

Forward Momentum for Financial Literacy

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UNIVERSITY OF
SOUTH CAROLINA

Overview

- Introductions
- Financial Literacy Research Findings
- Financial Literacy & Education at the University of South Carolina
- Key Components of a Financial Literacy & Education Program
- Developing a Plan for Financial Literacy & Education on your Campus



Getting to Know You

- Name
- University
- Position
- 30 sec snapshot of financial literacy on your campus



Financial Literacy Research Findings

- 1:3 students experience financial stress every year
(NCHA, 2015)
- Only 17 states in the US mandate a personal finance course in high school
(Money Matters on Campus, 2016)
- 40% of 85,000 first-time college students already have a credit card
(Money Matters on Campus 2016)
 - 27% of the first-time college students with a credit card have an outstanding balance of +\$1000.
- 7 out of 10 college graduates had student loans averaging \$29,400
(COHEAO, 2014)



Financial Impacts on Academics

- Financial issues and the need to work is often deemed the #1 reason students drop out of college *(COHEAO, 2014)*
- Students who do not complete college are 4X more likely to default on student loans *(COHEAO, 2014)*



Goals: Financial Literacy & Education

- What should a financial literacy & education program aim to achieve?
 - Advance student understanding of basic money management
 - Aid students understanding and implementing financial wellness strategies in order to make well-informed financial decisions
 - Support the alleviating financial stress negatively impacting academics

