Developing a Financial Literacy and Debt Management Program

Presented by
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and
Julie Carroll
Presenters:

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California State University, Stanislaus  
Financial Wellness Coordinator  
& Financial Aid Advisor

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California State University, Sacramento  
Assistant Director, Financial Wellness
Did You Know?

Stanislaus:
• 23% of freshmen are fairly stressed and 5% are extremely stressed about finances.
• 36% of transfer students are fairly stressed and 12% are extremely stressed about finances.

Sacramento State:
• Nearly 75% of students are stressed about money.
• More than half worry about paying their current monthly expenses.
• In Fall 2018, 67% of incoming transfer students and 88% of incoming freshmen indicated that they want to receive more information on managing their finances.
Financial Wellness – To increase financial awareness by providing methods to improve our students financial stability.

Financial Wellness - To educate and prepare students by building a strong financial foundation providing them the peace of mind that they can cover expenses, emergencies and future financial goals.
Spending $20 a week, equals $1,040 a year!
### Herky's Budget

He works 20 hours a week at Minimum Wage $(12/hour)$

Has a 1-bedroom apartment off-campus

<table>
<thead>
<tr>
<th>Budget - One Month</th>
<th>Income</th>
<th>Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wages</td>
<td>$ 960.00</td>
<td></td>
</tr>
<tr>
<td>Financial Aid</td>
<td>$ 3,657.00</td>
<td></td>
</tr>
<tr>
<td>Financial Aid Refund</td>
<td>$ 3500/5</td>
<td>$ 700.00</td>
</tr>
<tr>
<td>Grandma</td>
<td>$ 50.00</td>
<td></td>
</tr>
<tr>
<td><strong>Total Income:</strong></td>
<td>$ 5,367.00</td>
<td></td>
</tr>
</tbody>
</table>

| **Expenses**       |         |
| Tuition and Fees   | $ 3,657.00 |
| Books              |           |
| Rent               | $ 980.00  |
| Utilities          | $ 95.00   |
| Groceries          | $ 125.00  |
| Dining Out         | $ 150.00  |
| Entertainment (1x week) | $ 100.00 |
| Car Payment (used car) | $ 250.00 |
| Car Insurance      | $ 100.00  |
| Car Repair/Registration |       |
| Gasoline           | $ 125.00  |
| Phone              | $ 100.00  |
| Internet           | $ 65.00   |
| Cable              |           |
| Credit Card Payment | $ 35.00  |
| Personal Care      | $ 50.00   |
| Charity            | $ 40.00   |
| Clothing           | $ 100.00  |
| Savings Investments| $ 25.00   |
| **TOTAL EXPENSES** | $ 5,997.00 |
| **SURPLUS/DEFICIT**| $(630.00) |

2019 CASFAA
Developing a Financial Literacy Program

Stanislaus:
• Initial focus group in housing
• Resistance and gaining trust
• Presidents initiative (GREAT Committee)

Sacramento State:
• Campus-wide Financial Wellness Survey
• Student Affairs Strategic Initiative
• Gap Analysis
• Student Advisory Committee
Gaining Campus Buy-in

- Challenging at first
  - Collaboration is key
  - Managing workload (FA/FIN LIT)
- Support from Higher Ups
- Working Groups (GREAT Committee)
- First Year Experience
Gaining Campus Buy-in

- Administrative Support
  - Student Affairs Strategic Initiative
  - Independent from Financial Aid
- Research
  - Gap Analysis
  - Student Focus Group and Surveys
  - Trellis Financial Wellness Survey
- Student Advisory Committee
- Associate Deans
- Campus Departments
- Associated Students, Inc.
- First Year Experience
Developing Programming

**Stanislaus:**
- Working with the Presidents initiative to strengthen the program (GREAT Committee)

**Sacramento State:**
- Campus-wide Financial Wellness Survey
- Student Advisory Committee

**Both:**
- Create programming based on student need
- Partner with on-campus and community partners for workshops and events
- New Student Orientation
- FREE, confidential one-on-one coaching sessions
Programming

- One-on-One meetings with Graduating Seniors
- Understanding and Repaying Your Student Loan Workshops (RSVP Letter-discontinued)
- Undergraduate Orientation-Main campus & Stockton Center
- In-Class Presentations (First Year Experience)
- Workshops
- Monthly Phone and Emails to Delinquent Students (NSLDS reports)
- Availability After Graduation
- GradReady Program (Great Lakes)
- Outcome
  - Student’s more informed about repayment
  - Relationship development (ongoing)
Workshops and Events

What is Credit?

Auto Buying and Your Credit

Saving and Investing

Satisfactory Academic Progress (SAP) Workshop

Auto Buying and Your Credit

Money Management for the College Student

Identity Theft Workshop

Managing Your Debt
Making Finances Fun

WARRIOR PRIDE
LOOP GIVEAWAY

FINANCE AND RESOURCES FAIR PRESENTS:
HOW TO WIN AT LIFE EVENT! $
Prepare for life after college by playing through the game and learn real life experiences.
Come out to the MSR lobby to have some fun and to enter in a raffle for a chance to win some cool prizes!
DATE: April 3, 2019
TIME: 11 AM - 2 PM
LOCATION: MSR Lobby

IN ASSOCIATION WITH CAREER & PROFESSIONAL DEVELOPMENT CENTER

FEATURING:
- STEM SUCCESS PROGRAM
- HOUSING & RESIDENTIAL LIFE
- CAMPUS RECREATION
- HEALTH SERVICES
- UNIVERSITY POLICE DEPARTMENT (UPD)
- FINANCIAL AID & FINANCIAL WELLNESS
- AND MORE...

