FINANCIAL EDUCATION IN STATE COLLEGES AND UNIVERSITIES IN THE US:
A STUDY OF PROGRAM OFFERINGS AND STUDENTS' NEEDS

by

DONNA E. DANNS

(Under the Direction of Brenda J. Cude)

ABSTRACT

Financial knowledge and adroitness in money management have become imperatives for consumers in all segments of society. As consumers, college students face financial challenges that are unique to them as well as many of the same challenges facing the wider population. Some students are entering college with pressing financial responsibilities, but in particular, previous researchers found that students were impacted by mounting credit card and student loan debt. Researchers point to a lack of basic financial knowledge on the part of college students and posit that this deficiency may be a result of a systematic lack of personal financial education. While there is no widespread sense of urgency to promote students' financial literacy, some colleges have instituted campus-based programs to address the issue. Most studies on college financial education focus on programs at research-based universities. This dissertation, through the case study method, investigates the approaches taken by state colleges and universities to address students' financial education needs. Second, through the focus groups on three campuses at University of North Georgia (UNG), it examines the financial educational needs from the students' standpoint.

Seven diverse cases provide holistic pictures of how universities develop, sustain and grow financial education programs. This study found that the nature and impact of programs are contingent on several factors including the reasons for program initiation, the institutional clout of program champions, the institutional units from which programs emerge, program marketing, connectivity of programs and available resources. A four-fold typology of organizational models for campus-based programs is developed to facilitate analysis. These are the Academic Model, the Full-Fledged Money Management Center Model, the Branch Model and the Seed Program.

The focus groups revealed that parents are discussing issues of frugality, budgeting and credit card usage with students. Students report not being overwhelmed by credit card debt at this time. There are significant differences in the levels of financial satisfaction among various ethnic and other groups at UNG. Overwhelmingly, students wanted financial education from UNG and preferred the classroom delivery method over other methods. Students wanted to learn about budgeting, investing, credit cards, student loans, and savings.

INDEX WORDS: Case study, focus group, financial education, financial literacy, personal finance, consumer economics, consumer finance, state colleges, state universities, University of North Georgia, college students

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DONNA E. DANNS

B.Soc.Sc. (Business Management), University of Guyana, 1980

Master of Banking and Finance, Finafrica Foundation, Milan Italy, 1985

M.A (Economics), American University, Washington D.C., 1990

A DISSERTATION Submitted to the Graduate Faculty of The University of Georgia in Partial Fulfillment of the Requirements for the Degree

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DONNA E. DANNS

Major Professor: Brenda J. Cude

Committee: Swarn Chatterjee
Joseph Goetz

Electronic Version Approved:

Maureen Grasso
Dean of the Graduate School
The University of Georgia
May, 2014

DEDICATION

For my husband, Ken

And my sons,

Max, Dax and Don

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CHAPTER ONE

INTRODUCTION

The Financial Education Imperative

Financial education, financial knowledge and adroitness in money management have become imperatives for consumers in all segments of society. Recent research has demonstrated that many consumers engage in financial behaviors that generate additional expenses and fees while relatively fewer compare the terms of financial products or shop around before making financial decisions (FINRA Investor Education Foundation, 2009). The first National Financial Capability Study in the US found that nearly one-half of the survey respondents reported difficulties covering monthly expenses and paying bills while the majority of respondents did not have funds set aside for unanticipated financial emergencies, nor did they plan for predictable events such as college education and retirement. In addition, the Study revealed that more than one-fifth of consumers engaged in high-cost and alternative borrowing such as payday loan advances.

In an examination of consumer trends in the US, Boshara, Gannon, Mandell, Phillips and Sass (2010) asserted that "If financial literacy is knowing what you need to know to make reasonable financial decisions, the nation faces a financial literacy crisis" (p. 3). According to these authors, what created this crisis was not a sudden decline in financial knowledge but rather a rapid expansion in what consumers need to know. They pointed to several causal factors that created this gap in financial knowledge. These factors included the relaxation of financial regulations; the relaxation of interest rate ceilings on consumer loans, credit cards, shorter term secured loans, home mortgages and lines of credit and the introduction of sophisticated financial innovations.

As consumers, college students are impacted by many of the same financial difficulties as well as face challenges that are unique to them. They have not escaped the broader societal trends of escalating debt, and may be adversely affected even more as their parents struggle with credit curtailment, employment difficulties, decreased housing equity, decreases in other wealth and decreases in retirement savings. The Student Loan Marketing Association (2009) found that as a consequence of the 2007-2009 economic downturn, college students have relied more on credit cards than they did previously. College students have more credit cards; use them more frequently; and carry higher average, median and total balances on their cards. Students pay their tuition and many of their common educational expenses with credit cards (Student Loan Marketing Association, 2009).

