

Student Insights:

Financial Behaviors and Issues of Inequity

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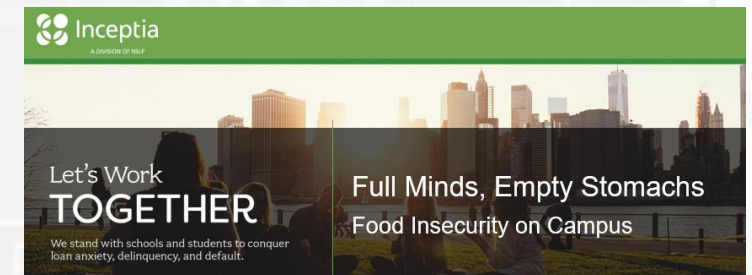


Resources

Inceptia.org

Full webinars on our Resources page:

- *Same Campus, Miles Apart*
- *Handling Money Like a #Girlboss*
- *Full Minds, Empty Stomachs*



AGENDA

Gender Issues in Personal Finance

Food Insecurity on Campus

The Racial Wealth Divide

How Can We Help? What Can We Do?



Food Insecurity on Campus

Content Contributors



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STILL HUNGRY AND HOMELESS IN COLLEGE

Sara Goldrick-Rab, Jed Richardson, Joel Schneider,
Anthony Hernandez, and Clare Cady

APRIL 2018

STILL HUNGRY AND HOMELESS IN COLLEGE:

Recent research on student basic needs

<http://bit.ly/2UQDI8n>



STILL HUNGRY AND HOMELESS IN COLLEGE

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APRIL 2018

Surveyed 43,000 students at 66 colleges and universities in 20 states and D.C.

- 36% of university students and 42% of community college students were food insecure in the last 30 days
- 36% of university students and 51% of community college students were food insecure in the past year
- 9% of university students and 12% of community college students were homeless in the past year



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APRIL 2018

Disparities in risk for basic needs insecurities:

- More than 60% of former foster youth were both food and housing insecure and 24% had experienced homelessness in the past year
- Non-binary students and LGBTQ students were overrepresented among students who were basic needs insecure



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APRIL 2018

Disparities in risk for basic needs insecurities:

- African-American and Native American students were much more likely than non-Hispanic white or Asian students to experience food or housing insecurity
- Compared to non-Pell recipients, Pell recipients are 14-20% more likely to experience food and housing insecurity, and 4-6% more likely to experience homelessness



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APRIL 2018

Having a meal plan or living on campus does not entirely shield students from basic needs insecurities:

- 26% of students with a meal plan and 26% of students living on campus and attending universities experienced food insecurity in the past 30 days
- 7% of university students who dealt with homelessness said they struggled because residence halls were closed during breaks



STILL HUNGRY AND HOMELESS IN COLLEGE

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APRIL 2018

Work is not a guarantee to avoid food insecurity:

- At both community colleges and universities rates of food insecurity were higher among students working longer hours
- 34-38% of students working 6-10 hours per week were food insecure
- Compared to 48-51% of students working 40 hours or more per week



Basic needs insecurities are associated with poor academic outcomes

- Lower grades
- Poorer mental and physical health
- Statistically significant relationship between housing security and persistence and completion



STILL HUNGRY AND HOMELESS IN COLLEGE

Sara Goldrick-Rab, Jed Richardson, Joel Schneider,
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APRIL 2018

Students are not accessing supports and services that could help:

- Only 26% of food insecure students at 2-year colleges and 12% at 4-year colleges received SNAP
- Of students who experienced homelessness in the past year, only 8% of 2-year students and 5% of 4-year students received housing assistance



Financial Education Solutions: Food Insecurity



- Know your students
- Identify your resources
- Designate a single point of contact
- Build out programs and partnerships
- Track and evaluate outcomes
- Advocate for change

University of Nebraska Lincoln Food Pantry

- Provide free food, hygiene items, and school supplies
- Connect students to campus and community resources in regards to food and shelter insecurity
- Chose a location in the union that is not a high traffic area
- Program Coordinator paid through Student Money Management Center budget
- Partnership with the University of Nebraska Foundation for monetary donations
- Partnership with the Food Bank of Lincoln
- Community and campus donations




Operation of the Pantry: Best Practices

- GA does weekly inventory of items in the pantry
- Donations are inputted into our inventory spreadsheet as we receive them
- Inventory spreadsheet gives us data on:
 - Most popular items
 - Which items we are running low on
 - Average number of items taken per visit
 - How many donations we receive



Nutrition and Financial Wellness

A young man with dark hair, smiling broadly, is the central figure. He is wearing a dark, possibly black, jacket over a grey shirt. He is standing in a field of tall, dried, golden-brown grasses or reeds. The background is slightly blurred, showing more of the field and some trees in the distance. The overall lighting is warm and natural, suggesting an outdoor setting during the day.

Good nutrition should not only go hand in hand
with financial wellness,
but is an integral part of achieving
financial wellness.

Nutrition Myths

- **Myth:** Nutrition has nothing to do with financial wellness.
- **Truth:** What we eat plays a huge roll in determining our overall health, which directly affects our wallet.
- **Example:** When we eat well, we stay healthier and visit the doctor less, which costs us less in copays and out of pocket expenses. It can also lower our health insurance premiums (depending on the situation) and our life insurance.
- Thereby, **increasing** our financial wellness.

