10 INSTITUTE FOR HIGHER EDUCATION POLICY

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

INSTITUTIONAL PRACTICES THAT SUPPORT STUDENT SUCCESS

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This report was written by Institute for Higher Education Policy (IHEP) staff members Shannon M. Looney, program manager, and Kladé J. Hare, programs coordinator. Additional IHEP staff members who contributed to the project include Lacey H. Leegwater, director of planning and special projects; Alisa Federico Cunningham, vice president of programs and research; Michelle Asha Cooper, president.

This report is a summary of the model financial literacy practices and programs described by select minority-serving institutions at the Symposium on Financial Literacy and College Success, held in New Orleans, February 10–12, 2010. We thank each institution for sharing its story with the broader higher education community. We would also like to thank Marshall Grigsby, president of Grigsby and Associates, for his vision and guidance in developing the symposium. In addition, we appreciate the contributions and leadership of Lana Low, retention specialist.

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INTRODUCTION
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Financial literacy is quickly becoming an educational priority and a national concern. With the onset of the economic downturn in 2008, many industries experienced blows resulting in a significant effect on employment, productivity, and relative financial stability. Colleges and universities, in particular, suffered from diminishing resources from states, donors, and other financial sources. Additionally, a high and lingering unemployment rate prompted record enrollments at many colleges and universities. One reason for this trend may be the public’s broader recognition that available jobs require education beyond high school. Many students currently enrolled in postsecondary education face environmental characteristics that act as barriers to access and success, such as unemployment, high debt loads, dependents to support, and the rising cost of tuition. These factors place an undue economic strain on students pursuing a college degree. Added to this strain is the burden of understanding and negotiating college financing options—not an easy task for individuals with limited resources. Balancing personal finances, educational finances, and coursework demands can have a significant effect on a student’s ability to continue and complete their higher education goals.

The higher education community has a responsibility to ensure that adequate financial preparation and education are provided to current and future students. Colleges and universities play an instrumental role in educating students and their families about college and real world costs. However, limited institutional resources and tight budgets often challenge a campus’s ability to provide adequate student supports. Minority-serving institutions (MSIs), in particular, serve a disproportionate number of underrepresented students and typically operate with limited resources and budgets. Often those limited budgets restrict the types of resources and services campuses may offer their students.

As one means of addressing this issue, the symposium on Financial Literacy and College Success at MSIs has, for nine years, brought together a unique cross-section of Historically Black Colleges and Universities (HBCUs), Hispanic Serving Institutions (HSIs), and Tribal Colleges and Universities (TCUs) to address effective financial literacy programs and practices related to student access and success. The symposium serves as an alternative forum for the MSI community to engage in interesting discourse and draw broader policy connections and contexts for their financial literacy work. The goal of the symposium is to enhance institutional capacity to better meet both student and institutional financial needs with careful consideration for access, retention, and financial aid.
In February 2010, the Institute for Higher Education Policy (IHEP) convened 127 representatives of 38 MSIs for the symposium. The primary goal of the symposium is to help participants advance their understanding of financial literacy programs and to encourage engaging discourse with other institutions about innovative institutional practices and financial solutions. The symposium prompted institutions to think critically about their current institutional practices and resources and how these may relate to broader institutional goals. The following is a synopsis of strategies and resources used by select MSIs highlighted during panels and discussions.

The 2010 event theme—Institutional Practices that Support Student Success—was motivated by the financial constraints faced by institutions and the students they serve. This symposium served as a unique opportunity for a variety of campus stakeholders across the MSI community to share their stories and strategies for mitigating financial constraints, increasing student retention, leveraging strategic partnerships, diversifying funding and resources, and investing in direct services to support student success.

Participants at the symposium included representatives of 13 HBCUs and Predominantly Black Institutions (PBIs), 13 HSIs, 11 TCUs, and one Asian Pacific Islander (API) institution (FIGURE 1). In attendance were key stakeholders such as college presidents, provosts, financial aid personnel, deans, and faculty. All participants returned to their campuses with information and ideas 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 both the institutional and student levels. The event began with a keynote address from the president of Dillard University, who described her institution’s efforts to rebuild and reclaim the campus following the devastating impact of Hurricane Katrina. Following the evening’s keynote was a panel of senior institutional leaders, who shared various insights regarding efforts to improve institutional financial stability and enhance student success and retention.

Day two included presentations and discussions about implementing financially sound institutional practices, integrating resources for institutional and student success, and assessing effective financial literacy programs. Participants also had an opportunity to discuss the day’s sessions and topics in small groups. The final day provided participants the opportunity to learn about funding patterns in higher education and the relationship between spending and student success, followed by a closing panel highlighting financial literacy and retention practices in the tribal community.

This synopsis highlights the major points of the presentations and small group discussions that add to the ongoing dialogue about increased financial literacy for students of color. The practices and resources highlighted in the report should serve as suggestions for other colleges and universities to consider and perhaps integrate into their own institutional work related to financial literacy and student achievement.

1 Due to inclement weather, a number of participants and speakers were unable to attend the 2010 Symposium. As such, panels and presentations were adjusted.
KEYNOTE
KEYNOTE ADDRESS

REBUILDING IN THE AFTERMATH OF HURRICANE KATRINA

The year 2005 marked the beginning of Marvelene Hughes’ tenure at Dillard University. Just months into her position, Hughes was confronted with one of the most challenging professional and personal experiences of her career. When Hurricane Katrina hit the New Orleans community, the region was left underwater. The natural disaster transformed a vibrant city into an unrecognizable terrain, leaving many of its residents homeless and hopeless. For Dillard, Katrina devastated the campus and its students. The hurricane’s arrival right before one of the severest economic recessions since the Depression makes Hughes’ story of recovery and revitalization all the more compelling. In her keynote address at the symposium, Hughes shared the various strategies and techniques she and her team employed to inform decisions related to restoring institutional stability and student success.

As a result of the hurricane, Dillard’s campus was under approximately 10 feet of water. Three of its buildings had burned down and three others were damaged beyond repair resulting in demolition. Many students lost everything—a difficult reality considering many of Dillard’s students come from modest backgrounds. Severe damage to the campus infrastructure left the campus temporarily homeless. Post-Katrina capital losses exceeded $280 million, and the loss of revenue from tuition and fees for the 2005–06 academic year was over $25 million. In total, institutional damages nearly added up to $400 million. Insurance provided only a slight relief as campus losses and damages were overwhelming and deep. Rebuilding Dillard required literal and figurative walls to be broken down. Restoring the campus infrastructure required the investment and development of unique partnerships with non-traditional partners and a broader national community.

Hughes’ approach for soliciting funds and donations to support rebuilding efforts required strategic requests and partnerships. The institution received federal support ($66.5 million) filtered from the state board of regents; however, the amount provided was not enough to cover costs incurred from damage. As a solution, Hughes and her staff canvassed the country and partnered with churches, private foundations, corporations, fraternities and sororities, and alumni to solicit additional funds. The Teagle Foundation, in particular, provided Dillard with a grant of $500,000 in 2005 to assist in recovery efforts and to help students return to the community to continue their studies, as well as another grant for $250,000 in 2007 to provide student scholarships and faculty development opportunities that continue to aid in institutional recovery. Other unlikely partnerships developed with larger, private institutions. Harvard, Brown, and Princeton Universities all donated significant resources to assist with student and institutional support. Harvard and Brown created offices to provide information and resources for Dillard students. Princeton and Brown also donated materials to repopulate the institution’s library. Hughes credits the institutional assistance as key to her campus’ recovery. She was able to look beyond the monetary gains and solicited from these institutions the human capital and other resources vital to rebuilding Dillard.