Apart from increasing credit card debt, college students are carrying and graduating with greater amounts of student loan debt. The Institute of College Access and Success (TICAS, 2013) reported that 71% of college seniors who graduated in 2012 had student loan debt, a 6% increase over 2011, which is consistent with annual increases witnessed over the past few years. While student loan debt averages varied by state, the national average for college seniors with loans was $29,400 in 2012 compared with $26,600 in 2011 (TICAS, 2012; 2013). Some of the factors impacting the level of student loan debt included changes in college costs and stagnant family resources (TICAS, 2013). For the first time ever in 2012 the amount of student loan debt in the US was greater than the amount of credit card debt in the US (The White House, 2012).

Some students are returning to school after periods of employment, often to improve their qualifications in a tight job market. Many of these students have pressing financial responsibilities and other forms of debt in addition to their acquired student loan debt. Together the trends point to increasing debt loads for college students which can produce lasting impacts on their future accumulation of wealth, influence their major labor force decisions, give rise to negative consequences early in life and increase their financial anxiety (Lusardi, Mitchell & Curto, 2010).

In addition to mounting debt, evidence points to a lack of basic financial knowledge on the part of college students. College students scored an average of 62.2%, an almost failing grade, in the 2008 National Jump$tart Coalition Survey of financial knowledge (Mandell, 2009), the most recent knowledge test results available. Some researchers also have expressed growing concerns that very few students entering college are fully prepared to manage their finances effectively and report that student financial knowledge does not improve significantly as they progress through college (Grable, Law & Kaus, 2012). In a multi-state survey of college students' financial behaviors, such as writing bad checks, paying bills on time, paying and maxing out credit cards, spending more than they have, balancing checkbooks and making weekly budgets, researchers found that students were not managing their finances well (Cude, Lawrence, Metzger, LeJeune, Marks, Machtmes & Lyons, 2006). Although not specific to college students, The White House (2012) found similar financial mismanagement among young adults as a whole. They reported that young adults between the ages of 18 and 29 are more frequent users of alternative borrowing sources such as payday loan and pawn shops, are more likely to pay only the minimum required on their credit cards and are more likely to be unbanked than older US consumers.

There is evidence also that college students are not acting on available information that would decrease their debt and improve their overall financial situation. The White House (2012) reported that "every year, nearly 2 million low-and moderate-income undergraduates do not submit a Free Application for Federal Student Aid (FAFSA) to apply for federal financial aid, even though many of them are eligible for Pell Grants, which they would not have to repay” (p. 29).

Researchers have made the case that the deficiency in the financial literacy and financial knowledge of college students is a direct result of a systematic lack of sound personal finance education in college curricula (Chen & Volpe, 2002; Cude et al., 2006; Durband & Britt, 2012; Grable, Law & Kaus, 2012; Jobst, 2012). They advocate formal and/or informal financial education as the vehicle to improve financial literacy among college students and help them avoid the pitfalls of poor financial decisions before and after graduation from college. Jobst (2012) argued that college students are at the age (18 to 25) where they have the intellectual ability to become financially literate. In addition, Jobst opined that college may be the last chance for financial education before becoming independent adults.

Thomas Harnisch, Policy Analyst, American Association of State Colleges and Universities (AASCU), has joined the call for colleges and universities to play a more active role to make financial education more accessible to college students. He explained that rapid changes in the college landscape may generate the impetus for post-secondary financial education. He outlined the changes thus:

> Today’s students are more diverse, often hold one or more jobs while attending college, may only attend part-time or have substantial family considerations. Further, students are facing increasing financial pressures both during and after college, including uncertain employment prospects after finishing their college term. Taken together, these dynamics have created an environment that may be receptive to financial literacy education efforts, given the relevancy to their lives. (Harnisch, 2010, p. 12)

Harnisch argued that public colleges and universities are well placed to use their "public purpose" mission to advance "meaningful, value-added financial education services and programs not only to students, but to other individuals both on and off campus" (p. 20).

Responses to calls for financial education on campuses have varied but, in general, there is no great sense of urgency by colleges and universities to address the financial vulnerability of their students. Some colleges, including both public and private and large and small, have responded by instituting some programs to assist college students. Grable et al. (2012) traced the earliest establishment of a financial literacy program to Iowa State University in 1986 and explained that only a few colleges and universities in the US currently offer students any formal financial education. These researchers found that in some cases universities and colleges have contracted out their services to third parties, but more typically the counseling staff or peer counselors at the universities provide the services. It is unclear, however, whether the universities and colleges' delivery mechanisms for financial education are in keeping with the needs and desires of students.

Cude et al. (2006) and Dempere, Griffin and Camp (2010) found that students compellingly felt a need for financial education in their curriculum. Cude et al. explained that students were enthusiastic about receiving financial information from an informative website, from a financial education center on campus, through workshops and via formal classes. Dempere et al. also concluded that students wanted a variety of delivery methods for financial education. These researchers explained that while students needed formalized classroom sessions, they also showed a desire for one-to-one counseling sessions, workshops/seminars, email tip-sheets and online tutorials.

