ACKNOWLEDGEMENTS

This report is a summary of the work of the financial literacy planning teams developed by the minority-serving institutions participating in the Symposium on Financial Literacy and College Success at MSIs, held in Dallas, Feb. 22-25, 2011.

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INTRODUCTION

The ability to make good personal finance decisions is critical to both student access to and success in postsecondary education. Both USA Funds and IHEP have long demonstrated an ongoing commitment to enhancing postsecondary education access and success. USA Funds has supported these symposia for minority-serving institutions for 10 years, with a keen interest in enhancing institutional capacity to improve student financial literacy. USA Funds has partnered with IHEP for four years, including for this year's symposium.

Based on the 2011 Symposium theme, *Institutionalizing Approaches to Student Success*, the teams were challenged to consider the role financial literacy plays in building stronger connections to student success.

The symposium provided the opportunity for the campuses to work with a team of consultants to refine their institutions’ plans for student financial literacy. In addition, campuses were able to interact with diverse groups from other institutions.

Although the primary goal of the 2011 Symposium was to help the institution tailor a plan to meet specific institutional needs, a secondary goal was to identify promising practices that can advance financial literacy strategies for the broader higher education community.

The Selection of Teams

Minority-serving institutions were invited to join a unique cross section of Historically Black Colleges and Universities, Hispanic Serving Institutions and Tribal Colleges and Universities at a conference designed to address effective financial literacy programs and practices related to student access and success.

The Symposium on Financial Literacy and Student Success was a four-day working conference that brought together institutional teams of senior-level administrators to discuss student and institutional financial needs with careful consideration for access, affordability, retention and financial aid. Driven by the theme, *Institutionalizing Approaches to Student Success*, this year's event focused on linking institutional financial practices to student success strategies by drawing on model programs and best practices at select MSIs.
Through daily team-based planning sessions, attendees worked one-on-one with financial literacy experts to develop realistic and sustainable action plans to increase financial literacy and provide academic support. Higher education leaders and other experts were on hand to discuss key issues, including:

- Identifying best practices for easing financial constraints.
- Investing in direct services to support student success and increase retention.
- Leveraging data to identify areas of work.
- Diversifying funding and revenue sources.
- Integrating communication and advocacy strategies for building institution-wide buy-in.

Participating institutions committed to bringing a team of three senior-level administrators who were able to assess and articulate the unique needs and concerns associated with MSIs. Prior to being selected, each institution submitted a proposal, which included an overview of the campus’ intended work. The proposal outlined goals and expectations for integrating financial literacy components into institutional operations. More specifically, institutions were asked to respond to the following questions while drafting their proposals:

- What are the objectives of your project?
- How does your proposed project relate to the goals of your institution and to the Symposium’s theme — Institutionalizing Approaches to Student Success?
- How are students learning about college and real-world costs?
- What are some identifiable funding sources and pre-existing resources that will help sustain financial literacy efforts?

**The Planning Process**

The planning process was carefully structured to facilitate the teams’ work on their proposed plans. Each step was designed to move campuses from global thinking to an individual campus perspective on four major financial literacy topics: best practices, assessment, sustainability and advocacy.

The following activities were advanced in the planning process to encourage the successful completion of a financial literacy plan:

1. Specific team assignments for each of the topics covered at the symposium:
   a. Vision and goals statements and team poster.
   b. Successful strategies for student learning.
   c. Data-responsive institutions.
   d. Integrated and sustained campus change.
   e. Project draft and action items.
2. Team pairings with consultants.
3. Overview of campus experiences with the planning process.
4. Consultant pre-assessments of their teams covering the assigned topics.
5. Keynote address that focused on the necessity of financial literacy in higher education and life.
6. Team sharing of their goals and proposed project in poster session.
7. Plenary sessions devoted to success strategies, outcomes assessment, sustainability and advocacy.
8. Workshops to follow each plenary topic.
9. Team working time to follow each set of workshops.
10. Team submission of homework assignments at the end of each day.
11. Consultant feedback placed in team folders each morning.
12. Team progress reports to share in a final poster session.
13. Team post-assessment covering the information received for each assigned topic.
14. Team submits final project on the last day of the symposium.
15. Consultant feedback to teams within a week after the conclusion of the symposium.
16. Consultants post-assessment of each of their teams.

The Teams
Of the 40 teams invited to the 2011 Symposium, 38 were able to attend: 13 Historically Black Colleges and Universities (HBCUs), 13 Hispanic Serving Institutions (HSIs), 11 Tribal Colleges and Universities (TCUs), and one Asian American and Native American Pacific Islander Serving Institution (AANAPISI). The representatives from the 38 institutions included chancellors, presidents, provosts, vice presidents, deans, faculty, directors (financial aid, retention and career services), and many other important stakeholders.

**HBCUs**
- Clark Atlanta University
- Delaware State University
- Dillard University
- Florida Memorial University
- Langston University
- Lincoln University (Pa.)
- Norfolk State University
- Philander Smith College
- Savannah State University
- Shaw University
- Texas Southern University
- University of Maryland Eastern Shore
- Voorhees College

**HSIs**
- Adams State College
- Community College of Denver
- Eastfield College
- Houston Community College
- Inter American University of Puerto Rico — Ponce
- Inter American University of Puerto Rico — San German
- Lee College
- Los Angeles Harbor College
- Mountain View College
- New Jersey City University
- San Diego City College
- South Mountain Community College
- Valencia Community College

**TCUs**
- Blackfeet Community College
- College of Menominee Nation
- Haskell Indian Nations University
- Leech Lake Tribal College
- Little Big Horn College
- Oglala Lakota College
- Salish Kootenai College
- Sitting Bull College
- Southwestern Indian Polytechnic Institute
- White Earth Tribal and Community College

**AANAPISI**
- South Seattle Community College

WELCOME
Teams arrived at the Hilton DFW Lakes Conference Center on Feb. 22, 2011, ready to begin four days of plenary sessions, workshops, individual and group meetings, networking, and an opportunity to meet regularly with a consultant assigned to their teams.

Marshall Grigsby, president and CEO of Grigsby and Associates and a member of the USA Funds board of trustees, officially welcomed 38 campus teams to the 2011 Symposium on Financial Literacy and College Success at Minority-Serving Institutions. In addition, he recognized the many organizations represented at this year’s Symposium, including representatives from the U.S. Department of Education.
Michelle Asha Cooper, president of the Institute for Higher Education Policy, commended USA Funds for bringing together a unique cross section of Historically Black Colleges and Universities, Hispanic Serving Institutions, Tribal Colleges and Universities, and an Asian American and Native American Pacific Islander Serving Institution to address effective financial literacy programs and practices related to student access and success. The symposium served as a forum for the MSI community to engage in discourse with each other, to draw broader policy connections and contexts for their financial literacy work, and to receive individual guidance with their financial literacy plans. The goal of the Symposium was to enhance institutional capacity to better meet both student and institutional financial needs, with careful consideration for access, retention and financial aid.

The teams received an overview of the 16-step planning process developed to assist them in completing their work. Lana Low, retention specialist, and Patricia Roe, USA Funds senior program officer, led a panel of campus representatives in describing their previous experiences with the planning process. Jane Gates, dean, Savannah State University, and Bradley Honious, director of financial aid and veterans affairs, Valencia Community College, shared their planning experiences from the 2009 and 2010 IHEP Summer Academies, describing in great detail the intensity and rigor of the process, and, at the same time, stressing the satisfaction and rewards that came with their respective teams’ finished product. Each expressed their gratitude to USA Funds and IHEP for providing the opportunity for the MSIs to take a leadership role in the addressing financial literacy in higher education.

The participating teams then met with consultants representing financial literacy, default management and student retention. Eight of the teams continued with the consultant who had previously worked with them on the development of their plans at either the 2009 or 2010 Summer Academies. The remaining team and consultant pairings were based on the institution’s area(s) of interest, as indicated in their proposed plans. In addition to introductions, the purposes of this initial session were to share proposed financial literacy work, to establish expectations and benchmarks for the Symposium.

Carl Dalstrom, USA Funds president and CEO, provided a special welcome from the entire USA Funds team. He recapped USA Funds’ past role as a guarantor and underscored USA Funds’ future direction. He assured the campuses that while the organization’s role was changing, USA Funds was moving forward with its mission of helping students and their families pursue a postsecondary education. Currently, USA Funds’ access and outreach efforts are focused on specific underserved student populations, especially low-income students, students of color and first-generation students. Dalstrom pointed out that the percentage of people of color in the United States is projected to increase from 31 percent to 40 percent by 2020 and to 52 percent by 2050. While more students of color are attending college, it is clear that we must move beyond attendance to attainment.

Dalstrom stressed the importance of partnerships with all organizations represented at the symposium as crucial to the success of this initiative. “One organization cannot do this work alone; the expertise of each group is needed to reach the goals of the initiative,” he said.

This account of the symposium proceedings features the major points of the keynote address, the plenary sessions, the concurrent workshops, a summary of the plans developed by the 38 institutions, as well as the campus self-assessments at the end of the process. The highlights of the Symposium presented in the report can serve as framework for other colleges and universities to consider and perhaps integrate into their own institutional work related to financial literacy and student success.
KEYNOTE ADDRESS

ALIGNING INSTITUTIONAL SUCCESS WITH KEY POLICY PRIORITIES

“You are on the frontlines of something big!” These words set the stage for a compelling keynote address delivered by James Lyons, former Maryland secretary of higher education, Maryland Higher Education Commission. He pointed out that there’s a lot being discussed related to financial literacy and college success in higher education today, as he reminded the participating institutions of their advantage in addressing “something big” before it becomes a national mandate.

Lyons’ primary focus was the importance of aligning institutional financial literacy practices and broader student success initiatives with key policy priorities. He stressed that college success must be the highest priority at all institutions; it can no longer be an option for any college or university. In his own state of Maryland, the governor issued the call to action by establishing a success task force, whereby leaders around the state were directed to look at issue of financial literacy and its relationship to student success. A plan was created to study the abilities of high school students, to assess financial literacy as part of primary school, and to mandate financial literacy at the primary and postsecondary levels.

Lyons shared that some of his most memorable experiences, both good and bad, were around student success. He reminisced about attending a couple of college basketball Final Fours, sitting front row at the Rose Bowl, meeting presidents Carter, Bush, Clinton and Obama, meeting Michael Jackson with his kids, yet none compared to his excitement about commencement, the best day of the year. Although he had many fond memories of his days as a campus leader, Lyons said that he would be remiss in his message if he didn’t point out the one memory that wasn’t fond for him — the number of student registrations that were cancelled and the number sent home for financial reasons. On average, 200 students per year were sent home, adding up to 6,400 students sent home while under his watch — and that was a conservative number. He was sad that he didn’t know what happened to them. Some were first-time freshmen, but others were rising seniors who made the effort to come back but couldn’t get enough money together to complete their degrees. He still wonders what happened to them; did they ever go back to school or did they go somewhere else? His pain was obvious as he spoke about these experiences, stressing that he wasn’t being mean. But like many others, he saw himself as leading business opportunities — helping students achieve their dreams. But even today, he humbly questions his judgment — why wouldn’t he allow a student who hadn’t paid in September to come back in January? Was it a lack of information or simply not stopping to think of the longer-term consequences of short-sighted decisions? The idea of aligning institutional financial literacy practices and broader student success initiatives with key policy priorities was not on the institution’s radar.

His message to the participants was simple but direct: “Join me on the front line of something big,” emphasizing that we have a shared responsibility for student success and financial literacy. Moreover, we are all responsible for educating folks about the use and abuse of credit cards and other financial matters that affect student success. Noting that 46 percent of students who attend HBCUs are first-generation students, Lyons reminded the participants that we have a tremendous responsibility before us to guide, strengthen and mold their university experiences.

Lyons thanked USA Funds and IHEP for acknowledging the importance of financial literacy, stressing that we still have a lot of work to do in our quest to educate others in understanding the importance of financial literacy. In closing, he suggested to the participants that they “are on the front lines and may not even know it.”
NETWORKING RECEPTION

The first of three major networking sessions occurred on the first evening to foster informal networking, fact finding, and information gathering among teams and other participants. Posters were developed in advance of the Symposium to be displayed for all attendees. Each team selected one representative to stay with the poster and discuss it with colleagues from other institutions.

PLENARY

FINANCIAL LITERACY BEST PRACTICES

Determining effective financial literacy practices and techniques appropriate for institutions can be a challenge. This session focused on identifying financial literacy practices and programs and how they could be integrated into broader campus initiatives or components that target student engagement and learning.

Marshall Grigsby, president and CEO of Grigsby and Associates, suggested that the participating campuses embodied many of the strategies that were sure to be discussed among the panel and in the three concurrent workshops that followed this session, which covered an in-depth look at three specific best practices: peer mentoring, first-year experiences and student success centers. He encouraged teams to consider ways of integrating and replicating the practices they would learn about from the panel into their own work.

Grigsby introduced the three USA Funds consultants who would be fielding questions during the session: Carol Buchli, Carole Ann Simpson and Chris Miller. He invited the audience to think about additional questions they might ask. Grigsby’s questions and summaries of consultant responses include the following:

Question:

What are some effective ways you have seen for implementing financial literacy strategies?

Response:

• One of the most effective ways for schools to implement financial literacy strategies is in the financial aid office, through financial aid folks. They always have a problem with students borrowing a lot of money. Students receive their refund checks; their money is gone before the end of the semester; and they’re back looking for more money. While many campuses have a big vision, most decide to start small, with a group of students they know they could handle. In most cases, they have financial aid jobs to do — financial literacy is just another piece. It may be a priority, but not at the top — getting money to students is the main priority. On one campus, when students asked how to get more money or what do they needed to do, the financial aid office staff decided to make those students go through financial literacy lessons to get a better handle on money, wants and needs, and improved money management.

• The University of Hawaii Maui College targeted specific populations and audiences (students on probation, those with lack of student academic progress, for example) and implemented in many offices. Any student who gets a loan has to take financial literacy lessons before the loan is disbursed. They encountered some initial resistance, but it worked. When asked whether the information they received was relevant and useful, students gave positive feedback.

• A Florida school wanted to maintain its cohort default rate (CDR), but was concerned with the level of borrowing. Students were borrowing above and beyond what they needed to attend. The school addressed these concerns by hiring a person to manage this initiative. School staff started with a report that shows defaulted borrowers and prioritized from there. They eventually realized that entrance
counseling was the only information students were getting. The school decided to break down the repayment amount to make a direct connection to a level of reasonable repayment. In addition, the school provided suggestions for other borrowing alternatives. Needless to say, the behavioral changes were encouraging; students asked how to return their refunds to apply to their loan amount. Additional suggestions offered were printing a newsletter, promoting experience, and getting others across campus involved in supporting the initiative.

Question:

What are some examples of collaboration you have seen on campuses?

Response:

• It often takes a long time to achieve. The University of Hawaii Manoa case study is a great resource on how to achieve collaboration. First, you need a champion to draw everyone in. UH Manoa used peer counseling as a strategy to garner support from others. Financial literacy must be a top-down priority across campus. Mobilizing the campus around a financial aid day provides a great opportunity for collaboration — printing posters, putting up balloons, offering prizes and refreshments, offering timely and interesting workshops — the staff wanted to attend, too. Getting the retention committee involved is a must; they need to be seated at the table during financial literacy planning and discussions.

Question:

What are some of the challenges campuses face in establishing financial literacy initiatives?

