FINANCIAL LITERACY AT MINORITY-SERVING INSTITUTIONS

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Mounting student debt to cover rising college costs is creating a challenging environment for a number of students pursuing a college degree. For many, a college degree is an avenue to financial success and long-term stability. Most college graduates experience more stable employment, higher income, security through assets, and an overall better quality of life than non-graduates (Couturier and Cunningham 2006). Accordingly, managing loan debt may be easier for those who complete college than for those who do not. Current student loan trends, however, may signify a much deeper subtext of loan default. Failure to repay student loans may in part be explained by insufficient financial literacy. In the absence of action, another economic recession driven by our student loan burden is plausible.

The student loan debt rate also indicates potential trouble for our postsecondary system. An institution's retention and student loan default rates are strongly related—most students who do not complete college default on their loan payments (Cunningham and Kienzl 2011; McMillon 2004). Additionally, institutions with high student loan default rates (i.e., cohort default rates) are at risk of losing Title IV status, which allows for participation in specific financial support programs such as the Pell grant and federal financial aid (Looney 2011). To this end, institutions have a stake in ensuring that students receive adequate support to persist and eventually complete college.

One mechanism to work toward higher graduation rates and lower default rates is by way of financial literacy strategies and initiatives. Financial literacy practices and programs attempt to directly address student behavior and are often embedded in retention-based programs at the institutional level. Financial literacy at the postsecondary level manifests in many forms—entrance and exit counseling, curriculum-based, orientation programs, and other activities and services.

For Minority-Serving Institutions (MSIs) specifically, financial literacy is essential to institutional and student success given the types of students they enroll. MSIs have a legacy of providing increased access to some of the nation's most underserved students. Many students who enroll at MSIs are more often low-income, first-generation, and underprepared—all student characteristics that indicate a greater likelihood of loan default (Fletcher 2010; McMillon 2004; Volkwein and Cabrera 1998; Woo 2002). Additionally, a handful of studies conclude that those at greatest risk for not developing strong financial literacy skills include

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WHAT ARE MINORITY-SERVING INSTITUTIONS (MSIS)?

Minority-Serving Institutions (MSIs) represent more than a third of degree-granting Title IV institutions. As of 2004, MSIs accounted for approximately 12 percent of public four-year institutions, 30 percent of public two-year institutions, 18 percent of private four-year institutions, 4 percent of private two-year institutions, and slightly more than a third of proprietary institutions (Li and Carroll 2007). MSIs are often determined by two criteria: (1) The percentage of minority student enrollment or (2) federal legislation. Minority status is achieved if the institution enrolls at least 25 percent of a specific minority group. Currently, MSIs are classified across five major designations. Institutions may carry more than one designation. Federal funding for MSIs, however, requires slightly more rigorous parameters beyond the 25 percent minority student enrollment threshold.

Historically Black Colleges and Universities (HBCUs)

Perhaps the best known of the Minority-Serving Institutions, HBCUs pioneered the MSI concept, providing access to postsecondary education for students of color early in the nineteenth century. Today, 105 HBCUs exist, primarily in the South. HBCUs vary in institutional type, with a mix of public and private four-year campuses and a few public and private two-year institutions.

Tribal Colleges and Universities (TCUs)

Tribal colleges were developed to provide additional access to postsecondary education for American Indian students and preserve the unique qualities and traditions of Native communities. There are 37 TCUs, primarily in the Great Plains and the Southwest. These institutions are predominantly two-year campuses; many are in extremely rural areas.

Hispanic Serving Institutions (HSIs)

Supported through the federal Title V program, HSIs are institutions with a Hispanic/Latino student enrollment of 25 percent or more. HSIs are one of the fastest-growing designations and are spread across the country, with high concentrations in California, Florida, Texas, and Puerto Rico.

