

Pennsylvania Association of Financial Aid Administrators

Financial Literacy and Helping Your Families Navigate through the Maze



Presenters:

Keri Neidig, Sallie Mae

Ron Toles, Eastern University

Erin Wolfe, Susquehanna University

Session Agenda

- Financial Literacy Survey Results
- Best Practices

Eastern University
Susquehanna University

- Q&A

Financial Aid Survey Results

Survey Overview

Purpose: survey higher education institutions with a goal of understanding if they offer financial literacy tools and resources to their families and, if so, what their priorities are in developing and deploying them

Survey Respondents: 305

Note: survey conducted by Sallie Mae April 2014

Respondent Demographic

School Type	%
4-year not-for-profit public	30%
4-year not-for-profit private	47%
4-year proprietary	5%
2-year not-for-profit	14%
2-year proprietary	3%
Certificate/trade	2%

By student body size	%
Small (LT 3,000 students)	43%
Medium (3,000 to 10,000 students)	30%
Large (GT 10,000 students)	27%

By Classification	%
Degree-granting undergraduate only	28%
Degree-granting graduate only	3%
Degree-granting undergraduate and graduate	66%
Certificate only	3%

Financial Literacy Topics of Most Interest

Topics	Rank
Debt Management	1
Budgeting & Saving	2
Default Management	3
Exit Counseling	4
Understanding Credit	5
Entrance Counseling	6
Other	7

Institutions Offering a Financial Literacy Program

Overall:

Yes =48%

No =48%

Don't know = 5%

By student body size	No/Don't Know	Yes
Small	61%	39%
Medium	44%	56%
Large	34%	66%

By school type	No/Don't know	Yes
4-year NFP public	37%	63%
4-year NFP private	53%	47%
4-year proprietary	38%	62%
2-year NFP	59%	41%
2-year proprietary	57%	43%
Certificate/trade	80%	20%

By classification	No/Don't Know	Yes
Degree-granting undergraduate only	58%	42%
Degree-granting graduate only	62%	38%
Degree-granting undergraduate and graduate	43%	57%
Certificate only	71%	29%

Obstacles to Having a Financial Literacy Program

Obstacles	%
Limited resources	66%
Budget limitations	50%
Student commitment	38%
Lack of buy-in	31%
Low priority	30%
Not sure	9%
Other	11%

Note: respondents selected all that applied

Delivery Methods

Delivery Methods	% Chose
Classroom	62%
One-on-one counseling	61%
Posters/flyers/table tents/other printed material	52%
Email campaigns	43%
Online tutorials/quizzes	43%
Interactive games /events/workshops	38%
Social media	36%
Webinars	15%
Podcast	5%

Note: respondents selected all that applied

Who on Campus is Primarily Responsible

Responsible	% Chose
Financial Aid Office	55%
Multiple Offices	26%
Student Financial Services	13%
Student Development	4%
Business Office	1%
Academic Affairs	0%
Other	1%

Tools Utilized

Tool source	% chose
In-house tools/program	30%
Third-party tools/program	22%
Combination of in-house and third-party tools/ program	49%

Vendor	% chose
SALT	34%
Lender tools and resources	20%
Life Skills	18%
CashCourse.com	13%
Inceptia	8%
Mymoney.gov	2%
Other	33%

Factors in Selecting a Program

Consideration	% Chose
Quality of content	35%
Cost	21%
Availability of internal resources	16%
Demonstrated effectiveness	15%
Product features	12%
Reporting	1%

Additional Survey Questions

- **What types of validation, tools, data or other support would be required to motivate your campus to invest in a financial literacy initiative?**
 - Response summary: *Supporting data or evidence of what a literacy event can do for the school (lower default rates, better prepared graduates, retention); ROI for senior administration; federal mandates; more money or staff dedicated to managing a program.*
- **What do you value most about your current financial literacy program?**
 - Typical responses: Its effectiveness; impact to CDR; the teamwork required but which also produces great accountability and interdepartmental relationships across campus

Additional Survey Questions, cont.

- **How do you engage your students so that they take advantage of the financial literacy program?**
 - Response summary: bribe students with incentives (bookstore gift cards, scholarships, course credit); peer marketing; gaining access through academics
- **How do you measure the outcomes/success of your financial literacy program?**
 - Typical responses: we do not measure success; we measure participant rates and default rates; we survey participants
- **What is not currently available that you would like to see brought to the market?**
 - Response summary: A system that both incentivizes participation and encourages competition among students in financial literacy

Best Practices

- Eastern University, Ron Toles
- Susquehanna University, Erin Wolfe

Eastern University Financial Literacy Overview

Ron Toles
Financial Literacy Coordinator
Eastern University

Eastern At A Glance

- 4-year private Christian university with about 4,300 trad & non-trad students ranging from associates to doctoral degrees
- 35 undergrad majors, 16 Master's programs, 4 Doctoral programs, as well as degrees from Palmer Theological Seminary
- With several locations in PA, WV, and Rwanda
- Student/Faculty ratio is 13:1
- About 99% of undergrads receive some form of financial aid

Financial Literacy & You (FLY)

- Started with just delinquency phone calls to former students/alumni
- Graduated to Financial Literacy workshops on various campuses
- Created new online resources (Updated website, online financial literacy courses, Facebook)
- Partnered with other departments: Residence Life, Stu Development, Talent and Careers, Student Success Committee, Stu Accounts, Business Dept.
- Offer 1 on 1 coaching sessions for undergrads & grads with FLY Coach
- Financial Literacy events throughout EU (Scholarship Contests, Exit Counseling, The Walking Debt, Pimp Your Pig, Fin Lit Awareness month, etc.)
- Engaging students in ways to make them think critically about refunds, loans, budgeting, money, etc.
- Invited into dorms, classrooms, student organization meetings and Freshman Orientation (student push for it to be mandatory)
- Articles in student, alumni, and Financial Aid newsletters
- Peer Mentors – coming soon

Susquehanna University

Financial Literacy Overview

Erin Wolfe

Director of Financial Aid
Susquehanna University

About Susquehanna University

- Susquehanna is a 4-year private university founded in 1858. SU offers over 60 undergraduate areas of study within 2 academic schools of study
- 2,100 undergraduate men and women attend SU from 35 states and 22 countries
- With a 12:1 student-to-faculty ratio class sizes average about 19 students
- SU is nationally recognized as one of the top institutions providing study away opportunities as it is a graduation requirement
- 98% of undergraduates receive some type of financial aid, including scholarships, grants, loans and work-study.

Financial Literacy at SU

- Freshman Perspective Courses
- Training for staff with lender partners.
- 1 on 1 counseling offered throughout the semester.
- Alumni Financial Literacy workshop offered to seniors of all majors. Alumni concern led to a brief relationship with a 3rd party partner.
- Week-long Alumni “Breakthrough “Event on campus – alumni and lender partners have participated and offered seminars.
- Financial Aid staff sponsored workshops on budgeting, credit counseling, and loan repayments. (Partner with various offices to ensure student attendance)
- Financial Aid partnership with a senior finance major to build marketing and participation for literacy events.
- PSECU Credit Union opened Spring 2014.
 - Responsible for employing students to assist with literacy events and training.
 - Offer workshops through the semester via clubs, RA events, weekend events.

Contact Information

- Keri Neidig, Sallie Mae keri.neidig@salliemae.com
- Ron Toles, Eastern University rtoles@eastern.edu
- Erin Wolfe, Susquehanna University wolfeerin@susqu.edu

