



Financial Literacy Initiatives

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“The number one problem in today’s generation and economy is the lack of financial literacy”

Alan Greenspan

Why Financial Literacy is Vital

Statistics are taken from the Higher Education Financial Wellness Alliance (HEFWA)

66%

Of students say they worry
about having enough money to
pay for school

28%

Of students have run out of money six
or more times in the past year

52%

Of students reported being housing
insecure

Why Financial Literacy is Vital

Statistics are taken from the Higher Education Financial Wellness Alliance (HEFWA)

68%

Of students are less than confident that they will be able to pay off debt they acquired while in school

63%

Of students say they would have trouble finding \$500 for an emergency

58%

Of students have more loan debt than they expected

Snapshot of consumer debt

Type of debt	Average debt in 2021
Credit card	\$5,221
Personal loan	\$17,064
Auto loan	\$20,987
Student loan	\$39,487
HELOC	\$39,556
Mortgage	\$220,380

According to [bankrate.com](https://www.bankrate.com)

Average debt in 2021

Has carrying debt become a norm?

Is this a taught behavior?

*Home equity line of credit

What is Financial Wellness?

- It is a topic for everyone and it's for a lifetime
- It's the basic understanding of finance and financial skills
- It's learning these skills and successfully integrating them into everyday life
- It provides knowledge and confidence
- It allows an individual to live more confidently
- ***It's teaching skills to students who may not have been exposed to this concept prior to coming to college***



Benefits for your Student

- Programs you establish become building blocks for future financial wellness
- Students have a better understanding of finances
- Saving & Investing is better understood
- You may be introducing your students to financial wellness
- Allows a student the knowledge and importance of protecting identity
- Helps plan for both small and large purchases over a lifetime
- Helps student with credit, debit, interest – borrowing
- Decreasing stress



Benefits for the Post Secondary Institution

- Lower Loan Default Rates
- Better understanding of loan debt
- Potentially less borrowing / interest on unsubsidized
- Partnerships with other campus stakeholders
- Partnerships with Alums — alums teaching students skills
- Less stress for the student/family
- Increased retention
- Alumni Giving



Financial Wellness Program

The Financial Wellness Program is here to give students the money lessons to navigate through college and beyond. Our goal to empower you with the knowledge and tools to make informed financial decisions and accomplish your financial goals for a lifetime.

Implementing a Financial Wellness Program

- Speak with your administration – Financial Wellness Task Force
- Poll the students – they are the biggest advocates & content providers
- Peer to peer educators
- Resource guide – university wide
- Make sure the material is relevant
- Partner with others on your campus – Trio, Student Affairs, Admissions, Alumni, Financial Aid



Partnerships

- PittPantry – students in need
- Student Affairs – programming
- Resident Life – RA's, off-campus living
- Financial Aid – debt adverse/refunds
- Alumni – both learn and teach
- Fraternities/Sororities - small groups to large groups
- Admissions - new student programming
- Career Services – retirement and graduation
- Student Payment Center – debt adverse / refunds



Student Struggles / Financially Unprepared

- Reality of what school really costs
- Lack of Emergency Funding
- Unexpected Costs/Emergency
- Employment Issues
- Food Insecurity
- Eating healthy and on a budget
- Missing Financial Aid Deadlines
- Loan Adverse
- Refunds
- First time budgeting
- Leases – legal contract
- Roommate issues
- Utilities
- Couch surfing
- Dream school vs cost & hurdle
- Net cost – family discussion
- **What's the message? Keep it positive – this is the game plan**

How do we reach students?

- Virtual group – pandemic
- 1:1 appointments
- Start small – fraternities/sororities
- Scheduled events
- Partner with other offices
- University Calendar
- Ask other offices to promote you
- Fairs, partnerships
- Word of mouth!
- GradReady requirement



Programs - Virtual & In-person

- Grocery Shopping on a budget
- Off campus housing
- Loan borrowing and repayment
- Avoiding Identity
- Budgeting
- Credit
- Insurance
- Investing
- Benefits as a new grad – retirement
- Saving
- FAFSA completion