Nutrition Myths

- **Myth:** Food that is good for you is too expensive.
- **Truth:** Foods that are the most nutrient dense are actually less expensive overall than the normal “junk” foods that have little to no nutritional value.
- **Example:** Whole grain rice and beans vs. mac and cheese.*
- **\$.36** per serving vs. **\$.33** per serving, but you get twice as many servings of rice and beans vs. mac and cheese.

Tastes Great, Less Filling

Long Grain Brown Rice & Black Beans (\$.36 per serving)

443 Calories	1 g Sugar
2.7 g Fat	20 g Protein*
0 g Cholesterol	0% Vitamin A
12 g Sodium	7% Calcium
695 mg Potassium	25% Iron
86 g Carbohydrates*	0% Vitamin C
19 g Fiber*	51% Magnesium

Mac & Cheese (\$.33 per serving)

400 Calories	6 g Sugar
4 g Fat	10 g Protein*
15 g Cholesterol	15% Vitamin A
580 g Sodium	15% Calcium
0 mg Potassium	10% Iron
47 g Carbohydrates*	0% Vitamin C
1 g Fiber*	0% Magnesium

Top Tips for Eating Well on a Budget

- Keep cost effective staple food items on hand
- Make enough food to have plenty of leftovers
- Use those leftovers to make different types of meals each night, to avoid food boredom
- Limit going grocery shopping to once a week, at the most
- Make a thorough grocery list before you go to the store(s) and stick to it!



Gender Issues in Personal Finance

Content Contributor



Jen Hemphill, AFC®
Host of “Her Money Matters®” Podcast

Imbalanced Beginnings

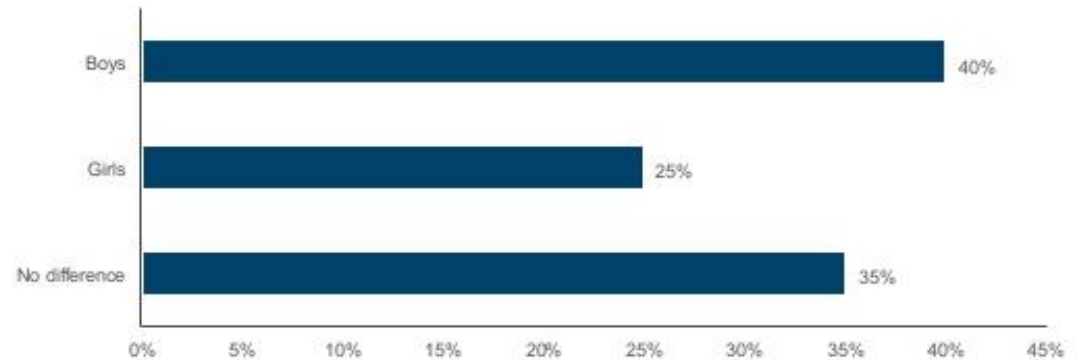
- Parents talk to girls about:
 - Spending
 - Checking accounts
 - Family finances
- Parents talk to boys about:
 - Borrowing
 - Budgeting
 - Savings

“The results yielded a significant difference between girls and boys... with respect to communication about investing.”

Lynsey Romo
Assistant Professor of Communications
North Carolina State University

Talking to Boys and Girls

Q55. DO YOU FIND THAT YOU SPEND MORE TIME TALKING ABOUT MONEY WITH YOUR BOY(S) OR GIRL(S)?



- Men are more likely than women to spend more time talking to boys about money (52% vs. 23%)

T. Rowe Price 2017 Parents, Kids & Money Survey
N=620 (Have boys and girls)

INVEST WITH CONFIDENCE®

T. ROWE PRICE 57

College Costs

66%

Women own almost two-thirds of total US student debt, roughly \$833 billion

56%

The majority of college students are female

34%

Percentage of all women who couldn't meet essential expenses while in loan repayment; 57% of black women

CNBC: American women hold two-thirds of all student debt—here's why



And yet...

50% of households with only boys had money saved for college.

35% of households with only girls did.

83% of boy-only households contributed to college savings accounts monthly.

70% of girl-only households did.

Boy-only households were also:

- More willing to take on debt
- More likely to send their sons to expensive colleges
- More likely to cover the entire cost of college

T. Rowe Price 9th Annual Parents, Kids & Money Survey- College Related Findings



There is really no way to say this subtly: The parents had different life expectations for their sons and daughters — and were unwilling to pay private college tuitions for their daughters. They perceived that the young women were not going to have 40-year careers in the ways they expected their sons to have.

Cheryl Winkour Munk, The Wall Street Journal

More Debt, Unequal Pay

80¢

What women earn for every one dollar earned by men

Preschool & Kindergarten Teachers

Men: \$16.33

Women: \$15.00

Nurse Practitioners

Men: \$42

Women: \$39

\$61,000

Earnings for a woman with bachelor's degree; equivalent to earnings for a man with an associate's degree

Average Wages

Men w/ 4 year degree: \$37.39

Women with advanced degree: \$36.13

CNBC: American women hold two-thirds of all student debt—here's why
EPI: Equal Pay Day is a reminder that you can't mansplain away the gender pay gap