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2 http://voices.washingtonpost.com/college-inc/2010/08/dillard_university_five_years.html

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Dillard University
Location: New Orleans, La.
Designation: HBCU
Type: Four-year, private not-for-profit
Awards Offered: Bachelor’s
Setting: City (large)
Enrollment: 1,011 (fall 2009)
Retention Rate: 70% (first-time, full-time)
Web Site: www.dillard.edu
During the rebuilding period, a partnership with the Hilton Riverside Hotel allowed Dillard to temporarily resume institutional operations in the spring of 2006. Students, faculty, staff, and Hughes herself took up residence in the Hilton, which served as a temporary campus. As part of the arrangement, students paid traditional room and board, fees, and tuition. The hotel, also the site of this year’s symposium, was a good fit given its ability to house students, accommodate classes, course space and provide food services to students and staff. Dillard’s strategic approach to partnering with the hotel proved to be an invaluable relationship that enabled the campus to resume services and help students continue their education. As a result, Dillard graduated 350 seniors in the spring of 2006, a major triumph given the challenges resulting from the hurricane.

Dillard’s goal to return stronger is a work in progress. The campus has yet to reach its pre-Katrina enrollment numbers but is steadily growing. Dillard’s story of recovery is characterized by resilience, strength, and fellowship. Hughes credits her success to the values tied to the institution’s tradition and its significant role in serving a diverse and culturally rich demographic. Bringing life back to Dillard required investing in unique partnerships within and across the higher education community, and prioritizing student success.
DISCUSSIONS
INSTITUTIONAL LEADERSHIP:
BALANCING INSTITUTIONAL PRACTICES AND PRIORITIES TO MEET STUDENT NEEDS

Institutional financial stability and student success require support and buy-in from key administrators and decision makers. Institutional leaders have a dual role: Promoting student financial literacy and modeling institutional practices that are fiscally sound for the entire campus community. How is financial literacy included in the day-to-day affairs on campus? What institutional initiatives should consider the role of student and institutional financial literacy? In the opening panel, moderated by Marshall Grigsby, president of Grigsby and Associates, institutional leaders from Rust College, Inter American University of Puerto Rico-San Germán (IAUPR-San Germán), and Southwestern Indian Polytechnic Institute discussed the ways their institutions consider financial variables in framing practices to increase student success.

One way to institutionalize financial literacy work is to link financial literacy practices and programs to broader campus initiatives. The relationship between student retention and financial literacy is instrumental to institutional and student success. Many students who fail to persist often cite financial difficulties and concerns as the number one reason they leave college. This philosophy resonates with Rust College's president, David Beckley, who asserts financial literacy is part of the institution's retention goals and broader strategic plan. Student retention is supported through a variety of engagement and support services, such as counseling and advising. For example, the institution's "first-year experience" course includes financial education components such as managing loan use and how to access other financial resources. Loan management is particularly relevant, as a large percentage of Rust's student body receives guaranteed student loans. Beckley believes in scaling up and refining the institution's financial literacy and retention efforts and accordingly receives a monthly progress report on meeting their retention goals. The full impact of integrating these financial literacy pieces is yet to be explored as the program is only two years old.

For IAUPR-San Germán, institutional and student stability are often challenged by poor local economic conditions and limited financial resources. Unemployment in the area is at a record high of nearly 20 percent, which means the institution has to compete for scarce resources and funds. Philanthropy and donations are also traditionally quite low, further compounding the financial constraints. According to Agnes Mojica, rectora, IAUPR-San Germán, is working to resolve a number of these challenges by developing a stronger organizational culture of support, participating in national initiatives to broaden support, and investing in unique partnerships to diversify funding sources and opportunities.

In an effort to become less tuition dependent, the institution is actively working to engage its alumni network. More specifically, IAUPR-San Germán hosts an annual founders/alumni walk—a donation-contingent event that raises funds to directly support institutional and student services. The walk does not yield a large amount of money, but serves as an alternative to generate revenue and, more importantly, it engages an important campus constituency: Graduates who reenter the institution's organizational structure as financial and emotional benefactors for current and future students.

Other successful initiatives for IAUPR-San Germán include applying for and participating in national grant opportunities such as IHEP's Building Engagement and Attainment for Minority Students (BEAMS) program; leveraging federal funds, such as Title V to support campus-wide mentoring through the Campus Learning Center; and cultivating partnerships with other local HSIs, so students can participate in distance education opportunities or eventually transfer. IAUPR-San Germán believes all of these strategies build a stronger institutional foundation to better support student success.

For many MSIs, cost-cutting strategies and institutional financial decision making require attention to cultural sensitivities and available state opportunities. At Southwestern Indian Polytechnic Institute (Sipi), institutional decisions often account for the cultural sensitivities and educational and economic

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3 IHEP’s Lumina-funded BEAMS was a multiyear project that fostered data-driven campus change initiatives at HBCUs, HSIs, and TCUs in order to increase student engagement and learning. BEAMS served over 100 four-year institutions in the Alliance for Equity in Higher Education.
### Rust College
- **Location:** Holly Springs, Miss.  
- **Designation:** HBCU  
- **Type:** Four-year, private not-for-profit  
- **Degrees Offered:** Associate, bachelor’s  
- **Setting:** Town (distant)  
- **Enrollment:** 1,072 (fall 2009)  
- **Retention Rate:** 48% (first-time, full-time)  
- **Web Site:** [www.rustcollege.edu](http://www.rustcollege.edu)

### Inter American University of Puerto Rico-San Germán
- **Location:** San Germán, P.R.  
- **Designation:** HSI  
- **Type:** Four-year, private not-for-profit  
- **Degrees Offered:** Associate, bachelor’s, master’s, doctorate  
- **Setting:** City (small)  
- **Enrollment:** 5,716 (fall 2009)  
- **Retention Rate:** 79% (first-time, full-time)  
- **Web Site:** [www.sg.inter.edu](http://www.sg.inter.edu)

### Southwestern Indian Polytechnic Institute
- **Location:** Albuquerque, N.M.  
- **Designation:** TCU  
- **Type:** Two-year, public  
- **Award/Degree Offered:** Certificate, associate  
- **Setting:** City (large)  
- **Enrollment:** 635 (fall 2009)  
- **Retention Rate:** 40% (first-time, full-time)  
- **Web Site:** [www.sipi.edu](http://www.sipi.edu)

needs of its students. As expressed by Barbara Joan Goodman, Sipi’s board of regents liaison, “If we are culturally appropriate with our education, we will have better [student] retention.” Accordingly, institutional decisions and services at Sipi must consider the wide range of students enrolled. Sipi’s 40 and Fit program targets adult learners, and the institution offers an eight-hour financial education course available to all students and their families through the family extension program.

As an institution, Sipi is in a unique position to identify and secure funding for institutional financial stability. The institution is one of two TCUs directly operated by the Bureau of Indian Education. Additionally, the campus is able to apply and receive grants through two entities: The institution and its stand-alone board of regents, a separate 501(c)3, which proves to be an asset in securing additional grant and funding opportunities. One area Sipi exhibits success is in a unique partnership it established with New Mexico’s Head Start program. As part of the partnership, Sipi receives Head Start support to deliver childhood education courses to teachers in remote communities primarily in the state. The campus offers two-way video conferencing with other Head Start centers, which increases the institution’s visibility and the number of students participating. The Head Start relationship in conjunction with other external funding sources also enables the institution to offer a free child care center for students. The ability to leverage partnerships with agencies and organizations such as Head Start to provide free child care for Sipi students is an example of strategically investing in relationships to offset a potentially large cost and accommodate the unique needs of the student population.

