution play in supporting such an agenda.</td>
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<tr>
<td>7:30–8:20 AM</td>
<td>Breakfast</td>
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<tr>
<td>Garden Terrace</td>
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<tr>
<td>8:25–8:30 AM</td>
<td>Welcome</td>
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<tr>
<td>Regency Center</td>
<td>Marshall C. Grigsby, President and CEO, Grigsby and Associates LLC</td>
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<tr>
<td>8:30–9:30 AM</td>
<td>Model Programs Part 1: Entering and First-Year Student Financial Literacy Programs</td>
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<tr>
<td>Regency Center</td>
<td>This session highlights model programs at a variety of institutions that have excelled in increasing financial literacy for prospective and first-year students. After an overview of a number of ways in which institutions are supporting entering and first-year student success through financial literacy programs, panelists from select model institutions will provide strategic examples and best practices that led to program success on their campuses.</td>
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<tr>
<td>Facilitator: Lana Low, Retention Specialist</td>
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<tr>
<td>Panelists: Donna M. Seaboy, Financial Aid Director, Sitting Bull College; and Cynthia Walston, Adjunct Professor, and Cori Washington, Counselor and Chair of the Division of Counseling, Health, and Wellness, South Mountain Community College</td>
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<tr>
<td>9:30–10:30 AM</td>
<td>Model Programs Part 2: Financial Literacy Programs for Second Year Students and Beyond</td>
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<td>Regency Center</td>
<td>This session highlights ways in which institutions are improving retention beyond the first year through a continued focus on student financial literacy. Participating model institutions will discuss their successful programs and how these programs can be replicated at other institutions.</td>
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<tr>
<td>Facilitator: Lana Low, Retention Specialist</td>
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<tr>
<td>Panelists: Carlos Clark, Assistant Provost and Director of Student Financial Aid, Prairie View A&amp;M University; Michelle Jenkins, Undergraduate Student and Peer Financial Literacy Counselor; and Jocelyn Mason-Saftold, Undergraduate Student, Spelman College</td>
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<tr>
<td>10:30–11:00 AM</td>
<td>Break</td>
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<td>Regency Center Foyer</td>
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<tr>
<td>11:00 AM–12:00 PM</td>
<td>Assessing the Effectiveness of Financial Literacy Programs</td>
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<td>Regency Center</td>
<td>This session identifies effective strategies for assessing the effectiveness of financial literacy programs. Strategies will include pre- and post-test knowledge, benchmarks for ongoing measurement of financial literacy among students, and long-term assessment tools. Model institutions from the morning sessions will serve as respondents for this session.</td>
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<tr>
<td>Facilitator: Lana Low, Retention Specialist</td>
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<tr>
<td>Respondents: Carlos Clark, Assistant Provost and Director of Student Financial Aid, Prairie View A&amp;M University; Michelle Jenkins, Undergraduate Student and Peer Financial Literacy Counselor; Jocelyn Mason-Saftold, Undergraduate Student, Spelman College; Donna M. Seaboy, Financial Aid Director, Sitting Bull College; Cynthia Walston, Adjunct Professor; and Cori Washington, Counselor and Chair of the Division of Counseling, Health, and Wellness, South Mountain Community College</td>
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<tr>
<td>12:15–1:45 PM</td>
<td>Lunch Panel—The Alliance for Equity in Higher Education: A Key MSI</td>
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<td>Regency Center Collaboration</td>
<td>The Alliance for Equity in Higher Education, a program managed by IHEP, was established in 1999 by the American Indian Higher Education Consortium (AIHEC), the Hispanic Association of Colleges and Universities (HACU), and the National Association for Equal Opportunity in Higher Education (NAFEO) to represent the shared interests of Tribal Colleges and Universities, Hispanic-Serving Institutions, and Historically Black Colleges and Universities. The presidents of the Alliance organizations will discuss the important role the Alliance is playing in advocating on behalf of MSIs at the federal level and how the alliance priorities translate into new resources and tools for the institutions—and students—they serve.</td>
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<tr>
<td>Facilitator: Michelle Asha Cooper, President, Institute for Higher Education Policy</td>
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<tr>
<td>Panelists: Lezli Baskerville, President and CEO, NAFEO; Carry Billy, President and CEO, AIHEC; and Antonio R. Flores, President and CEO, HACU</td>
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2:00–3:00 PM  
**New Financial Literacy Tools for Students**  
Regency Center  
A number of online tools are available for students to help them understand how to manage their finances and pay for college. Participants will learn more about these tools and how to incorporate them into their financial literacy programs. Highlighted tools include the Treasury Department’s www.controlyourcredit.gov, the Department of Education’s www.college.gov, and the National Articulation and Transfer Network’s www.natn.org/studentportal.  
Panelists: Dan Iannicola, Jr., President and CEO, The Financial Literacy Group; and Lacey H. Leegwater, Director of Programs and Planning, Institute for Higher Education Policy