Some colleges that offer financial education to students also partner with other agencies and have outreach programs to the communities. Ten examples of colleges' efforts to improve "financial capability"[1] were highlighted by the White House (2012). These were Champlain College, University of Wisconsin, Arizona State University, James Madison University, Essex Community College, Dartmouth College, Ohio State University, George Washington University, Texas Tech University and Kansas State University. These programs are characterized by broad aims and objectives including outreach to the community, with some of them developing strategic partnerships with banks, professional bodies and other non-academic institutions. They are hosts to joint seminars and workshops on financial literacy, bringing together academics, practitioners, policy makers and others. Some offer short courses for their communities; some train students to be personal finance ambassadors while others are involved with programs such as the IRS Volunteer Income Tax Assistance program (The White House, 2012).

The extent and nature of the response of colleges and universities to the financial education[2] needs of their students are contingent on several factors including an awareness of the problem by faculty and administrators; the interest of researchers, scholars and administrators at the institutions; program funding; the reasons for program initiation; the marketing of the program; where the program is housed and the general resources available for its administration.

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[1] FINRA (2009) used the concept "financial capability" and defined it as encompassing "multiple aspects of behavior relating to how individuals manage their resources and how they make financial decisions [including the factors they consider and the skill sets they have]" (p. 4).

[2] For this dissertation financial education is defined as "the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being" (OECD, 2005, p. 29).

Purpose of Study

Much of what is known about US college students' financial literacy[3] and the institutional responses to the financial education needs of their students is derived through research undertaken by researchers at the large research universities in the US with their student population sometimes being the subject of such research. On the other hand, there is a paucity of information about the financial education needs and programs initiated by the state colleges and universities that have less significant research mandates. This study seeks to fill this gap by providing an understanding of the financial education needs of students at one of these institutions, the University of North Georgia, and through an examination of financial education programs offered by state colleges and universities.

The purpose of this dissertation is two-fold and it is fulfilled through a two-study approach. These studies tackle different research questions and outline findings in two separate chapters of this dissertation. First the dissertation, through a case study method, investigates and provides an understanding of the approaches taken by state colleges and state universities to further the financial education of their student populations. The results of this work are reported in Chapter Four of this dissertation.

Second, through the focus group method, this dissertation examines and explains the financial education needs of the student population of the newly-minted University of North Georgia (UNG). The objective is to provide an understanding of the students' financial behaviors, their financial activities and levels of indebtedness; their use of any current financial education facilities at the university; and their preferences for content and delivery of financial education. The results of this work are reported in Chapter Five of this dissertation. From the

[3]This dissertation defines "financial literacy" as "the knowledge, orientation and capability to comprehend financial information, processes and transactions, to utilize financial instruments and systems, and to make intelligent choices for self and or family about all of these."

broad perspective, the overall purpose of this study is to gain an understanding of financial education needs and financial education programs in state colleges and universities in the US.

Research Questions

There were two principal research questions for this dissertation. The first was: How does a state college or university build a financial education program from the ground up? This broad question can be broken down into several secondary questions. These include: How do programs get started and why? What are the goals and objectives of such programs? What are the target populations? What financial, administrative, recruitment and other challenges do programs face? How are these programs managed? What is the outreach of such programs? Where does funding come from? What are the delivery methods of financial education? What are the program contents? With whom in the academic and immediate communities are the programs associated? Are the programs evaluated and how?

The second research question addressed in this dissertation was: What are the financial education needs of the student population of the University of North Georgia? As in the first question, there are several sub-questions that will assist in answering the second research question. These include: What are the students' financial management activities and behaviors? What are the students' types and levels of indebtedness? Do they want financial education through the university? And if so, what are their preferred content and delivery mechanisms?

Significance of Study

Previous studies have sought to explain the nature of financial education programs on college campuses by describing the content and delivery methods of such programs. Studies also have informed us about the institutions that house financial education programs and have provided ideas about the rationale for their establishment. Many of these studies have been conducted within large research universities. The two primary differences in this study are 1) it takes a case study approach in an attempt to understand how state colleges and universities build financial education programs from the ground up and 2) it focuses on state colleges and universities. This dissertation presents seven diverse cases of campus-based financial education programs and provides insights into how programs emerge, develop and are sustained. The cases describe the administrative, financial and other difficulties involved in developing financial education programs. They shed light also on whether financial education programs, as currently delivered, really reach the intended student population. The case studies have significant utility for universities and colleges seeking to implement their own programs or changing their existing programs as well as those whose objective is to make their programs more relevant or expand their program delivery on campus. The focus on state colleges and universities makes the case studies relevant to a broader range of campuses, many of which have fewer resources than the programs studied in previous research.