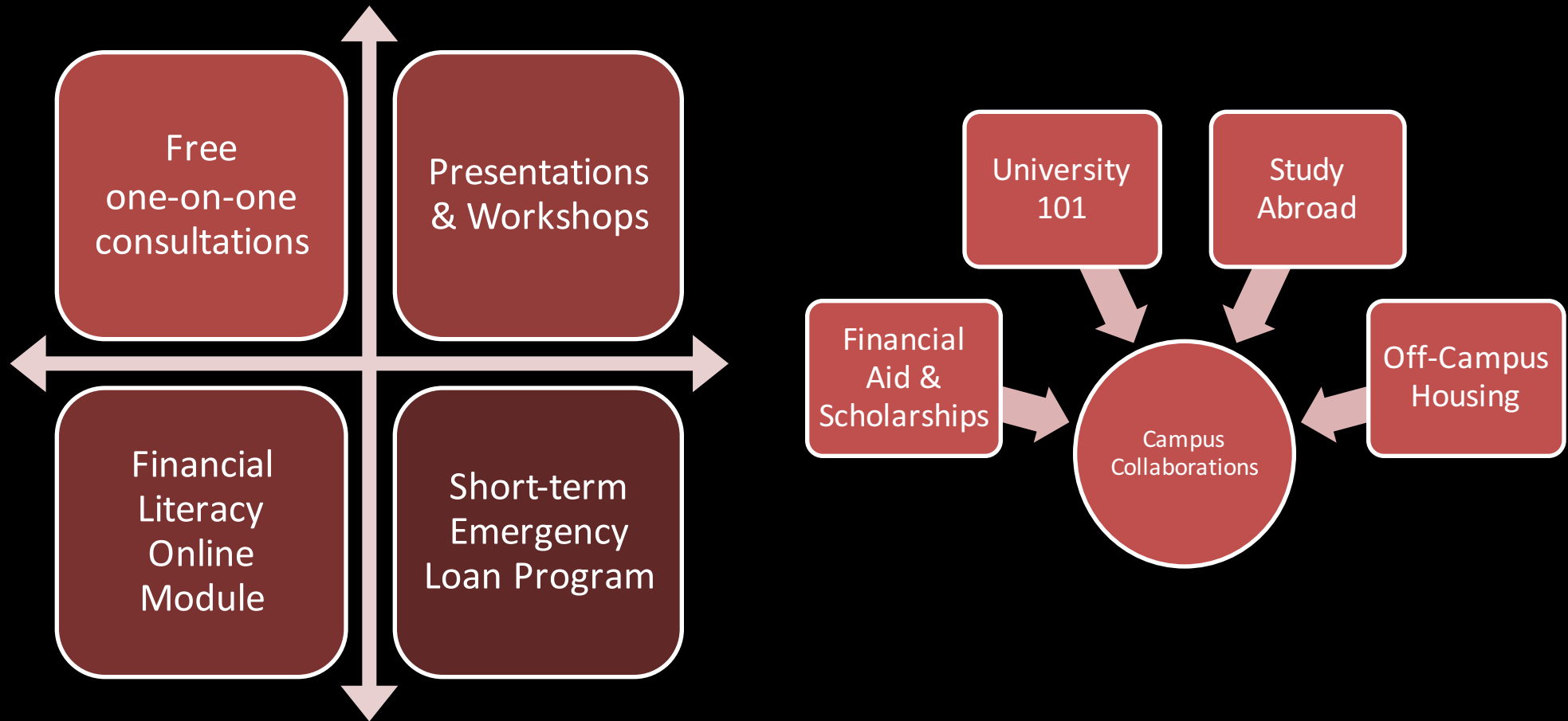


Financial Literacy Program at USC

- Founded in 2011
- Housed in the Student Success Center
 - Provides a unique context for our work
 - Not a “logical” place for students to seek financial assistance



Financial Literacy Program at USC

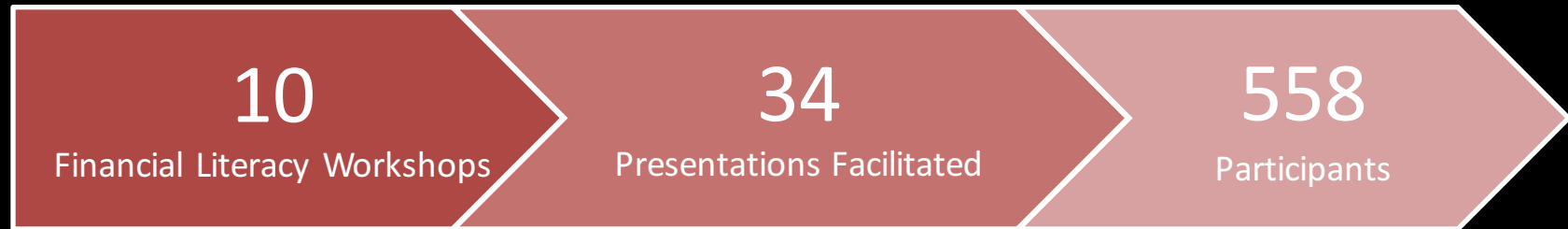


Financial Literacy Program at USC

Year	Consultations	Workshops
First-Year	Money Management	Basic Budgeting & Financial Goal Setting Financing College for Next Year How to Not Lose Your Scholarship
Sophomore	Building & Managing Credit Moving Off-Campus	Get Smart About Credit How to Pay the Bills Working While in College
Junior	Personal Finance for Study Abroad	Identity Theft 101 Planning Your Finances for Study Abroad
Senior	Debt Management Student Loan Repayment & Education	How to Prepare for Student Loan Repayment What you Auto Know About Buying a Car



Financial Literacy by the Numbers



100%

Emergency Loan Repayment

162

One-on-One Financial Literacy Consultation



Key Components for a Financial Literacy & Education Program



Program Type & Goals

Marketing & Awareness
for Services

Campus Partnerships

Leverage Exist Resources



Established Programs



- What are the greatest financial challenges facing students on your campus?
- How can you better work with students prior to their arrival on campus? While on campus?
- How do we better educate students on the long-term implications of collegiate financial wellness?
- What specific populations are you most worried about? How do you target these students?
- What would a win look like in 2020 on your campus? What are your metrics of success?

New Programs



- What are the greatest financial challenges facing students on your campus?
- How do these issues affect other departments on campus?
- What resources/buy-in would you need to address those issues?
- What partners are needed? What information from other institutions would be helpful?
- What would a win look like in 2020 on your campus? What are your metrics for success?



Suggestions

- Start small
- Identify the financial need of students on your campus
 - Ex. State scholarship retention, loan debt, pell grant recipients
- Market your services
- Gain buy-in from campus partners
- Does not require a financial 'expert'



Questions

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