Though different in size, structure, and student body, the institutions highlighted in this section provide examples of potentially replicable best practices for institutions in similar situations. Institutional leaders are encouraged to continually think about how financial literacy opportunities and practices fit into larger institutional retention initiatives, funding strategies, and partnerships.

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4 Funding for Sipi's child care center comes from the federal U.S. Department of Education, Department of Housing and Urban Development, Department of Agriculture, and Department of Energy; the American Indian College Fund; and the state of New Mexico.
FINANCIALLY SOUND PRACTICES TO SUPPORT INSTITUTIONAL SUCCESS

Recent fiscal challenges have caused many colleges and universities to struggle with maintaining enrollment patterns and retention rates, and addressing broader completion goals. Changes in the economy and in enrollment trends require institutions to respond creatively to maintain and enhance their retention rates. In this session, participants learned the importance of making strategic and cost-effective decisions to support student achievement from an enrollment management and student affairs perspective. Panelists from two MSIs—Spelman College and Little Big Horn College—discussed the processes behind their institutional decision making and the variables they consider to determine recruitment, retention, and related institutional policies.

Effective institutional decision making related to student retention often requires attention to institutional weaknesses. At Spelman College, nearly half the students qualify for financial aid. A large percentage of students take out loans to support their attendance, but even a combination of loans and federal assistance may not cover all costs. According to Arlene Cash, vice president for enrollment management, the institution tries to identify scholarship opportunities to cover the remaining student need and, ultimately, boost student retention.

For many students, remaining need is relatively low—$1,000 or less. In the past, unpaid balances often meant that students could not enroll in classes for the coming term. As a solution, Cash and her team worked with the provost to raise unrestricted funds to support an additional staff member whose sole position was to identify and secure scholarship dollars for students. The hiring of this staff member yielded a high return in the dollar value of scholarships. Within the first year, over $1 million in scholarship aid was secured. Apart from the financial gains, the existence of this staff member increased Spelman’s ability to engage and connect with students who were likely to stop out or leave because of financial need. Students can meet one-on-one with the scholarship staff member, who is better able to pair scholarship opportunities with a student’s individual situation and needs.

Enrollment and retention may also benefit from targeted recruitment of high-performing students from the community. For Little Big Horn College (LBHC), the downturn in the economy led to an increase in enrollment over the past two years. The enrollment of traditional-aged students in particular increased, prompting LBHC to reexamine institutional and student services given the shift in student needs. In an effort to make LBHC a top-tier choice for the Native community, the institution strategically partnered with the American Indian College Fund’s Woksape Oyate Initiative.

Spelman College
Location: Atlanta, Ga.
Designation: HBCU
Type: Four-year, private not-for-profit
Degree Offered: Bachelor’s
Setting: City (large)
Enrollment: 2,229 (fall 2009)
Retention Rate: 84% (first-time, full-time)
Web Site: www.spelman.edu

Little Big Horn College
Location: Crow Agency, Mont.
Designation: TCU
Type: Two-year, public
Degree Offered: Associate
Setting: Rural (remote)
Enrollment: 415 (fall 2009)
Retention Rate: 49% (first-time, full-time)
Web Site: www.main.lbhc.cc.mt.us
The College Fund’s Woksape Oyate or “Wisdom of the People” Initiative provides financial support for tribal colleges and programs geared at enhancing recruitment, retention, and development of TCU faculty, staff, and students. Currently, 28 TCU’s are developing and implementing a range of programs and practices that include leadership development programs, fellowship and sabbatical opportunities for TCU staff, and pipeline programs to ensure that high-achieving students complete a college education and return to the community in an effort to continually engage the next generation of tribal leaders.

Little Big Horn’s Woksape Oyate program includes professional development for the college’s administrative team, recruitment and retention techniques for students at all levels, and enhancement of the institution’s academic programs and offerings. As part of the program, the institution created a Student Leadership Program that provides scholarships to top-tier students from local high schools. Selected students are mentored by LBHC administrators and faculty members and are eligible to travel with their mentors to a professional conference. The program’s success is apparent in the 80 percent retention rate for these scholars, nearly double the institution-wide rate. The college is hoping to scale up the leadership program given the strong retention rate of participating students. With the addition of financial literacy components, LBHC hopes the program will yield even greater success in supporting high-achieving students.

Spelman College and Little Big Horn College represent very different communities in size and demographics, but they share a common goal—to recruit and retain high-achieving students who also have great financial need. Spelman’s development of a full-time staff role with unrestricted institutional funds serves as a low-cost solution with high returns. Little Big Horn was able to strategically partner with the American Indian College Fund to develop a program that supports retention and may be scaled across divisions and institutionalized into campus operations.

MANAGING AND INTEGRATING RESOURCES FOR INSTITUTIONAL AND STUDENT SUCCESS

Operating in an environment stricken with deficits, furloughs, and a decrease in state support may interfere and perhaps blind institutional stakeholders to alternative resources and opportunities to stabilize an otherwise fractured campus environment. To overcome these challenges and strengthen institutional operations, institutions must be savvy about diversifying resources and appropriately leveraging them for greater success. This session, moderated by Thomas D. Parker, senior associate at the Institute for Higher Education Policy, featured panelists from two MSIs—California State University (CSU)-Northridge and Norfolk State University—who described strategies for securing grant support, exploring potential federal and state resources, leveraging community partnerships, and integrating cost-cutting strategies in a resource-strapped environment.

Traditional sources of funding have changed for a number of campuses. State support, in particular, has declined, jeopardizing many institutional services and student supports. In the California system, sweeping policy changes to enrollment patterns and funding opportunities required a number of the state’s institutions to think more strategically about alternative and external funding sources. Mary Ann Cummins-Prager, associate vice president for student access and support services at California State University-Northridge, noted that economic changes shifted the way the institution approaches and manages its capacity for grants. Specifically, CSU-Northridge experienced an attitudinal shift to intentionally pursue external funds to support institutional operations and student services. The institution is increasingly becoming more intentional about targeting external funding opportunities that align with the campus mission, goals, and specialties. The university created a clearinghouse of faculty interests and expertise to match with grant opportunities. This database allows the university to strategically leverage faculty and staff expertise to contribute to proposal writing, which increases the probability of securing funding. In seeking additional funding, CSU-Northridge prioritizes the use of data and assessments as tools to track and report on student success.
Another key to the institution’s viability is its ability to develop and maintain critical partnerships on and off campus. A particular area of success for CSU-Northridge is in cultivating relationships with small family foundations. For example, the student affairs division received a grant of approximately $500,000 to support activities for students from local high schools. Similar to Upward Bound, the program assesses the academic and social readiness of local high school students who are admitted to the institution and helps them develop skills outside the classroom. This program provides an alternative funding stream to support student enrollment, engagement, retention, and, ultimately, success. The program is effective in part because its goals strongly align with the institution’s values and mission, and it enhances the school’s local visibility and community presence.