Additional Issues for Minority Women



American Business Women's Foundation

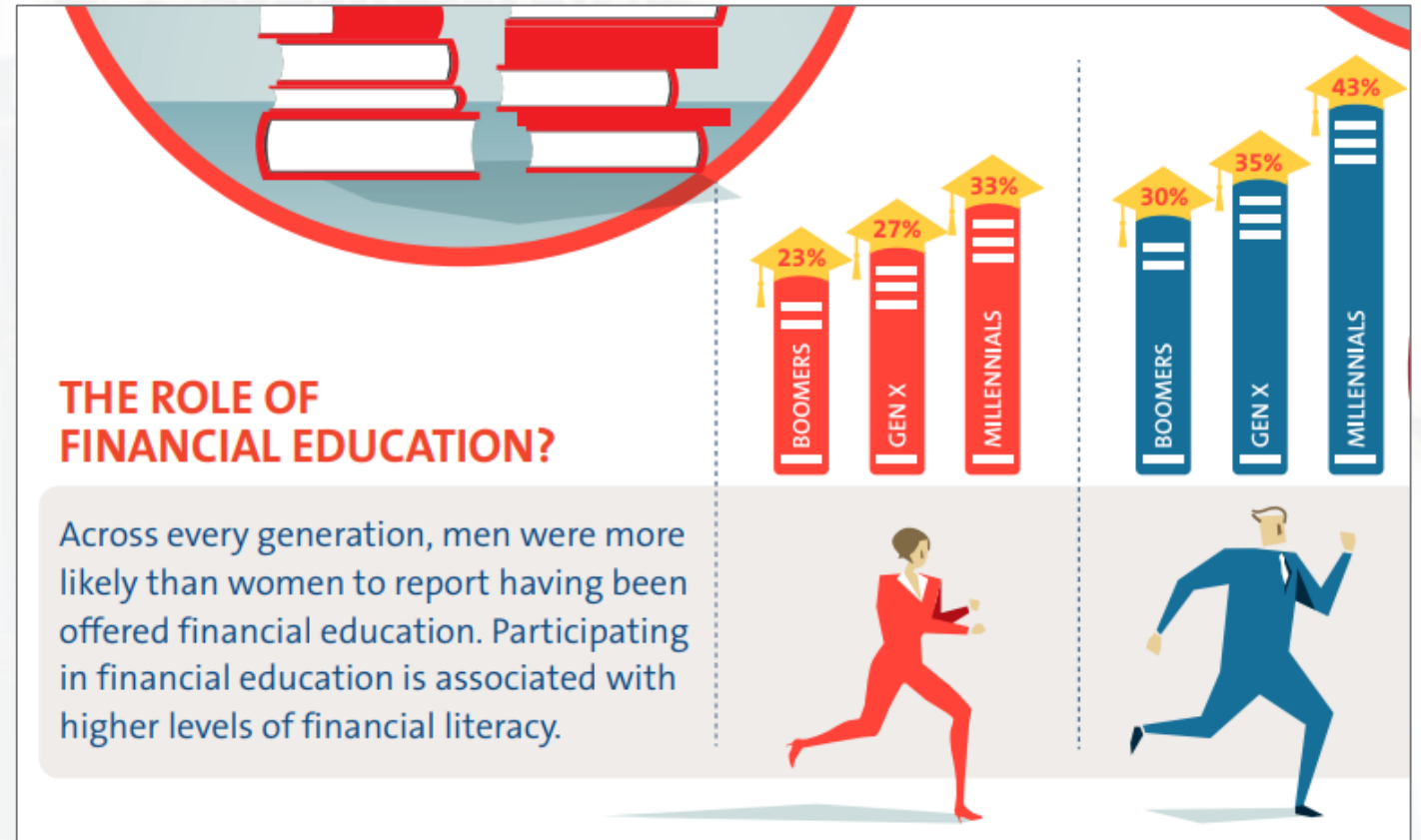
- Double-edged sword: gender wage gap + minority pay gap
- More usage of high-cost forms of borrowing such as payday loans
- The melting pot: cultural considerations
- Language barriers

The Role of Financial Education

“Participating in financial education is associated with higher levels of financial literacy.”

Offered to:

- 33% Millennial women
- 43% Millennial men



FINRA: Across Generations, Women Trail Men in Financial Knowledge – but the Gap May Be Closing



Financial Education Solutions:

Gender Issues in Financial Education

Financial Confidence Defined

— ...

Your own belief in how you manage your personal finances. It includes earning money, saving money, spending money.





Talking to Female Students: 4 Ways to Increase Financial Confidence



1

Talk money.

- It doesn't have to be perfect, you just have to do it
- You don't have to talk about the latest stock market trends or the best funds to invest in
- Talk about new apps you have loved, saving tips you have learned, wins you have had



2

Take action focusing on the quick wins first.

- Find an action that you haven't been taking that is far overdue
- Celebrate those wins, big and small



3

Surround yourself with people who have the financial confidence you want to have.

- With whom are you currently surrounding yourself?



5

Do financial confidence check-ins.

- Rate your confidence from 1 (not being confident at all) to 10 (being extremely confident)
- Why did you rate yourself this way?
- What can you do to improve this rating?



The Racial Wealth Divide

Content Contributors



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Race and Economics in the US

“The foundation of racial inequality is racialized economic inequality and the foundation of economic inequality is wealth inequality.”

