

Financial Literacy Education Program

Report to the Board of Regents

September 18, 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

- 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

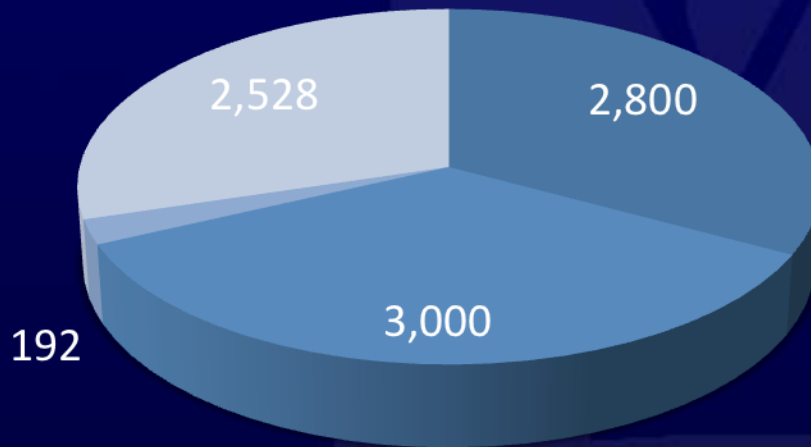
Programmatic Efforts

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



Financial Literacy Outreach

Total: 8,520

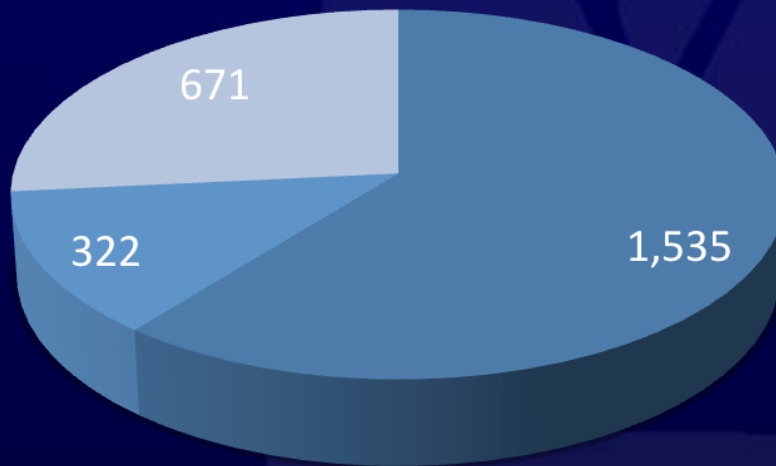


- Debt Letters
n = 2,800 +
- Orientation
n = 3,000 +
- Workshops
n = 192
- Financial Literacy Appointments
n = 2,528



Financial Literacy Appointments

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



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:

1,500 student sessions

1,170 academic advising appointments

177 workshop attendees

70 class presentation attendees

83 one-on-one appointments

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>