A further significance of this study is that it seeks to understand the financial education needs of the student population of the University of North Georgia. It is possibly the first study of this nature to be done at this institution and will certainly be one of the first studies done of the student population of this new university. The University of North Georgia is a unique institution. It is a pilot institution in the recent wave of consolidated public tertiary educational institutions in Georgia. UNG is an emergent state university that combines the former Gainesville State College and former North Georgia College and State University. This new university combines a previous state college that catered primarily to the needs of students in a predominantly two-year college setting, with a state university catering mainly to four-year college students. In a way, UNG presents a hybrid institution offering a wide array of associate and baccalaureate degrees. Its student population of approximately 15,000 at the time of consolidation derived mainly from communities in North Georgia.

This study garners information from a cross section of students seeking to fulfill a myriad of educational needs. The groups in this study derive from students whose main aim is to acquire a two-year degree; those who seek professional degrees such as nursing; non-traditional students entering or returning to college after a period of time in the workforce or out of the workforce; and those who work and earn while in college. Some students have their own families; some are first-generation college students, minorities or immigrants. Yet, some are the typical four-year college students living on a college campus. This study therefore will have crossover appeal in that it can provide some understanding of the financial education needs of students in either two-year or four-year colleges.

Definitions

Financial Literacy

Financial literacy is defined in this study as the knowledge, orientation and capability to comprehend financial information, processes and transactions, to utilize financial instruments and systems, and to make intelligent choices for oneself and or family about all of these. Financial literacy is both a learned capability and an orientation to function effectively in an advanced economy. It provides a competence and a disposition to negotiate complex financial systems, and to act as a rational consumer. It is an acquired ability and an output dependent on several inputs. To be effective, financial literacy cannot be seen as an end in itself, but rather, a means to achieve certain financial outcomes, which themselves are products, not only of such literacy but of other impacting factors.

Financial Education

The OECD's (2005) definition of financial education is useful for the purposes of this study:

> The process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being. (p. 26)

State Colleges and Universities in the US

US state colleges and universities typically can be characterized as occupying the second and third rungs in the hierarchy of public colleges. They are usually not the large research institutions that attract sizeable funding and endowments from many sources, but rather these institutions depend, in large measure, on public funds, student fees and the support of the communities with which they interact. As a result their mandates include serving these communities, regions and their immediate catchment areas. In addition, these institutions serve a large proportion of first-generation college students and traditionally underserved, low-income populations (Harnisch, 2010).

To provide a further understanding of these institutions, this study turns to their characterization by the American Association of State Colleges and Universities (AASCU), an organization that garners its membership primarily from state colleges and universities. The AASCU characterizes its membership as possessing three key qualities that define their work – institutions of access and opportunity, student-centered institutions and "stewards of place" that engage with the communities and regions they serve. The AASCU further states its members are four-year public higher education institutions; are located in inner cities, suburbs, towns, and in remote areas and offer a broad gamut of degree programs including associate and doctoral degrees (AASCU, 2013).

In the state of Georgia, for example, there are 28 state colleges and universities. The state universities and state colleges in Georgia are comprised of institutions with specific missions to serve the needs of specific regions, areas and communities within the state of Georgia. The University System of Georgia, in outlining core mission statements for its various categories of institutions, explained that the state universities have as a core characteristic a "commitment to excellence and responsiveness within a scope of influence defined by the needs of an area of the state" while the state colleges also are charged with "a commitment to excellence and responsiveness within a scope of influence defined by the needs of a local area" (USG, 2013). State colleges offer primarily associate degrees and a limited number of baccalaureate programs targeted to serve the needs of their catchment area. State universities offer primarily baccalaureate degrees with selected associate programs based on area needs, master's and educational specialist degrees (USG, 2013).

Organization of Study

Chapter Two of this dissertation provides its literature review. The literature review is organized around the themes of financial literacy, financial education and the delivery of financial education to college students. It also offers discussions of definitions of terms salient to the research questions, and identifies a theoretical framework linking financial education and financial literacy. Chapter Three provides an explication of the methods used to complete this dissertation. The methods chapter looks first at the research plan to address the first research question and explains how the chosen research method, case studies, will be undertaken.

Second, that chapter explains how the focus group interviews, the method to address the second research question, will be implemented. Chapter Four provides the results of the case studies of state colleges and universities while Chapter Five reports the results of the focus group interviews of UNG students. Chapter Six summarizes and provides discussions and conclusions to this dissertation. It also offers suggestions for a design and implementation of a financial education program at the University of North Georgia.

CHAPTER TWO

REVIEW OF LITERATURE

Introduction

As identified in Chapter One, the purpose of this dissertation is two-fold. It seeks to investigate and comprehend the varied approaches taken by state colleges and state universities to further the financial literacy of their student populations. Second, it seeks to ascertain the financial education needs of the student population of the newly-minted University of North Georgia (UNG).

This literature review is organized around the themes of financial literacy, financial education and the delivery of financial education to college students. It also offers discussions of definitions of terms salient to the research questions and identifies a theoretical framework linking financial education and financial literacy.