PROSPERITY
NOW

INDIAN LAND FOR SALE

GET A HOME
OF
YOUR OWN
EASY PAYMENTS

PERFECT TITLE
POSSESSION
WITHIN
THIRTY DAYS

FINE LANDS IN THE WEST
IRRIGATED IRRIGABLE GRAZING AGRICULTURAL DRY FARMING

In 1910 the Department of the Interior has been authorized to sell Indian Land as follows:

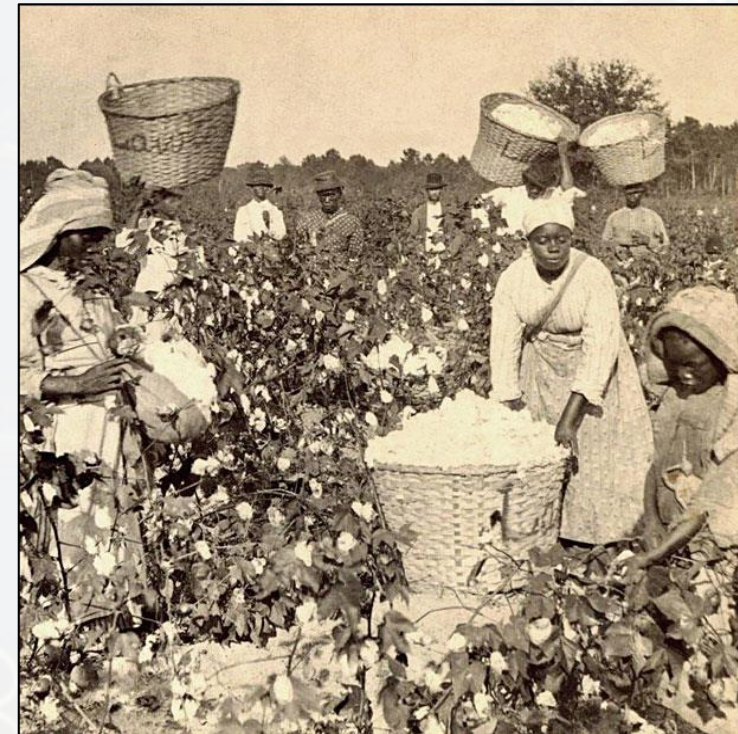
State	Acres	Price per Acre	State	Acres	Price per Acre
Colorado	5,211.21	\$7.27	Oklahoma	34,664.00	\$19.14
Idaho	17,011.00	24.85	Oregon	1,020.00	15.43
Kansas	1,684.50	10.45	South Dakota	120,441.00	16.53
Minnesota	11,034.00	9.86	Washington	4,879.00	43.37
Nebraska	5,641.00	10.65	Wisconsin	1,069.00	17.00
North Dakota	12,018.79	9.93	Wyoming	865.00	28.64

FOR THE YEAR 1910 IT IS ESTIMATED THAT 350,000 ACRES WILL BE OFFERED FOR SALE

The information as to the location of the land under the Indian Land for Sale Act, is in the Department of the Interior and may be obtained at any one of the following places:

California:	Arizona:	New Mexico:	Colorado:	Utah:	Idaho:
San Francisco	Phoenix	Albuquerque	Denver	Salt Lake City	Boise
Los Angeles	Tucson	Santa Fe	Fort Collins	Butte	Spokane
San Diego	Mesa	Las Vegas	Fort Morgan	Meridian	Portland
San Jose	Flagstaff	Alamogordo	Fort Lupton	Shoshone	Tri City
Stockton	Prescott	El Paso	Fort Hays	Blackfoot	Walla Walla
Yuba City	Safford	Deming	Fort Saline	Arco	Wenatchee
Yreka	Chino	Lordsburg	Fort Union	Starke	Chelan
Redding	Maricopa	Lordsburg	Fort Union	Starke	Chelan
Redding	Maricopa	Lordsburg	Fort Union	Starke	Chelan

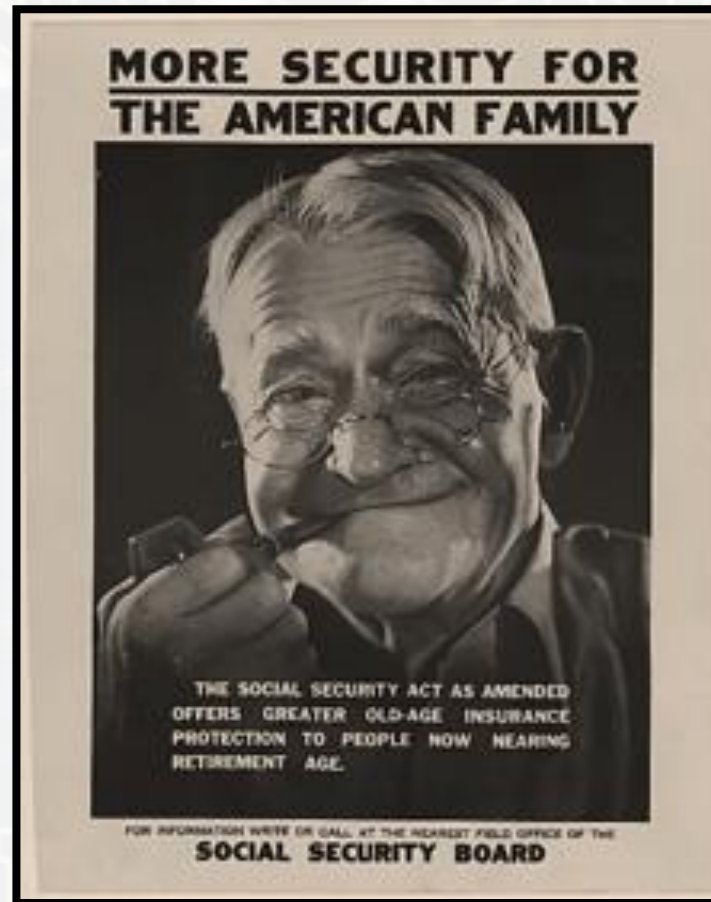
WALTER L. FISHER, ROBERT G. VALENTINE,



Cards Stacked From the Beginning:

