



AMERICAN STUDENT
— ASSISTANCE —

\$ALT[™]

Money knowledge for college—and beyond.

A Collaborative Approach To Financial Education

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- **Make The Case**
- **Develop The Plan**
- **Implement Your Plan**
- **Examples and Best Practices**



American Student Assistance®

- 60 years experience working with millions of students helping them understand and manage their education debt.
- Working with hundreds of colleges and universities nationwide.
- Teaming with corporate sponsors and engagement partners across public and private sectors.



SALT is a free and unbiased nonprofit-backed financial education program dedicated to giving students, alumni, and families the money knowledge they need for college and beyond.



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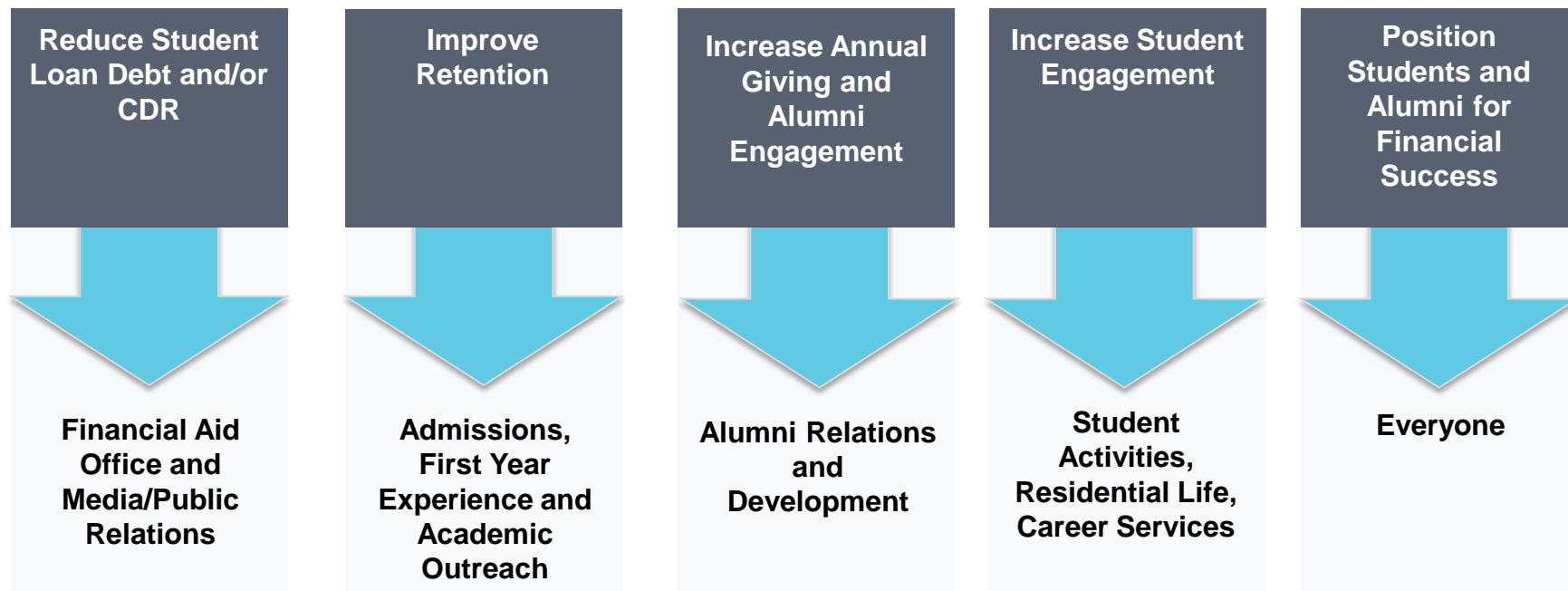
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Make The Case

Financial Literacy- Not just for Financial Aid Anymore

- Selling the WIIFM
- Long Term Institutional Benefits
- Setting Realistic Goals and Objectives
- Meeting the Needs of Your Colleagues