Response:

• First and foremost, getting a champion to change the thinking around financial literacy is a huge challenge, particularly as it relates to responsibilities outside the financial aid office. If you ask those who are not informed about financial literacy, they will likely tell you that anything relating to student finances is the responsibility of the financial aid office. One of the benefits of a true champion is that he or she chips away at this notion with the goal of garnering support from all corners of the institution.
• Another challenge is ensuring that there is always a second-in-command to the champion. We find too often that if the champion leaves, the initiative dies a slow death. A financial literacy committee or team of one is definitely a challenge for any campus.
• Some campuses come out of the starting gate with a focus so big that it has little chance of being successful — there are simply too many pieces of the puzzle to gain a clear focus. We encourage campuses to start small and grow from there. Start with success and grow incrementally.
• Many campus initiatives struggle because students don’t understand the value of the program being offered to them. For example, staff may report that they offer a financial literacy session at a time when students are free, and no one shows. This result suggests a need for financial literacy to be woven into the fabric of the school’s vision, mission and goals, and then making its way into its policies and procedures.
• “It’s not my job” is a common deterrent to progress with financial literacy programming. What this statement really means is “tell me what’s in it for me?” You must be prepared to discuss the rationale for financial literacy, and then provide the tools your colleagues need to address the specific needs and issues identified. Don’t forget to share the benefits likely to accrue as a result of addressing the needs and issues.
• One of the greatest challenges is one we’re addressing at this Symposium: no written financial literacy plan with vision and goals that represent campus-wide support for the plan. We encourage all campuses to get engaged in the process.
Question:

*How do campuses measure success and create value for their financial literacy initiatives?*

Response:

- One of the primary purposes of measuring results of financial literacy initiatives, especially at the outset, is proving value to other colleagues and securing institutional support. Successful programs seize every opportunity to prove their value.
- One campus reports that, when a professor is scheduled to miss class, someone from the financial aid office volunteers to go to the class and conduct a financial literacy session. This offer provides a captive audience that might be impossible to arrange otherwise.
- Successful campuses share results, and they use these results to lobby for continued support for their programs and services. They demonstrate their value to the campus leadership with both quantitative and qualitative outcomes.
- Measuring changes in students’ attitudes and core knowledge about money are important quantitative results, but it’s equally important to document qualitative results, such as changes in student behavior and case studies.
- Partner with the institutional research office to study the relationship between financial knowledge or behaviors and GPA or student persistence.

Question:

*How can you make financial literacy mandatory?*

Response:

- One campus reported that while it did not hold up first disbursements, it did hold the second disbursement until certain lessons were completed. Campuses were cautioned about imposing an administrative burden that would hold up the disbursement process.

Question:

*Are there any talks with the Department of Education to make entrance counseling more stringent?*

Response:

- Larry Coles, management and program analyst from the U.S. Department of Education, was asked to respond to this question. He indicated that department staff members are having conversations about this subject and are fully aware of the need.

Question:

*Have any schools coupled counseling with financial literacy?*

Response:

- Participants were cautioned to choose a tool that allows the financial aid office to target specific topics to specific situations. In other words, what topics most apply to your students — not to be confused with one-on-one psychological counseling aimed at changing one’s mindset about money.

Grigsby thanked the teams for their participation and reminded them that the three concurrent workshops which followed this session provided opportunities for them to focus on three specific financial literacy topics: peer mentoring, student success centers, and first-year experience and curriculum integration.
WORKSHOP: PEER MENTORING

What is the state of financial wellness in higher education, and what can we do about it? Kate Trombitas, assistant director of the Student Wellness Center at The Ohio State University, invited workshop participants to join her in a discussion of the state of financial literacy, financial wellness, and how to do something about it by using peer educators to get financial messages to students. She incorporated the development and implementation of the Scarlet and Gray Financial Counselors program at The Ohio State University as a backdrop for discussion.

Based on research at OSU, Trombitas shared that the issue of student finances was the second leading cause of stress among students — academics was the leading source of student stress. The rising cost of college was the primary reason students gave for leaving school. Twenty-five percent of Ohio students don’t believe they can afford their student loan debt, and 60 percent believe it is the institution’s responsibility to teach financial literacy. Trombitas pointed out that those numbers tend to increase closer to graduation and when the student’s GPA goes down.

Before describing the OSU approach to financial education, she developed a narrative around financial literacy to facilitate participants’ full understanding of the different strategies for delivery of financial education. She offered two definitions of financial literacy:

- An individual's ability to make informed judgments and effective decisions about financial topics (NSLP, 2001).
- Having the knowledge, skills and confidence to make responsible financial decisions. (Canadian Financial Literacy Task Force).

Trombitas suggested that the most common strategies for delivery of financial education were group education, one-on-one counseling, and peer educators.
Group financial education is delivered by experts in residence halls, classrooms, Greek life organizations, and other settings where there tends to be a captive audience. Advantages of this strategy include the ability to reach a large group of students in a short amount of time and cost effectiveness for the institution. Disadvantages include the lack of impact on long-term knowledge gain, the lack of individualized learning, time constraints, and the challenging venue. Among the institutions that have used the strategy are: Idaho State University, Xavier University, University of Maryland, Boston College, Towson University and the University of Georgia.

The one-on-one strategy features an expert working with individual students. This strategy has greater personal impact on financial knowledge gain, in part, because students can ask questions in a private setting. Disadvantages include the fact that this model is more costly and requires appropriate space for the confidential sessions. Institutions that have used this model include: Texas A&M University, Bowling Green State University, Texas Tech, Missouri State University and The Ohio State University.

At Ohio State the question became one of how to make the one-on-one delivery more cost-effective, so the school turned to the peer educator strategy. Trombitas pointed out that a major advantage of this strategy is the fact that students would rather talk with their peers than their parents — and it’s free. It’s also a win-win for the peer educator and the student-client: Students are willing to work for free in return for experience, internships and credit. OSU was able to achieve its goal of increasing the cost effectiveness of the one-on-one delivery model with a hybrid model that draws upon the best of the one-on-one and the peer educator delivery strategies.

The Design
To get buy-in, the OSU president invited students to attend a financial round table with many important decision makers on campus. The student body president shared his own story, after which participants were invited to talk among themselves about their experiences in paying for school. A facilitator and scribe were assigned to each table. The result was the Scarlet & Gray Financial, a student organization that offers free and confidential financial advice and education to Ohio State students. The organization is funded by the undergraduate student government.

The Curriculum
Based on the round table discussions, experiences with student-clients, and ongoing dialogue with OSU students, curriculum continues to evolve. The following represent the types of services currently provided by the Scarlet & Gray Financial Counselors:

- Banking basics.
- Budget creation.
- Credit education.
- Credit report interpretation.
- Debt repayment planning.
- Employee benefit analysis.
- Financial goal-setting.
- Major purchase analysis.
- Savings plans.

Selection and Training of Peer Educators
Peer educators are recruited from all over campus, primarily through group presentations, to promote service with current counselors. One unique recruitment strategy that keeps interest high is that one of the benefits associated with listing this experience on a résumé may help with job searches. In fact, peer educators have close to a 100 percent placement rate.
A new group of students is accepted every quarter. The application process requires that students provide a statement of intent, why they want to do this, and why it’s important. In addition, students must have a minimum GPA of 3.0 and a faculty recommendation. Exceptions may be made based on the student’s passion for helping.

Once students are accepted into the program, they receive an electronic manual/handbook. They are required to go through two hours of training centered around counseling, confidentiality, and Family Educational Rights and Privacy Act issues. Peer educators have no access to personal financial information. Additional topics covered in the training include communication skills; emotionality of money; and how to question, persuade, and recruit. The students also have the opportunity to do mock sessions with feedback from the program director or experienced counselors.

The training continues when they start seeing student-clients. During their first session, they sit and listen to an experienced counselor; the second session is conducted as a team, with the new counselor shadowing the experienced one. The peer educators typically begin working solo with the third or fourth session, if they’re ready, but someone is always sitting nearby to assist, if needed.

Peer educators set their own schedules. The program is done on a completely volunteer basis. Eight to 10 counselors serve approximately 400 student-clients in one-on-one sessions per quarter.

**Program Promotion**

The program relies heavily on the student voice and social media to promote Scarlet & Gray Financial Counseling. One student is in charge of updating information daily. The professional staff always is engaged in promotional dialogue about the benefits of financial education with their colleagues across the campus. Currently under consideration is the idea of a “cash cab” — a peer educator answers financial questions, while giving the student a ride to class in a golf cart.

**Program Evaluation**

Program evaluation is accomplished through student self-assessment. Student-clients are asked to reflect on their experiences and to complete a satisfaction survey that includes the following questions about their experience:

- Did I get the information I needed?
- Did the person provide nonjudgmental advice?
- Was I comfortable?
- Were my questions answered?
- What was my favorite part of the session?
- What can be improved?

The data collected from these surveys provides valuable information for the program and for the peer educator as improvements are sought for both. Trombitas pointed out that data and success stories can help in securing resources for the program. A longitudinal study is planned to determine the long-range impact of the program for the student and for the institution.

Trombitas summarized by emphasizing that peer mentoring is one of the most effective and efficient tools for achieving immediate success in financial literacy, student engagement and retention. She stopped short of recommending a “best strategy” for delivery of financial education; instead, she encouraged the teams to choose the strategy that fit their situation or circumstances. With any of the strategies discussed in the session, including the OSU hybrid, the delivery of financial education is likely to receive a boost because students will be involved.
WORKSHOP: STUDENT SUCCESS CENTERS

One way to strengthen financial literacy across divisions and departments is through the development and support of a student success center. This session focused on how one campus broadened the scope of its student success center by embedding financial literacy practices and techniques in the services provided in the center. Carla Wood, Retention Czar; Adrian Price, Chair of Business and Economics; Beverly Richardson, Director of Institutional Research; and Lupita Rasheed, Director of Corporate Funding, shared their insights about how they aligned and leveraged their financial literacy programs with services offered through the Student Success Center at Philander Smith College.

Background

Philander Smith College’s mission is to graduate academically accomplished students who are grounded as advocates for social justice, determined to intentionally change the world for the better. Adrian Price showed how financial literacy was tied to the college’s strategic initiatives using Initiative #2: The College will strengthen its academic profile (including enrollment), programs, and performance. The action steps associated with this initiative included:

- Reduce the number of students needing remediation to less than 25 percent by 2012.
- Raise retention rate to 70 percent by 2012.
- Raise graduation rate to 30 percent by 2012.
- Grow to an enrollment of 800 by 2012 (original goal was 1,000).
- Grow enrollment to 1,000 by 2016.

Institutional Data

Beverly Richardson provided a comprehensive overview of the task before them with her presentation of the data which included:

- Total enrollment trends over the past 10 years (2001–2010).
  - Size of class.
  - Average ACT.
  - Average SAT.
  - Average high school GPA.
  - Freshman cohort.
  - Number in remediation.
  - Percent in remediation.
  - Percent in English.
  - Percent in math.
  - Percent in reading.
  - Total enrollment.
  - Withdrawals.
  - Graduating.
  - Special /Transient.
- Students not returning by class and reason.
  - Financial holds.
Richardson provided a wealth of data opportunities for campuses to study on their own campuses. Each data point was tied to PSC’s action steps for their second strategic initiative, and at the same time, represented information that was critical to their financial literacy planning.

**Division of Business and Economics**

The Division of Business and Economics has the largest number of graduates of all the divisions. Adrian Price shared his perspective on the application of financial literacy in his division. The courses he considered for inclusion for delivering financial information to students included Business Mathematics I and II, Macro and Micro Economics, Investments, Statistics, Accounting, Finance, and Business Ethics. Across the curriculum, technology and writing can also help to facilitate the delivery of financial information. The financial education concepts his division has identified are credit, home ownership, personal finance, entrepreneurship and financial markets. The learning outcomes focused on the credit score model, optimal personal finance and follow-up of graduates.

Although financial literacy is an informal mandate at this point, it was clear that it is integrated into the mission of social justice by way of economic justice. The financial literacy campaign is currently advocated via the student success center, friends and relatives, business clubs, in the community, and the National MSI Model. Future venues include social media and a peer-to-peer model (college, high school, nontraditional students, other).

**Academic Success Center**

The PSC Financial Literacy Team attended the 2010 IHEP Summer Academy through a USA Funds grant. Like the Division of Business and Economics, the team used the institutional mission statement with intentional strategies for financial literacy. The Academic Success Center was a logical “home” for the delivery of financial education. Carla Wood highlighted how the center had evolved since she arrived in 2009 to offer out-of-class support to students enrolled in developmental studies coursework (English, math and reading). Services have increased exponentially; the Center now is a flurry of activity around a diverse list of functions and programs, which Wood detailed in her presentation:

- Academic Coaches.
- Early Alert System.
- Campus-wide Tutoring.
- Summer Enrichment Academy.
- Exit Interview.
- ACT Compass Assessments.
- Academic Success Strategist.
- Retention Advisory Committee.
- Financial Literacy Fridays.

Lupita Rasheed described the most talked about financial literacy activity of the 2010 Summer Academy. In fact, Philander Smith College was crowned National Budgetball Champion in 2010, with a commitment to repeat in 2011. She shared that Budgetball helped to increase student awareness of some basic financial questions in a fun and competitive environment:

- When does it make sense to borrow?
- When should you save? Are short-term sacrifices worth long-term gains?
- Will doing things that allow you immediate gratification affect or limit your future choices?
She explained the basics of the game as follows:

- The game is played between two teams of six to 10 people.
- It is played on an area roughly the size of a basketball court.
- To win, players must use compromise and persuasion to achieve consensus about debt and savings.
- During the game, teams score points by passing the ball to a player in the end zone, while strategically managing their bucks.
- For more information on the facts of the game, visit the official Budgetball website at [http://www.budgetball.org/resources/FactSheetBudgetballBasics.pdf](http://www.budgetball.org/resources/FactSheetBudgetballBasics.pdf).

The College has found that Budgetball off the court has many advantages to students, as well. It allows them to engage in conversations about financial responsibility at the personal level. It also provides students with a unique view of how to address challenges for local and state governments. In keeping with its mission, it allows PSC to intentionally raise awareness of nation’s fiscal sustainability.

To put their mission and financial literacy initiative into perspective, Rasheed shared a quote from a student, Calvin Williams: “For our generation, it’s going to be hard… the whole burden is on us.”

**WORKSHOP: FIRST-YEAR EXPERIENCE AND CURRICULUM INTEGRATION**

First-year experience programs pay special attention to incorporating a variety of support strategies related to successful student academic and social transitions. Jane Gates, dean, Savannah State University, and her colleagues April Gentry, chair of Liberal Arts, and Hope Cranford, executive director of ACCESS programs, provided specific practices and methods for integrating financial literacy components into first-year experience programs and academic curriculum to support student success. They outlined approaches used to develop the institution’s comprehensive FYE program with special attention given to increased retention and graduation rates, and enhanced student-centered learning.

To provide context for their financial literacy initiative, Savannah State University was described as a liberal arts – master’s level institution with an enrollment of 3,820. New freshmen enrollment in fall 2010 was 1,100. The six-year graduation rate for freshmen is 29.14 percent, and the first-to-second year retention rate is 74 percent. Nearly 94 percent of students at the HBCU are African American.

Gates introduced “Pathways to Success” as a comprehensive first-semester experience for freshmen at SSU. The program places students into faculty-led communities that move through the first year together. Students now are enrolled in a redesigned FYE course that includes a focus on financial literacy, in addition to its content regarding student resources and success strategies, learning styles and service learning. She shared the university’s plan to establish a more robust peer mentoring program involving upper-level SSU students.