Excluded from America's 1st Social Safety Net

PROSPERITY
NOW

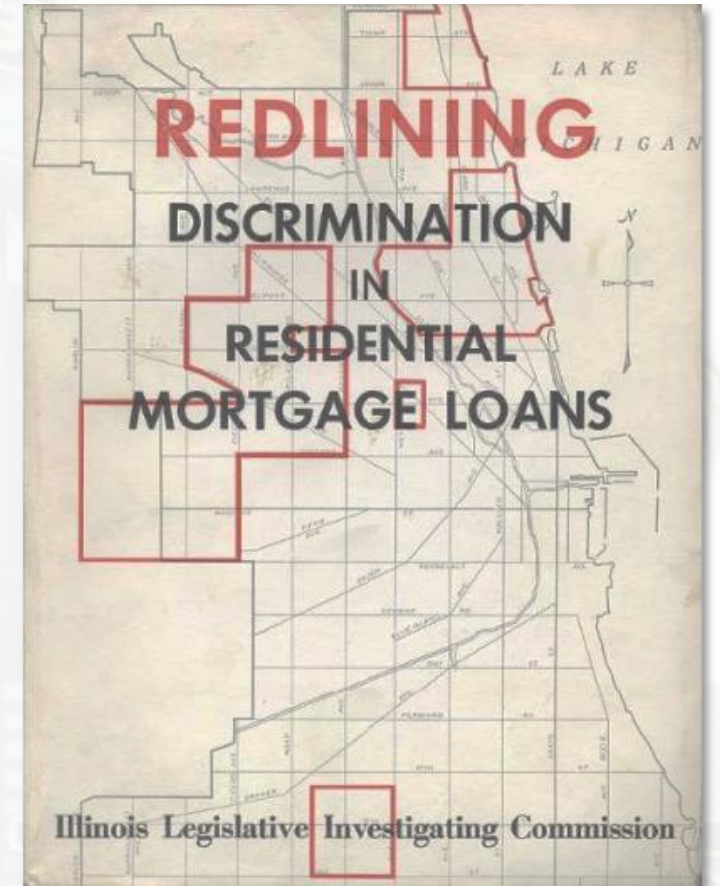


Cards Stacked From the Beginning: Federally Sanctioned Housing Discrimination

PROSPERITY
NOW

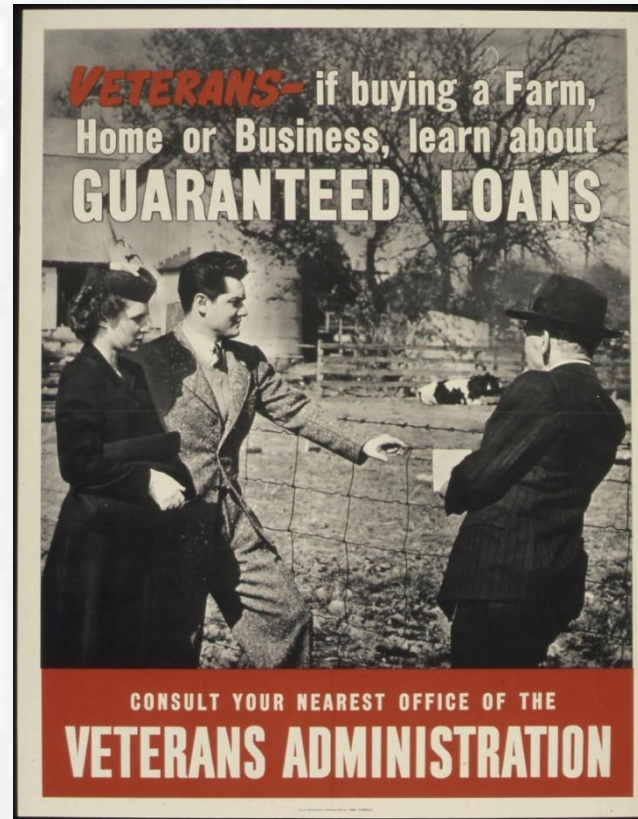
Federal
Housing
Administration
(FHA)

Home Owners'
Loan
Corporation
(HOLC)



Cards Stacked From the Beginning: Disproportionate Benefits of the GI Bill

PROSPERITY
NOW





Wealth Generation Starts with Community Wealth and Continues Based On Family Wealth, Income, and Savings

Historical discrimination in employment, homeownership and servicemember benefits have limited people of color opportunities to become financially stable, achieve prosperity and accrue wealth.

Today in 2019, families of color encounter a series of obstacles rooted in historical racism manifested through inequitable institutional policy and pervasive market forces.

