

Financial Literacy Education Program

Report to the Board of Regents

November 20, 2014

- Affordability Task Force Recommendation
 - Coordinated and Collaborative Financial Literacy Education Program to address student loan debt and student loan default rates
- Funded through the federal College Access Challenge Grant
- Coordinated from the Commissioner's Office
- Sub-grants to campuses to establish programs



**OCHE
Coordination**

-Program Managers

**Campus
Programs**

- Dedicated Financial Education Staff
- Implementation of Best Practices

**Transit
Online
Financial
Education
Tutorial**

- Most complete and developed financial literacy program in the country
 - Over \$1.2 million dedicated to establishing and developing the program in the last three years
 - MUS compared to U.S.
 - 100% of MUS institutions have programs
 - Nationally - 65% of institutions offer financial literacy programs
 - 100% of MUS institutions have funding
 - Nationally - 47% have no funding
 - MUS campus budgets range from \$20,000 to \$100,000, with the average budget of around \$47,000
 - Nationally- 31% of those funded have an annual budget of \$5,000 or less

- Best Practices developed and implemented
 - Consistent message and approach
- Programs established at all campuses of the MUS and community colleges and tribal colleges
- Embedded in campus culture
- Financial literacy education recognized as critical to student success

- Identification of financial literacy as a student success issue along with alcohol and sexual misconduct
- Integration of financial literacy education into offices of student success and advising
- Holistic approach to financial education
 - Established financial education offices
 - Served over 28,000 students in the last year
 - Students becoming more adept at managing finances, student loan debt and repayment

- Dr. Carina Beck – Director of Student Success at MSU
- Brian French – Interim Director of the Undergraduate Advising Center at UM

MSU - Bozeman

Office of Financial Education



Office of Financial Education

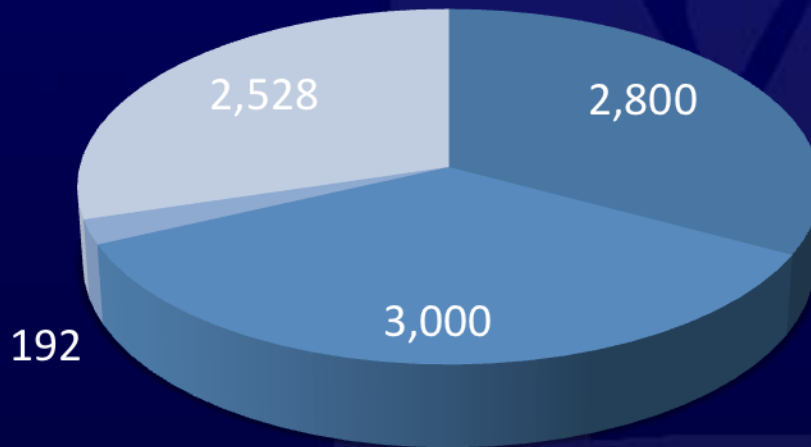
Programmatic Efforts

- Integration with Allen Yarnell Center for Student Success
- Targeted outreach to students
- Individualized support
- Improved student outcomes through:
 - communication, understanding, action
- Collaboration with the campus community and beyond
- Focus on student debt and financial wellbeing



Financial Education Outreach

AY 2013-14 Total: 8,520



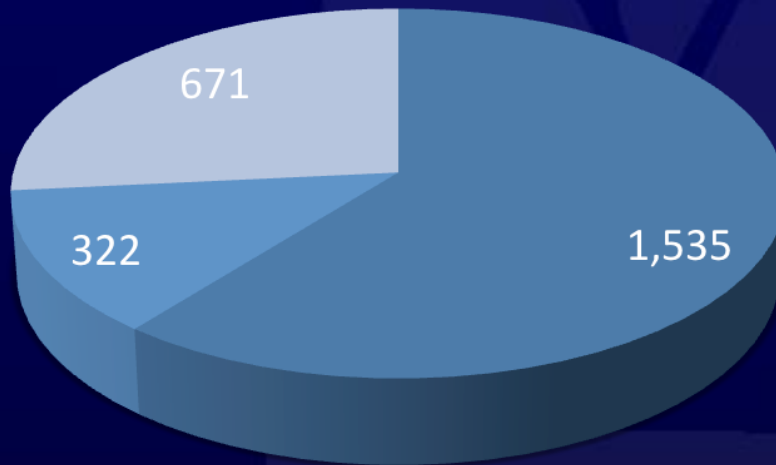
- Debt Letters
n = 2,800 +
- Orientation
n = 3,000 +
- Workshops
n = 192
- Financial Literacy
Appointments
n = 2,528



Financial Education Appointments

AY 2013-14

Total: 2,528



- Introductory Financial Literacy Appointments
n = 1,535
- Intensive Financial Literacy Appointments
n = 322
- Appointments for Students who Completed a University Withdrawal
n = 671



Office of Financial Education

AY 14-15 and Beyond

- Implementation of Transit financial wellness course
- Enhanced entrance and exit counseling
- Expanded classroom visits, workshops and outreach
- Champion the “freshman 15”
- Development of a professional skills academy
- Refined analytics to inform interventions
- Data driven program assessment



Thank You for Supporting Financial Education at MSU



Bringing financial education to UM students

Our goals:

1. Reduce student loan default rates.
2. Reduce the total amount of student loan indebtedness.

Financial Education integrated with Student Success – by the numbers:

3,536 student sessions

2,426 academic advising appointments

345 workshop attendees

245 class presentation attendees

160 one-on-one appointments

360 Orientation presentation attendees

UM FINANCIAL EDUCATION PROGRAM



Financial Education counter in Griz Central with services also offered at Missoula College.

Making financial wellness part of the UM culture

Training over 30 employees.

Making programs available to employees and alumni.

Planned communications strategy, including web site development and targeted messaging.

Planning for the year ahead

Data-driven outreach to financially at-risk students.

Improved student loan entrance counseling.

Continued use of videos to reach students where they are.

Expand training for employees.

Assessing program effectiveness.

<https://www.youtube.com/user/MUSFinLit>