3:00–3:30 PM  
**Break**  
Regency Center Foyer

3:30–5:00 PM  
**Facilitated Small Group Discussions: Taking Stock of Current Programs and Planning New Initiatives**  
Live Oak  
Llano  
Nueces/Frio  
Pecan  
Participants will be asked to reflect on the programs their institutions currently have in place, how the practices identified earlier in the day might be incorporated into their work, and how to assess the impact of their financial literacy initiatives.

5:00–8:00 PM  
**Free Time and Dinner on Your Own**

FRIDAY, FEBRUARY 27, 2009

7:30–8:25 AM  
**Breakfast**  
Garden Terrace

8:25–8:30 AM  
**Welcome**  
Regency Center  
Marshall C. Grigsby, President and CEO, Grigsby and Associates LLC

8:30–10:00 AM  
**Reporting Out and Making It Happen**  
Regency Center  
Veretta Fairley, Managing Director, USA Funds and Chris Miller, Debt Manager Consultant, USA Funds

10:00–11:00 AM  
**Understanding the New Federal Landscape: The Impact of Reauthorization and the New Administration on Students and Colleges**  
Regency Center  
This session focuses on how changes at the federal level will affect institutions, especially with respect to new financial resources for students and institutions, and implications for retention strategies. Key provisions of the RHEA will be covered, such as the expansion of SMART Grants and grant assistance programs, simplifying the FASFA process, and establishing a code of conduct for lenders. In addition, the session will look ahead to the potential impact of the new administration on colleges and universities.

11:15–12:00 PM  
**Closing Remarks**  
Regency Center  
Michelle Asha Cooper, President, Institute for Higher Education Policy

NOON  
**Adjourn**
SPEAKER BIOS

LEZLI BASKERVILLE
Lezli Baskerville is the fifth president and CEO of the National Association for Equal Opportunity in Higher Education (NAFEO), the national membership and advocacy association for the nation’s 120 Historically and Predominately Black Colleges and Universities. She is a seasoned lawyer, government relations and equity professional, and association and small business senior executive who is a recognized expert on equal educational and employment opportunity, education access, affirmative action, and diversity issues.

Before she came to NAFEO, Baskerville was vice president of government relations for the College Board, executive director of the National Black Leadership Roundtable, national legislative counsel for the NAACP, a member of the national appellate litigation team of the Lawyers Committee for Civil Rights Under Law, and an administrative appeals judge in the District of Columbia. In 1998, Baskerville was inducted into the Douglass Society by her undergraduate alma mater, Douglass College, in recognition of her unstinting commitment to improving the quality of life of vulnerable populations. She is a cum laude graduate of Howard University School of Law.

CARRIE BILLY
Carrie Billy, a member of the Navajo Nation and an attorney from Arizona, was appointed president of the American Indian Higher Education Consortium (AIHEC) in June 2008. Through AIHEC, the nation’s 37 tribal colleges nurture a common vision focused on four strategic priorities: TCU sustainability; performance accountability; strong communities; and student engagement. Billy is a graduate of the University of Arizona and the Georgetown University Law Center. Her career reflects a commitment to public service and to protecting and promoting the cultures, rights, and well-being of American Indians, and improving the quality of life and educational status of all Americans.

CARLOS CLARK
Carlos Clark is the assistant provost and director of student financial aid at Prairie A&M University (PVAMU). In addition to his roles in both Academic Affairs and Financial Aid, he is also a tenure-track assistant professor in the School of Education. Clark is recognized as a staunch supporter and advocate for student financial literacy; he spearheaded the efforts at PVAMU. Previously, he was director of financial aid at Alabama A&M University. He earned bachelor’s and master’s degrees and a doctorate from the University of Mississippi.

MICHELLE ASHA COOPER
A native of Charleston, South Carolina, Michelle Asha Cooper received a BA from the College of Charleston, an MA from Cornell University, and a PhD from the University of Maryland, College Park. In September 2008, she was named president of the Institute for Higher Education Policy (IHEP). Previously, Cooper was deputy director for the Advisory Committee on Student Financial Assistance at the U.S. Department of Education. In this role, she interacted with policymakers about federal, state, and institutional programs of postsecondary assistance, and provided nonpartisan advice and counsel to Congress and the secretary of education on student financial aid policy. She continues to influence policymaking on higher education through the research and programmatic operations of IHEP.