Predominantly Black Institutions (PBIs)

PBIs—another fast-growing MSI category—are institutions with African-American/Black student enrollment of 40 percent or higher. Of this number, at least 10 percent must be eligible for Pell grants. Supported through Title III funds, PBIs tend to be more heavily concentrated in dense urban environments.

Asian American Native American Pacific Islander-Serving Institutions (AANAPISIs)

AANAPISI is the most recent MSI designation. These schools are supported by federal Title III funds. Eligible institutions must have at least 10 percent Asian American student enrollment. The campuses are a mix of public two- and four-year institutions.

demographic segments such as young adults, minorities, low-income citizens, and those with only a high school diploma (Chen and Volpe 1998; Johnson and Sherraden 2007; Lusardi, Mitchell, and Curto 2010; Mandell 2007).

In an effort to explore the important role of financial literacy at the postsecondary level, particularly in the context of MSIs, this brief was commissioned to examine the decision-making process institutions undertake as they navigate how to implement their work around financial literacy. This brief primarily seeks to suggest financial literacy practices as a strategy that all institutions, MSIs and non-MSIs alike, should consider around broader student success goals–armed with the knowledge that students who fail to complete a college degree are more likely to default on their loans. The brief is divided into three sections:

1. The concept of financial literacy, including current research trends;
2. An overview of a survey of a subset of MSIs that describes common practices and mechanisms used to disseminate financial literacy information; and
3. Institutional examples of on-the-ground financial literacy practices at select MSIs.

In examining each section, institutions may better understand how a lack of financial literacy directly affects student default.

THE ROLE OF FINANCIAL LITERACY

To understand the concept of financial literacy as a strategy for increasing student success and lowering loan default, there first needs to be consideration for the current state of financial literacy and the public's attitude and behaviors toward higher education more broadly.

What Is Financial Literacy?

There is no single definition of financial literacy. The phrase carries a relatively different meaning for different sectors and organizations, though some similarities exist. The Jump$tart Coalition[1] defines financial literacy as "the ability to use knowledge and skills to manage one's financial resources effectively for a lifetime of financial security." Similarly, the Financial Literacy and Education Commission (FLEC)[2] views financial literacy as having "the information, education, and tools that [the American public] need to make good financial decisions in an increasingly complex U.S. and global financial system."

Financial literacy definitions are often inconsistent and ambiguous that creates a challenging environment in which to create, identify, measure, and promote successful financial literacy practices (Huston 2010; Johnson and Sherraden 2007; Remund 2010). Additionally, the phrase "financial literacy" is often interchanged with "financial knowledge"—two discrete but related concepts whereby financial knowledge functions as an informational base for financial literacy and should include the application of specific financial skills and abilities (Huston 2010).

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[1] Jump$tart Coalition: http://www.jumpstate.org/faq/html.
[2] Financial Literacy and Education Commission (FLEC): http://www.treasury.gov/resource-center/financialeducation/Pages/commission-index.aspx.

Currently, no core competencies or standards exist for financial literacy—though a number of organizations and agencies, such as the U.S. Department of Treasury, are attempting to standardize a set of key financial concepts and abilities. Any measure of financial literacy should include not only an assessment of financial knowledge but also financial decision-making and access to and participation in financial institutions (Johnson and Sherraden 2007). Unfortunately, access to financial resources and financial behaviors differ across demographics and groups. The differences in financial attitudes and behaviors may in part explain why certain groups tend to exhibit lower patterns of college completion and higher rates of default.

Public Attitudes and Financial Behaviors

Specific patterns of financial behavior taken with public attitudes toward higher education provide a context for current default trends and the need for financial literacy initiatives. For our nation's most underserved populations, financial challenges and economic uncertainty are not a novel experience. The recent recession magnified the difficult economic conditions faced by many low-income and minority citizens. They are less likely to own a home and more likely to participate in alternative and riskier borrowing behaviors (e.g., payday loans) and lack insurance and any form of retirement or savings (National Financial Capability Study 2009). Comprehension of financial concepts is also nearly absent in younger students (Mandell 2007). These results are troubling, as inadequate financial understanding reinforces financial behaviors and attitudes—including those related to higher education and its benefits.