Community
Wealth

Family
Wealth

Family
Income

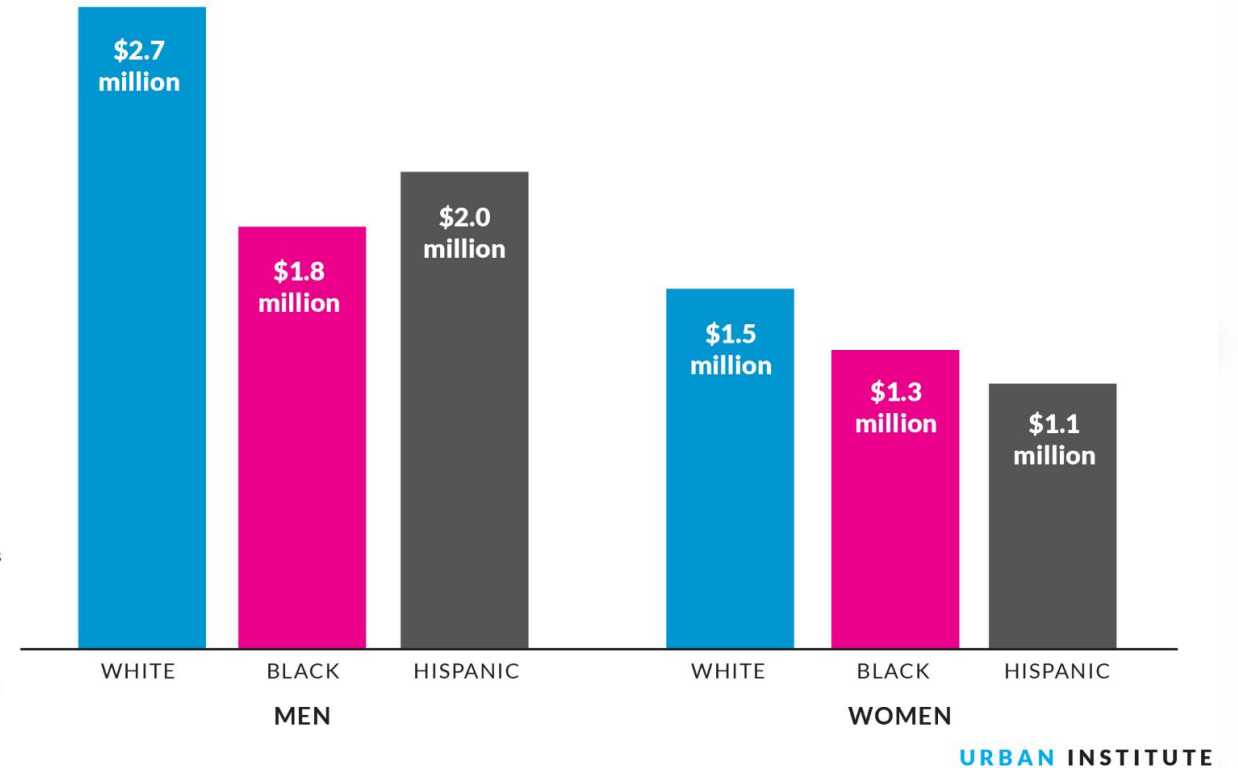
Family
Savings

Differences In Earnings Add Up Over a Lifetime and Widen the Racial and Ethnic Wealth Gap

Average Accumulated Real Lifetime Earnings at Ages 58–62 for People Born 1950–54, by Gender and Race/Ethnicity

Source: Melissa Favreault, Urban Institute's tabulations from the 2008 Survey of Income and Program Participation matched to Summary Earnings Records through 2012.

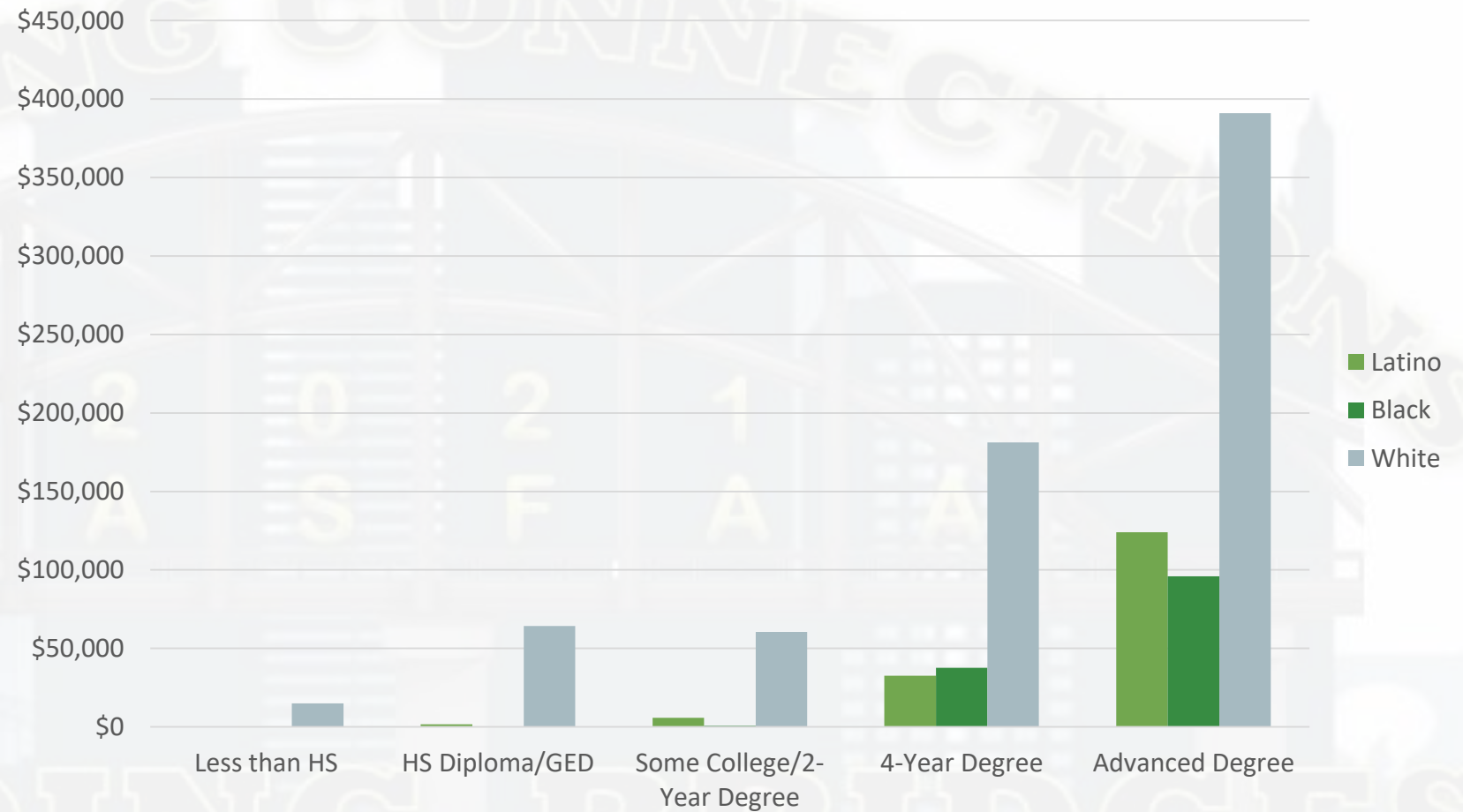
Notes: 2015 dollars. These people are ages 58–62 in 2012. Excludes people outside US for more than 10 years of adulthood; this is especially important for Hispanics, who are more likely foreign born. Earnings are accumulated using assumed interest rates from the OASDI trustees report.