CARL C. DALSTROM
Carl C. Dalstrom has more than 38 years of experience in financial aid for higher education. Before becoming president and CEO of USA Funds in 2000, he worked in a number of capacities at USA Funds and its former parent company, USA Group. Dalstrom joined USA Funds in 1989 and subsequently directed a variety of initiatives and participated in industry-wide collaborative efforts that dramatically improved the delivery of student loan services. He initially directed USA Funds’ need-analysis service. Then he managed the marketing of the USA Funds guarantee to colleges and universities, and coordinated industry-wide efforts to improve service under the Federal Family Education Loan Program. Dalstrom also managed guarantor operations for USA Funds and, later, education loan operations as executive vice president for USA Group.
Dalstrom’s experience includes directing student need-analysis services at ACT, and he is a campus financial aid administrator at the University of Illinois at Chicago and at Northeastern Illinois University in Chicago. He holds a master’s degree in education from Loyola University of Chicago and an undergraduate degree from Northeastern Illinois University. He serves on the board of USA Funds and chairs the boards of its affiliates, SMS Hawaii and Northwest Education Loan Association. He also serves on the board of Indiana Dollars for Scholars.

**VERNETTA FAIRLEY**

Vernetta Fairley is the managing director for the USA Funds debt management team. She is responsible for key aspects of USA Funds’ early awareness program (USA Funds Unlock the Future) and its financial literacy program (USA Funds Life Skills), as well as debt management and retention programs and products. Fairley plays an instrumental role in the USA Funds symposium for minority-serving institutions and in debt-management institute tours.

She has 25 years of experience as a financial aid administrator and served for five years as director of the Standards of Excellence Review Program of the National Association of Student Financial Aid Administrators (NASFAA). She has served on the board of directors of the Educational Services Foundation of the Mississippi Higher Education Assistance Corporation for eight years. She was a member of USA Funds’ Mississippi Advisory Council, a secretary of education appointee to the Advisory Committee on Student Financial Assistance, national chair and chair of the board of directors for NASFAA, and president and chair of the board of directors of the Southern Association of Student Financial Aid Administrators.

**ANTONIO R. FLORES**

Antonio R. Flores is the third president and CEO of the Hispanic Association of Colleges and Universities (HACU). Flores is responsible for overall leadership, executive management, public and community relations, policy formulation and advocacy, association governance affairs, advancement planning, financial and investment oversight, human resources policies, strategic planning, and programmatic accountability and reporting.

Previously, Flores was director of programs and services for the Michigan Higher Education Assistance Authority and the Michigan Higher Education Student Loan Authority. He has taught at private and public institutions, both community colleges and comprehensive research universities; conducted higher education research and policy studies; served as an administrator of campus-based and statewide programs; and provided public service at the local, state, national, and international levels. Flores holds a PhD in higher education administration from the University of Michigan-Ann Arbor, a master’s degree in counseling and personnel from Western Michigan University, and undergraduate degrees in business administration and elementary education from Universidad de Guadalajara and Centro Normal Regional, Mexico, respectively.

**JULIET V. GARCÍA**

Juliet V. García joined the University of Texas System as president of the University of Texas at Brownsville (UTB) in 1992 after serving as president of Texas Southmost College (TSC) for six years. While at TSC, she was recognized as the first Mexican-American woman in the nation to become president of a college or university. In addition, Hispanic Business magazine named her one of the nation’s 100 Most Influential Hispanics, and she received the American Association of Higher Education Hispanic Caucus Award for Distinguished Leadership in Higher Education and the Outstanding Texas Leader Award from the John Ben L. Sheppard Leadership Foundation.

García has been chair of the American Council on Education, on the National Advisory Council on Institutional Quality and Integrity, a commissioner on the White House Initiative on Educational Excellence for Hispanic Americans and the San Antonio Branch of the Federal Reserve Board, and a participant in the Aspen Institute’s Program on Education in a Changing Society. She is currently on the board of directors for the Ford Foundation and Campus Compact, among others. She is vice chair of the Carnegie Foundation for the Advancement of Teaching and former chair of the Advisory Committee to Congress on Student Financial Assistance. García received a PhD in communication and linguistics from the University of Texas at Austin and an MA and BA in speech and English from the University of Houston.
MARSHALL C. GRIGSBY
Marshall C. Grigsby is president and CEO of Grigsby and Associates, a consulting firm specializing in higher education and policy-related issues. He is also president of Educational Research Systems Inc., a nonprofit research organization. He was chief higher education specialist with the Education Committee of the U.S. Congress for eight years, a faculty member and administrator at Howard and Hampton Universities, and president of Benedict College. While at Benedict, he was one of five small liberal arts college presidents nationwide to receive the prestigious Knight Foundation Presidential Leadership Award for innovative, creative, and effective presidential leadership.