Stanislaus State encourages persons with disabilities to participate in its programs and activities. If you anticipate need in any type of accommodation or have questions about the physical access provided, please contact Landy Gonzalez-Hernandez at (209) 667-3336 in advance of your participation or visit.

FOLLOW US ON INSTAGRAM AND FACEBOOK!

@STANFINANCIALWELLNESS

Financial Wellness Program
STANISLAUS STATE
Programming

- FREE, confidential One-on-One Coaching
- Classroom and Club Presentations
- Campus-wide Events
- New Student Orientation
- iGrad online personal finance tool
- Cash Cart
- Move in Day
Workshops and Events

- Saving & Investing for Your Future
- Drive Away Happy
- Money Smart Tips for the Soon to Be College Grad
- Extra Credit: How Credit Affects Your Life
- Paint Your Piggy Bank
- Navigating Your Way Through a Gig Economy
- Salary Negotiation for the Win-Win
- How to Win at Life
- The Game of Loans
- Taxing Out – Changes You can Make Now to Save Money in April
- The Game of Loans
- Budget Like a Billionaire
- Hang onto Your Wallet!
- Avoiding Scams, Schemes and Cons
- 6 Tips Every College Student Should Know
- Stop Identity Theft Before it Happens

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Making Finances Fun

[Image of clothespin-wrapped clothes]

[Hologram with options to keep credit cards open:]
- 1) Extends the length of your credit history
- 2) Is a bad idea
- 3) Is the most common cause of fraud
- 4) Increases your net worth

[Image of a woman holding a piggy bank]

[Image of a game board with text:]
HOW TO WIN AT LIFE

Do you want to be financially successful after college? Come and play for your very own chance to win at life.

Each student who plays gets $5 deposited to their OneCard® while supplies last.

Tuesday, October 22nd
Stop by anytime between
11AM-2PM
UNIVERSITY UNION | REDWOOD ROOM

https://youtu.be/8eMOmJLkE8E

Financial Wellness at Sacramento State
Independent Department vs. Branch of Financial Aid

• Independent Department:
  - Administrative Support
  - Resources
  - Designated Space
  - Program Development
  - Awareness

Branch of Financial Aid:
  - Time management
  - Allocation of Department Resources
  - No designated space
Campus & Community Partners

**Stanislaus:**
- GREAT Committee
- Financial Wellness Group (Various offices on campus)

**Sacramento State:**
- Associated Students, Inc., the WELL,
- Human Resources

**Both:**
- New Student Orientation
- First Year Experience
- Campus Partners
- Community Partners – Financial Institutions, California Society of CPAs, etc.
Debt Management Program

Cohort Default Rate

Phone outreach
  ● Calls every month

Email Outreach
  ● Monthly emails to delinquent borrowers for both DL and Perkins
Loan Responsibility Letter

• Sent after the academic year but prior to award letters for continuing students.

• Include financial tips:
  ○ Borrow only what you need.
  ○ Consider working part-time.
  ○ Budget your expenses wisely. A few sacrifices now can pay off later.
  ○ Take advantage of all federal loans first; they typically have the lowest interest rates.
Measuring and Evaluating

- The Program is assessed at the end of every academic year.
- Changes are made based on feedback from
  - Surveys
  - In person conversations with students
  - Focus groups
- Assessment report is provided to the Director for review and to propose changes and updates.
# Program Growth

## Workshop Data

<table>
<thead>
<tr>
<th>Row Labels</th>
<th>Sum of # of workshops offered</th>
<th>Sum of Students/Parents served</th>
</tr>
</thead>
<tbody>
<tr>
<td>14/15</td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>15/16</td>
<td></td>
<td>12</td>
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<tr>
<td>16/17</td>
<td></td>
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<tr>
<td>19/20*</td>
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<td>40</td>
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<tr>
<td>Grand Total</td>
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<td>133</td>
</tr>
</tbody>
</table>

*19/20 this is as of the end of October 2019. Does not include Spring 2020

*This data does not include attendance to events such as the Finance Fair, showcases or tabling
Measuring and Evaluating

- EAB
- Evaluating and Evolving:
  - Program Evaluations
  - One-on-One Coaching Evaluations
  - Student Advisory Committee
  - Peer Financial Coaches
  - Department Needs
Program Growth

2018-2019:
Classroom Presentations – 37 scheduled*
Campus-wide Events – 7
Department Specific Workshops – 14
One-on-One Coaching Sessions - 15
New Student Orientation- 713 Students

2019-2020 - YTD:
Classroom Presentations – 32 scheduled
Campus-wide Events – 16
Department Specific Workshops 21
One-on-One Coaching Sessions - 53
New Student Orientation- 871

* Campus Closure – 10 classroom presentations cancelled.
Does Your School Offer Financial Wellness?

- How is it structured?
- What are the challenges?
- What are the successes?
- How are you moving the program forward?
Questions?

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Thank you!