Financial Literacy

Researchers have failed to come to consensus about any one definition for the term financial literacy and many have offered their own definitions with varying degrees of similarities and differences (Bowen, 2002; Fox, Bartholomae & Lee, 2005; Jump$tart Coalition, 2007; Mandell, 2008; Mason & Wilson, 2000; Remund, 2010; Vitt, Anderson, Kent, Lyter, Siegenthaler & Ward, 2000). Vitt et al. (2000) defined personal financial literacy as:

> the ability to read, analyze, manage and communicate about the personal financial conditions that affect material well-being. It includes the ability to discern financial

choices, discuss money and financial issues without (or despite) discomfort, plan for the future, and respond competently to life events that affect every day financial decisions, including events in the general economy." (p. 2)

The broad-based definition offered by Vitt et al. seems to have found favor with some scholars (Cude et al., 2006; Joo & Chatterjee, 2012; Orton, 2007) yet others have offered other conceptual understandings of the concept. Fox et al. (2005) stopped short of fully defining the concept but explained that "financial literacy denotes one's understanding and knowledge of financial concepts and is crucial to effective consumer financial decision making" (p. 195). In an article devoted to "conceptualizing financial literacy," Mason and Wilson (2000), like Vitt et al. and Fox et al., recognized that decision-making is a key output of financial literacy. Mason and Wilson defined the concept as "an individual's ability to obtain, understand and evaluate the relevant information necessary to make decisions with an awareness of the likely financial consequences" (p. 31) and emphasized that financial literacy should be viewed as a meaning making process in which people make sense of information and assess financial consequences to achieve desired outcomes.

Mandell (2008) offered a relatively narrow explanation of financial literacy, tying it to consumers' ability to "evaluate new and complex financial instruments and make informed judgments in both choice of instruments and extent of use that would be in their own best long-run interests" (pp. 163 - 164).

Remund (2010) explained that by the most basic of definitions "financial literacy relates to a person's competency for managing money" (p. 279) but also explained that scholars, financial experts and others have used the phrase "to describe the knowledge, skills, confidence and motivation necessary to effectively manage money" (p. 276). As a result "financial literacy has varying conceptual definitions, as well as diverse operational definitions and values" (Remund, p. 276). In a further explication of the issue Remund offered five categories in which one can place the conceptual definitions of financial literacy, namely:

- knowledge of financial concepts,
- ability to communicate about financial concepts,
- aptitude in managing personal finances,
- skills in making appropriate financial decisions and
- confidence in planning effectively for future financial needs.

For Remund, the four most commonly used operational definitions were budgeting, saving, borrowing and investing. Other areas of concern for financial literacy, however, include earning, spending and risk management (Financial Literacy and Education Commission, 2010).

Huston (2010) expressed concern about the lack of consensus in defining financial literacy. She argued that defining and properly measuring financial literacy were essential to understand the barriers to effective financial choice. Huston identified four distinct content areas applicable to understanding financial literacy. These were money basics, which encompass time value of money, purchasing power and personal financial accounting concepts; borrowing, including the use of credit cards, consumer loans and mortgages; investing, which entails putting aside present resources for future use and protecting resources.

In a further explication of the concept of "financial literacy," Huston conceptualized a model in which financial literacy and financial knowledge are both human capital but different constructs. She explained that financial knowledge is an integral part of financial literacy but not equivalent to it. Financial literacy is the overarching concept, encompassing knowledge, behavior and well-being. If we accept this conceptualization, financial literacy then contains two broad aspects “financial knowledge” and “financial application,” neither being sufficient unto itself. The knowledge component requires some practical application. It becomes the “aptitude and ability to manage” concept that leads to financial well-being. Financial literacy therefore encompasses financial knowledge plus the aptitude and ability to manage personal financial transactions in a way that produces healthy financial outcomes. Huston’s model finds further explanation in the theoretical framework section of this chapter.

Some researchers argue that to truly understand and measure financial literacy, there may be a need to encompass more than just what people know and how they apply it, and look for more tangible outcomes such as avoidance of bankruptcy, achieving higher levels of savings and higher net worth, choosing better-performing financial assets, saving for children’s education and choosing better loans. Huhmann and McQuitty (2009) pointed to financial management outcomes such as borrowing, saving, taxes and higher-order financial consequences such as bankruptcy, credit score, interest rates on loans, net worth and inheritance size. Xiao (2008) looked for demonstrations of financial behaviors such as proper cash management, credit and debt management and planning for various life cycle events. A definition linking financial literacy to measureable outcomes, as presented by Huhmann and McQuitty, is better able to keep pace with the dynamic nature of the personal finance field. However, Mason and Wilson (2000) warned against the assertion that literacy is constantly evolving and urged that researchers return to the functional nature of literacy. They asked “Is a person sufficiently literate to be able to achieve his/her objectives? If so, then that person can be considered literate, if not then he/she is effectively illiterate” (p. 25).