As a participant in the 2010 IHEP Summer Academy, Gates outlined the evolution that occurred as a result of redefining their work at the Academy:

- Restructured the FYE course.
- Created a new textbook.
- Shifted course from a non-academic unit to an academic unit.
- Redefined focus and prioritized new components of the program.
- Gained resources for financial literacy instruction from USA Funds and consultants.
- Strategized the development of a peer mentorship program.
- Worked on a service plan with ACCESS.
- Identified performance measures and data to be used to assess performance and student learning outcomes.
The team shared the status of the implementation of their plan.

- They have a customized textbook with a financial literacy chapter, published by Pearson Learning Solutions.
- They have completed a peer-to-peer workbook that is aligned with the chapters in the FYE textbook. The book consists of both reflective and applied exercises created by graduate students.
- They have developed a survey to be administered campus-wide to determine the most effective financial literacy model for identifying student needs, to inform change, and to meet the mission of the university.
- They administered tests to assess the levels of student learning on personal finance topics.

**Student Outcomes**

Using the pre-lesson and post-lesson test from Module 1 of Life Skills: Financially Minded Scale, SSU found significant differences in the pre-lesson (12.91) and post-lesson (14.65) assessment results. Statistically significant differences also were noted in the pre- and post-test scores of black students (12.8 and 14.6) and female students (12.4 and 15.0).

They also looked at students’ financial habits as part of their student outcome assessment, focusing on types of savings and investments, types of loans outstanding, and how college is funded for them.

SSU students reported checking accounts and savings account as their most used financial habit. In the subsequent two areas, types of loans outstanding, and how college is funded for them, there appeared to be heavy dependence on student loans as their primary financial strategy for attending SSU.

<table>
<thead>
<tr>
<th>Table 1. Savannah State University Students’ Financial Habits</th>
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<tbody>
<tr>
<td><strong>STUDENT FINANCIAL HABITS</strong></td>
</tr>
<tr>
<td>PROPORTION</td>
</tr>
<tr>
<td><strong>Types of Savings and Investments</strong></td>
</tr>
<tr>
<td>Savings account</td>
</tr>
<tr>
<td>Checking account</td>
</tr>
<tr>
<td>Certificates of deposit</td>
</tr>
<tr>
<td>US Savings Bond</td>
</tr>
<tr>
<td>Portfolio of stocks and/or bonds</td>
</tr>
<tr>
<td>401(k)s, IRA(s) or Roth IRA(s)</td>
</tr>
<tr>
<td>Other</td>
</tr>
<tr>
<td><strong>Types of Loans Outstanding</strong></td>
</tr>
<tr>
<td>No outstanding loans</td>
</tr>
<tr>
<td>Student(s)</td>
</tr>
<tr>
<td>Credit Card(s)</td>
</tr>
<tr>
<td>Auto loan(s)</td>
</tr>
<tr>
<td>Other loan(s)</td>
</tr>
<tr>
<td><strong>College is Funded By</strong></td>
</tr>
<tr>
<td>Myself</td>
</tr>
<tr>
<td>Student loan(s)</td>
</tr>
<tr>
<td>My parents or relatives</td>
</tr>
<tr>
<td>Scholarship(s)</td>
</tr>
<tr>
<td>Other</td>
</tr>
</tbody>
</table>

The team acknowledged the tremendous strides they had made since their participation in the IHEP Summer Academy in July of 2010. They also thanked the onsite consultants for their assistance throughout the planning and implementation process.
PLENARY

FRAMEWORK FOR ASSESSMENT: THE I-4 PARADIGM

Student outcomes assessment has become a part of the fabric of every institution that presents itself for consideration by any of the nationally recognized accrediting associations and boards. Assessments are required for essentially every program and service offered by the institution. Lana Low, retention consultant, reminded participating institutions of the importance of building outcomes assessment into each phase of their financial literacy planning and implementation process. To facilitate this recommendation, she introduced the I-4 Paradigm, an assessment framework designed to guide their thinking around the use of data to strengthen each component of their proposed financial literacy initiative. She encouraged the campuses to use existing data as the foundation for their planning efforts. She then provided examples of assessment strategies adopted by model financial literacy programs.

Low began by reflecting on why USA Funds and IHEP continue to support various forums for advancing financial literacy and student success, especially on MSI campuses. The costs of higher education continue to escalate, while resources continue to diminish. The 2010 ACT student persistence data showed that significant increases had not been observed in 50 years, except for the increases at community colleges reflected in the 2010 report. She pointed out that many of the campuses represented at the 2011 Symposium had expressed concern about the preliminary three-year CDRs they had just received. While these challenges aren’t going away, campuses should be encouraged that USA Funds and IHEP have pledged their support in dealing with these issues.

At first glance, these issues are disconcerting, but when we consider the parallel student challenges, the importance of this Symposium becomes clearer to all of us. We know from national surveys and our encounters with students that they are not prepared to manage their finances while they’re in college. The problem is exacerbated because students aren’t receiving the financial information they need to be successful in college and in life. And why is higher education so slow in responding to students’ need for financial education? Unfortunately, the delivery and availability of financial services often leave students frustrated.

Low’s review of the proposals submitted by the 38 institutions suggested that the participating teams had identified many of the key financial issues that address the student challenges she had just mentioned:

- Lower loan default rate.
- Lower credit card debt.
- Decreased use of credit cards.
- Increased first-year retention.
- Improved progression rates.
- Increased graduation rates.
- Greater social responsibility.
- Improved community knowledge.
- Improved financial knowledge.

The I-4 Paradigm creates a structure for student outcomes assessment that allows institutions to map their goals, interventions, and outcomes systematically. Figure 1 provides a visual representation of the paradigm.
Campuses were encouraged to integrate assessment into every step of the planning process. It cannot be an afterthought; it must be integrated at the outset. Low encouraged the campuses to consider the spectrum of the paradigm in responding to each of the daily assignments.

In explaining each of the four levels of the paradigm, she suggested that the teams should first focus on the lead question(s) for each level.

**Information**

The teams submitted proposals that included one or more financial issues they were considering when they arrived at the Symposium. Based on their proposals, they were asked to think about three questions:

- What information about financial literacy have you gleaned from the data you already have?
- Based on your data, what student group(s) would you consider to be at greatest risk?
- Does your data support your proposed financial literacy plans?

Data points may include a range of metrics, such as race and ethnicity, enrollment type, loan default rate, retention rate, or progression rate. The information stage should be considered the starting point for targeted program development.

From a national perspective, the Jump$tart Coalition’s Financial Literacy Survey is a good example of general information gleaned from results of a survey geared toward different populations. Table 2 illustrated to the teams the importance of examining different group results to identify potential target populations.

<table>
<thead>
<tr>
<th>SURVEY GROUP</th>
<th>PERCENT OF QUESTIONS ANSWERED CORRECTLY</th>
</tr>
</thead>
<tbody>
<tr>
<td>High school seniors</td>
<td>48.3%</td>
</tr>
<tr>
<td>College students</td>
<td>52.0%</td>
</tr>
<tr>
<td>College freshmen</td>
<td>59.4%</td>
</tr>
<tr>
<td>College seniors</td>
<td>65.0%</td>
</tr>
</tbody>
</table>

**Inquiry**

Low suggested to the teams that, if they had identified some areas of initial concern regarding student finances from their existing data, they might expand their investigation guided by these questions:

- What else do you need to know about your students or your institution to support your plans?
- How do you propose to find out?
- What will you do with the information you glean from additional data?

Potential data points may now expand beyond the team’s immediate areas of responsibility, thus, encouraging them to identify additional stakeholder groups. This expansion allows the team to garner greater understanding of these stakeholders’ wants and expectations with regard to providing financial education.

Inquiry may involve using measurement tools, such as surveys, to collect additional information, or it simply may mean examining national benchmark data to determine one’s own ranking — higher, lower or about the same.

Table 3 provided an example of the two-year CDRs compared to the three-year draft CDRs for five participating institutions. It also allowed the teams to see the impact of the three-year draft CDRs on five sample campuses.
Table 3. Sample 2007 and 2008 Cohort Default Rates

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>#1</td>
<td>20.0</td>
<td>29.1</td>
<td>13.9</td>
<td>25.2</td>
</tr>
<tr>
<td>#2</td>
<td>13.3</td>
<td>20.4</td>
<td>9.9</td>
<td>17.9</td>
</tr>
<tr>
<td>#3</td>
<td>3.5</td>
<td>7.8</td>
<td>9.2</td>
<td>17.4</td>
</tr>
<tr>
<td>#4</td>
<td>10.0</td>
<td>14.6</td>
<td>9.3</td>
<td>15.4</td>
</tr>
<tr>
<td>#5</td>
<td>7.8</td>
<td>10.4</td>
<td>3.1</td>
<td>10.3</td>
</tr>
</tbody>
</table>

In addition to looking at CDR comparisons, Low suggested that teams consider comparisons of their retention and progression rates with national benchmarks. She also shared some of the well-known information from research studies that can serve as a springboard for data inquiry on individual campuses:

- Student loan default studies consistently indicate the significant role student success plays in predicting who will default on their student loans.
- More students are dropping out of college for non-academic reasons.
- The examination of ratio of credits attempted to credits earned is gaining momentum in the assessment arena, especially in the two-year schools.

**Intervention**

Hopefully at this point, the teams have benefitted from examining existing data, both quantitative and qualitative, and likewise have explored their initial findings in greater depth. The door is now open to consideration of appropriate interventions, guided by the following questions:

- What did you learn about your students’ and institution’s needs?
- What can/should you do about it?
- How can you maximize campus collaborations to generate desired project outcomes?
- How do you plan to forge a connection between financial literacy and student success?

At this point in the presentation, Low capitalized on the financial literacy work already underway by 10 USA Funds financial literacy teams. She cited the data-based rationale for the following financial literacy interventions:

- Dillard University’s focus on the sophomore year.
- Sitting Bull College’s decision to hire a financial literacy coordinator.
- University of Hawaii Manoa’s peer mentoring program.
- Valencia Community College’s financial ambassadors program.
- New Jersey City University’s focus on a peer mentoring initiative.
- Philander Smith College’s integration of financial literacy into its student success center.
- Pueblo Community College’s mobilization of the campus to support financial literacy.
- Savannah State University’s pathway of success with financial literacy from the freshman year experience to the sophomore year.
- Southwestern Indian Polytechnic Institute’s program integration within the tribal communities.
- University of Maryland Eastern Shore’s integration of financial education into the residence life program.
Impact

Now that the teams have selected and implemented their targeted programs and services, it’s time to focus on outcomes.

- What worked?
- How did your work affect your students? Your institution?
- What evidence is available to validate your successes?
- What didn’t work?
- What unanticipated challenges impeded your success?

There is a significant gap in the research literature on the impact financial literacy programs have on students’ financial decision-making. Low encouraged the teams to examine their existing student data from national and local assessment tools for indicators of impact, such as:

- Changes in student engagement scores.
- Motivation levels of entering freshmen.
- Academic success goals of all students.
- Changes in student expectations and satisfaction.
- Increases in student achievement.
- Decreases in default rates.
- Increases in progression rates

She challenged the teams again to keep assessment at the forefront of their planning process. Its role in helping to garner support and buy-in from key leaders and campus stakeholders must not be underestimated, especially in our data-driven culture. She noted that data allows school staff to take assumptions off the table — and that’s the goal of the financial literacy planning at this Symposium.

The teams were encouraged to take the I-4 framework into the three concurrent workshops following this session to gain greater insights into how national data can support financial literacy work, how program evaluation works, and how to link assessment to accreditation.
CONCURRENT WORKSHOPS

WORKSHOP: AVAILABLE INSTITUTIONAL AND NATIONAL DATA TO SUPPORT FINANCIAL LITERACY WORK

How do you make the case for action related to financial literacy? Developing and implementing a financial literacy program or initiative requires careful consideration of available institutional and national data. Tiffany McMillan, director of the Office of Student Retention at Morgan State University, and Carole Ann Simpson, USA Funds consultant, devoted an hour to answering this important question.

McMillan suggested that the first step in determining which information an institution already has is building a strong partnership with other areas to gain access to their data. Rather than trying to build their own datasets, she encouraged campus teams to use that time to determine how existing data can inform their work. This data will be foundational for designing, implementing, and evaluating their proposed financial literacy plans.

She provided concrete examples of how data is used at Morgan State to inform recruitment and retention decisions. University staff know that out-of-state students are twice as likely to drop out, and many do not complete the first term. The question then arises: Why are we spending recruitment dollars on out-of-state students? Are we recruiting on purpose students we are less like to retain? Then the question becomes: Can we afford to not recruit out-of-state students when they “spend” more money with Morgan State than in-state students? Only sound data can inform this campus discussion and ultimately lead to the best decision for the student and the institution.

In her role as director of retention, McMillan has identified multiple data sources that serve her well:

- **FAFSA data**: provide information about socioeconomic status, ethnicity, household income, first-generation student status, EFC, Pell Grant eligibility, and single parent income.
- **Bursar’s office data**: provide information about accounts receivable, payment plans, deferred payments, refund checks, holds/drops/cancellations.
- **Freshmen and new student data**: provide results of placement testing, summer bridge programs, freshman orientation and freshman seminar class. There is a great response rate because participation is mandatory, thus, a captive audience.
- **Survey data**: provide student voice, using UCLA freshman survey, National Survey of Student Engagement (NSSE), career development office surveys, and senior exit surveys.

She went on to emphasize that it is impossible to understand your student population and their families without data. Data allows you to contextualize your campus in terms of national data and trends that emerge with every dataset.

Carole Ann Simpson then reported on the benefits of reviewing national studies to determine what’s been done already. There are numerous school- and program-specific research studies available, but little nationwide research is available on effectiveness of financial literacy programs. She noted that there is more discussion about what to measure than what was measured — and the results.

For purposes of this presentation, the national data was segmented into three very useful categories: designing, implementing and evaluation, all essential components in completing a planning loop. For each category, Simpson provided compelling research studies to illustrate how national data can be used successfully at every stage of the financial literacy planning process.
Designing a financial literacy program
Urging participants to know their students — their knowledge levels, behaviors, and attitudes — Simpson suggested that they get clarity around their financial literacy program goals and become data-informed, not data-driven. The studies she used to illustrate designing are as follows:

A master’s thesis that found that financial knowledge, attitudes and behavior scores increased with each year of education attained, and students with higher financial knowledge also had higher financial attitude and behavior scores.

“College Students and Financial Literacy: What They Know and What We Need to Learn.” Brenda J. Cude.
Research presented at the 2006 conference of the Eastern Family Economics and Resource Management Association that offers a great literature review of what is known about the impact financial literacy has on student success. The information includes what is known about college students and money, as well as results from a self-reported financial fitness survey that correlates to GPA and other factors.

A small sample, single-campus qualitative study published in the International Journal of Education Leadership that revealed that students need and want an understanding of personal budgeting, want to learn financial management to gain a sense of independence and want to develop personal responsibility when it comes to purchasing habits.
http://cnx.org/content/m20960/latest/.

Implementing your financial literacy program
The speaker offered the following suggestions from a research perspective for implementing a financial literacy program, followed by specific research entries:

• Know how you will evaluate before you decide how to do it.
• Don’t try to do everything at once.
• Use students to help design (or even do!) your implementation.
• Use best practices and school models — but only to the extent that they make sense for your unique campus culture and mission.