A significant number of individuals believe financial success can be achieved with only a high school diploma. Even though many recognize college as valuable, there are those who still believe college remains too expensive and limited in access. In fact, many young adults who leave college without a degree believe a college degree will not pay off, especially if they have to borrow to attend (Johnson, Rochkind, and Ott 2011). Young adults with no college degree also tend to come from more challenging backgrounds, such as low-income and first-generation (Johnson, Rochkind, and Ott 2009)—populations likely to participate in riskier financial behaviors. Given that low-income, first-generation, and minority students tend to demonstrate lower levels of financial literacy and abilities, institutions need to target financial literacy initiatives to these student populations. Minority colleges and universities, in particular, are positioned to take a lead in financial literacy efforts given the type of students they serve.

Financial Education Programs

A number of financial literacy programs exist to help students better understand the college-going process. Depending on the audience, financial literacy and default management resources work to inform students, families, instructors, and institutions (**SEE BOX** *Examples of Programs and Tools That Support Financial Literacy*). These programs are available from a number of sources, from government agencies such as the U.S. Department of Education to community-based organizations, educational institutions, and student loan entities such as banks and guaranty agencies.[3]

FINANCIAL LITERACY AND MINORITY-SERVING INSTITUTIONS SURVEY

Given the larger percentage of minority, low-income students enrolled at MSIs, financial literacy and education is an important tool to increase student retention and completion. For the past 10 years, USA Funds, the nation's largest student loan guarantor, has supported the annual Symposium on Financial Literacy and College Success at MSIs. The symposium convenes representatives across Historically Black Colleges and Universities (HBCUs), Hispanic Serving Institutions (HSIs), and Tribal Colleges and Universities (TCUs) to critically examine how institutional practices and programs connect to broader institutional goals such as financial literacy and student retention.

Participants include a range of senior-level leaders, such as college and university presidents, chief student affairs personnel, and financial aid representatives. Central to the symposium is structured discourse and presentations related to successful student-centered, financial literacy strategies and sound institutional practice.

Participating MSIs can connect with peer institutions and share potentially replicable strategies for lowering default and increasing student retention and completion. The symposium facilitates the development of stronger connections across MSIs, access to resources that enhance institutional services, and establishment of a policy context for institutional financial literacy work. Participating MSIs are encouraged to think beyond default prevention and debt management. Financial literacy is framed within a broader context—one that requires consideration of other institutional variables and objectives such as retention and completion as well as default.

[3]Guaranty agencies historically have guaranteed federal student loans and provided information to institutions as part of entrance and exit loan counseling. These agencies typically include default prevention and debt management divisions that work with institutions hoping to reduce default rates.

EXAMPLES OF PROGRAMS AND TOOLS THAT SUPPORT FINANCIAL LITERACY

For Students and Families

College Goal Sunday: Open to the public and hosted at various sites around the country, College Goal Sunday provides free, on-site professional assistance for completing the Free Application for Federal Student Aid (FAFSA). Students and their families have the opportunity to talk with financial aid professionals about financial aid resources and how to apply for certain assistance. In addition to assistance with the FAFSA, students and families may receive information about statewide student services, admissions requirements, and more college-related materials. For more information: www.collegegoalsundayusa.org

College.gov: The U.S. Department of Education's college.gov Web site is user-friendly for students, parents, and teachers and provides college-related materials and information. While on the site's homepage, students have direct access to the department's student aid and FAFSA sites. A section of the site devoted to "being money smart" provides information on the FAFSA process, private loans, and general money management strategies for college students. For more information: www.college.gov