Vitt et al. (2000) provided a useful summary by asking the question “When is a person financially literate?” and answered it this way:

> A financially literate individual understands his or her relationship to money (e.g., the need for financial security, tolerance for risk) and can read about, discuss and communicate regarding personal financial issues. She possesses knowledge of banking and credit, practices money management, understands the need for protection against unforeseen emergencies, plans for major life events, and saves and invests for the future. A financially literate individual is a lifelong learner who applies that learning to new financial situations. He knows how and where to find information to make effective personal financial choices. (p. 29)

For the purposes of this research, financial literacy is defined as “the knowledge, orientation and capability to comprehend financial information, processes and transactions, to utilize financial instruments and systems, and to make intelligent choices for self and or family about all of these.” Financial literacy is both a learned capability and an orientation to function effectively in an advanced economy. It provides a competence and a disposition to negotiate complex financial systems and to act as a rational consumer.

Use of Similar Concepts

Concepts such as “financial knowledge” and “financial education” often are used interchangeably with financial literacy (Hogarth & Hilgert, 2002; Huston, 2010). Recent literature, especially policy papers, also used the term “financial capability” with great frequency. Indeed, FINRA (2009) emphasized “financial capability” and defined it as encompassing “multiple aspects of behavior relating to how individuals manage their resources and how they make financial decisions [including the factors they consider and the skill sets they have]” (p. 4). Four key components of financial capability were identified. These were making ends meet, planning ahead, managing financial products and having financial knowledge for decision making. To shed some light on the recent appearance of the term “financial capability,” Holzmann wrote:

> While the notion of financial literacy is still used in many countries and studies as an issue of concern and analysis, its content has moved from financial knowledge and understanding to include financial skills and competences, attitudes and behavior. To signal this broader concept the UK has coined the notion of financial capability that is increasingly used by other countries and in studies. (Holzmann, 2010, p. 4)

Mason and Wilson (2000) used the term “financial awareness” and explained that in order to be financially literate one must have financial awareness. Awareness therefore is seen by Mason and Wilson as a component of literacy. This dissertation will use the term financial literacy.

College Students and Financial Literacy

Studies addressing the issue of financial literacy among young adults in general, and college students in particular, have pointed to a deficiency in the financial knowledge and literacy of young adults (Avard, Manton, English & Walker, 2005; Chen & Volpe, 1998; Danes & Hira, 1987; Lusardi, Mitchell & Curto, 2010; Lyons, 2004; Mandell, 2008; Markovich & DeVaney, 1997; Warwick & Mansfield, 2000: Xiao, Noring & Anderson, 1995). Danes and Hira (1987) were among the first scholars sounding the warning bells that college students had a low level of personal financial knowledge and that the lack of financial knowledge may impact their financial decision making. In their study of 323 college students, Danes and Hira found a low level of financial knowledge and that male students and married students possessed a greater knowledge of financial issues than others. Confirming this lack of financial knowledge and financial literacy, Markovich and DeVaney (1997) explained that even college seniors may not be well equipped to adequately handle financial decisions relating to credit card debt and loans. The college seniors in the Markovich and DeVaney study did not do well on questions relating to credit knowledge. Chen and Volpe (1998), in “An Analysis of Personal Financial Literacy among College Students,” also concluded that college students were not knowledgeable about personal finance and pointed out that their incompetence in this regard would certainly limit their “ability to make informed financial decisions” (p. 122). Chen and Volpe conducted their study in several states and found that less knowledgeable students tended to hold wrong opinions and made incorrect decisions. They asked students 36 financial knowledge questions which resulted in a mean score of 52.87%.

Since the early surveys of college students’ financial knowledge (1980s and 1990s), researchers have remained interested in investigating this topic. Avard, Manton, English and Walker (2005), in a study to determine college freshmen’s financial knowledge, surveyed 407 students at Texas A&M University. In probably the most stunning of results on a test of financial knowledge of college students, Avard et al. found an average score of 34.8 % and a median score of 32.5 % on their test. Only one student achieved an 80% on the 20-question test while six students achieved 0%. These researchers concluded that college freshmen were coming into college with limited financial knowledge and that since the subject matter was so important perhaps universities should regard financial knowledge as a component in their general education program.

Mandell (2009), reporting the results for the 2008 National Jump$tart Coalition Survey of High School Seniors and College Students, revealed that, with an average score of 48.3%, the financial literacy of high school students had fallen to the lowest level ever. For college students answering the same 31 questions as high school students, that score jumped to 62.2% with incremental increases being observed with every year of college. College seniors in Mandell's 2008 survey had an average score of 64.8%. Despite these results, however, researchers and policy makers alike remained concerned about the low level of financial literacy among the young and the possible lasting effects of such low literacy in the society. Lusardi et al. (2010), using a recent wave of 1997 National Longitudinal Survey of Youth, found that fewer than one-third of young adults possessed basic knowledge of interest rates, inflation and risk diversification. Further they found that financial literacy was strongly correlated with socio-demographic characteristics and family financial sophistication.