“Student Credit Card Usage and the Perceived Importance of Financial Literacy Education.” Juan M. Dempere.
Highlights students' beliefs that financial literacy should be part of the curriculum.
http://www.abe.sju.edu/camp.pdf.

“SLA 2010 Financial Literacy Survey Finds 49% of Colleges Offer Financial Literacy Program; Budgeting, Credit Cards, Loan Repayment are Top Subject Areas.” Student Lending Analytics Blog.
Reports survey results from 230 institutions about what they are doing in financial literacy and the tools they are using.
Evaluating your financial literacy program

If you’ve done your homework around the design and implementation of your program, Simpson pointed out that you’ll already know your evaluation plan. To that end, you will want to:

• Consider ways of extending your research to “longitudinal.”
• Evaluate your program on multiple outcomes — don’t hang your hat on too few or only quantitative data.
• Cycle back to design when first round of evaluation hits — what additional research or changes are suggested by your outcomes.
• Consider teaming up with fellow Symposium participants to share your design/implementation/evaluation plan to strengthen your evaluation.
• Consider publishing your results to add to the literature.

Simpson suggested the following resources for evaluation resources:

A paper that presents tools to use when evaluating in-person sessions.

A paper that seeks to correlate financial disposition, knowledge and behaviors in students during college with whether they attended high school in a state that had mandated financial literacy.
http://www.nefe.org/LinkClick.aspx?fileticket=MBJPN7SiXmc%3D&tabid=825.

A large, nationwide data set that has among its varied forces, a strong focus on the financial attitudes of incoming freshman.
Addendum by race and ethnicity:

“Measuring Financial Literacy.” Sandra Huston.
An article from The Journal of Consumer Affairs that discusses the challenges of measuring financial literacy, and the approaches used in the research.

“A Literature Review on the Effectiveness of Financial Education.” Matthew Martin
A Federal Reserve Bank report that discusses financial literacy on a greater scale — household financial literacy — and a good review of the complications that exist in evaluating whether programs lead to changes in behavior or are just correlated to them.
In the wake of staggering budget shortfalls and calls for increased accountability and achievement from all sectors of the higher education community, competition for external funding is on the rise at all colleges and universities across the country. Winning third party funding often is a function of program evaluation reporting. Michelle Asha Cooper, president, Institute for Higher Education Policy, provided her first-hand experiences as both a writer and reader of these reports, as she led workshop participants through the basics of program evaluation, with topics ranging from intervention design integrity to the appropriate empirical approach to determine statistical significance.

Why does evaluation matter to funding agencies? Cooper underscored the need for evidence-based program evaluation for reporting to foundations and government agencies. Accountability and improvement must be tied to demonstrated student-centered outcomes to demonstrate maximum impact. Funders increasingly expect proposals and reports to reflect more than anecdotes — they want to see evidence-based returns on their investments. At the institutional level, impact studies serve to create “buzz” in the community and generate “bragging rights” for institutions.

Evaluation need not be shrouded in a cloud of mystery that requires a randomized control trial and other fancy statistics. Evaluation always is doable, but it cannot be an afterthought that occurs at reporting time at the end of the project. It requires collaboration on outcomes data across departments, units and staff. Otherwise, how is it possible to explain everything to the funders’ satisfaction, keeping the “unexplained” to a minimum? To underestimate the power of this component is to jeopardize both initial and future funding for your program; therefore, additional resources may need to be directed to program evaluation.

Reflecting on the question of what evaluation does, Cooper suggested that evaluation sets out to answer policy and programmatic questions early on in the process. For example, does your proposed financial literacy program evaluation focus on students needs, in other words, does it mirror your campus mission? Does it speak to what you want to accomplish with your program? A strong design on the front end can serve to eliminate many otherwise “unexplained” issues that could jeopardize your project. Through this process, you are likely to raise questions that warrant further exploration and potential funding.

Explanations of key basic terms associated with program evaluation were introduced, including control group, pre-test and post-test, testable model and hypotheses, recognized outcomes and benchmarking.

- The use of a control group requires you to separate your group into two groups, experimental and control, where the experimental group receives the intervention and the control group does not. Impact is determined by analyzing the differences between the two groups.
- The pre-test and post-test is one of the most commonly used methods for evaluating progress or impact. With this approach, differences within groups are analyzed to determine the program’s effectiveness internally. Cooper strongly encouraged participants to use standard assessments for this approach to save time, effort and resources. The standard assessments also provide the opportunity to benchmark to external success markers.
- Testable model and hypotheses allow you to break down the interventions into individual components, with questions used to drive each component — not the other way around. The speaker pointed out the importance of returning to the questions regularly.
- Recognized outcomes suggest objective over subjective results. Clearly objective data carry more weight than subjective data in funding circles.
- External benchmarks can add tremendous value to program evaluation because they impose a higher level of scrutiny on the results and help to establish external validity.
WORKSHOP: LINKING ASSESSMENT AND ACCREDITATION

Consider how financial literacy efforts and assessment strategies intersect with the accreditation process. That was the charge of the presenter, Leroy Davis, former president of South Carolina State University, as he described what assessment is and why student learning is important, the relationship between assessment and accreditation, how to select assessment methods, and specific institutional examples of uses of student outcomes assessment.

What is assessment, and why is it important?

Davis' definition of assessment was taken from Change Magazine: “The systematic collection, review, and use of information about educational programs undertaken for the purpose of improving student learning and development.”

Davis stressed the importance of involving faculty in the process of institutional effectiveness and using the evidence to improve student learning. Davis noted that this is the only way to build and sustain program excellence over time. Institutions have an inherent responsibility to inform and motivate their students. External standards for accountability (accrediting agencies, the federal government, the general public and others) require that institutions present evidence to show that they are doing what they say they’re doing.

What are student learning outcomes? Simply put, Davis says they are statements that specify what students will know (cognitive), will be able to do (behavioral), and think (attitudinal), at the satisfactory completion of a course of study. SLOs are usually expressed as knowledge, skills, attitudes or values, and must be observable, measureable and able to be demonstrated.

What is the relationship between assessment and accreditation?

Today, academic and accreditation communities, the federal government, state governments and employers all have a vested interest in student achievement (success). Davis pointed out that the Council for Higher Education Accreditation is the umbrella organization for all accrediting associations. Its purpose is to advocate for self-regulation of academic quality through accreditation to certify the quality of higher education accrediting organizations, including regional, faith-based, private career, and programmatic accrediting organizations.

In short, accreditation provides the general public and other interested parties with assurances of institutional effectiveness and educational quality. Assessment of student learning and success is fundamental to judgments about academic quality. To be “recognized,” viable accrediting associations must require member institutions to focus on student learning and success. He stressed that accreditors are expected to be the “gatekeepers” of institutional quality and provide some assurance of student achievement. The six regional accrediting associations that most campuses recognize are:

1. Middle States Association of Colleges and Schools.
5. Western Association of Schools and Colleges.

He continued to stress the importance of student learning by offering examples of criteria for accreditation or standards from a few of the associations:

Middle States Association of College and Schools
- Standard 7 – Institutional Assessment
  “The institution has developed and implemented an assessment process that evaluates its overall effectiveness in achieving its mission and goals and its compliance with accreditation standards”
- Standard 14: Assessment of Student Learning
North Central Association of Colleges and Schools
- CA 2c – “The organization’s ongoing evaluation and assessment processes provide reliable evidence of institutional effectiveness that clearly informs strategies for continuous improvement.”
- Criteria 3 – Student Learning and Effective Teaching:
  “The organization provides evidence of student learning and teaching effectiveness that demonstrates it is fulfilling its educational mission.”

The Western Association of Schools and Colleges (WASC): Commission for Senior Colleges and Universities
- Standard II: (2.1 – 2.14) Teaching and Learning
  “The institution identifies student learning outcomes for courses, programs, certificates and degrees; assesses student achievement of those outcomes; and uses assessment results to make improvements.” (IIA, 1a)

Southern Association of Colleges and Schools (SACS)
- CR 2.5 (Institutional Effectiveness)
  “The institution engages in integrated and institution-wide research-based planning and evaluation processes that:
  – Incorporate a systematic review of institutional mission, goals and outcomes;
  – Result in continuous improvement in institutional quality; and
  – Demonstrate the institution is effectively accomplishing its missions.”
- CR 3.3 Institutional Effectiveness
- CS 3.3.1.1 Educational programs, to include student learning outcomes
- CS 3.3.2 The institution has developed a Quality Enhancement Plan (Q.E.P)

A very compelling quote from Joseph Silver, provost of Clark Atlanta University, exemplified the connection between the accreditation process and student learning: “In the broadest of sense, all of the SACS standards are related to the assessment of student learning outcomes.”

**How does the institution choose assessment methods?**
Davis used Figure 2 to illustrate the comprehensive nature of the assessment process, which includes every step from statement of program purpose to use of assessment results.

**Figure 2. Assessment Program Process**
Beginning with expanded statement of program purpose, Davis indicated that it was essential to link program purpose to the institution’s mission, and that the goals and objectives should serve as extensions of the mission.

Next are the intended learning outcomes, which he suggested are driven by the mission and related to overall program goals. The learning outcomes must be specific to the teachings and activities of the program; therefore, it is essential that these intended outcomes be defined by faculty or frontline staff close to the program. Included in the selection of intended learning outcomes is the need to exercise care and specificity in the formulation of each.

Davis used the next step, selected means of assessing and criteria for success, to illustrate the application of the process to financial literacy. He identified three types of outcomes with examples to illustrate learning outcomes, program outcomes, and administrative outcomes, and then proceeded with examples of each.

1. Learning outcomes: After completing a financial literacy course in the freshman year, 90 percent of students will be able to:
   a. Develop a personal budget and balance a checking account.
   b. Identify two factors that can decrease personal credit scores.

2. Program outcomes: As a result of the financial literacy program:
   a. Students and parents will apply for financial aid in a more timely manner.
   b. Students will have a better understanding of the loan process.

3. Administrative outcome:
   a. Graduation rates will increase by X percent.
   b. The financial aid default rate will be X percent lower.
   c. The retention rate will increase by X percent.

The program outcome model in Table 4 represents a straightforward process for developing program outcomes strategy, including financial literacy programs. The four components can be broken down into four simple questions for each team to answer to arrive at its financial literacy outcomes:

1. What resources do you need to launch the program?
2. What services will you offer?
3. What data will you collect for each of the activities?
4. What are the benefits that accrue to the students as a result of this program?

Table 4. A Program Outcomes Model

<table>
<thead>
<tr>
<th>INPUTS</th>
<th>ACTIVITIES</th>
<th>OUTPUTS</th>
<th>OUTCOMES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources</td>
<td>Services</td>
<td>Products or Benefits of Activities</td>
<td>Benefits</td>
</tr>
<tr>
<td>• Staff</td>
<td>• Courses</td>
<td>• Numbers served</td>
<td>• Increased knowledge</td>
</tr>
<tr>
<td>• Facilities</td>
<td>• Counseling</td>
<td>• Number of classes taught</td>
<td>• New knowledge</td>
</tr>
<tr>
<td>• Funding</td>
<td>• Services</td>
<td>• Number of students recruited</td>
<td>• Modified behavior</td>
</tr>
<tr>
<td>• Policies</td>
<td>• Student activities</td>
<td>• State and federal law</td>
<td>• Change in values</td>
</tr>
</tbody>
</table>

How does the institution choose assessment methods?

Davis introduced three categories of assessment methods that institutions should consider:

1. Student learning may be assessed either directly or indirectly. Direct assessments evaluate the competence of students (exam scores, rated portfolios); indirect assessments evaluate the perceived learning of students (student perception, employer perception).
2. Program or unit processes are assessed either directly or indirectly, as well. Direct assessment evaluates actual performance (customer satisfaction, error rates, time, cost, efficiency, productivity), and indirect assessment evaluate the perceived performance (perceived timeliness, perceived capability).

3. Curriculum is assessed by checking the alignment with outcomes and may be achieved through curriculum mapping.

As seen in Table 5, Davis provided many options for campuses to consider in selecting their assessment methods.

### Table 5. Examples of Assessment Methods

<table>
<thead>
<tr>
<th>DIRECT METHODS</th>
<th>INDIRECT METHODS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Samples of individual student work</td>
<td>• Questionnaires and Surveys</td>
</tr>
<tr>
<td>• Pre-test and post-test evaluations</td>
<td>– Students</td>
</tr>
<tr>
<td>• Standardized tests</td>
<td>– Graduating Seniors</td>
</tr>
<tr>
<td>• Performance on licensure exams</td>
<td>– Alumni</td>
</tr>
<tr>
<td>• Blinded scored essay tests</td>
<td>– Employers</td>
</tr>
<tr>
<td>• Internal or external juried review of student work</td>
<td>• Syllabi and curriculum analysis</td>
</tr>
<tr>
<td>• Case study/problems</td>
<td>• Transcript analysis</td>
</tr>
<tr>
<td>• Capstone papers, projects or presentations</td>
<td></td>
</tr>
<tr>
<td>• Project or course imbedded assessment</td>
<td></td>
</tr>
<tr>
<td>• Documented observation and analysis of student</td>
<td></td>
</tr>
<tr>
<td>behavior/ performance</td>
<td></td>
</tr>
<tr>
<td>• Externally reviewed internship or practicum</td>
<td></td>
</tr>
<tr>
<td>• Collection of work (portfolios) of individual</td>
<td></td>
</tr>
<tr>
<td>students</td>
<td></td>
</tr>
<tr>
<td>• Activity logs</td>
<td></td>
</tr>
<tr>
<td>• Performances</td>
<td></td>
</tr>
<tr>
<td>• Interviews (including videotaped)</td>
<td></td>
</tr>
</tbody>
</table>

In describing each assessment method, Davis said four things must apply. What are you going to use? Of and by whom will it be used? What is the context (for example, where or when)? For what purpose will it be used? For example, we will test the students at the end of the program for their level of knowledge about income taxes. Table 6 provides many more examples of this four-step application.

### Table 6. Creating Assessment Methods

<table>
<thead>
<tr>
<th>WHAT</th>
<th>WHO</th>
<th>WHEN/WHERE</th>
<th>OUTCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presentation</td>
<td>Student</td>
<td>Point-of-service</td>
<td>Learning</td>
</tr>
<tr>
<td>Assignment</td>
<td>Alumni</td>
<td>Capstone</td>
<td>Quality</td>
</tr>
<tr>
<td>Portfolio</td>
<td>Customer</td>
<td>Throughout the year</td>
<td>Timeliness</td>
</tr>
<tr>
<td>Text or exam</td>
<td>Instructor</td>
<td>End of year</td>
<td>Skills</td>
</tr>
<tr>
<td>Project</td>
<td>Mentor</td>
<td>End of program</td>
<td>Satisfaction</td>
</tr>
<tr>
<td>Performance</td>
<td>Focus group</td>
<td>In course</td>
<td>Preparation</td>
</tr>
<tr>
<td>Survey</td>
<td>Process</td>
<td>On the job</td>
<td>Efficiency</td>
</tr>
<tr>
<td>Direct measurement</td>
<td>Employer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transcripts</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

After providing many opportunities for the participants to “test” their own skills during the session, he provided the assessment model in Figure 3 to help them summarize their thinking around the many assessment decisions they would need to make in the course of developing the all-important assessment component of their financial literacy plans.
CONCURRENT WORKSHOPS

WORKSHOP: GRANT WRITING FOR PROJECT SUCCESS

The importance of grant writing and external funding to support financial literacy and student success projects was evident as Patricia Roe, USA Funds senior program officer, welcomed workshop participants. Most indicated they had some responsibility for writing or securing grants for their financial literacy and student success programs but expressed serious trepidation about the basics of effective proposal development and sources of funding for these projects.