2008



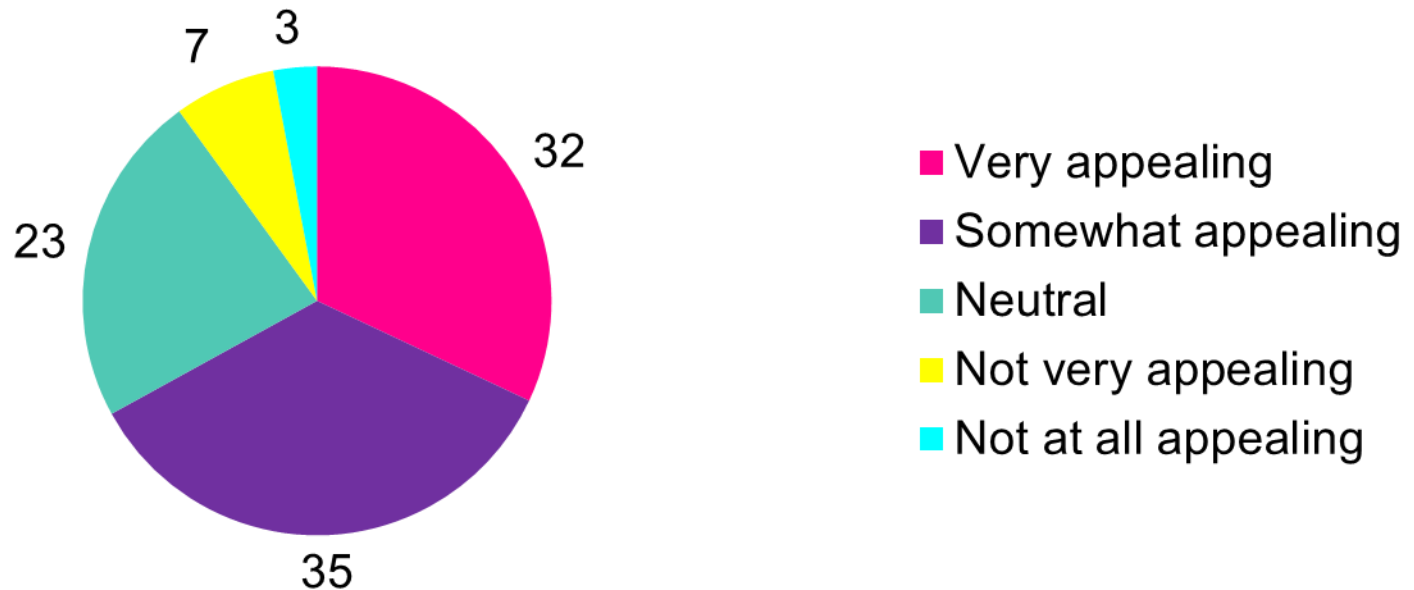
Higher Education Opportunity Act Passed (2008)

Sec 646.1



- (d) Improve the financial literacy and economic literacy of students in areas such as –
 - (1) Basic personal income, household money management, and financial planning skills; and
 - (2) Basic economic decision-making skills

Appeal of Having College/University Offer Programs on Financial Literacy or Wellness to Graduates of the College



Melior Group & American Student Assistance, 2011

Student loan borrowers indicated that the reason they don't give back to their school is because of a lack of financial wherewithal.

74%

Melior Group & American Student Assistance, 2011



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Develop the Plan

What are Your Goals and Objectives with this Program?

- Learn good financial decision making
- Get students to attend
 - Get students to pay attention
- Lower borrowing levels
 - Lower cohort default rate
- Collaborate with other offices

- Teachable moments
- Active, experiential, and problem-based learning
- Evaluation

Financial Education in TRiO Programs, Institutional Policy Brief, The Pell Institute, September 2009

- In-person
 - Course
 - Orientation
 - Workshop series
- Online
- Written material
- Counseling
 - Certified professionals
 - Peer-to-peer

- TRiO students
- All entering freshmen
- All graduating seniors
- College 101 class
- Greek life/residence hall groups
- Commuter students
- Campus organization/major
- Young alumni

Campus partners

- Find some champions: staff, faculty, students

Community resources

- Local credit unions, banks, insurance professionals, etc.