Financial behaviors and activities of college students. Several studies have addressed the issue of financial behaviors of college students. Many researchers also have linked those behaviors to the financial knowledge possessed by college students. Typically, the focus of such inquiry is the undergraduate four-year college student and especially their credit card use (Hayhoe, Leach & Turner, 1999; Hayhoe, Leach, Allen & Edwards, 2005; Jones, 2005; Joo, Grable & Bagwell, 2003; Lyons, 2004; Lyons & Andersen, 2002; Roberts & Jones, 2001; Warwick & Mansfield, 2000; Xiao, Noring & Anderson, 1995). Some researchers have focused on college students' general financial activities (Cude et al., 2006; The White House, 2012). Other researchers focused on their student loans and increasing indebtedness as they complete college (Baum & O'Malley, 2003; The Institute for College Access and Success, 2013). Of deep concern to researchers is the seeming correlation between students' lack of financial knowledge and their questionable financial activities. The terms "financial activities," "financial management practices," "credit practices" and "financial behaviors" are some of the concepts used in the literature when examining the financial behaviors of college students. For the purposes of this section these terms will be used as the researchers used them to describe this phenomenon.

For more than 15 years researchers have documented what many see as concerning about the use of credit cards by college students. Hayhoe, Leach and Turner (1999) found that 80% of students had one or more credit cards, while, Henry, Weber and Yarbrough (2001) reported that many college students were on the verge of financial crisis. In search of further evidence, Joo, Grable and Bagwell (2003) found that college students were indeed greatly involved with credit cards. They reported that more than 10% of students possessed more than five credit cards and many had had cards since the age of 15. Lyons and Andersen (2002) found that roughly 75% of undergraduate students in a University of Illinois survey used their credit cards to purchase books, supplies and clothing; more than 50% used their credit cards for food and 18.6% "maxed out" their credit on a monthly basis. Many more recent studies have confirmed significant credit card usage among four-year college students (Hayhoe, Leach, Allen & Edwards, 2005; Lusardi, Mitchell & Curto, 2010; Lyons, 2004; Robb & Sharpe, 2008). The Student Loan Marketing Association (2009) also reported that 84% of college undergraduates held credit cards, increasing from 76% in 2004 and explained that:

> Three-quarters of students are paying finance charges on a regular basis by borrowing against their credit cards and not paying off their bills in full each month. Others are not budgeting appropriately, thus are paying for some direct education expenses, including tuition, with credit cards instead of using federal student loans and private education loans which are typically less expensive forms of credit. (p. 18)

It is not that owning or using credit cards presents a problem. Indeed, researchers recognize that credit is part of a student's life and that it may present a convenient way to make purchases (Jones, 2005). However, researchers were concerned that students did not fully comprehend the implications of having a large number of credit cards and carrying a large amount of credit card debt (Hayhoe, Leach, Allen & Edwards, 2005). In addition some students were at risk for not being able to repay their debts (Lyons, 2004). Debt can impact students negatively by affecting their concentration and even reducing their course load in order to get a job (Jones, 2005).

Lyons and Hunt (2003), in one of the very few studies to address the financial literacy and financial activities of community college students, conducted a survey and held focus group discussions among 45 student leaders attending a leadership conference sponsored by the Illinois Community College Student Activity Association (ICCSAA). Survey data collected from these leaders revealed that 53.5% held credit cards, 41.9% received financial aid and 23.3% had personal loans for cars, mortgage and other personal items while 14% had other debt.

Similar to the findings of Lyons and Hunt (2003) among community college students, Goetz, Mimura and Cude (2008) also identified other borrowing (student loans and other debt) among four-year college students. In general, young adults between the ages of 18 and 29 also were frequent users of alternative borrowing sources such as payday loan and pawn shops (The White House, 2012).

The credit card debt concerns may have abated somewhat after the Credit Card Accountability, Responsibility and Disclosure (CARD) Act of 2009 restricted issuing and marketing of credit cards to persons under 21 years of age. The Student Loan Marketing Association (Sallie Mae, 2013) explained that in 2012 only 30% of all undergraduate students and 14% of freshmen reported having credit cards. Sallie Mae (2013) also explained that the majority of students with credit cards reported responsible use; 62% of students paid off their cards every month and only 1% paid less the minimum.

Student loans are another area of college student debt that has become a concern (Jobst, 2012). In 2003 Baum and O'Malley reported that, on average, undergraduates had accumulated $18,900 in student loan debt and that the median of undergraduate student loan debt was $16,500. Over the years that followed, such debt increased steadily due in part to increases in tuition costs and decreased or stagnant family resources (TICAS, 2012, 2013). Seventy-one percent of college seniors graduated with student loan debt in 2012, up from 66% in 2011. The average amount of such debt increased from $26,600 to $29,400 for the same period of time (TICAS, 2012, 2013).