Drawing upon her experiences with USA Funds’ Access and Outreach Department, Roe focused on helping institutions achieve sustainability through grant writing. To give participants greater insights into the who, why, how, and when of corporate grant making, she used the roles and responsibilities of her Access and Outreach colleagues to demonstrate the complexities of their strategy. She explained how her department’s management of grants is geared toward carrying out USA Funds’ mission of preparedness, access and success in higher education.

She then spoke to how she views the relationship of sustainability and capacity building to grant making. Sustainability refers to the organization’s ability to develop a long-range plan, focused on fiscal need, for the purpose of sustaining current and future levels of activity, achieved by performing specific activities while achieving desired results. These plans are generally not created for short-term initiatives or projects. Roe described capacity building in terms of looking at how results can be achieved to make the case for funding the grant, including the strategy for gaining support through demonstration of organizational effectiveness and performance management.

Grant writing on most campuses is facilitated through collaborative efforts with the development, fundraising, advancement, or grants office. She advised participants to determine with whom they needed to partner on their respective campuses to get the assistance they need with proposals.
Elements of a Sustainability Plan

Achieving sustainability through grant making begins with the plan that includes the following elements:

1. A comprehensive program operating model that shows planned revenue and expenses for the model, listing results to be achieved over 1-10 years.
2. A clear and transparent overview of what you are trying to sustain and how you’re going to get there, based on the best assumptions your team can make.
3. Identification of single grant resources, as well as multi-year sources that are committed to long-term financial support with a specific time frame.
4. Natural groupings of program areas that work to represent “fundable program pods” within your overall program model.
5. A structure to ensure goal attainment for the team, including the assignment of partners based on expertise and interest, establishment of deadlines to keep the project on track, and a framework for documenting and reporting findings on the information and resources assigned.

Roe cited George Washington Community School as an example of a sustainability project where the Community in Schools organization builds community partners to surround the school with support and resources necessary to promote a holistic approach to educating students. Parental involvement was increased by building in family support services at the school site. When George Washington Community School closed for five years due to low graduation rates, community leaders rallied to reopen the school and help the community re-engage and embrace the academic goals of the school system.

Getting Started

One of the greatest challenges in grant writing for sustainability is getting started. How do seasoned grant writers initiate the process? Roe offered the following suggestions:

1. Get an up-to-date report on the program that outlines its accomplishments, challenges, current work and projected goals.
2. Get an up-to-date program budget covering the last three years of activity, to understand the funding model and what it takes to operate at the current level of performance.
   a. If not at maximum capacity, what will it take to get it there?
   b. Is the budget transparent and helpful in understanding program cost per participant and clearly identifying program expenses including overhead?
3. Clearly understand the program and what you want to sustain.
   a. Logic models can help in obtaining the best information on specific activities that drive desired results.
4. Consider the type of funding opportunities that exist for this type of work.
   a. Consider local, in-state and national.
5. Research the current best practices for this type of initiative.
6. Be sure to complete an environmental scan.
7. Adequately research costs associated with the program.
8. Conduct brainstorming activity with your group to develop a broad plan on resource options and opportunities.
9. Prioritize and assign to partner group for research and reporting.
   a. What funding sources can we not consider?
   b. Who are my partners on this project?
   c. Are there collaboration opportunities?
   d. By what type of evidence is your program supported?
10. Share program results demonstrating outcomes achieved.
11. Help the funder understand to what they are contributing and why it is important.

Funding Resources
Roe stressed to campuses that there are many options to consider in identifying funding sources for their financial literacy or student success initiative. Individual clubs and organizations (alumni, friends, small business, giving circles, Greek organizations, parents, vendors), corporations (public and private), and foundations (community, family, regional or state-based, national) represent three broad categories of resources, and the choice depends, in part, on the alignment of the institution’s plans with the funders’ mission and funding strategy.

Writing the Proposal
Emphasizing that grants may be won or lost in the writing, Roe offered helpful suggestions and questions to be answered for would-be grant writers to follow or share with their colleagues:

1. Be clear and concise in the presentation of the program and focus on outcomes and results to be achieved.
2. Align with entities’ interest and giving history.
3. Submit proposal using prescribed format of the organization.
4. Present data-driven results when defending your outcomes.
5. Research other grantees who were successful in obtaining grant.
6. Call or use networking to find someone with a history with the organization for an introduction.
7. Research details about process, timing and sponsorships.
8. Is your proposal unique or a proven type of program?
9. Decide whether you’re scaling up or starting a new program.
10. Know the components that are likely to predict a successful result.
11. Base work on research and best practices.
12. Get buy-in from stakeholders.
13. Why is your organization in the best position to take on this work?
14. Who will be your partners?
15. How will you share what is learned?
16. How much will be needed to sustain the grant until the cost can be absorbed, or will the costs ever be able to be absorbed?

Declined Grants
Roe warned against discouragement — and taking it personally — when grants are declined. Instead, she encouraged participants to be proactive by asking for feedback. This is a good time to follow up and create a relationship with the program officer. Also, it's not inappropriate to ask for assistance from other funders who may be able to help. Do whatever works for you – just don’t give up with the first rejection.

The Funder’s Perspective
There are many ways funders can be helpful to grantees, but it requires grantees to assume certain responsibilities and to seek the help they need. Roe explained that it is in the best interest of the grantee to become familiar with organizations’ and foundations’ funding strategies. She advised against submitting unrealistic funding requests, especially when there’s insufficient data to support the conclusions drawn in the proposal. She also warned that doing too much within the scope of the project is risky; it is better to focus on one or two things rather than trying to do everything. Transparency about issues related to the institution or persons involved in the project is expected from the funder. Conciseness and clarity always are appreciated.
Funders generally are willing to connect potential grantees with existing grantees so that they can see what a quality proposal looks like. They’re also willing to share state and regional professional development opportunities on grant writing, if interest is shown by the grantee. In some cases, funders are open to holding regional sessions around specific funding priorities. Grantees should establish positive working relationships with their funders as they work toward a common goal of understanding and sharing each others’ needs.

WORKSHOP: IDENTIFYING LOW-COST SOLUTIONS
Making strategic and cost-effective decisions to bolster institutional financial literacy practices and broader student success initiatives has never been more important than it is today. Nancy Garcia, director of the Family Extension and Education Program at Southwestern Indian Polytechnic Institute (SIPI), who was speaking on behalf of her colleague, Barbara Joan Goodman, Board of Regents program administrator, joined Carol Buchli, USA Funds consultant, to share their experiences with identifying low-cost solutions from an institutional perspective and from a consultant’s perspective. Garcia spoke specifically to SIPI’s experience of leveraging financially sound practices and low-cost solutions to develop and enhance their institution’s financial literacy work.

Start with Relevancy
The foundation upon which any low-cost solution is developed must be relevancy. You must know your audience and understand what they need to know. In financial education, that means you must know what factors influence financial knowledge — geographical, social, cultural. According to Garcia, this is especially critical information for tribal colleges and universities, which must guard against reinventing services, when resources are so scarce. Find out what’s available already and figure out who can help you access existing services.

Garcia suggested that it’s really important to know where you want to go in financial education. What are your long-term and short-term goals and how will you measure them? Because your projects are ever-changing and ever-growing, they must remain flexible to be truly relevant to students and the community.

SIPI Solutions
At Southwestern Indian Polytechnic Institute, the process of putting together a financial literacy project with low-cost solutions began with the establishment of an advisory group of constituents and possible partners. Departments were approached and asked to share any potential needs for providing financial education. Instructors offered suggestions on how financial education could be included in the existing curriculum, and partners were challenged to provide whatever they could pro bono. Garcia strongly recommended networking with other colleges that were trying to provide the same type of programs. This practice allowed SIPI to develop a variety of workshop and delivery formats that they were not aware of previously.

Because SIPI is so well-connected to the tribal communities represented in its student body, Garcia identified multiple delivery formats using an inclusive “cradle- to-grave” approach. Hoping to reach all its citizenry, the campus and outreach programs in financial education included the following program and activity formats:

- Day-long community workshops.
- Brown bag lunch workshops on specific topics.
- Family nights.
- Integration into math, reading and college success classes.
- Use of peer educators and “flush facts.”
- Displays at student center, health fairs, career fairs.
- Development of materials that reflect SIPI’s constituents and their needs and culture.
Garcia shared some of the no-cost solutions they identified to advance their program, especially the $100,000 USDA grant they received just prior to participating in the 2010 IHEP Summer Academy as a member of the USA Funds financial literacy team. This grant provided support for the development of their financial education campus and outreach programs. She shared that banks are excellent resources because they are required to provide financial education at no cost. Likewise, the Office of the Attorney General for each state has a wealth of free materials that they’re delighted to send out, along with a presenter, if the campus so desires. The Annie Casey Foundation is actively engaged in financial education by way of providing grants that foster public policies, human-service reforms, and community support that more effectively meets the needs of today’s vulnerable children and families. First Ooesta Corporation is devoted to financial education specifically for Native Americans. Other sources of financial support that Garcia mentioned include America Saves, Women’s Bureau of the Department of Labor, the FDIC, and many other government agencies, which have materials and stand ready to help, as well.

**Student Learning: What, How and for Whom?**

What and how do students want to learn? Garcia found that their students were most interested in investing for the future, getting ahead after graduation, avoiding credit problems, and budgeting related to income and expenses. Students at SIPI wanted to receive the information as part of a financial aid interview, as part of a special event with food, or as extra credit in class. Others preferred to get the information through a website or as part of new student orientation.

On whom should you focus your financial education opportunities? Garcia suggested that any student body can be stratified in multiple ways, but SIPI chose to focus on the following student groups to receive financial education: entering freshmen, first-generation college students, student loan borrowers, students on academic probation, residence hall advisers, work-study students, peer mentors, graduating students, transfer students, and sophomores. Residence hall advisers and peer mentors are on the list, not necessarily because they need education around their own personal finances, but because having the knowledge enables them to provide assistance to the students with whom they work.

**Vehicles for Delivering Financial Information**

Garcia and Buchli discussed vehicles for delivering low-cost solutions and how these options could work with any institution.

1. Introduce financial literacy information during the admissions process — it is never too early to get students started right.
2. Freshmen and transfer student orientation programs are great opportunities that are always laden with must-have information for students. Make this occasion more than a “talking heads” session on student finances — get students engaged in their thinking around personal finances.
3. Provide supplemental entrance and exit counseling. Move beyond the required content of these sessions to the benefits of financial education and why it’s important to them. Students often don’t know what they don’t know.
4. Residence halls provide a captive audience where residence hall advisers can meet one-on-one or in small groups to explore information students need in making financial decisions throughout the term and year.
5. Consumer education, building money management skills, is a perfect place to infuse additional financial information. Consumer education faculty and staff are ideal candidates for guest speaking opportunities in classes and organizations.
6. Personal development classes are ideal for including financial information students need to be successful in college. This option offers an opportunity to learn from students how finances affect the other areas of their lives.
7. Distance learning programs often are overlooked in the consideration of financial education offerings. Since the majority of these programs are offered online, students are ideal candidates for this mode of delivering financial education because they generally indicate a relatively strong preference for online financial learning.

8. Student success programs represent some of the most used opportunities for delivering financial education, especially with first-year students. For the most part, this is a captive audience.

9. Adult re-entry programs signal an opportunity to provide financial education to students who may have experienced financial issues during previous enrollments. Never assume that age and acquiring financial knowledge proceed on parallel tracks.

10. Programs to assist students on academic probation often suggest more than academic issues. In many cases, students’ work schedules interfere with their studies, especially those who have not learned how to balance the two successfully.

11. Creative partnerships with career services, student affairs, faculty and staff, and others can provide endless opportunities to provide financial education. For example, at one institution, when faculty are away on college business, financial aid staff are invited to come to their classes and offer financial education presentations.

The session leaders invited campuses participating in the workshop to identify some of their own low-cost solutions to share in smaller groups and then report out to the larger group. In addition, they were asked to reflect in their groups on where they are now and what it will cost to get to where they want to be in the future. They were encouraged to continue the dialogue with others during the networking luncheon that followed.

**NETWORKING LUNCHEON**

The second of three major networking sessions occurred on the third day at lunch. The purpose of this networking lunch was to continue the informal networking, fact finding, and information gathering among teams and other participants, especially those who had participated in keynote, plenary, and workshop sessions prior to the luncheon.
CONCURRENT WORKSHOPS

WORKSHOP: MAKING CONNECTIONS TO POLICY

How do institutional financial literacy efforts relate back to broader policy contexts? What are some specific strategies and techniques for communicating successful financial literacy efforts to key policy decision-makers? To answer these questions, Marshall Grigsby, president, and CEO, Grigsby and Associates, facilitated a panel discussion with Jacob Fraire, assistant vice president, Student and Institutional Success, Texas Guaranteed Student Loan Corporation, and Terry Muilenburg, senior vice president, Government and Industry Relations, USA Funds. Together, they identified strategies and tactics for drawing critical connections between institutional practices and a broader policy context, particularly as related to financial literacy.

Setting the stage for discussion

Let’s start with the assumption that in the course of your job each day, you are working to make the students on your campus more successful, which can happen in a variety of ways. It could be through helping students secure financial aid that enables them to finance their postsecondary education. Or, it could be through providing non-financial support services to help them address particular challenges — whether social, educational or familial — to staying in school.

Now, let’s consider the definition of policy. Webster’s defines policy in two ways:

- A definite course or method of action selected from among alternatives … to guide and determine present and future decisions.
- A high-level overall plan embracing the general goals and acceptable procedures especially of a governmental body.

So, we can think of policy being set at multiple levels — first, the department in which your office is housed, then up to campus level, and then moving up 40,000 feet, to the state and federal government levels. Now, would it make good sense for policy that affects how you do your job to simply be an edict from your department, your campus or the federal government, to carry out your activities in a certain way, irrespective of what you need to do to ensure you are effective in your job of helping students be successful?

We would all agree that the answer is no. Many of us have had the experience where we wanted to tear out our hair because of having to adhere to a policy that seemed to make no sense at all, and bears no semblance to the reality we are working with everyday. You say to yourself, “What WERE they thinking?”

At the same time, would it make sense for each person in your office to go about his or her job in a vacuum, with no consistent standards or best practice guidance to help them do their job? Again, we would all likely agree that the answer is no.

Therefore, perhaps the best approach is to have good practices inform good policy, and good policy, in turn, ensure a structural framework that helps everyone understand what is expected and how to carry out their responsibilities effectively and consistently.

How can you make a connection between practice and policy effectively?

This is where making the connection between practice and policy becomes so important. Policy always will be made on your campus or by your regulators or Congress to provide structure, uniformity, and often to constrain costs.
Clearly, it is in your interest to have policy made in an informed, thoughtful and rational way. And you are the best person to make that happen because you understand what it takes to do your job effectively, and to leverage that knowledge to influence policymaking to support, rather than hinder, your work. So, how do you go about doing that?

First, you need to gather the relevant data. What specific services are you providing? What are the demographics of the students you are serving? What does it cost to provide the service? Many of us can generally describe whom we serve and the services we provide, but the exact cost of providing the service is something we don’t readily know or discuss.

Being able to say with confidence that we serve, for example, X number of students from economically disadvantaged backgrounds, and that it costs $Y to provide Z service is critical. It’s a key part of justifying to those who make policy decisions, that to do your job effectively, you will need a specific amount of resources.