Many institutions need to develop a framework to diversify their funding sources and stabilize operations. Norfolk State University’s (NSU) solid infrastructure for securing new funds enables the institution to weather economic pitfalls. According to Alexei Matveev, director of quality enhancement and assessment, NSU’s broad strategic plan allows the institution to identify new funding sources and integrate them into institutional operations. Specifically, the campus is successful in strategically leveraging funding opportunities through federal programs and corporate grants.

As an HBCU, the institution receives Title III funding; therefore, many of its grant activities focus on student success and enhancing student learning resources through mentoring, bridge programs, and tutoring. NSU also uses the federally funded TRIO programs to connect with Upward Bound, which delivers student support services to 14 local high schools. Another area in which NSU is successful is in securing private and corporate grants. The institution’s participation in the Walmart Minority Student Success Initiative, managed by IHEP, enables it to focus on efforts to increase the engagement and academic achievement of first-generation students. NSU is also working with Hewlett Packard on a grant that funds the use of tablet PCs in the classroom to enhance undergraduate academic success. These two private funding sources give NSU greater visibility at the national level and enable the campus to integrate creative classroom practices.

Matveev credits NSU’s ability to support an infrastructure for securing grants to the following:

- Being proactive and seeking ideas from a variety of sources.
- Networking with colleagues from other institutions.
- Staying focused on the university’s mission and emphasizing its strengths.
- Involving multiple constituencies.
- Collecting data to track student success.
- Implementing small-scale demonstration projects.
- Advocating college access and success as a national priority.

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5 IHEP’s Walmart Minority Student Success Initiative is a three-year program to help MSIs that are already deeply committed to the academic success of first-generation minority students build additional capacity to serve this key group. Through a competitive award process, 30 MSIs received $100,000 capacity-building grants to implement strategic practices and processes that help first-generation students of color achieve academic success.
TOWN HALL DISCUSSION:  
Forging Financial Literacy Connections with Secondary Institutions

During the lunch session, participants learned more about online tools that can be integrated into student financial literacy initiatives. Participants were asked to consider how these tools could benefit their work and how their institutions could better connect with secondary schools and their families.

The following financial literacy teaching resources were presented as valuable tools for reaching out to students and their families, especially in first-year experience and orientation programs.

National Financial Capability Challenge
The National Financial Capability Challenge is designed to increase the financial knowledge and capability of high-school-aged youth across the United States, to help them control their financial futures. The program challenges high school teachers and other educators to teach the basics of personal finance to their students and rewards students, educators, schools, and states for their participation and success. The challenge offers a free Educator Toolkit that includes ready-to-use lesson plans that cover all the core concepts students need to learn to take the challenge. Educators are encouraged to use whichever modules they like, other existing resources, and their own innovative approaches for teaching these concepts.

www.challenge.treas.gov

National Endowment for Financial Education High School Financial Planning Program
Since 1984, the National Endowment for Financial Education has addressed youth financial literacy through its High School Financial Planning Program, a free resource that guides students to take action and increase their financial IQ. The program consists of a seven-unit student manual, an instructor’s guide, and a large collection of Web-based resources, articles, and financial tools for teachers, students, and parents. Developed by teachers and financial professionals, the guide covers topics such as budgeting, financial planning, good and bad debt, credit, and career planning.

http://hsfpp.nefe.org

College Admissions 411
The Hispanic Association of Colleges and Universities (HACU) has partnered with the Hispanic Information and Telecommunications Network (HITN) to produce “College Admissions 411,” a Spanish-language series that provides information about the college admissions process. This weekly television series provides Spanish-speaking students with practical and motivational advice about applying to a college. Topics include the application process, steps to securing financial aid, the importance of grades, and how to succeed on standardized tests. The series appears on HITN TV and on the network’s Web site.

www.hitn.tv/ca411
For both CSU-Northridge and NSU, funding and grant opportunities must align with institutional principles and values. Both representatives also stressed the importance of data and assessment to provide evidence and make the case for funding. Such strategies allow institutions to maximize capacity and limited resources.

**EFFECTIVE FINANCIAL LITERACY PROGRAMS TO SUPPORT STUDENT SUCCESS**

Lana Low, retention specialist and consultant, moderated a discussion that highlighted strategies and practices for establishing and assessing effective student financial literacy programs. Institutional programs at the University of Hawaii-Manoa (UHM), Dillard University, Sitting Bull College (SBC), and Valencia Community College (VCC) served as examples of how campuses can align student success goals with financial literacy efforts in order to meet institution-specific needs. Six months earlier, representatives from these four institutions were selected to join a special cohort of financial literacy teams at the 2009 IHEP Summer Academy. The teams focused their project work at the Summer Academy on developing cohesive plans to achieve greater balance among institutional accessibility, affordability, and accountability through the integration of financial literacy programs.

At this year’s symposium, representatives from the four financial literacy teams reconvened for a panel discussion to report on the progress of their projects. Low provided a background for the panel discussion by describing the current state of student financial knowledge. She started with four observations about the relationship between financial literacy and student retention:

1. College students are unprepared to manage their personal finances.
2. Parents are unlikely to offer the financial experiences students need.
3. Higher education entities are slow to respond to students’ lack of financial education.
4. Financial literacy information is not widely available or disseminated.

By filling in these gaps with effective financial literacy education, institutions can have an effect on responsible management of student debt and stress and improved academic performance and social fit. Low emphasized that the key to sustaining a successful financial literacy program is framing it within a model of ongoing assessment. She described one approach to this task: the application of the I-4 paradigm (FIGURE 2) at St. Catherine University (SCU) in Minnesota.

**The I-4 Paradigm at St. Catherine University**

Drawing on the I-4 paradigm, a useful assessment model presented at the 2009 symposium, Low emphasized that the key to sustaining a successful financial literacy program is framing it within a model of ongoing assessment. She described one approach to this task: the application of the I-4 paradigm (FIGURE 2) at St. Catherine University (SCU) in Minnesota.

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6 The IHEP Summer Academy is an annual gathering of college and university teams in which participants identify measures to improve access and success for students of color and other historically underserved populations in higher education. With the aid of expert consultants and a rich array of working sessions, teams create comprehensive action plans for institutional change.

The key to the paradigm’s success is placing assessment at the beginning of financial literacy program development. Institutions are encouraged to continually reflect on where their financial literacy work falls in the I-4 spectrum. The outline of the paradigm below provides a guided approach to map program goals, logistics, and outcomes.

**INFORMATION**
What information does the 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—if an institution does not consider available information, it may develop inadequate strategies. The information stage establishes audience recognition and allows for targeted program development.

**INQUIRY**
Once sufficient information has been identified, the next step is inquiry. The information will be expanded upon through investigation, including two primary questions: What is the information of interest, and how does the institution deliver the information? At 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 intervention, which includes program implementation or plan development to respond to the issue or problem identified 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.
model of continual assessment. The I-4 paradigm includes four stages for establishing and assessing financial literacy programs: information, inquiry, intervention, and impact. To contextualize the I-4 Paradigm, Low drew on a financial literacy program offered at St. Catherine University.7

In its approach to implementing a financial literacy program called Money Doesn’t Grow on Trees, SCU first outlined two key observations related to student performance as part of the information stage: (1) The percentage of incoming students with low financial security had increased over the previous three years, and (2) poor academic performance coupled with financial issues is a formula for student attrition. At the inquiry stage, SCU conducted the College Student Inventory (CSI), an assessment tool institutions can use to identify the strengths and needs of incoming students early in the term.8 Data from the CSI revealed that the majority of first-year students were unprepared for the financial stresses of college. Specifically, nearly half of the first-year class for the 2008 and 2007 cohorts fell below the national average on their “sense of financial security.” SCU used these findings to secure funding of about $183,000 to implement Money Doesn’t Grow on Trees. Low attributes the institution’s ability to leverage financial support for the program to the use of CSI data to demonstrate a need for funding (intervention stage).

