The Game of Financial Awareness

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Do you have what it takes to win the Game of Financial Awareness?

- Confusing as a Game Board
- You have your own obstacles: family, work, limited resources.
- Different motivators: trends in higher ed, your own passion, Department of Education
- Sometimes it can be overwhelming!
• The Need for Financial Awareness
• Our Paths (Successes, Challenges, & Visions)
• Idea Sharing
• Question & Answers
Seven in 10 seniors (69%) who graduated from public and nonprofit colleges in 2014 had student loan debt, with an average of $28,950 per borrower. Over the last decade—from 2004 to 2014—the share of graduates with debt rose modestly (from 65% to 69%) while average debt at graduation rose at more than twice the rate of inflation.

-The Institute for College Access & Success
• 60% of employers check credit as part of the applicant screening process.
• Average credit card debt for American families: $15,252
• Average student loan debt for American families: ~$34,000
• Adults are living with their parents longer.
• Adults are putting off life decisions.

JumpStart.org
It Starts with You!
• After School Programs
• High School Financial Aid Nights
• Orientation Presentations
• First Year Experience Courses
• Counseling Practices
• Club Presentations
• Resident Assistants Class
• Senior Meeting
• Grad Finale
• Default Management
• Financial Literacy Center
• Financial Literacy Course in Core Curriculum
• Finances in decision making
• Student learning
1. Senior Administrative Support
2. Collaborative Leadership
3. Flexible Vision
4. Staff Development
5. Visible Actions
Financial Awareness @ Clemson University

How we got started and where we are headed!
Starting at the Beginning

• Why did we start a financial awareness program?
  • To be proactive due to the increasing cost of attendance
  • To stay on top of our low Cohort Default Rate
  • To share our passion with our students

• Where did we decide to start?
  • Website
  • Social Media
  • Partners
  • Financial Awareness Week
A Financial Literacy Website

• Our first step was to develop a website dedicated to Financial Literacy: [http://www.clemson.edu/financial-aid/financial-literacy/](http://www.clemson.edu/financial-aid/financial-literacy/)
  • With the help of an amazing program at Clemson University called UPIC, I was able to hire a financial literacy intern to help me develop our program and website.
  • We researched websites and the other programs available to find the ideas we wanted to include.
  • We made the decision to create our own site to save money and have control over what we are sharing with students.
Social Media

• Started a Twitter account: https://twitter.com/ClemsonFinAid
  • Wanted to develop a strong following
  • Created business cards to promote our account
  • Gained over 300 followers in 6 months
  • Made a goal to tweet at least 3 times a week and increased that to once or twice per day with the help of Hootsuite

• Facebook will be started in January.
Look for Partners around Campus

• Schedule meetings with different departments
  • Graduate School
  • Academic Success Center
  • Student Affairs
  • Academic Affairs
  • Campus Recreation
Financial Awareness Week

• This event was developed from an idea mentioned in a meeting with one of the Graduate School coordinators.

• Different events held each day of the week:
  • Meet and Greet with food, games and prizes
  • FAFSA Help
  • Reality Check Sessions
  • Seminars
  • Financial Wellness Zone
  • Twitter Chat

• Financial Awareness Scholarship Application
Financial Awareness Week
Other Resources Developed

• Email blasts
• Brochures
• Bookmarks
• Videos
• Presentations
• Blog
Presentation Opportunities

Between the development of the website and looking for partners, I have gained the opportunity to present the concepts of financial awareness across campus. These opportunities can be found through:

- Introductory classes
- Senior classes/seminars
- Academic recovery classes/seminars
- Athletic scholarship recipients
- Clubs/organizations
Future Goals

• Become part of the CU1000 class which is required for all incoming students

• Participate in Orientation to show parents that we are available for their students

• Mentorship program
  • Students trained to mentor other students on financial issues such as budgeting, investing, saving, and credit/debt management.
  • Mentors will participate in a class where they are trained.
  • Once training is complete, mentors will be paid as part of an internship program for one to three semesters.
Tri-County Technical College

Our Journey to Financial Literacy
Our Journey to Financial Literacy on Campus

• Started with 2011 cohort default rate (CDR) of 30.9%
• Committee was formed to discuss feasibility of staying in the 'loan business'
• In 2014, my position was born and we signed a 2-year contract with Inceptia
What we've done so far

• Use Banner to add EXIT counseling requirements to students who have graduated, withdrawn, or are enrolled less than half-time (withdrawn/low enroll students monthly, graduates once a semester)

• Offer relevant/timely workshops each semester on different financial topics (scholarships, finding an apartment, holiday budgeting, etc)

• Promoted America Saves Week 2016 (2/22-2/26) with a table each day. 85 participants came out to pledge.
What we've done so far, continued

• Promoted National Financial Literacy Month (April) by having information tables and trivia set up in the Cafe each week

• Held a month long video contest, during April 2015, with a $500 bookstore credit going to the winner. (We hope to make this an annual contest!)

• Implemented a Default Taskforce with members representing several different divisions on campus
What we've done so far, continued

• Created a Freshman Seminar Class with a theme of "Financial Fitness" - students create budgets, learn about credit cards, identity theft and borrowing money among many other things

• Communicated with our Provost Council on the importance of their role

• Work with our High School Recruiter to attend some of the HS events to promote our literacy tools
Where we plan to go

• Even though our 2012 Official CDR was 20.9% and our 2013 Draft CDR is 17.1%, we still have a lot to do

• Plan to send out annual debt letters to all current students with loan debt, identifying loan amounts, servicer information and repayment information

• Plan to place a hold on all withdrawn students to complete EXIT counseling before they can obtain an official transcript
Where we plan to go, continued

• Offer in-person exit counseling, in small group sessions for graduating students - we will include it on our graduation checklist and hope to make it a requirement for graduation

• Create a unique brand for our literacy program – that sets us apart from financial aid
Our overall goal is to educate all students and staff/faculty members at TCTC on the importance of financial literacy. We know that it takes all of us to make an impact on our CDR and ultimately our students!

@AuntFAE