Education is not the “Great Equalizer”



Median Household Wealth by Race and Education Level



The Realities of the Average Student of Color





Financial Education Solutions: Racial Wealth Divide



“It is important to understand that the system of advantage is perpetuated when we do not acknowledge its existence.”

— Beverly Daniel Tatum, "Why Are All The Black Kids Sitting Together in the Cafeteria?": A Psychologist Explains the Development of Racial Identity



Strategies to Support Low-Income and Moderate-Income Students of Color

Honor their language - Indicates that there is no right or wrong way to speak, but rather shows students the value of home and academic vernacular

Take inventory of the community to build a list of resources available to you and the students

Disrupt the single narrative of student of color - these single narratives are incomplete and flatten the wholeness of students of color, making them feel like imposters. Instead allow students to tell their own stories

Create a safe space to allow students to be their authentic selves

Enhance the visibility of Financial Aid and Work Study beyond the dining halls

Understand the racial economic inequality challenges that most students of color come from

Integrating Financial Inequality into Curriculum: University of Michigan



How do we talk about it?

- Wealth versus income
- The meaning of “net worth” and national statistics of distribution
- Inequality in wealth and recent trends
 - Race gaps highlighted
- Wealth and educational opportunity
- Doing research with wealth data

Peer Mentor Training: University of Minnesota Duluth



Mentors learn about financial topics such as spending, budgeting, student loans, and credit

- Curriculum is front loaded:
 - Financial topics at the beginning of the semester
 - Transitions into topics to support mentoring: listening, open-ended questioning, and mentoring ethics

Weeks 3 & 4: Discussing race and inclusion with money



My Money Story Assignment

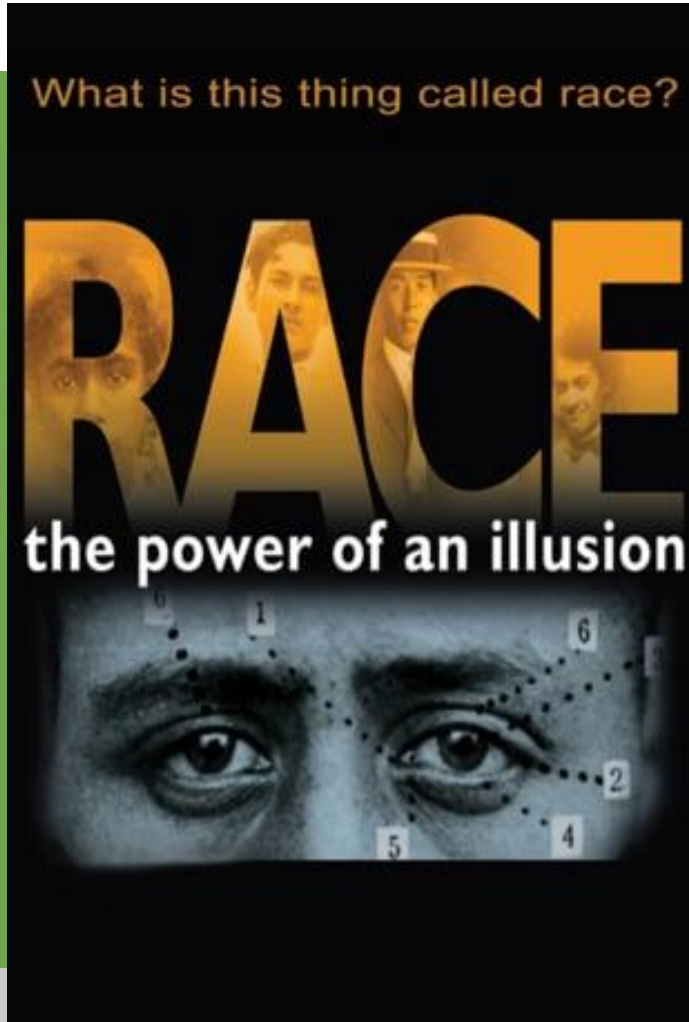
Students complete written exercise in first week

- Identify familial, cultural, and other artifacts related to their history of money

Foundation for ongoing conversation

- Understand each of our financial backstories to set a new direction
- Supports later lessons regarding how the conversation will look, sound, and feel when financial situations differ between mentors and mentees

Documentary: RACE: The Power of an Illusion



Pre-Film Question:

Does race affect your life? Why or why not? If so, in what ways?