It is also important to say what your objectives are in providing these services. Are you expecting the students to be able to stay in school because they are getting the supplemental academic assistance they need, or because they are receiving the necessary financial assistance, for example?

Most importantly in these times of heightened focus on accountability, what are the outcomes of the services you provide? Are your objectives being met? Are you seeing retention and graduation rates rise on your campus? Are you seeing students performing better academically? Are they accessing the maximum amount of grant and scholarship aid possible and finding ways to borrow less than their maximum eligibility?

For example, it used to be enough for guarantors to talk to policymakers in more descriptive terms about how to help student loan borrowers avoid delinquency and default. Policymakers now want facts and figures. They want to know how the investment of resources they are considering making will translate into measurable outcomes that meet a federal objective, whether lowering defaults or some other desired outcome.

Whether you represent an HBCU, an HSI, a TCU, a student loan guarantor, or a TRIO program, policymakers are struggling to allocate increasingly scarce resources, and if you cannot show how you are effectively using the funding you receive to make measurable, positive differences for the students you serve, the flow of funds will slow to a trickle, and possibly stop. Some of the data and outcome measurements will take time to collect and quantify, but if you start now, you can at least say to policymakers, “We don’t know right now, but we have put an evaluation system in place that will give us that information in x months/years, and we’ll keep you apprised along the way.”

In the case of policymaking that is separate from allocating funding resources, such as legislation and regulations, the most useful information for legislators and regulators is data-driven information that will demonstrate the impact of the policy on the students you serve. Will a proposed policy be workable? Will it achieve its intended objective? Will it actually improve outcomes? Will it be costly to implement? If so, how many additional staff people would be required, or how many additional hours do you estimate would be required to implement it on your campus? If you believe a proposed policy or regulation is going to be detrimental to your efforts, but you believe there is another way to achieve the objective, by all means make that suggestion. Policymakers often struggle for a solution when confronted with a barrage of negative commentary, but no solution is offered.

Having strong data and outcome measures will help you on your campus, as well. If your office is under-resourced and under-staffed, being able to document what the needs are, what the costs are, and what the outcome of a precise additional investment would be, can help to turn around policy and funding. On your campus, the policymakers need to see how what you do will help them deliver on the mission of the institution, and in turn, help them when they talk with policymakers at the federal level to encourage more rational policy and funding decisions.
Once you have as much data — both qualitative and quantitative — as possible in hand, you should put it in an easily understandable, digestible format to share with policymakers. No complicated charts and graphs and long explanations, but rather easy-to-grasp information presented in a persuasive, cogent and concise manner.

A real life example

Here’s a real life example of how your work can be connected to policy. Last year, the Student Aid and Fiscal Responsibility Act, which was incorporated in the big health care bill, provided $2.55 billion over the next 10 years to minority-serving institutions, or $255 million per year during that time. The good news, at least in the short term, is that these funds do not have to be annually appropriated, but are considered “mandatory” spending. And of course, these funds are over and above the annually appropriated funds for MSIs, which amounts to about $613 million this year.

As you undoubtedly have seen, Congress is in the midst of a major battle, which will only get larger, over federal spending, and it is fair to say that everything is on the table. Just last week, in fact, the House has passed a funding measure for the rest of this fiscal year that would cut $200 million from institutional aid to MSIs. Although it is unlikely to pass the Senate, and so will not likely happen this year, the future is far from certain.

At best, there will be scrutiny as there never has been before of the details of every federal program, and policymakers will wield a scalpel. At worst, there will be little scrutiny and a meat-ax will be taken to programs that have had strong congressional support — as we saw in the House last week.

So, what do you need to do? You need to gather the data for your campus about how these funds are being used, with facts and figures to support your case. And don’t forget to gather a few personal stories about individuals who have benefited from the federal investment in MSIs. Invite your representatives and senators to your institution to sit down and talk with faculty and students about how the federal investment has made a difference in your ability to carry out your mission. If that is not possible, consider traveling to Washington to meet with the key committee leaders, your own congressmen and senators, and make the case for a continued investment in your institutions. Bringing a student with you would be great.

There are 93 new congressmen and 12 new senators, and most probably have no idea that federal funds flow directly to your institution. Who better to tell them than you? You can’t rely any longer on the allies who have championed funding for MSIs in the past. Many of them are now in the minority in the House, and the Senate is a less hospitable environment for spending decisions than it has been. In two years there could be someone else in the White House, and congressional control could shift fully to Republicans, and you will want to have built new champions armed with data that show in concrete ways the value of these programs.

We encourage you to take seriously the threats and turn them into an opportunity to reach out as never before to ensure that you will have the federal support in the future to keep your institutions strong.

How can you capitalize on these opportunities now? Get involved and begin with data collection. Focus on collecting facts supported by data. You are the experts; you are the individuals who understand like no one else. You hold the key.

If you’re working with state policy makers, half of the game is the process. Federal legislation operates differently than local and state law making. You need to know the time frame. You can miss a window of two years possibly if you now don’t know the process. You must understand how short the window is and remember it is getting shorter every day. You have about four months, and remember others are trying to get in, and it is very easy to run out of time. The interim period can be an 18-month period when they are not in session. It is during this period that they want to hear from you — the public.
A few pointers can be very helpful in dealing with policy makers:

- Never go lobbying without a constituent.
- Always provide data.
- Be prepared to tell your stories.

Finally, you might think seriously about accreditation renewal or reaffirmation as opportune times to get mandatory financial literacy program on your campus.

**WORKSHOP: EVIDENCE-BASED COMMUNICATION STRATEGIES**

Valencia Community College's Financial Learning Initiative and Research Team (FLIRT) was created as a means to improve financial literacy efforts and delivery across the college's multiple campuses. Bradley Honious, director of Financial Aid and Veteran's Affair at Valencia Community College, attributed FLIRT's success to the evidence-based communication strategies employed to engage campus stakeholders and garner widespread support for VCC's financial literacy efforts. In this workshop, he outlined the steps for mobilizing the campus around financial literacy.

FLIRT was introduced officially when Honious and four of his colleagues returned to campus after attending the 2009 IHEP Summer Academy through a learning grant from USA Funds. Working with other teams and their consultant at the Academy, they built a financial literacy plan that would become the cornerstone of the current financial education movement at Valencia Community College.

Located in Orlando, VCC is an Hispanic Serving Institution with an annual enrollment of 55,304 credit seeking students and a total of 64,506 students served. Nearly 45 percent of its students are enrolled full time, with another 55 percent enrolled part time. About 70 percent of these students are enrolled in day classes and 30 percent in evening classes. The average number of credits hours is 9.4. The retention rate for first-to-second year full-time students and part-time student is 72 percent and 56 percent respectively. The graduation rate for full-time, first time students in college is 41 percent.

Because Valencia was designated a Vanguard Learning College, FLIRT decided that this financial literacy initiative must focus on communicating with evidence if it had any chance of being successful. The team determined that VCC students represented the best source of data for making their case. A student survey could provide them with data they could then share with campus stakeholders, so the team invited students to share their opinions about personal financial learning in a short survey that featured five items and a comment section. Delivered by Survey Monkey, the survey was open for a week to allow students ample time to complete it. The 2,274 students who completed the survey were entered in a drawing for 10 prizes: three $25 gift cards from the bookstore, six copies of *Getting Loaded: Make a Million...While You’re Young Enough to Enjoy It* by Peter G. Bielagus, and one set of Suze Orman Financial Cards.

The results indicate substantial support for FLIRT's position that financial education should be given serious consideration at VCC. Some of the highlights of the findings are as follows:

- 84.5 percent responded that it was very important or important that Valencia offer opportunities for students to learn about personal finances.
- 93.2 percent indicated they valued opportunities to learn about personal finances.
- 38.5 percent rated the opportunities for personal financial learning offered at Valencia as excellent or above average.
- 40.5 percent responded that they had never used the My Financial Planner portion of My LifeMap since starting at Valencia; another 23.9 percent indicated they didn’t know this resource was available. LifeMap is the student’s guide to completing career and educational goals. This educational tool links
all aspects of Valencia, including faculty, staff, courses, technology, programs, services, into a personal itinerary to help students succeed in college.

- Students suggested their preferred modes of delivery of financial information as follows (they could check all that applied):
  1. 1,429 Web pages.
  2. 1,112 Classroom instruction.
  3. 1,008 Computer-based instruction.
  4. 983 Workshop format.
  5. 877 Email blasts.
  6. 760 Newsletters.
  7. 683 Videos online.
  8. 665 Social networking Web page (Facebook)

- The comments sections revealed what students wanted to learn about relating to personal financial information. Figure 4 shows the percentages related to each topic. The top two were indicative of the challenges facing students in college today.

To create a greater sense of urgency around the need for offering financial learning opportunities to their students, they expanded the team to give financial literacy greater voice across all four campuses. To that end, they invited a professor of business, director of student development, assistant director for community and alumni relations, coordinator of financial aid, and director of the Bridges to Success program, to join the team.

Honious and his colleagues decided they would mobilize their efforts around programs and activities already in place to optimize opportunities for greatest impact. They organized the survey data and other pertinent information into a powerful financial literacy presentation for the Student Success Faculty, Student Affairs Leadership Team, the Board of Trustees, and the LinC (Learning in Communities) Faculty. Key national statistics provided the backdrop for the survey information the team shared with campus constituents. As a way of directing attention to the need for early interventions, they offered three important national findings that gave a retrospective look at student financial behaviors:

- When reflecting on their freshman year, 32 percent of students admitted they were “not at all” or “not very well prepared” for managing money on campus.
- 75 percent admitted to having made mistakes with their money when they arrived on campus.
- More than 50 percent of college student accumulate more than $5,000 in credit card debt while in schools; one third piled on more than $10,000.

Figure 4. Personal Finance Topics of Greatest Interest to Students
To promote active participation in the “buy-in” presentations, Honious provided a series of questions pertaining to national statistics and student finances, thus allowing participants to determine how much they knew about the state of student finances. For example, “What percentage of college students get their first credit card during their first year of college?” (Answer: 55 percent).

Honious helped to frame the current financial landscape for VCC students with graphics of financial aid trends over the past seven years: the total aid dollars presented alongside student loan dollars, as well as default rates and unemployment. This information helped to corroborate the findings from the student survey: students need financial education.

What was the response to their presentation? At first, faculty didn’t want to teach financial education because they weren’t comfortable with the material. They asked for a financial learning library of research, PowerPoint documents, and other materials to support credit, budgeting, and other topics. With the Board of Trustees, team members stressed that they weren’t doing this for themselves, but rather for students, so that they can be successful after they leave Valencia.

After many successful presentations, the team moved forward with programming, infusing financial learning into existing programs and services wherever possible, including the following venues:

- **SkillShops** on all campuses (spending and budgeting, repaying student loans).
- **LinC presentations** (learning in communities, flirting with money).
- **Bridges to Success presentations**.
- **$500 Roadmap scholarship** (student success class with a grade of C or higher, points system, financial literacy 101 online course and money questions).
- **Student clubs and organizations presentations**.
- **Financial learning ambassadors**.
- **Spring financial learning week in April** (financial learning peers information fair, national speaker on three campuses, skillshops on four campuses).

One of their first opportunities to promote FLIRT occurred on Learning Day, a special day that is built into the calendar each term. It’s a day off for students, but for staff it’s a Learning Day with many personal and educational learning opportunities built into the day. Honious was able to secure a spot on the program with the topic, “Learn How to FLIRT in 75 Minutes.” The session featured “speed dating” using financial literacy questions. The FLIRTING began with quick verbal introductions, followed by daters’ discussing how they created a budget and how they stuck to it. He used many additional questions to keep the financial speed dating moving, such as discussing smart borrowing. Needless to say, FLIRTING was a tremendous Learning Day success.

**Recommendations for Creating Buy-In**

Honious indicated that getting campus buy-in was successful for the financial literacy initiatives research team for several reasons, all of which can be replicated on any campus.

- Demonstrate the need for financial literacy and education through data-based evidence, both quantitative and qualitative.
- Strategically choose your team. You need representation from influential stakeholders across all campus units.
- Build on your successes from the beginning, even if it means starting small. Your constituents want to know it will work before they endorse or join the movement.
- Design quality programs. There is no substitute for quality, especially when you’re trying to create buy-in for financial literacy.
• Demonstrate usage. You cannot assume that faculty, staff, students or administrators know how, when and where to start.
• Demonstrate effectiveness. We live in a results-orientated society. Each new program or initiative must be supported by results that demonstrate its impact. This requirement means that outcomes measures must be included in the initial planning.

Recommendations for Sustaining the Momentum
Sustaining the momentum for any project or program is one of the greatest challenges campus leaders face. During the second year of the initiative, the team had to re-examine its mission and goals on a regular basis to ensure that they were in sync with where they needed to go to keep the program moving forward. Reflecting on where the team had been over the past two year, Honious discussed how they were able to sustain their efforts and keep the momentum:

• Hold regular meetings. FLIRT is currently meeting monthly to ensure that all team members are informed and on board with the initiative.
• Develop a Web presence and brand. It is not possible to sustain momentum on a large urban campus without a Web presence and brand. Everyone at Valencia knows FLIRT and what they’re about, which would not be possible without the brand. Many campuses have followed VCC’s lead in this regard, branding their programs with acronyms as well.
• Develop student learning outcomes. Valencia is a learning college, so learning outcomes are a given. Faculty, staff and administrators expect impact that is demonstrated through results of student learning outcomes.
• Look for grants and other funding opportunities. The current financial environment on most college campuses dictates that campus units explore funding opportunities to sustain their efforts, especially if they want to expand. FLIRT is currently seeking funding for its financial learning ambassadors’ program.
• Plan a major event each semester. Because the financial learning umbrella cannot cover everyone within classes, workshops and other programs, it is highly beneficial to identify a major campus event such as Financial Literacy Month in April.
• Offer online learning opportunities to provide initial or follow-up financial learning opportunities. Some students will be eager for additional information; others will use online instruction as their first line of information. Online learning also allows students to make repeat visits to the site.

Future Enhancements
Indicating that there were areas where they have barely scratched the surface with their financial literacy planning, Honious was quick to point out that they need to build on the successes they have already enjoyed. Here are a few thoughts he shared in summarizing VCC’s work to date:

1. Develop an evaluation strategy with tools to support the strategy. They began the program by using the data and resources they already had, with the exception of the student survey. Now that they’re entering their third year of implementation, they have discovered the need for customizing their current strategy.
2. Develop speaker’s bureau with alumni. Alumni can be one of the greatest assets an institution has, provided there are specific roles defined for them. In the case of financial literacy, VCC has many alumni in the immediate area who could serve as speakers and mentors.
3. Develop programs for community. For the current financial literacy initiative to maximize its impact, programs must be developed to engage the community to which Valencia students will return for their life and careers.
4. Develop a financial learning library for faculty and staff. One of the first requests faculty made of FLIRT was the financial learning library. Now that the program has expanded, it is important to expand the offering in that library for both faculty and staff.

5. Plan a full-year program. In the beginning, Honious indicated that, of necessity, they had opted for planning their programs term by term. Now that they are more seasoned in their experiences with the initiative, they are ready to plan a full-year program.

6. Refine and develop a sustainable program. Effective programs don’t just happen — they evolve over time. And that’s what FLIRT has learned over the past two years. Many of the offerings have stood the test of time, but others had to be refined to meet the demands of students. Honious sees this as an ongoing process where the team will use outcomes data to inform a program that is sustainable over time.