The program includes a speaker series, financial literacy courses focusing on the first and second year, financial counseling, and a Web site that offers comprehensive access to related resources. In evaluating the impact of the program, SCU found that almost all students said they were more conscientious about living within their means and paying bills on time. The program also taught students to track expenses, read contracts more carefully, develop a budget, and be more mindful about saving and sharing money.

Before introducing the panelists, Low encouraged participants to use preexisting data to develop and assess their own financial education programs and urged them to draw critical connections between their current project work and that of the MSIs represented on the panel. The panelists identified four models that other institutions can replicate: A needs assessment model, a student integration model, a community model, and a comprehensive multicampus model.

Needs Assessment Model: University of Hawaii-Manoa (UHM)
The University of Hawaii-Manoa’s financial literacy program is an example of an institution using a needs assessment model to gather data to inform project work. As an extension agent and faculty member at UHM, Pamela Kutara works with a variety of campus constituents. This gives her the opportunity to establish partnerships among faculty members and observe trends in the student population. After noting the lack of financial literacy training among UHM students, Kutara spearheaded a needs assessment survey that engaged both students and faculty/staff. For students, the survey assessed their interest in financial literacy and their preferred mode of delivery. For faculty and staff, the survey asked what kinds of financial literacy topics they believed students needed to learn about and what method of delivery would be most effective. On the basis of the survey results, Kutara and her colleagues implemented a pilot peer-education program focused on budgeting and credit problems in the new student orientation.

Using the USA Funds Life Skills program as a resource, the UHM team took the following three steps: (1) Review and select a suitable curriculum; (2) organize a campus committee; and (3) train peer educators as a delivery vehicle. In an effort to expand the program, Kutara partnered with UHM’s Shidler College of Business. Students and faculty from the business school supplied materials for peer educators and for other peer mentoring programs, especially for first-generation students. UHM’s model has been successful because a needs assessment of both students and faculty enabled the campus to determine how to appropriately target its financial literacy efforts. The survey results informed Kutara and her team’s decisions in developing and implementing their financial literacy program. UHM is currently working to institutionalize these financial education efforts by funding a full-time administrator for the program.

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7 The Retention Management System/College Student Inventory (RMS/CSI), available from Noel-Levitz, is an early intervention program that can identify the strengths and needs of incoming students early in the term. Using data from the RMS/CSI, the institution can intervene quickly to help students stay on track.
Student Integration Model: Dillard University
According to Toya Barnes-Teamer, Dillard University’s student-centered model focused on the premise that financial literacy is an essential component of a broader student engagement initiative. Barnes-Teamer, vice president of student success, assumed her position in 2007, as the institution dealt with drastically lower enrollment rates—a lingering effect of Hurricane Katrina. To recruit new students and increase retention rates, administrators at Dillard identified a prime opportunity to revisit a former student integration model conceived during the BEAMS program. Dillard’s BEAMS project facilitated institutional change to provide necessary support for all students to successfully meet their academic and professional goals and objectives throughout their college experience. Barnes-Teamer said that under the student integration model, academic, social, psychological, financial, career, spiritual, and administrative factors are all vital to student retention and success.

As the institution’s first director of student success, Barnes-Teamer led initiatives that concentrated on integrating these factors into the experiences of Dillard students. When university administrators analyzed student data, focusing on responses from students who were asked why they left the institution, they learned that money was a primary reason for early student departures. As a result, Dillard established a financial literacy program that offered workshops on a wide range of topics, including financial aid, student loans, credit card debt, and career goals. Increasing student awareness of personal finance improved retention, and the institution plans to build on this success with additional financial literacy components to target faculty and the broader community.

Community Model: Sitting Bull College
Sitting Bull College (SBC) is another institution that recognized the importance of engaging the community in an expanded financial literacy effort. Julie Desjarlais, vice president of student services, highlighted that the tribal college serves a largely rural area, and is a unifying entity for the widespread community in which the campus is located. Desjarlais considers one of SBC’s greatest successes to be the generation of a community-wide financial education awareness campaign that engages students and their families to increase their basic understanding of money management. SBC institutional leaders developed a three-year campaign that aligns with the institution’s 10-year strategic plan.

Through the program Mazaska Woksape (Money Wisdom), SBC disseminates financial literacy information at community brown bag lunch sessions, family game nights, and community workshops, and through partnerships with various media outlets, such as tribal radio stations and newsletters. This multipronged, culturally appropriate approach helps increase knowledge of financial matters among the diverse members of this decentralized community, and SBC continues to seek new ways to engage students and their families throughout the region. The Money Wisdom campaign also plans to engage and educate faculty, staff, students, and community members through the assistance of tribal business incubator specialists and economic development experts. The SBC team expects that increased student financial knowledge as a product of the program will lead to higher retention and graduation rates.
Comprehensive Multicampus Model: Valencia Community College

Like SBC, Valencia Community College (VCC) has a large campus with multiple sites, creating challenges for implementing programs to reach all of its students. Its financial literacy work exemplifies a comprehensive approach to developing a variety of programs to fit the needs of each of its campuses. An HSI in Florida, VCC’s annual enrollment is more than 50,000, and the institution ranks fifth in the nation in the number of associate degrees it confers. Bradley Honious, director of financial aid and veterans affairs, explained that the institution has observed a steady increase in the total amount of loans and financial aid received by its students over the past few years. In response to concerns that student default rates would rise along with the unemployment rate, Honious led a multicampus effort to increase financial education. The initiative integrated team members from various campuses and departments, such as student services, financial aid, career counseling, and community and alumni relations. This model encourages broad-based buy-in, enabling the program to grow by engaging not only students but faculty and staff, alumni, and the broader community.

Over the past six months, VCC’s Financial Learning Implementation and Research Team (FLIRT) held numerous workshops and presentations for students and faculty. A series of college learning day activities across campuses included workshops on financial aid, FLIRT workshops, and “skillshops” addressing priority issues such as budgeting and student loans. A student survey was conducted to determine the preferred method for delivering financial information and to identify key areas of interest, such as managing loans and paying for college, credit cards, budgeting, and saving.

The FLIRT team plans to offer an institution-wide Spring Financial Learning Week that includes a financial learning peer information fair; well-known speakers such as author and licensed financial adviser Peter G. Bielagus; and “skillshops” on budgeting and saving, loans, and a variety of other financial topics. The team will continue to build partnerships with stakeholders beyond the student population by developing a speaker’s bureau with alumni, programs for the community, and a financial learning library for faculty and staff.

VCC’s story illustrates two challenges many campuses face as they implement financial literacy initiatives: engaging multiple stakeholders and establishing broad campus buy-in. By partnering with established departments and existing programs (such as Bridges to Success), Honious said his team gained access to additional resources as well as a new audience. The representatives from UHM, Dillard, and SBC agreed. Pamela Kutara reported that UHM first offered workshops at student dorms without success, so the administration partnered with the student activities council to involve students in the planning process, which made a positive difference. Toya Barnes-Teamer noted that Dillard continuously reaches out to student organizations and alumni groups to build broad-based support and participation for its programs and initiatives. Julie Desjarlais added that it can be advantageous to integrate financial literacy components into established courses; for example, SBC’s Psychology of Student Success course hosts people from the community to talk about financial literacy and other relevant topics.