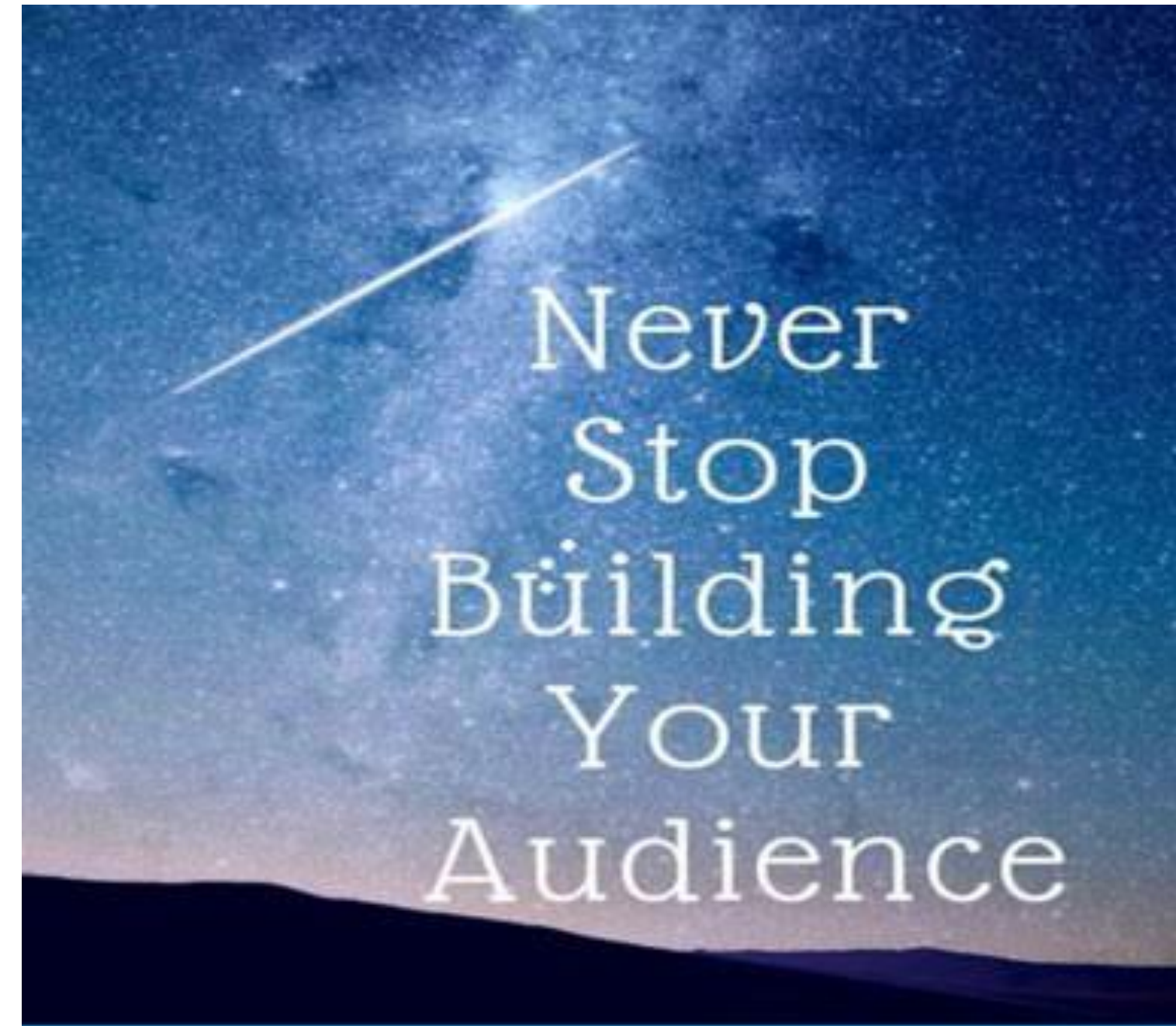
ONE OF THE
BIGGEST MISTAKES
WE MAKE

IS ASSUMING

THAT OTHER PEOPLE
THINK THE WAY
WE THINK.

Feedback....it's critical

- Don't be afraid to ask
- It helps build your program & content
- It helps gauge your audience knowledge base
- It empowers your audience
- It gets students talking about the programs
- Qualtrics or other survey methods



Resources

- [MyMoney.gov](#)
- [Federal Trade Commission](#)
- [Studentaid.gov](#)
- [CreditKarma.com](#)
- Use your on and off campus resources
- Higher Education Financial Wellness Alliance (HEFWA)
- Create partnerships with other schools

Federal **StudentAid**
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION



FEDERAL TRADE COMMISSION
PROTECTING AMERICA'S CONSUMERS

Thanks

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