Show RACE: The Power of Illusion - PBS Documentary Episode Three, "The House We Live In"

"If race doesn't exist biologically, what is it? And why should it matter? Our final episode, 'The House We Live In,' is the first film about race to focus not on individual attitudes and behavior but on the ways our institutions and policies advantage some groups at the expense of others. Its subject is the 'unmarked' race: white people. We see how benefits quietly and often invisibly accrue to white people, not necessarily because of merit or hard work, but because of the racialized nature of our laws, courts, customs, and perhaps most pertinently, housing." - PBS The House We Live In Transcript

Documentary Follow-Up Questions

Immediate reflection questions:

1. Revisit the pre-film question: Does race affect your life? Why or why not? If so, in what ways?
2. What will you remember from the film in two weeks?
3. What can I influence? (Especially consider your role as a mentor on campus or other spaces you frequent)
4. How am I making my community a more equitable environment?

One week post-viewing questions:

1. What will you do if you recognize a disparity in “privilege” between you and your mentee (or a friend, etc.)?
2. What stands out to you from your My Money Story assignment and what you’ve learned from the documentary?
3. What resonated over the past week related to the documentary?

Info You Can Use

Student Guide for Eating on a Budget

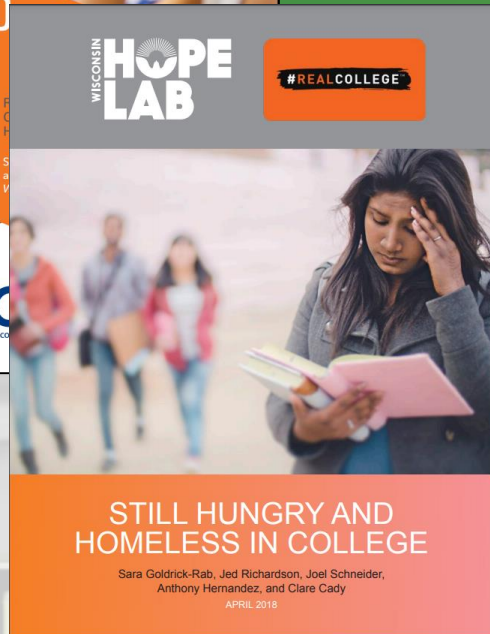
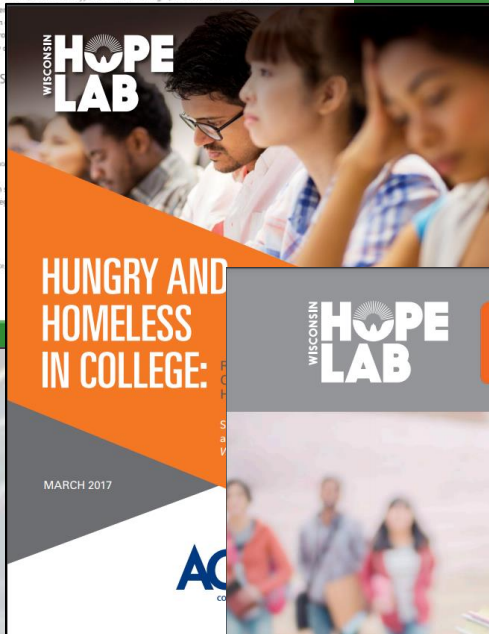
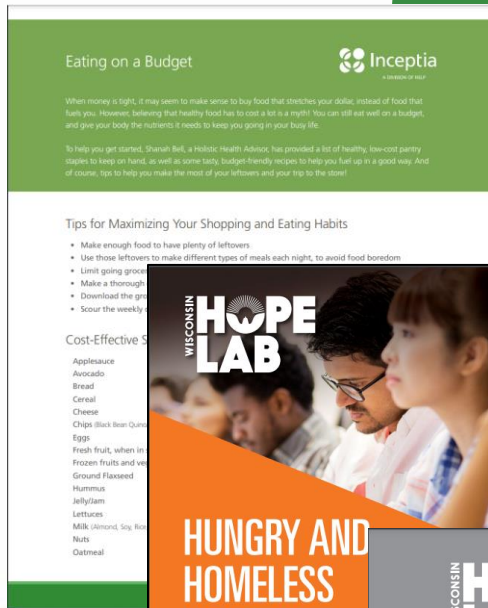
https://inceptia.org/PDF/Inceptia_EatingOnABudget.pdf

Hungry and Homeless in College

<http://bit.ly/2Xz3Tlh>

Still Hungry and Homeless in College

<http://bit.ly/2UQDI8n>



Resources

- Sites
 - Jen Hemphill – Blog & Podcast jenhemphill.com
 - Sophia Bera – Blog genyplanning.com
- Student Handouts
 - A Guide to Networking; Georgia Tech Alumni Association <https://bit.ly/2GZoGUI>
 - Women and Retirement Savings; Department of Labor <https://bit.ly/2pXVBke>
- Great Advice for Grads 2021
 - <https://inceptia.fyi/GA4G21>



WHAT ARE YOUR QUESTIONS?



TALK TO US

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888.529.2028 • TalkToUs@inceptia.org • inceptia.org • Inceptia.org/webinars

Resources

Inceptia.org

Full webinars on our Resources page:

- *Same Campus, Miles Apart* **Resources**
- *Handling Money Like a #Girlboss*
- *Full Minds, Empty Stomachs*





How Can We Help?

What Can We Do?