Another common challenge across the four campuses was identifying and using the most effective outreach strategies. Several panelists said that social media—Facebook and texting tools such as Dillard’s One Call System—are the best way to communicate with students about financial matters and related issues. At SBC, the partnership with tribal radio stations is critical for reaching a multigenerational audience. By communicating with students in ways that are familiar to them, each institution is developing unique outreach mechanisms that maximize available resources.

The experiences of the four institutions illustrate that effective financial literacy efforts will not look the same from campus to campus. Each institution must consider its own student demographics, available resources, and potential partnerships. Ongoing assessment and evaluation will help institutions move financial literacy work forward and facilitate an evidence-based approach to institutionalizing programmatic success.
University of Hawaii-Manoa
Location: Honolulu, Hawaii
Designation: API
Type: Four-year, public
Degrees Offered: Bachelor’s, master’s, doctorate
Setting: City (large)
Enrollment: 20,435 (fall 2009)
Retention Rate: 78% (first-time, full-time)
Web Site: www.manoa.hawaii.edu

Sitting Bull College
Location: Fort Yates, N.D.
Designation: TCU
Type: Four-year, public
Degrees Offered: Associate, bachelor’s
Setting: Rural (remote)
Enrollment: 335 (fall 2009)
Retention Rate: 65% (first-time, full-time)
Web Site: www.sittingbull.edu

Valencia Community College
Location: Orlando, Fla.
Designation: HSI
Type: Two-year, public
Award/Degree Offered: Certificate, associate
Setting: City (midsize)
Enrollment: 39,088 (fall 2009)
Retention Rate: 72% (first-time, full-time)
Web Site: www.valenciacc.edu
FINDINGS
REPORTING OUT AND MAKING IT HAPPEN: SMALL GROUP DISCUSSIONS

As is customary at the symposium, participants were divided into small groups to synthesize the day’s information and discuss how they can incorporate new financial literacy ideas into a broader campus success plan. More broadly, the small group sessions served as a forum to evaluate existing programs and practices and to discuss how specific elements can be improved to establish greater institutional and student success. All small group discussions revolved around the same overarching theme: Institutional supports combined with student supports lead to improved student retention and graduation.

This success formula can be used to frame many of the campuses’ current financial literacy efforts. Specifically, participants listed the following institutional supports as key elements of successful financial literacy programs to include:

- Buy-in from key institutional leaders;
- Accountability and transparency across and within departments;
- Knowledge of external resources;
- Appropriate use of existing resources; and,
- Connect to broader institutional goals.

Additionally, participating campuses highlighted several aspects related to student supports that play a strong role in expanding success strategies. Some examples are:

- Family and community supports;
- Special programs such as financial literacy week/month or orientation;
- Academic and student affairs programming;
- Peer mentoring; and,
- Flexible disbursement/registration.

The campuses represented at the symposium are at various stages of developing financial literacy objectives and programs. Within the small group discussions, campus representatives shared past experiences and outlined current initiatives on their campus. Strategies that participants frequently mentioned include:

- Making financial literacy connect to broader institutional goals and strategic plans;
- Being accountable and transparent regarding financial planning and allocating resources;
- Seeking support and buy-in from key leaders and campus stakeholders; and,
- Developing special programs that increase awareness, such as financial literacy week, orientation programs, service learning initiatives, and events that engage students by offering food and music.

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

- Extending first-year programs and finding support to continue these efforts;
- Increasing knowledge of external resources in the institution’s community; and,
- Being aware of family dynamics and creating culturally sensitive programs.

The small group discussions highlighted the notion that financial literacy is multifaceted and should be part of broader institutional enrollment, retention, and other student success strategies. Additionally, success requires cross-departmental collaboration. Effective financial literacy programs and practices are multifaceted because they work differently for specific institutions depending on student demographics and institutional type.
COST-EFFECTIVE PRACTICES TO SUPPORT STUDENT SUCCESS AND ENHANCE INSTITUTIONAL PERFORMANCE

To draw attention to the important role institutions play in making sound financial decisions for their students, Jane Wellman, executive director of the Delta Project on Postsecondary Education Costs, Productivity, and Accountability, presented a session highlighting funding patterns in higher education and the relationship between spending and student success. The presentation prompted participants to think critically about where various streams of funding are spent relative to student enrollment patterns and how institutional money is allocated.

Wellman addressed current spending patterns by institution type. Key findings show that institutional costs—such as instruction, student services, and academic support—are not increasing as fast as prices, and in fact, these costs are declining at many institutions. Such a decrease in funding for academic support and other key student services jeopardizes the success of the lowest performing students—low-income, first-generation, and minority. In addition to the decline in support for institutional costs, many institutions are mitigating cost constraints by manipulating tuition. Small privates, for example, are responding to competition for students and the increasing use of tuition discounts means net tuition revenues per student may be declining—despite rising sticker prices. Additionally, in many public institutions, tuitions are increasing in response to limited state funding.

By comparing six institution types—private research, private bachelor’s, private master’s, public research, public master’s institutions, and community colleges—in 2008, enrollment patterns show that the majority of students are attending institutions with the least amount of wealth to invest in services that foster student success and achievement. For example, community colleges enrolled the greatest number of students and had the lowest education-related spending per full-time student—an unfortunate reality considering that a large percentage of underserved students enroll in community colleges.

Additional highlights in institutional spending trends include:

- For all institution types, the largest increases are in administration, academic support (i.e., research and public service, libraries, central personnel for curriculum development), sponsored research, and auxiliary enterprises, while spending is slightly declining for instruction.
- Although spending for student services has increased among private institutions, it has remained largely stagnant in public institutions.

Wellman conducted a review of existing research on the relationship between spending and student success. Her paper, *Connecting the Dots Between Learning and Resources*, focuses on variables such as spending on student services, student financial aid, and the cost of degree completion. Tentative conclusions about spending and student learning from this study include:

- Intentionality matters as much as or more than money alone;
- Spending on instruction and student services pays off in learning, retention, and graduation;
- Student aid programs are generally not designed with the goal of student learning or degree attainment; and
- Excess units cost institutions money, cost students time and money, and do not get students to the finish line.

In another study, *The Investment in Student Success: Pilot Program*, conducted by Jobs for the Future and the Delta Cost Project, Wellman and her colleagues explored resources invested in student success programs at 13 institutions. The study analyzed programs such as TRIO programs, first-year learning communities, and summer programs. This pilot project developed the ISS Cost-Return Calculator, a tool that helps campus and program administrators compare the costs of student success programs to the programs’ impact on retention. The tool was tested and refined.

*For the full report, go to http://www.deltacostproject.org/analyses/outside_reports.asp.*
through the pilot program and reviewed by experts in student learning and engagement, institutional research, program administration, and finance. Primary findings include:

• Assessments do not include cost information.
• Program costs per student varied widely (from $59 to $1,601 per student) but all were a fraction of the average cost per student—from $6,802 to $19,108.
• Seven of 13 institutions showed an increase in retention that could be associated with participation in student success programs.

Although results do not show a significant return on investment, they indicate that institutions have solid data that student service programs yield higher retention and success rates.

Wellman emphasized that more money needs to be invested in student services, and money that supports administration and other institutional programs such as extramurals, are not directly contributing to student success. She urged institutions to take a careful look at the data they already have and examine how it relates to spending.