Net Price Calculators: Each institution that participates in the Title IV federal student aid program must post a net price calculator on its Web site that uses institutional data to provide students and their families an estimated net price of attendance based on a student's individual circumstances. Net price accounts for the price of attendance along with median amounts of grants and scholarships awarded to students by their expected family contribution. For more information: http://nces.ed.gov/ipeds/resource/net_price_calculator.asp

For Instructors

Money Smart: Supported by the Federal Deposit Insurance Corporation (FDIC), this program is a comprehensive financial education curriculum designed to help low- and moderate-income individuals enhance their financial skills and create positive banking relationships. The program consists of curriculum components for instructors and organizations looking to develop financial education programs. For more information: www.fdic.gov/consumers/consumer/moneysmart/index.html

Jump$tart Coalition: The coalition offers a series of resources, primarily at the K–12 level, that includes best practices, surveys, and national standards for financial education. Materials offer advice for educators on standards alignment, teaching and learning styles, target populations, and assessment suggestions. For more information: www.jumpstart.org

For Colleges and Universities

Early Alert Systems: Early alert systems (EASs) are a great way to track students who are at risk of defaulting. Such a system may enable institutions to identify students before they default. An EAS also affords institutions the opportunity to get a stronger understanding of what institutional services are working or need retooling.

Guaranty Agencies: Guaranty agencies provide a number of resources for colleges and universities looking to control debt and prevent default. USA Funds, for example, offers a series of professional development and training materials that connect campuses with trained consultants. Schools may use USA Funds-supported online courses, Webcasts, workshops, and financial aid experts to integrate financial literacy and default prevention strategies on campus.

Default Management Plans: The U.S. Department of Education's National Student Loan Data System requires institutions to submit a default management/prevention plan should a cohort default rate (CDR) exceed the statutory threshold. A sample plan is available online and covers default management basics. Campuses have the option to initiate challenges or appeals that may change the official CDR.

2011 Symposium Financial Literacy Survey

In its 10th year, the 2011 symposium required participating MSIs to focus explicitly on current or new financial literacy initiatives. The following section provides highlights from a post-symposium survey administered by the Institute for Higher Education Policy (IHEP) that examines common institutional practices and mechanisms used to disseminate financial literacy information.

IHEP was commissioned to explore the types of variables participating MSIs consider when developing financial literacy practices and programs. As part of this analysis, IHEP specifically examined the student-level variables most commonly observed when determining specific financial literacy interventions. Observations drawn from this survey may inform broader conversations related to developing and managing programs that promote stronger financial literacy levels for students at risk of defaulting.

Types of Financial Literacy Interventions at MSIs

As part of the 2011 symposium, participating MSIs were required to propose a specific project or financial literacy plan. While at the symposium, institutions worked within and across teams to tailor, modify, and refine their financial literacy efforts with the assistance of experts from the field. Overall, institutions attending the symposium identified nine broad interventions as areas of interest to embed financial literacy components:

- **Faculty Development:** Support for professional development sessions and proposed collaborations within disciplines to embed financial literacy and education into the curriculum.
- **Cross-Departmental Collaboration:** Development of partnerships across departments and divisions, with an emphasis on how financial literacy is synthesized and delivered.
- **Mentoring (Peer and/or Faculty):** Utilization of peer and/or faculty members as financial literacy resources and support—inside and outside of the classroom.
- **First-Year Experience (FYE):** Inclusion of financial literacy and education components in a comprehensive academic and support program to ease the transition into college.
- **Orientation:** Inclusion of financial literacy and information for all incoming students by way of campus orientation programs and services.
- **Social Media:** Promotion of financial literacy information and resources through online workshops, Facebook, and other social media outlets.
- **Workshops:** Implementation of out-of-classroom sessions and workshops that promote sound financial behavior and concepts.
- **Entrance and Exit Counseling:** Institutionalization of required entrance and exit counseling sessions related to loan use.
- **Community Engagement:** Identification and collaboration with community members and representatives to maximize financial education and literacy resources (financial institutions, local businesses, etc.).