7. Determine how to bring the program to scale. To bring the financial literacy program at Valencia Community College to scale requires careful planning, implementation and assessment to demonstrate effectiveness. With the aforementioned enhancements, they hope to be there in record time.

In summary, Honious encouraged workshop participants to always keep their stakeholders informed about their work. Let your administrators know that you’re willing and ready to provide them with information and data they need to make the case for financial literacy on your campus. In other words, stay prepared to share your thoughts, plans, and data as opportunities present themselves.

NETWORKING: SHARE YOUR SUCCESS AND STRATEGIES FOR THE FUTURE

The third of three major networking sessions occurred on the final morning of the Symposium. All teams met to share outcomes of their work at the Symposium. During the session, each team developed a final poster of significant accomplishments from the week, newly formed collaborations, and key next steps upon return to campus. This poster was displayed alongside the poster developed for the networking reception on the first day. Teams selected one representative to stay with the posters and discuss them with colleagues from other institutions. Remaining team members circulated, taking this final opportunity to network, discuss similar financial literacy initiatives and learn from the accomplishments of others at the Symposium.

At the conclusion of this session, Marshal Grigsby and Lana Low thanked the teams for responding to IHEP’s and USA Funds’ call to action on this very important topic that affects all of higher education. They congratulated the teams on the thought and creativity displayed in their posters, and acknowledged their due diligence in responding to the entire agenda for the 2011 Symposium.

CLOSING SPEAKER: AFFIRMING THE COMMITMENT TO STUDENT SUCCESS

Marshall Grigsby framed Marie McDemmond’s celebrated leadership career in higher education by referring to her as a “no-nonsense visionary who sees beyond the horizon.” Whether in her current role as board chair of the Lumina Foundation for Education, or in her former roles as college president, COO, vice president of finance, faculty member, to name a few, the description still resonates. With these words come a deep commitment to students. In fact, she chose the title for her message from the Symposium program because it represented her number one goal as a college president: student success.
McDemmond thanked IHEP and USA Funds for the invitation and commended them for continuing to make this event possible, noting that she had spoken at the third Symposium, as well. She was greatly impressed with the depth and breadth of this year’s agenda and was very interested in the topics she saw. She commended the teams on the innovation and comprehensiveness of these much-needed programs for students and families, reminding everyone that it is the success of students that fuels their families and their futures. As a college administrator she recognized the importance of accountability and viability issues around low default rates and cash flow, but was quick to point out that the key to success is student money management. She went on to emphasize that we must continue to explore ways to help students handle money so that financial worries won’t interfere with their education. They must understand that borrowing will result in debt that will not go away; loans have long-term consequences for students and their families.

In her review of the campus-specific programs, the Los Angeles Harbor College program caught her attention. Although it focused on understanding financial aid, loans, debt, rising costs, scholarship opportunities and managing a budget, the part that was intriguing to McDemmond dealt with helping students understand education costs versus longer-term earning potential for degree holders. She was very pleased with the business students’ peer mentoring program, as well.

McDemmond stressed to the teams that student success must be their main goal, as well as their institution’s main goal. “None of us would be there without working on student success. That’s the reason we’re here today; that’s the reason we’re drawn to this line of work. There is no greater reward than seeing students reach their goals, knowing that you had a part in it. That’s the fuel that keeps us running.”

She indicated that one of her goals for the session was to encourage everyone to pursue student success with vigor, hoping that her message might provide a spark of inspiration. “Affirming our commitment to success is broader and more lasting that it might seem.” She pointed out that attainment is critical to the preservation of democracy. She believes strongly that increasing college attendance is the key to democracy.

In her role as chair of the board of Lumina, the largest foundation devoted exclusively to education, she is excited about and committed to its mission of increasing college access and success. The Lumina Foundation’s “big goal” is to increase the proportion of Americans with high-quality degrees and credentials from 40 percent to 60 percent by the year 2025. Attainment is lower for non-white and first-generation students, with the largest increase in students occurring in the non-white population. Currently fewer than 40 percent of minorities have college degrees. Her question to the audience was, “How will the United State remain competitive if these populations are not educated?” With the achievement gap dangerously and disturbingly low, it won’t be easy to raise the rate by 20 percent, but we must recognize that 2025 is essential and attainable.

She told the audience that minority-serving institutions are high on the list of partners because they fulfill a unique role in higher education, being tasked with the responsibility of educating a large percentage of the nation’s underserved population. MSIs go the extra mile to invest in students who might not otherwise attend college, and they graduate minority students. “Those of you who serve them have decades of experience with non-white students. You are vital, and it’s past time that others hear your message and follow your lead.”

McDemmond announced a Models of Success grant competition that their presidents would be hearing about if they hadn’t already. Exemplary practices from the nine institutions selected will be highlighted and used to advance best practices at other institutions. She expects the MSIs to be front and center for reaching the big goal for 2025. She reflected on the importance of achieving the entire goal of 2025, which specifies high-quality degrees and credentials. Degrees must mean something; they must reflect that students have acquired knowledge and skills that prepare them for the workplace. There must be quality and that qualify must focus on learning outcomes. Accountability must be there, and it must be transparent and explicit to students. She
added that minority students today cannot afford endless exploration of majors; there must be a pathway to success for them.

Defining pathways to success will benefit more than the student; it will increase productivity for all. To illustrate her point, she introduced a “what if” game.

- What if faculty agreed on the skills students needed to know?
- What if policymakers would provide resources to support these skills?
- What if employers could be assured that students had these skills?

The need to clearly define learning; we need degree profiles; we need to define learning concretely. Lumina’s new degree profile is an attempt to define the skills students should acquire. It needs input and fine-tuning, which can come only from real-world test. The ultimate goal is clear and compelling; the “what ifs” need to become reality. We must prepare our students for life and a global society.

Together, we have much to celebrate as a result of your hard work at this year’s Symposium, McDemmond said. However, the real work begins when you return to campus. McDemmond then asked the most critical question: How will commitment manifest itself once you’re back on campus? How can you become an active agent for student success? In closing, she offered these suggestions:

- Do more of what you’re obviously doing. She pointed out that she was very impressed with their financial literacy plans.
- Work to expand and extend what you’re doing. Bring it to scale so that others can benefit from what you’re doing.
- You must be proactive. Sell the benefits of what you’re doing to administrators, faculty colleagues, boards of trustees, and don’t forget the media.
- Enhance your programs as student population changes and grows. Be sure to make the connection between academic success and financial literacy.
- Demonstrate leadership. Embrace the challenge. Your work is far from finished. The “big goal” of 60 percent attainment carries huge challenges, but the payoff is even bigger.
- Work for your college and for your nation.

CONCLUDING COMMENTS

The leadership at USA Funds and the Institute of Higher Education Policy have long recognized the importance of student success and financial literacy on all campuses, especially minority-serving institutions. In fact, student success and financial literacy have been the cornerstones of the first 10 USA Funds symposia for MSIs. They continue to provide, or otherwise support, multiple forums for advancing their mission of serving these institutions. MSIs have come to rely on the symposium as an essential event for keeping their campuses informed and on track with issues around student success and financial literacy. In fact, the work they have done to date on financial literacy puts them ahead of many of their counterparts at non-MSIs, thanks to USA Funds and IHEP.

In some ways, this year’s symposium served as a culminating event for many of the institutions. In years past, teams came together to listen to keynotes, participate in plenary sessions and workshops, and then to engage in dialogue with each other about the issues MSIs were facing in retention and financial literacy. They reported out on the last day about common issues and concerns and returned to their respective campuses to continue the conversation. This year, the keynotes, plenary sessions, and workshops continued, but there was an added benefit — the teams would apply the information they gleaned from the presentations to the development of their own financial literacy plans. Needless to say, the addition of this feature to the
symposium brought with it a deeper appreciation of their work from previous symposia, but particularly the work they completed at the 2011 Symposium. Eight campuses arrived with plans in hand from their work with IHEP and USA Funds at the 2009 and 2010 IHEP Summer Academies. Their time was spent sharing their work with other teams in workshops and updating their own plans. Another 30 campuses arrived without plans but left with a completed draft to take back to their campuses. A comment from one of the teams expressed the pride of accomplishment of so many more teams: “We have a financial literacy plan!”

While the completion of 30 new financial literacy plans served as a culminating event for the 2011 Symposium, it represented a roadmap for the work to be done once the teams returned to campus. The eight teams with updated plans reminded the teams with new plans that the most challenging and rewarding journey was before them — garnering support and buy-in from their colleagues for implementing the plan. By way of ongoing support, the teams were encouraged to continue the dialogue with each other, to network with their colleagues from other institutions, and to reach out to USA Funds representatives for assistance with the implementation of their plans.
APPENDIX A: TEAM ASSESSMENTS AND FEEDBACK

The teams were given an opportunity to provide feedback on the assistance provided to them in the development of their financial literacy plan at the Symposium. For each of the five major areas examined, as well as the planning process, teams were asked to reflect on specific components of each area and to indicate the level of helpfulness of the assistance provided: very helpful, somewhat helpful, needed more help.

Feedback on each of the five major areas examined and the planning process provided by 27 of the 38 teams is presented here.

I. Project Vision, Mission, and Goals
- Overall, 83 percent found this information very helpful and 17 percent found it helpful.
- 93 percent found the information relating to defining goals that speak to what you want to accomplish with your plan very helpful.

II. Financial Literacy Strategies
- Overall, 91 percent found this information very helpful.
- 96 percent indicated that information relating to short-term strategies was very helpful; however, information about longer-term strategies was rated lower at 83 percent very helpful, 11 percent somewhat helpful, and 4 percent needed more help.

III. Student Outcomes Assessment
- Overall, 87 percent found this information very helpful.
- 8 percent indicated they needed more information on using specific data to inform their planning.
- 81 percent indicated that determining where to find national and local data on their campuses to inform their financial literacy work was very helpful, 15 percent somewhat helpful, and 4 percent needed more help.

IV. Sustainability of the Project
- Overall, 71 percent found this information very helpful.
- Areas where more information was needed were getting support from academic affairs (11 percent) and financial services (11 percent).

V. Advocacy for Financial Literacy Project
- Overall, 75 percent found the information very helpful.
- The area where more information was needed (22 percent) was identifying influential stakeholders to communicate and promote the initiative in the community.

VI. The Planning Process
- Overall, 93 percent found the information provided very helpful.
- 100 percent found the opportunity to work with a team consultant very helpful, and 96 percent found the total planning process helpful.

Comments From Participants
Comments provided by the teams completing the assessments highlight the value the participants perceived in various aspects of the Symposium, as well as some of the logistical changes, which have been shared with the Symposium planners. The following comments are examples of the appreciation shown by the participants for the opportunity to participate in the 2011 Symposium:

- As always, the IHEP staff does an excellent job in making institutions feel welcome and a part of the process. You provide us with exceptional information and opportunities for growth.
• We found the team assignments very helpful; the networking and sessions assisted us in coming up with new ideas. We are leaving with a product that will be useful to our college.
• The Symposium was efficiently and effectively organized to maximize the potential of all participants. Everything was excellent from the location to the facilities to the food to the presenters to the overall structure of the activities.
• We commend the organizers for the pre- and post-planning details and for the excellent choice of presenters and consultants. We are grateful for the opportunity to be a part of this initiative and look forward to future collaborations.
• This was an excellent Symposium. The process flowed very well from the morning plenary sessions to the breakouts to the progression of assignments culminating in the final poster. Very worthwhile!
• The Symposium provided a great opportunity for shared learning among the team and with colleagues from other institution, as well. Excellent format and superb way of getting the teams to go from teaching (the sessions) to practice.
• This has been one of the most productive institutes I have attended in the past years. The choice of speakers was right on target, and the way the event was planned overall was perfect. Thanks for allowing us to be a part and share our story.
• It was a great Symposium — a lot of wonderful presenters, information and the opportunity to learn from one another.
• Thank you all for the opportunity to attend this symposium, your feedback and other assistance help us keep our project going.
• Speakers and presenters were top notch – good food – great opportunity to network.
• We have a financial literacy plan!
• It has been a wonderful experience. Thank you!
APPENDIX B: AGENDA

TUESDAY, FEBRUARY 22, 2011

12:00 P.M.  LUNCH

12:00 P.M.  REGISTRATION

12:00 P.M.  POSTER PREP (Optional)
This time is available to teams that need to put the finishing touches on their institutional posters. Posters will be shared during the Dessert and Networking session. See assignment #1 for directions about the content of your poster.

2:00 P.M.  WELCOME
Michelle Asha Cooper, President, Institute for Higher Education Policy
Marshall Grigsby, President and CEO, Grigsby and Associates, LLC

2:30 P.M.  SYMPOSIUM OVERVIEW AND PAST PARTICIPANT PANEL
The session provides information on the Symposium’s structure and content, and suggests strategies for a successful team experience. Veteran participants of IHEP’s Summer Academy financial literacy teams will share their past experiences and offer advice for maximizing your time at the Symposium.
Moderators: Lana Low, Retention Specialist; Patricia Roe, Senior Program Officer, USA Funds
Panelists: Jane Gates, Dean, Savannah State University; Brad Honious, Director of Financial Aid and Veteran’s Affairs, Valencia Community College; B. Joan Goodman, Board of Regents Program Administrator, Southwestern Indian Polytechnic Institute

3:15 P.M.  CONSULTANT TEAM MEETINGS
Consultants and their assigned institutions will meet as a group to share proposed financial literacy work and establish expectations and benchmarks for the Symposium.
Consultant Teams: Buchli, Covino, Fairley, Honious, Miller, McMillan, Simpson
Consultant Team: Low
Consultant Team: Trombitas

4:15 P.M.  BREAK

4:30 P.M.  TEAM ASSIGNMENT #1 DUE: VISION AND GOALS STATEMENTS AND TEAM POSTER
All teams should submit their assignments in their respective team folders in the Resource Room. Teams also should leave posters in the Resource Room for the evening poster session. Consultant responses to assignments are scheduled to be available by 8:30 a.m. the following morning.
Please note: Posters will be displayed during the Dessert and Networking Reception at 7:15 p.m. Symposium staff will display posters on your behalf.

4:30 P.M.  SYMPOSIUM OBSERVATIONS
USA Funds initiated this series of Symposia for minority-serving institutions 10 years ago and has supported the events each year since. Prior to the evening’s keynote address, Carl Dalstrom, USA Funds president and CEO, will underscore the significance of this event and the organization’s broader commitment to the success of MSIs and their students.
Moderator: Marshall Grigsby, President and CEO, Grigsby and Associates, LLC
Presenter: Carl Dalstrom, President and CEO, USA Funds

5:45 P.M.  KEYNOTE ADDRESS: ALIGNING INSTITUTIONAL SUCCESS WITH KEY POLICY PRIORITIES
Financial literacy is quickly becoming an educational priority and a national concern. As a community, higher education has a responsibility to ensure that adequate financial preparation and education are provided to current and future students. MSIs, in particular, serve a necessary role in providing appropriate financial and student services to some of the nation’s most underserved students. During this keynote address, learn about the importance of aligning institutional financial literacy practices and broader student success initiatives with key policy priorities. Hear how these issues intersect within the context of state and federal higher education success goals. Teams will be encouraged to think about how their institution may approach and work in tandem with leaders in the policy realm to maintain support for financial literacy and other student retention efforts.
Moderator: Marshall Grigsby, President and CEO, Grigsby and Associates, LLC
Presenter: James Lyons, Former Maryland Secretary of Higher Education, Maryland Higher Education Commission
5:45 P.M.  FREE TIME

6:15 P.M.  OPENING DINNER

7:15 P.M.  DESSERT AND NETWORKING RECEPTION
This session will foster informal networking, fact finding, and information gathering among teams and participants. Posters will be developed in advance of the Symposium to be displayed for all attendees. Each team will select one representative to stay with the poster and discuss it with colleagues from other institutions.