RETENTION AND STUDENT SUCCESS AT TRIBAL COLLEGES AND UNIVERSITIES: IMPLICATIONS FOR OTHER MSIs

Tribal Colleges and Universities (TCUs) serve a significant role in higher education but often fall to the margins of many policy discussions. In this final session, moderated by Wayne Stein, professor of Native American studies and former chair of the American Indian Higher Education Consortium, representatives from TCUs shared insights on the role of financial literacy and other strategies for improving student retention and student success at these unique institutions. Panelists described effective practices in the tribal communities that may be replicable or integrated into project work at other MSIs.

Currently, 36 TCUs exist in North America. A number of these institutions are located in remote areas and reservations that span large territories—characteristics that often act as barriers to student access. The challenges and struggles that many TCU students face are similar to those of their urban counterparts: high levels of unemployment, health issues, and drug and substance abuse. Student services and programs at TCUs work to minimize these challenges. TCUs serve the dual purpose of providing access to a postsecondary degree for Native students and preserving the culture and qualities of the tribal community. Accordingly, most TCUs are tribally controlled and operate with an attuned lens on the student and tribal population’s needs.

Fort Peck Community College (FPCC) offers a range of services to support and retain students. According to Haven Gourneau, vice president of student services, FPCC’s mission is to cultivate local talent. Student services supported by the institution represent the campus’s commitment to investing in the community. Academic preparation, family and student support, and financial awareness serve as the guiding principles that inform institutional services. FPCC offers a number of training programs to educate and support adult learners—a large percentage of the student body. Working in conjunction with another local community college, FPCC offers an Adult Basic Education program that includes courses at two of the campus sites and flexible schedules, such as evening course offerings.
One of FPCC’s greatest priorities is increasing its retention rate prompting the institution to pursue a number of retention-related activities and strategies. Formerly called the Students with Academic Attendance Trouble (SWAAT) team, the institution’s Wa Wo Giya (Offer to Help) team consists of a committee focused on preventing student drop out and strategizing on intervention techniques. Led by a retention officer, the committee operates from individual student referrals submitted by faculty. The committee works to:

- Increase the number of students completing courses and earning certificates or degrees.
- Provide interventions that mitigate common challenges that may prevent students from attending class, such as lack of daycare or transportation.
- Complete formal withdrawal for students unable to continue coursework.
- Maintain records of the number of referrals received and students contacted, in addition to student retention and withdrawal rates.

The team approaches student retention from a search-and-rescue perspective: Team members seek to identify the root cause of student attrition, with the hope of bringing students back to the classroom or assisting with a formal withdrawal process.

For Sitting Bull College (SBC), retention efforts include a strong financial literacy component but also flexibility in academic and student services. Julie Desjarlais, vice president of student services, notes that the campus operates on a four-day course week with a three-day weekend. Such a schedule affords many students the flexibility and opportunity to limit the amount of time and money invested in travel to and from the largely rural campus. Apart from flexible scheduling, other campus services integral to student retention and success include a daycare center, an Academic Excellence Center equipped with computers and tutors, and a vocational rehabilitation clinic for students with disabilities and/or history of substance abuse. These services work together to provide a support structure tailored to the unique needs of the student body, which often creates tension between identifying the resources and available funding to support such services.

In addition to providing appropriate student services, TCUs and MSIs need to better cultivate and share their success stories. According to Russell Swagger, vice president of student and campus services at United Tribes Technical College (UTTC), the ability to share TCU success stories is a challenge, as “[TCUs] are still trying to find our way to the table” of policy and higher education discussions. Swagger explained that often at his institution there is a clash between the use of resources and poverty among students and their families. In building a case for TCU significance, Swagger highlighted UTTC’s comprehensive K–8 services located on campus. Additional student services include many of those already mentioned in this report: financial aid, cultural supports, and curricular accessibility and flexibility. UTTC is in the midst of drafting a strategic retention plan. Part of this plan will include ramping up online education programs, of which UTTC currently supports four online degree programs. In moving forward, Swagger underscored the importance of ongoing evaluation of programs offered in the TCU community and of the interests and needs of the students being served.

Creating widespread support systems and retention initiatives in the tribal community requires an acute understanding of student needs and culturally appropriate practices. Like many other MSIs present, the challenge of providing effective retention and financial literacy programs is a matter of available resources and cost. This session provided concrete examples and anecdotal evidence that institutional practices in a seemingly different campus environment may be replicable or extended to other MSIs. The tribal community continues to grow in number and strength. Continual consideration of financial literacy programs and retention initiatives within the Native community enriches the institutional and policy conversation related to underserved student success.
PARTICIPANT OBSERVATIONS AND HIGHLIGHTS

A review of 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 the panel session on effective financial literacy programs to support student success, as well as the small group discussions.

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

• Integrating financial literacy into a freshman seminar and other first-year initiatives.
• Establishing an internal partnership with the business department on campus and working with them to create new initiatives.
• Improving financial aid efforts and hiring staff devoted exclusively to researching scholarship programs.
• Adopting the USA Funds Life Skills program and implementing its curriculum.
• Interviewing students before they withdraw and establishing retention solutions to meet their needs.
• Providing campus-wide grant writing workshops and meetings.

Attendees suggested the following topics for future Symposia:

• Fall semester orientation practices.
• Retention plans with benchmarks and measurable outcomes, and how to create them.
• Strategies for reducing student default rates and engaging the entire campus on the issue of financial aid.
• The effects of poverty on education.
• Retention ideas for distance learning students.
• The impact of the new federal credit card act on college students.
• Student advising strategies.
• Innovative recruitment practices.
• Models for training faculty and counselors.
• Strategies to help families of students who need the student’s income for survival.

Participants were encouraged throughout the symposium to maintain the connections they established with representatives from other institutions, IHEP staff, and USA Funds so they may apply the lessons learned from this year’s event. Staying connected throughout the year is an essential part of program development, evaluation, and sustainability.
CONCLUSION AND IMPLICATIONS FOR OTHER INSTITUTIONS

Financial literacy and student retention are a natural fit and should have a strong presence on every campus. As in the past, the symposium has and continues to build a strong foundation by which participating MSIs learn more about the significance of integrating financial literacy programs and practices into day-to-day affairs. Effective strategies for increasing student retention and financial fluency require campuses to think creatively and collaboratively. Seeking new forms of funding, developing culturally appropriate student interventions, and forging unique partnerships within and outside the campus community are just a few examples of model institutional practices discussed at the symposium.

The strategies and programs highlighted in this report are examples that other institutions can consider in their own financial literacy and retention efforts. The topics addressed and discussed scratch the surface of larger institutional conversations related to senior-level support, enrollment and retention strategies, and assessment. Nationally, colleges and universities must continue the dialogue related to advancing financial understanding and fiscally sound practices on campus. MSIs and non-MSIs alike should forge new connections and ongoing exchanges of strategies and ideas with each other and with policymakers.

The symposium provides a unique forum for institutions to share information, ideas, and their stories. Every campus should consider the ways financial literacy is embedded in current institutional operations. How are students learning about college and real-world costs? Who are the campus constituents currently not engaged with financial literacy efforts and how can they contribute? What are some identifiable funding sources and pre-existing resources that can help sustain financial literacy efforts? What is the role of assessment in financial literacy efforts? What are the institutional, state, and/or federal policy implications of financial literacy work? The ability to articulate and relate campus stories is a powerful tool—one that may open opportunities for new funding and partnerships to better serve students.
**SYMPOSIUM AGENDA**

**WEDNESDAY, FEBRUARY 10, 2010**

**NOON – 3:30 PM**  
Registration  
Court Assembly Foyer  
Welcome to the Hilton Riverside New Orleans Hotel located on the bank of the Mississippi River! Thank you to USA Funds for its nine-year commitment of sponsoring this event.