IHEP's survey takes a closer look at how campuses consider these broad interventions as a means to disseminate financial education and strengthen financial literacy. Important to note is that many of the interventions cited above are retention-related, demonstrating the relationship between financial literacy and preventing student dropout and default. More than half of those surveyed consider embedding financial literacy components in FYE (64 percent) and orientation (52 percent) programs. Both interventions target specific student populations, often first-time freshmen—populations at most risk of dropping out or withdrawing due to factors such as finance and affordability. Conversely, institutions less often chose to concentrate financial literacy efforts in faculty development programs (39 percent), community partnerships (30 percent), or social media (33 percent). The consideration of faculty and community organizations may be due to the nascent stages of the proposed financial literacy efforts underway at participating MSIs.

Respondents more often cited a student's income level (35 percent), first-generation status (38 percent), and first-year status (47 percent) as dominant characteristics when developing financial literacy interventions and programs. This corroborates the finding that most survey respondents frequently cited orientation programs and FYEs as common modes of delivering financial education, which is not surprising given that retention during the first year of college is crucial to completion. Fewer respondents considered a student's second-year status (25 percent), enrollment type (31 percent), and employment (20 percent). This suggests that students beyond the first year and those who are employed may be at greater risk of not receiving targeted interventions. As evidenced in one study, a number of students leave college due to working while enrolled (Johnson, Rochkind, and Ott 2011).

Although the patterns above are interesting, the survey does not evaluate whether these interventions and associated student characteristics actually increase completion and lower default. What the survey does indicate is that institutions seem to consider student background characteristics when developing financial literacy practices—a critical piece to addressing overall financial capability and behaviors such as default.

MSI CAMPUS HIGHLIGHTS: FINANCIAL LITERACY IN PRACTICE

Since 2009, IHEP and USA Funds have provided support to 10 MSIs committed to enhancing financial literacy practices in an effort to increase student achievement.[3] These 10 institutions received tailored support and attention through consultants and participation at the IHEP Summer Academy and accordingly developed comprehensive financial literacy initiatives. Their stories serve as examples for other institutions interested in developing or refining financial literacy initiatives. Below are highlights of financial literacy programs and initiatives at three of the 10 campuses. Each example highlights the complexity of financial literacy and its role in shaping institutional decisions and targeting student behavior.

Multi-campus Coordination: Valencia College

Valencia College, an HSI and one of Florida's largest community colleges, approaches financial literacy as a multi-campus effort that engages various departments and divisions. Prior to implementing its current financial literacy work, Valencia recognized an increased need for financial education due to the institution's increase in student loan use as well as growing unemployment in the area.

Valencia's Financial Learning Implementation and Research Team (FLIRT) hosts several workshops and presentations for students and faculty across its four campuses. The FLIRT team, comprised of members from the financial aid office, student services, career counseling, and community and alumni relations, work collaboratively to create interactive and thoughtful financial education opportunities that disseminate information on budgeting, loan management, credit cards, and saving. To date, the FLIRT team has successfully embedded financial education and literacy into pre-existing campus programs such as Learning in Communities (LinC), "skillshops"/ workshops, student clubs and organizations, a Spring financial literacy week, and the creation and training of peer financial learning ambassadors.

Central to Valencia's success is its attention to data and strategic partnerships. Prior to the creation and implementation of the institution's financial literacy activities, the FLIRT team surveyed a subset of students in order to get a baseline of current financial understanding and the preferred method(s) students would like to receive financial education. Survey results indicated that nearly a third of Valencia students were "not at all" or "not very well prepared" for managing money on campus. Additionally, 75 percent of student respondents admitted to making mistakes with their money upon arriving on campus. Using student survey data along with national financial statistics, the team was able to secure broad-based buy-in for its financial literacy efforts. The team also used institutional loan volume, default, and local unemployment rates to further support the need for their financial literacy work.