Grigsby currently serves on the board of trustees of USA Funds, the nation’s largest guarantor of student loans. In 2002, he was instrumental in the establishment of the annual MSI Symposium series, the only gathering of its kind, at which representatives from HBCUs, HSI s, and TCU s gather to discuss common issues related to access, retention, debt management, and financial literacy. Since the inception of the symposium, 66 percent of all TCUs, 60 percent of HBCUs, and 50 percent of HSIs have participated in one or more MSI symposia. Grigsby received his undergraduate degree from Morehouse College and his master’s and doctoral degrees from the University of Chicago.

DAN IANNICOLA, JR.
Dan Iannicola, Jr., is a national leader in the financial literacy movement. He heads a consulting firm that helps organizations of all types and sizes design, produce, and deliver financial education programs. Previously, Iannicola was the federal government’s lead official on financial literacy matters, serving for more than five years as the deputy assistant secretary for financial education at the Treasury Department.

During his tenure at Treasury, Iannicola led the Office of Financial Education, which expanded and improved financial education efforts across the country. Activities included testifying before Congress; publishing the first national strategy on financial literacy; and advising companies, schools, non-profits and state, local, and foreign governments on financial education strategies. He also coordinated a financial education commission of 20 federal agencies, produced a national multimedia campaign, and served as executive director of the President’s Advisory Council on Financial Literacy. In addition to implementing policy and programs from Washington, D.C., Iannicola maintained an active speaking schedule, taking part in hundreds of events around the United States and abroad. His presentations are popular on college campuses, military bases, and at high schools.

Before joining Treasury, Iannicola acquired an extensive background in education, including roles as a school board president, adjunct professor of business law, and official at the Department of Education’s Office of Postsecondary Education. For eight years before joining the government, he was an attorney in the financial services industry. He is a native of St. Louis, Missouri, and a graduate of the Wharton School of Business, the University of Illinois College of Law, and the American University Graduate School of Communications.

MICHELLE JENKINS
Michelle Jenkins is a junior at Spelman College in Atlanta, Georgia, majoring in political science. She is an honor roll student and a member of Spelman’s Ethel Waddell Githi Honors Program, as well as the Morehouse College Marching Band. She is a native of Milwaukee, Wisconsin.

In the fall of 2008, Jenkins was one of 12 college students nationwide selected by MasterCard Worldwide to serve as student interns for the Are You Credit Wise? national financial literacy program. She implemented the campaign’s peer-to-peer teaching model to educate Spelman students on money management skills. Throughout the semester, she held more than eight presentations for organizations and student groups, reaching more than 400 students with the message of financial literacy. Jenkins developed partnerships with Spelman’s Philanthropy Council and Leading Women, Leading Change Leadership (LEADS) Center to hold symposiums and presentations on financial literacy. She also partnered with the college’s Career Planning Office to ensure that graduating seniors are financially savvy as they entered the next phase of their lives.
ALLISON JONES
Allison Jones, assistant vice chancellor of academic affairs, student academic support, coordinates support to California State University’s 23 campuses in the areas of K–12 academic outreach, admission, enrollment management, financial aid, educational opportunity programs, student services, student health, transfer services, disabled student services, and remediation. He has been with CSU since 1985 and the Office of the Chancellor since 1988. In 1991, he served as acting director of the CSU Office of Federal Relations in Washington, DC, while the search for a permanent director was conducted. He began his career in education administration in 1970 at the University of Redlands.

Jones serves on several system-wide, statewide, and national advisory committees that address outreach, admission, enrollment management, transfer, financial aid, and remediation issues. In June 2007, Secretary of Education Margaret Spellings appointed him to the federal Advisory Committee on Student Financial Assistance, which provides advice and counsel to the secretary of education and Congress on student financial aid policy issues; he was reappointed to a three-year term that ends in September 2011. Among other state appointments, he served on the Scholarshare Investment Board, a program implemented by the governor and legislature to help California families save for college, and the P–16 Council, which is charged with creating a comprehensive, integrated system of student learning and improved student achievement. Jones has also served as a trustee of the College Board, a member of the California ACT Advisory Council, and a member of the CSU task force charged with implementing the provisions of the Governor’s California Veterans Education Opportunities Partnership.

