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

Presented by:
Carlos Clark, Ph.D.
Assistant Provost for Academic Affairs and Director of Student Financial Aid
Outline

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

* 2nd Oldest University in Texas

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

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

University employees need more options to plan for the future. (Human Resources)
Partnering with USA Funds

USA Funds is one of the pioneers in Financial Literacy.

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

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

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

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

Why do I have to do this?

I did this last year?

Isn’t this the same as entrance counseling?

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

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

Discussion on how to measure effectiveness?

Questions?

Contact Information:
Carlos Clark
Phone: (936) 261-1009
Email: crclark@pvamu.edu
Implementing a Peer-to-Peer Financial Education Model
Peer Financial Leaders

Michelle Jenkins
Junior, Political Science Major
Spelman College

Jocelyn Mason-Saffold
Junior, Psychology Major
Spelman College
### Getting Started

<table>
<thead>
<tr>
<th>Step 1:</th>
<th>Recognized need for students to have better financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Step 2:</td>
<td>Learned about a peer-led financial education program</td>
</tr>
<tr>
<td>Step 3:</td>
<td>Applied for and was selected as one of 12 <em>Are You Credit Wise</em> interns nationwide</td>
</tr>
<tr>
<td>Step 4:</td>
<td>Completed a two-day training program</td>
</tr>
</tbody>
</table>
Financial Literacy Training

- Two-day training workshop in Washington, D.C.
- Training includes two major components:

<table>
<thead>
<tr>
<th>Financial Literacy Topics</th>
<th>How to Successfully Run Your Own Campaign</th>
</tr>
</thead>
<tbody>
<tr>
<td>How to check, read, and understand a credit report</td>
<td></td>
</tr>
<tr>
<td>What do credit scores mean?</td>
<td></td>
</tr>
<tr>
<td>How to create a budget—identifying needs vs. wants</td>
<td></td>
</tr>
<tr>
<td>Responsible use of payments cards</td>
<td></td>
</tr>
<tr>
<td>Where to go for financial advice</td>
<td></td>
</tr>
<tr>
<td>Establishing goals</td>
<td></td>
</tr>
<tr>
<td>How to develop partnerships</td>
<td></td>
</tr>
<tr>
<td>Generating media coverage</td>
<td></td>
</tr>
<tr>
<td>Event planning 101</td>
<td></td>
</tr>
<tr>
<td>Advertising and raising awareness</td>
<td></td>
</tr>
<tr>
<td>Preparing for workshops</td>
<td></td>
</tr>
</tbody>
</table>
Program Materials & Support

- Business cards
- Posters & flyers
- PowerPoint presentation
- Leave-behinds (cups, magnets, pens, etc.)
- Surveys
- Financial advisors
- Conference calls
- Chat forums
2008 Are You Credit Wise? Intern Class
Step 5: Organizing the campaign

Step 6: Creating a “home” for financial literacy (F.U.N.D.)

Step 7: Developing partnerships

Step 8: Defining our successes

Step 9: Feedback and evaluation

Step 10: What’s next?
Organizing the Campaign

- Introduce campaign to university administrators at onset
- Identify and employ advocates

- Media Coverage
- Handouts
- Advertising
- Proactivity

Spelman College

SPELMAN STUDENT EDUCATES PEERS TO BE MORE “CREDIT WISE”

October 7, 2008 - Students at Spelman College are beginning another semester of academics and preparing for everything that follows graduation, but this year one student will help her peers add one more subject to their studies: financial literacy.

Michelle Jenkins, a junior at Spelman, will lead the initiative “Are You Credit Wise?” as an intern at her campus. “Participating in the “Are You Credit Wise?” internship was such a rewarding experience because the tips and information the program provides empowered my peers to take control of their personal finances,” said Sarah Billiter, former “Are You Credit Wise” intern who was also a featured as a guest speaker at the U.S. Senate Banking Committee on financial literacy.
Establishing F.U.N.D.

• What is F.U.N.D?
  – Financial Understanding and Negotiating Debt

• Why and how was F.U.N.D. established?
  – Recognition as a student organization
  – Philanthropy Council sponsored
  – Appointed officials for organization

• What is the primary goal of F.U.N.D.?
  – to increase financial literacy among college students through personal finance education
F.U.N.D. Partnerships

- Philanthropy Council
- Leading Women, Leading Change Leadership Center (LEADS)
- Career Planning Office
- Student Government Association
- Clubs and Organizations
Our Successes

- Invited to conduct many presentations
- Reached more than 400 students
- Built support for financial literacy through our relationships with students, faculty and administrators
- Established student-based financial literacy student group: FUND
Feedback and Evaluation

- Surveys
- Videos of student interviews
- Positive feedback from students and our partners
- Positive evaluation from *Are You Credit Wise?*
- Personal satisfaction with program success
• Continue to identify financial education opportunities in the greater Spelman community.