WEDNESDAY, FEBRUARY 23

7:00 A.M.  BREAKFAST AT YOUR LEISURE

8:15 A.M.  OVERVIEW

8:30 A.M.  PLENARY: FINANCIAL LITERACY BEST PRACTICES
Determining effective financial literacy practices and techniques appropriate for your institution can be a challenge. How can financial literacy practices and programs be integrated into broader campus initiatives or components that target student engagement and learning? What types of practices and services work as strong vehicles for delivering financial education? Learn about broad approaches and best practices related to student financial literacy programs. Teams will be encouraged to consider ways of integrating and replicating such practices into their own work. This session will lay the foundation for the morning’s concurrent workshops, which cover an in-depth look at three specific best practices: peer mentoring, first-year experiences, and student success centers.

Moderator: Marshall Grigsby, President and CEO, Grigsby and Associates, LLC
Panelists: Carol Buchli, Consultant, USA Funds; Chris Miller, Consultant, USA Funds; Carole Ann Simpson, Consultant, USA Funds

9:30 A.M.  BREAK

9:45 A.M.  CONCURRENT WORKSHOPS (See details below)

Workshop: Peer Mentoring
Peer mentoring is an effective tool to enhance student financial fluency, engagement, and retention. Examine the types of peer mentoring programs institutions may consider for amplifying their financial literacy efforts. Hear about The Ohio State University’s experience of developing and successfully implementing peer educators as a vehicle for delivering financial literacy information to fellow students. Highlights will emphasize program design, curriculum, and unique campus collaborations that contribute to the program’s success.

Facilitator: Kate Trombitas, Assistant Director of the Student Wellness Center, The Ohio State University

Workshop: Student Success Centers
One way to strengthen financial literacy across divisions and departments is through the development and support of a student success center. Examine how financial literacy practices and techniques may be embedded in services provided by student success centers. A representative from one model institution, Philander Smith College, will present information about its financial literacy programs as related to aligning and leveraging such efforts with services offered through a student success center.

Facilitator: Carla Wood, Retention Czar, Philander Smith College

Workshop: First-Year Experience and Curriculum Integration
First-year experience programs pay special attention to incorporating a variety of support strategies related to successful student academic and social transitions. Hear specific practices and methods for integrating financial literacy components into first-year experience programs and academic curriculum to support student success. A representative from Savannah State University will outline approaches used to develop the institution’s comprehensive FYE program with special attention given to increased retention and graduation rates, and enhanced student-centered learning.

Facilitator: Jane Gates, Dean, Savannah State University

11:15 A.M.  TEAM WORKING TIME
The following rooms are available for team meetings: International I, International II, Cross Timbers I-II, Becker I-II
12:30 P.M. LUNCH: FRAMEWORK FOR ASSESSMENT: THE I-4 PARADIGM  
Consider the importance of integrating student and institutional assessment into all phases of financial literacy planning and implementation processes. The I-4 paradigm is an assessment framework designed to guide institutional thinking about how to use data to strengthen each component of a financial literacy initiative. Learn how to use existing data to answer four simple questions that, in turn, provide the foundation for current and ongoing planning efforts. Examples of assessment strategies adopted by model financial literacy programs will be presented.  
Presenter: Lana Low, Retention Specialist

2:00 P.M. CONCURRENT WORKSHOPS (See details below)  
Workshop: Available Institutional and National Data to Support Financial Literacy Work  
Developing and implementing a financial literacy program or initiative requires careful consideration for available institutional and national data. What information does your institution already have, and how can this be used to design a financial literacy program? In which national datasets has your institution participated and how can these help inform your work? Consider how such data will be foundational for designing, implementing, and evaluating your proposed financial literacy plans.  
Facilitators: Tiffany McMillan, Director, Office of Student Retention, Morgan State University; Carole Ann Simpson, Consultant, USA Funds  
Workshop: Effective Models and Tools for Program Evaluation  
Learn the basics of program evaluation for reporting to foundations and government agencies. Using real-world examples, the session will cover topics ranging from intervention design integrity to the appropriate empirical approach to determine statistical significance.  
Facilitator: Greg Kienzl, Director of Research, Institute for Higher Education Policy  
Workshop: Linking Assessment and Accreditation  
Consider how financial literacy efforts and assessment strategies intersect with the accreditation process. How may accreditation efforts help institutions identify and improve student access to and achievement in financial literacy programs? How can the accreditation process serve as a means to institutionalize financial literacy strategies and initiatives? Identify opportunities for aligning accreditation work with programmatic assessment and steps to building a stronger culture of using data.  
Facilitator: Leroy Davis, Former President, South Carolina State University

3:30 P.M. TEAM WORKING TIME  
The following rooms are available for team meetings: International I, International II, Cross Timbers I-II, Becker I-II

5:30 P.M. DINNER: ON YOUR OWN  
Looking to join a group for dinner? Post a message on the bulletin board in the Resource Room. Shuttles will be provided to restaurants in the surrounding area.

7:00 P.M. TEAM ASSIGNMENT #2 DUE: BEST PRACTICES AND ASSESSMENT  
All teams should submit their assignments in their respective team folders in the Resource Room. Consultant responses to assignments are scheduled to be available by 8:30 a.m. the following morning.

THURSDAY, FEBRUARY 24

7:00 A.M. BREAKFAST AT YOUR LEISURE

8:15 A.M. OVERVIEW

8:30 A.M. PLENARY: SUSTAINABILITY AND ADVOCACY  
Hear strategies for building stakeholder buy-in, support and advocacy as well as investing in direct services to sustain student retention and success efforts. Panelists will share their respective institutions’ approaches to integrating promising practices campus-wide, identifying and sustaining cost-effective strategies, and leveraging strategic partnerships to institutionalize student success.  
Moderator: Marshall Grigsby, President and CEO, Grigsby and Associates, LLC  
Panelists: Wright Lassiter, Jr., Chancellor, Dallas County Community College District; David Yarlott, President, Little Big Horn College

9:30 A.M. BREAK
9:45 A.M. **CONCURRENT WORKSHOPS** (See details below)

**Workshop: Grant Writing for Project Success**
Hear information about developing grant proposals to support financial literacy and student success projects. Receive basic information about proposal development coupled with specific issues to be considered in building a case for support of student financial literacy programs and practices. The facilitator also will provide some information about seeking sources of funding for projects.

**Facilitator:** Patricia Roe, Senior Program Officer, USA Funds

**Workshop: Leveraging Federal Funds**
Focus on the ways institutions can better leverage Department of Education funding streams — Title III, Title V, etc. — to strengthen financial literacy and retention goals. The facilitator will highlight federal resources and opportunities that the institutions being served may integrate into current institutional practices to support student achievement as related to financial literacy.

**Facilitator:** Leonard Haynes, Senior Director, Institutional Services, Office of Postsecondary Education, U.S. Department of Education

**Workshop: Identifying Low-Cost Solutions**
Explore the importance of making strategic and cost-effective decisions to bolster institutional financial literacy practices and broader student success initiatives. Learn more about Southwestern Indian Polytechnic Institute's experience of leveraging financially sound practices and low-cost solutions to develop and enhance their institution's financial literacy work.

**Facilitator:** B. Joan Goodman, Board of Regents Program Administrator, Southwestern Indian Polytechnic Institute; Carol Buchli, Consultant, USA Funds

11:15 A.M. **TEAM WORKING TIME**
The following rooms are available for team meetings: International I, International II, Cross Timbers I-II, Becker I-II, Fall Creek, Haak, Homestead.

12:30 P.M. **NETWORKING LUNCH**

2:00 P.M. **CONCURRENT WORKSHOPS** (See details below)

**Workshop: Making Connections to Policy**
How do institutional financial literacy efforts relate back to broader policy contexts? What are some specific strategies and techniques for communicating successful financial literacy efforts to key policy decision-makers? Hear suggested strategies and tactics for drawing critical connections between institutional practices and a broader policy context, particularly as related to financial literacy.

**Facilitator:** Marshall Grigsby, President and CEO, Grigsby and Associates, LLC

**Panelists:** Jacob Fraire, Assistant Vice President, Student and Institutional Success, Texas Guaranteed Student Loan Corporation; Terry Mulenburg, Senior Vice President, Government and Industry Relations, USA Funds

**Workshop: Case Study of Campus-Wide Support and Buy-in: New Jersey City University**
Hear from a representative from New Jersey City University as she shares her experience of garnering campus-wide support and buy-in for the institution's comprehensive financial literacy plan. The presenter will discuss the process for implementing the school's financial literacy plan with a particular emphasis on specific levers and approaches to communicating and advocating its work across campus constituents.

**Facilitator:** Carmen Panlilio, Assistant Vice President for Enrollment Management and Admissions, New Jersey City University

**Workshop: Evidence-Based Communication Strategies**
Valencia Community College's Financial Learning Initiative and Research Team (FLIRT) was created as a means to improve financial literacy efforts and delivery across the college's multiple campuses. Hear about the school's process of implementing the FLIRT program, with particular emphasis on the evidence-based communication strategies employed to engage campus stakeholders and garner widespread support for the institution's financial literacy efforts.

**Facilitator:** Brad Honious, Director of Financial Aid and Veteran's Affairs, Valencia Community College

3:30 P.M. **TEAM WORKING TIME**
The following rooms are available for team meetings: International I, International II, Cross Timbers I-II, Becker I-II, Fall Creek, Haak, Homestead.

7:00 P.M. **TEAM ASSIGNMENT #3 DUE: Sustainability and Advocacy**
All teams should submit their assignments in their respective team folders in the Resource Room. Consultant responses to assignments are scheduled to be available by 8:30 a.m. the following morning.

6:00 P.M. **NETWORKING RECEPTION**
Participants are invited to meet at the Austin Ranch, located directly behind the hotel, prior to dinner for additional networking opportunities at this informal reception. A host bar will be provided.
6:30 P.M.  **DINNER AND DANCE CELEBRATION**

To celebrate what we have learned and accomplished together at this year’s Symposium, join the group to enjoy the flavors of Texas at the closing dinner!

*Note:* Casual attire is encouraged.

**FRIDAY, FEBRUARY 25**

7:00 A.M.  **BREAKFAST AT YOUR LEISURE/TEAM WORKING TIME**

Teams will have the opportunity to put the finishing touches on their financial literacy plans and discuss any final issues with consultants during breakfast.

8:30 A.M.  **MEETING: SHARE YOUR SUCCESS AND STRATEGIES FOR THE FUTURE**

All teams will meet to share outcomes of their work at the Symposium. During the session, each team will develop a final poster of significant accomplishments from the week, newly formed collaborations, and key next steps upon return to campus. Teams will select one representative to stay with the poster and discuss it with colleagues from other institutions. Remaining team members will circulate, taking this final opportunity to network, discuss similar financial literacy initiatives and learn from the accomplishments of others at the Symposium.

*Presenters:* Marshall Grigsby, *President and CEO*, Grigsby and Associates, LLC; Lana Low, *Retention Specialist*

9:30 A.M.  **BREAK**

9:45 A.M.  **CLOSING SPEAKER: AFFIRMING THE COMMITMENT TO STUDENT SUCCESS**

Minority-serving institutions fulfill a unique role in higher education, being tasked with the responsibility of educating a large percentage of the nation’s underserved population. Your commitment to bridging financial understanding and student success contributes to the heightened call for increased college completion. Together, we have much to celebrate as a result of your hard work at this year’s Symposium. However, the real work begins when you return to campus! This closing session will underscore the significance of continuing the momentum of your efforts and will call upon each of you to affirm your commitment to advancing access to financial awareness and student success. Hear insights and experiences for how your work may be celebrated and articulated as a means to generate support and additional funding.


*Presenter:* Marie McDemmond, *Board Chair*, Lumina Foundation for Education and *President Emeritus*, Norfolk State University

11:00 A.M.  **CLOSING SESSION**

11:30 A.M.  **TEAM ASSIGNMENT #4 DUE: FINANCIAL LITERACY PLAN DRAFT AND NEXT STEPS**

All teams should submit their assignments in their respective team folders in the Resource Room. For feedback from consultants, discuss your project draft and action items with your consultant prior to your submission.

12:00 P.M.  **LUNCH**
APPENDIX C: CONSULTANT AND TEAM PAIRINGS

CAROL BUCHLI,
Consultant, USA Funds
  College of Menominee
  Delaware State University
  Fort Peck Community College
  Inter American University of Puerto Rico-
  San Germán

GEORGE COVINO,
Vice President, MSI Initiatives, USA Funds
  Blackfeet Community College
  Community College of Denver
  Lee College
  South Seattle Community College

VERNETTA FAIRLEY,
Director, MSI Initiatives, USA Funds
  Adams State College
  Clark Atlanta University
  Little Big Horn College
  Lincoln University

BRAD HONIOUS,
Director of Financial Aid and Veteran’s Affairs,
Valencia Community College
  Houston Community College
  Langston University
  Los Angeles Harbor College
  Oglala Lakota College

LANA LOW,
Retention Specialist

KATE TROMBITAS,
Assistant Director of the Student Wellness Center,
The Ohio State University
  Dillard University
  New Jersey City University
  Philander Smith College
  Savannah State University
  Sitting Bull College
  Southwestern Indian Polytechnic Institute
  University of Maryland Eastern Shore
  Valencia Community College

TIFFANY MCMILLAN,
Director, Office of Student Retention,
Morgan State University
  Albany State University
  Salish Kootenai College
  South Mountain Community College
  White Earth Tribal College
  Voorhees College

CHRIS MILLER, Consultant, USA Funds
  Haskell Indian Nations University
  Inter American University of Puerto Rico-Ponce
  Mountain View College
  Shaw University
  Texas Southern University

CAROLE ANN SIMPSON, Consultant, USA Funds
  Eastfield College
  Florida Memorial University
  Norfolk State University
  Leech Lake Tribal College
  San Diego City College
APPENDIX D: FINANCIAL LITERACY PLAN ASSIGNMENTS

Plan Vision
Where do you want your institution to be as a result of enacting your financial literacy plan? Articulate the results you would like to see related to student achievement, retention and financial awareness. (For example: Our institution will work to identify areas and opportunities across departments and divisions to disseminate financial literacy information that will be required for all students.)

Plan Mission
What is the purpose of your financial literacy plan and what are the envisioned activities? Define success and explain the results. (For example: We will refine and assess current institutional practices that may serve as vehicles for delivering financial education to students in an effort to secure stronger student retention and overall performance.)

Plan Goals
Explain, in broad strokes, what your team intends to accomplish at the Symposium and upon your return home, in order to achieve its mission. Later in the Symposium, your team will be asked to consider specific steps your team will take upon returning to campus to implement your plan. (For example: Our team will identify specific institutional practices and assessment measures and data points to better measure student characteristics, financial understanding, and performance outcomes.)

Team Poster
To make your work public and prompt early networking at the Symposium, we also ask that your team prepare a poster for the opening reception. This poster can be prepared onsite, with materials provided by USA Funds and IHEP, or can be created in advance. However, we ask that all participating teams use their posters to answer the following questions:

- One sentence description of your project.
- 2-3 goals for your team while at the Symposium.
- 2-3 issues/questions your team is working on that could most benefit from the experience of other participants.