**3:30 – 4:00 PM**  
Welcome and Speaker Introduction  
Napoleon Ballroom  
Michelle Asha Cooper, President, Institute for Higher Education Policy  
Marshall C. Grigsby, President and CEO, Grigsby and Associates, LLC  
Carl Dalstrom, President and CEO, USA Funds

**4:00 – 5:00 PM**  
Opening Plenary  
Napoleon Ballroom  
This plenary highlights the work of a local MSI as well as focuses on how the higher education community benefits the New Orleans community and entire Louisiana landscape, the challenges of recovering post-Katrina and recession, and the importance of strategic partnerships to support student success.  
Marvalene Hughes, President, Dillard University

**5:00 – 6:00 PM**  
Institutional Leadership Panel  
Napoleon Ballroom  
This panel features MSI leaders discussing the importance of senior level leadership and support in leading institutional efforts and practices as they relate to increasing student success. Establishing the foundation for the symposium, this panel discussion highlights the role financial literacy plays in institutional decision-making and how outcomes more broadly affect student engagement and achievement.  
Facilitator: Marshall C. Grigsby, President and CEO, Grigsby and Associates, LLC  
Panelists: David L. Beckley, President, Rust College; Barbara Joan Goodman, Board of Regents Liaison, Southwestern Indian Polytechnic Institute; Marvalene Hughes, President, Dillard University; Agnes Mojica, Rectora, Inter American University of Puerto Rico San-German; and Eduardo Padrón, President, Miami Dade College

**6:00 – 8:00 PM**  
Dinner  
Napoleon Ballroom

**THURSDAY, FEBRUARY 11, 2010**

**7:30 – 8:25 AM**  
Breakfast  
Napoleon Ballroom

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

**8:30 – 10:00 AM**  
Napoleon Ballroom  
This session highlights the importance of making strategic and cost-effective decisions to support student achievement from an enrollment management and student affairs perspective. Panelists from selected MSIs discuss the processes behind such decision-making and the financial variables their institution considers to determine recruitment, retention, and related institutional policies.  
Facilitator: Marshall C. Grigsby, President and CEO, Grigsby and Associates, LLC  
Panelists: Arlene Wesley Cash, Vice President for Enrollment Management, Spelman College; Aldean Good Luck, Chief Finance Officer, Little Big Horn College; and John Melendez, Vice President for Student Affairs, New Jersey City University

**10:00 – 10:30 AM**  
Break  
Napoleon Ballroom

**10:30 – NOON**  
Model MSI Strategies for Success 2: Integrating Resources for Institutional and Student Success  
Napoleon Ballroom  
This session focuses on the types of resources and opportunities to support student achievement. Panelists from selected MSIs discuss their institutional strategies for securing grant support, exploring potential federal and state resources, leveraging community partnerships, and integrating cost-cutting strategies in a resource-strapped environment.  
Facilitator: Thomas D. Parker, Senior Associate, Institute for Higher Education Policy  
Panelists: Alexei G. Matveev, Director, Quality Enhancement and Assessment, Norfolk State University; Bernice Portervint, Associate Dean of Academics and Distant Learning, Northwest Indian College; and Mary Ann Cummins-Prager, Associate Vice President, Student Access and Support Services, California State University-Northridge

**NOON – 1:30 PM**  
Lunch  
Napoleon Ballroom
1:30 – 3:00 PM  Effective Financial Literacy Programs to Support Student Success
Napoleon Ballroom
This session highlights strategies and practices to assess effective student financial literacy programs. Strategies include benchmarks for ongoing measurement of financial literacy among students and long-term assessment tools. Participating model institutions discuss and assess their financial literacy programs and identify ways in which these programs can be replicated at other institutions.
Facilitator: Lana Low, Retention Specialist
Panelists: Toya Barnes-Teamer, Vice President for Student Success, Dillard University; Julie Desjarlais, Vice President of Student Services, Sitting Bull College; Bradley Honious, Director of Financial Aid and Veteran’s Affairs, Valencia Community College; and Pamela Kutara, Extension Educator, University of Hawaii-Manoa

3:00 – 3:30 PM  Break
Napoleon Ballroom

Windsor
Norwich
Newberry
Ascot
Participants reflect on current institutional practices and how these practices identified earlier in the morning may be incorporated into their work, and how to assess the impact of their financial literacy initiatives.
Facilitators: Lorelle L. Espinosa, Director of Strategic Development and Policy, Institute for Higher Education Policy; Lacey H. Leegwater, Director of Programs and Planning, Institute for Higher Education Policy; Lana L. Low, Retention Specialist; and Thomas D. Parker, Senior Associate, Institute for Higher Education Policy

5:30 – 6:30 PM  Networking Reception
Napoleon Ballroom
To wrap up the day’s conversations, this reception provides an opportunity for participants to share information about their institutional practices to support student success and to learn more about practices highlighted during conference sessions.

6:30 – 8:30 PM  Free Time and Dinner on Your Own
FRIDAY, FEBRUARY 12, 2010

7:30 – 8:25 AM  Breakfast
Napoleon Ballroom

8:25 – 8:30 AM  Welcome
Napoleon Ballroom
Marshall C. Grigsby, President and CEO, Grigsby and Associates, LLC

8:30 – 9:15 AM  Reporting out and Making it Happen
Napoleon Ballroom
Lacey H. Leegwater, Director of Programs and Planning, Institute for Higher Education Policy; and Shannon M. Looney, Program Manager, Institute for Higher Education Policy

9:15 – 10:15 AM  Cost-Effective Practices to Support Student Success and Enhance Institutional Performance
Napoleon Ballroom
This session presents work from the Delta Project on Postsecondary Education Costs, Productivity, and Accountability. Participants learn about cost-effective strategies that support student success. Campuses are called upon to consider data-driven ways to increase student achievement and to improve accountability in institutional spending.
Presenter: Jane Wellman, Executive Director, Delta Project on Postsecondary Education Costs, Productivity, and Accountability

10:15 – 11:45 PM  Financial Literacy, Retention, and Student Success at Tribal Colleges: Implications for Other MSIs
Napoleon Ballroom
In this final session, representatives from Tribal Colleges and Universities (TCUs) share their insight on the role of financial literacy and other strategies in improving student retention and achieving student success in higher education. TCU presenters discuss strategies proven to be effective in Tribal communities. Participants can draw connections and comparisons to inform financial literacy and other retention strategies currently underway on other MSI campuses.
Facilitator: Carrie Billy, President and CEO, American Indian Higher Education Consortium
Panelists: Julie Desjarlais, Vice President of Student Services, Sitting Bull College; Haven Gourneau, Vice President of Student Services, Fort Peck Community College; Sunny Guillory, Coordinator of Financial Literacy, Northwest Indian College; and Russell Swagger, Vice President of Student & Campus Services, United Tribes Technical College

Closing Remarks
Michelle Asha Cooper, President, Institute for Higher Education Policy

Adjourn
ABOUT THE INSTITUTE FOR HIGHER EDUCATION POLICY

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