Curriculum Integration and Financial Literacy in the First Year: Savannah State University

Savannah State University (SSU), a public four-year HBCU, concentrates financial literacy efforts in the first year. As a product of a partnership between the liberal arts and sciences and student services departments, SSU's financial literacy work is embedded in its "Pathways to Success" program. The program includes an FYE program that places first-semester freshmen into faculty-led communities that meet throughout the academic year. As part of program participation, students receive information related to success strategies, learning styles, and service learning. Embedding financial literacy into an existing retention strategy helped garner more support and engaged more campus constituents.

Assessment of student learning is a core component of SSU's financial literacy work. Dedicated faculty and staff members administer pre- and post-assessments that examine students' financial habits. General topics of interest for SSU are the types of savings and investments students currently use, types of outstanding loans (student, credit card, etc.), and the primary financial source for college costs (loans, family, scholarships, etc.). Previously reported results indicate that most SSU students pay for college with student loans. More than half of students surveyed also indicated having outstanding student loans. Taken together, student loan use is the primary financial strategy for students attending SSU in their first year. In implementing the behavioral assessment piece over the course of the financial literacy program, SSU is better able to understand and target specific topics and interventions to students.

Financial Literacy for the Community: Southwestern Indian Polytechnic Institute

Southwestern Indian Polytechnic Institute's (SIPI) financial literacy efforts are widespread and inclusive of the entire community. Unique to SIPI's financial literacy work is the institution's self-assessment of available resources and expertise.

[3] The 10 institutions IHEP and USA Funds have worked with include: Dillard University (HBCU), New Jersey City University (HSI), Philander Smith College (HBCU), Pueblo Community College (HSI), Savannah State University (HBCU), Sitting Bull College (TCU), Southwestern Indian Polytechnic Institute (TCU), University of Hawaii at Manoa (API), University of Maryland Eastern Shore (HBCU), and Valencia College (HSI).

Prior to developing financial literacy strategies and practices, SIPI created an advisory group of potential partners within the institution and local community. Departments and faculty were asked to offer suggestions on how financial education might be included in the curriculum and what else was needed to provide financial education. Additionally, potential partners and community members were challenged as to what types of complimentary financial education resources and tools they could provide.

As a result, SIPI's financial literacy model is widespread and encompasses a range of components and activities such as daylong community workshops, brown-bag presentations, family nights, peer educators, and materials at health fairs, career fairs, and the student center. Programs and activities are also tailored to specific subsets of students that SIPI identified as in need of additional financial education. Entering freshmen, first-generation students, students on academic probation, and work-study students are among the groups SIPI targets to receive financial education.

Through assessing institutional and community resources, SIPI's financial literacy approach seamlessly fits and complements a number of activities and existing programs. SIPI also recognizes its role and the benefits of providing the community financial education materials and resources. In each of the MSI examples, assessment, whether institutional or student-level, plays a central role in thinking about financial literacy. In each program, a baseline understanding of what students already knew set the foundation for financial literacy efforts.

CONCLUSION

Current financial literacy levels suggest an urgent need for a more systemic approach to educating and graduating students. The need for effective financial literacy programs and practices is paramount—particularly for those populations that are at the greatest risk of not completing. The higher education community needs to strengthen its role as a conduit for financial education and literacy. Minority-Serving Institutions, in particular, are positioned to assume a stronger leadership role and set examples of effective financial literacy programs that promote prudent financial behaviors.

Though a number of programs currently provide financial education, institutions looking to increase student completion and reduce loan default need to consider additional components and characteristics when planning financial literacy initiatives. As evidenced in specific institutional examples, strong financial literacy strategies and efforts require ongoing assessment, targeted outreach and interventions, and campus-wide support and partnerships. Understanding how these components work together to promote stronger student financial literacy and behaviors will help institutions reach desired completion and default outcomes. Successful financial literacy strategies and initiatives not only promote stronger student and institutional outcomes, they also promote a more responsive and responsible postsecondary system.

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