National resources

- Not-for-profit agencies

Blogs and websites

- blog.saltmoney.org, studentlendinganalytics.com, todayscampus.com, academic-impressions.com

Outcomes

- Reduce loan debt
- Reduce credit card debt
- Increase alumni giving
- Increase # of offerings
- Improve student interaction
- Increase # of attendees

- Get institutional buy-in of the plan:
 - Best with involvement from all key campus offices/stakeholders.
 - Form a task force or committee to ensure creation, implementation, and continued maintenance of plan, including development of procedures and processes.
- The plan becomes:
 - A blueprint for your office and your campus.
 - The structure to define how your policies and procedures support the overall mission of your institution.



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Implementing Your Plan

1. Clearly define the processes and procedures to support the plan.
 - Generally done with involvement from all key offices and stakeholders on campus.
 - Obtain the support necessary to carry out the plan.
 - Partnerships become very important.

2. Communicate the plan prior to implementation.

- How are you announcing this new initiative to the larger campus/alumni community?

3. Status check: 3/6/9 months

- Initial impact?
- What are you hearing?
- Stop. Reset. Start again.



Department of Personal Financial Planning
College of Human Environmental Sciences

Office for Financial Success

UNIVERSITY OF MISSOURI

HOME

ABOUT US

▶ APPOINTMENTS / CONTACT US

BUDGETING

▶ CREDIT / DEBT MANAGEMENT

▶ FINANCIAL PLANNING

▶ FOR STUDENTS

BANKRUPTCY



Welcome to the Office for Financial Success

The **Mizzou Office for Financial Success** is a service of the Personal Financial Planning Department dedicated to improving the financial well-being of individuals and families by providing affordable, unbiased education and counseling in all areas of personal finance.

- Online material + professional financial counselors in their own center.
- Counseling sessions are free to students/faculty/staff/
- Sliding scale for community members (up to \$50/hour)

Source: <http://pfp.missouri.edu/financial/index.html>

- Stand Alone financial education center for its students called Powercat Financial Counseling.
- Peer counselors provide one-on-one consultations as well as presentations.
- Partnered with SALT to extend financial literacy services to a 24/7 model, to the many students they couldn't otherwise serve, and their alumni population.

KANSAS STATE UNIVERSITY

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K-State home » Powercat Financial Counseling

Powercat Financial Counseling

Powercat Financial Counseling

Home	Powercat Financial Counseling
About us	Powercat Financial Counseling provides FREE information and education to current enrolled K-State students who are seeking help with issues such as:
Services	<ul style="list-style-type: none">• Budgeting• Credit use• Saving• Identity theft• Managing debt• Student loan management• Transitioning to work after college
Salt NEW	
Credit	
Budgeting	
Student loans	
Your College Financial Plan	Check out our services and request an appointment via your iSIS student information system account now if you are a current student.
Transitioning into work	We also provide free financial presentations to students.

***NEW* Powercat Financial appointment request feature in iSIS**
Students can request their free appointment with Powercat Financial by signing in to iSIS. Detailed instructions found here.

Manage your money with SALT

Events
Oct 15

Source: <http://www.k-state.edu/pfc/>

- **Start somewhere**
 - Anything can help
- **Make it Simple**
 - School Newspaper
 - Write a regular article on money management and/or student loan basics
 - Pay for advertisements in the newspaper
 - Social media tools
- Find campus champions to help
- Partner with community and national resources

What financial literacy programming are you doing on your campus? In the community?

Are you partnering with other offices/organizations to bring financial literacy programming to your students?



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In Conclusion

Collaborative spirit
among campus offices

Enhanced customer
service to the students
and to each other

Better overall
experience for your
students

Long-term positive
effect on retention and
default

What best practices have you established in your organization?

What are your strategies for approaching other offices on campus or colleagues?

What other departments have been receptive to your message?



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Thank You

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