LACEY H. LEEG WATER
Lacey H. Leegwater is director of programs and planning at IHEP. She is responsible for overseeing IHEP’s programmatic portfolio, including its oversight of the National Articulation and Transfer Network; its work with minority-serving institutions, such as its coordination of the Alliance for Equity in Higher Education and Wal-Mart Minority Student Success Initiative; its work on international ranking systems; the MSI Symposium; and the annual IHEP Summer Academy. She also helps structure new program and research initiatives, fosters connections among current IHEP programs, and contributes to the organization’s broad strategic planning.

Before joining IHEP in May 2005, Leegwater worked at the American Association for Higher Education, where she began her work with BEAMS. She holds a master’s degree in education from the University of Virginia’s Curry School of Education, with a specialty in social foundations of education, and a bachelor’s degree in political science and economics from the University of North Carolina at Chapel Hill.

LANA LOW
Lana Low consults with colleges and universities to help them achieve results in all areas of retention management. She also works with financial institutions to promote financial literacy in higher education. Low’s reputation as a research consultant who can create positive change is confirmed by the demand for her services. She is a prolific writer and a frequent presenter at national and regional conferences. She has received awards for excellence in teaching, advising, and research.

Low formerly served as senior executive at Noel-LeVitz, with responsibility for overseeing all retention research and development initiatives. She personally consulted with more than 200 institutions and conducted more than 100 workshops. Before that, Low spent 19 years at the University of Virginia’s College at Wise in multiple capacities, including professor of education, director of enrollment management, director of advising and assessment, and chief institutional advancement officer. Low holds a doctorate in educational research and evaluation from Virginia Polytechnic Institute and State University.

CHRISTOPHER MILLER
Christopher Miller is a debt management consultant at USA Funds; he provides services to Alabama, Florida, Georgia, North Carolina, Puerto Rico, and South Carolina. Previously, Miller worked in various positions at educational institutions in Florida. He has several years of experience in advisement and financial aid procedures. Most recently, he was director of financial aid at Key College in Ft. Lauderdale, Florida. Miller is a member of the Southern Association of Student Financial Aid Administrators and the Florida Association of Student Financial Aid Administrators.
DONNA M. SEABOY
Donna M. Seaboy has been financial aid director at Sitting Bull College since 1981. She earned her bachelor’s degree from Minot State University through a consortium agreement between the two colleges. In 2007, she graduated from the University of Mary, Bismarck, with a master’s degree in management. Seaboy is president of the North Dakota Association of Student Financial Aid Administrators and a member of the board of directors of the Rocky Mountain Association of Student Financial Aid Administrators. A charter member of the Mandan (ND) Dollars for Scholars Board, Seaboy has chaired the awards committee for the past four years; the committee provides college scholarships for Mandan High School graduates. She is a charter member of Higher Education Resource Organization (for Native American) Students (HEROS) and coordinates the HEROS scholarship program.

CYNTHIA WALSTON
Cynthia Walston is an adjunct at South Mountain Community College (SMCC) who helps student gain a better understanding of themselves and how they view their finances through College Money Management. In addition to teaching at SMCC, Walston instructs behavioral health courses and recovery workshops for a local recovery services provider.

College Money Management provides students with a range of information, from how to complete the FAFSA to the obligations of student loan repayments. In teaching the course, Walston has students take a realistic look at their lifestyle and their educational and occupational goals, and helps them establish a more accurate and attainable life plan.

Walston is no stranger to student development. Before relocating to Arizona in 2003, she had a successful career as an administrator for university housing and residence life programs in New Jersey. She has a bachelor’s degree in political science and African American studies, and a master’s degree in counseling from Montclair State University in New Jersey.

CORDELIA WASHINGTON
Cordelia Washington is a graduate of Rider University and the University of Florida, where she earned master’s of education and educational specialist degrees. She is on the counseling faculty and is chair of the Division of Counseling, Health, and Wellness at South Mountain Community College in Phoenix. She specializes in relationship counseling, behavioral health, and program development and implementation. In February 2009, she will celebrate 22 years as a counselor at SMCC, working with students ages 14–65 years. She has served on a variety of committees and programs for campus and community organizations.

Recently, Washington has devoted her time to teaching, consultation with faculty and administration, and developing curriculum for Counseling and Personal Development (CPD) and Behavioral Health Sciences (BHS) for Maricopa Community Colleges. She serves on the College’s Academic Leadership Team, the President’s Leadership Cabinet, the Maricopa Counseling Instructional Council, and the Counselors’ Curriculum Committee. She has created two occupational certificates, two associate of applied science degrees—in recovery support and BHS, seven BHS courses, and three CPD courses, including Personal Money Management for College Students.
APPENDIX III: PARTICIPANT LIST

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