

Financial Literacy Update

November 2012

Purpose:

Strengthen Montana's financial literacy programs in an effort to reduce student debt by developing a coordinated and collaborative approach to financial literacy that enhances and connects existing efforts. The program will advance best practices, target high risk-students, focus on low-income and other underrepresented groups, as well as address the general student population.

Approach:

- \$400,000 committed to the coordinated and collaborative financial literacy program from College Access Challenge Grant (CACG)
- Two program coordinators at OCHE – will support schools and lead efforts
- Sub-grants to campuses and tribal colleges
- Request for proposal process with eligible grants ranging from \$5,000- \$80,000 depending on demonstrated need, project design, scope, commitment, long-term impact, capacity, project design, use of best practices and outcomes

Efforts to Date:

- Affordability Taskforce recommendations including financial literacy presented at May Board of Regents meeting
- Applied for CACG July 5th, OCHE awarded funds August 15th
- Request for proposals for sub-grants to campuses released September 1st
- RFP review completed mid-October and campuses were notified of awards
- Eight campuses, including two tribal colleges submitted responses
- All applicants received funding ranging from \$7,485 - \$79,982
- Total amount of sub-grants awarded \$290,998.67

Next Steps:

- Issuing memorandums of understanding to iron out details
- Implementation of programs
- Measurement of program effectiveness, impacts, and further development of best practices

CACG Award Allocation Table

CACG RFP Recipients				
Campus	Score	Funding Requested	Allowed Amount**	Awarded Funds
MSU-Bozeman	980/1000	\$79,982.00	\$79,982.00	\$79,982.00
Helena College-UM	920/1000	\$38,328.00	\$38,328.00	\$38,328.00
MSU-Northern	770/1000	\$24,310.00	\$24,310.00	\$24,310.00
MSU-Billings	680/1000	\$79,990.16	\$70,990.16	\$70,990.16
Fort Peck CC	580/1000	\$79,822.00	\$49,967.72	\$28,981.28
Blackfeet CC	490/1000	\$67,158.00	\$42,713.88	\$20,929.80
FVCC	440/1000	\$57,105.98	\$17,012.80	\$7,485.63
UM-Missoula	380/1000	\$80,000.00	\$52,610.00	\$19,991.80
		\$506,696.14	\$375,914.56	\$290,998.67
**Funding requests outside RFP Guidelines or duplicative were removed				
Top four proposals funded at 100% of allowed amount				
Lower half of proposals funded based on percentage of overall score multiplied by allowed amount				