The concern with high student loan debt is that it places a significant burden on students as they enter the workplace. In 2003, when student loan debt was relatively much lower than it is was 2012 and 2013, 56% of student loan borrowers indicated that they felt burdened by repayments and 50% indicated that they would have borrowed less if they could begin again (Baum & O'Malley, 2003). Recent indications are that macro-economic factors may have further deepened the burden students feel in repaying their loans. TICAS, in its 2012 report about student debt, pointed out that recent college graduates have entered "an enormously difficult job market, which poses particular challenges for those who need to begin paying back student loans" (p. 2). Such compounding factors can give rise to increased student loan default and such default can have serious negative impacts as students seek employment, attempt to purchase or rent a home, buy insurance or even start a new business.

Despite the significant increases in student loan debt, there are indications that students may not be taking advantage of the grants and subsidized loans available to them. The White

House (2012) explained that “every year, nearly 2 million low and moderate-income undergraduates do not submit a Free Application for Federal Student Aid (FAFSA) to apply for federal financial aid, even though many of them are eligible for Pell Grants, which they would not have to repay” (p. 29). This may be indicative of a lack of financial knowledge on the part of students entering college. When taken altogether, credit card debt, student loans and other debt acquired by students can severely impact the financial stability and security of graduates for a long period of time (Jones, 2005).

Debt issues apart, evidence suggests that students are not exhibiting acceptable money management practices. Cude et al. (2006) conducted a multi-state survey of financial management practices of students at Louisiana State University, University of Georgia, University of Illinois at Urbana Champaign and University of Illinois at Chicago. In their “financial fitness” survey, Cude et al. asked questions about students’ financial behaviors relating to issues such as writing bad checks, paying bills on time, paying and maxing out credit cards, spending more than they have, balancing checkbooks and making weekly budgets. They concluded that college students were not managing their finances well based on their failure to adopt recommended financial practices. Cude et al. (2006) concluded that college students are financially at-risk and that there continues to be a need for financial education on campuses.

Financial Education

Researchers have offered several definitions of what “financial education” is and some have used the term interchangeably with “financial literacy education” (Mandell & Klein, 2009; Norgel, Hauer, Landgren & Kloos, 2009; Vitt et al., 2000; Willis, 2009) and “personal financial education” (Hogarth, 2006; Huston, 2010). Hogarth (2006) explained that personal financial education can be quite broad, encompassing some economics and how decisions are impacted by economic conditions, and yet it can be narrow, focusing on consumer issues such as budgeting, saving and investing. The President's Advisory Council on Financial Literacy (2008) defined personal finance education as "the process by which people improve their understanding of financial products, services and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being" (p. 35). Huston (2010) described financial education as "an input intended to increase a person's human capital, specifically financial knowledge and/or application (i.e., financial literacy)" (p. 308). For Huston, then, financial education is a process through which financial literacy can be improved. The OECD (2005) defined financial education as:

> The process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being. (p. 26)

This study accepts the definition put forward by the OECD and in this literature review examines why colleges should offer financial education, what they are offering by way of programs, the content of such programs and the methods of delivery.

The Case for Financial Education

To make the general case for a more financially educated consumer, Miller, Godfrey, Leresque and Stark (2009), writing jointly for the OECD, the World Bank Group, the Department for International Development (DFID) and the Consultative Group to Assist the Poorest (CGAP), argued that improvement in financial literacy through education:

- Empowers consumers, helping them to make informed and better financial decisions
- Enables a greater evaluation of financial products
- Lessens the likelihood of consumers engaging in high-cost credit
- Improves the quality of financial services
- Helps in the understanding and management of risk
- Provides consumers with greater control over their financial future
- Enables more effective use of financial products and services
- Helps to provide a greater control over one's financial future
- Reduces consumers' vulnerability to overzealous retailers or fraudulent schemes
- Enables consumers to evaluate and compare financial products, (bank accounts, saving products, credit cards, loan options, payment instruments, investments, insurance coverage, etc.)
- Reduces suboptimal choices by consumers (Miller et al., 2009)

Miller et al. (2009) also pointed out that from the market standpoint a more financially educated consumer can help promote market efficiency, reduce information asymmetry, reinforce competitive pressure on institutions to offer better and more transparent services and pose less risk to the stability of markets. From a macro standpoint also, Miller et al. noted that a more literate consumer is more likely to understand the importance of savings to the economic security and long term growth of an economy. Therefore like other forms of education, financial education offers diverse positive externalities.

In recognition of the importance of financial education, several initiatives have been undertaken to educate consumers in the US in general (Fox, Bartholomae & Lee, 2005; Vitt et al., 2000). If we view college students as consumers then the arguments, as put forward by Miller et al. (2009), hold great relevance to this group of consumers and like other groups in the population they should be financially educated in preparation for the current and future decisions that they will make.

Financial Education in Colleges and Universities

Many researchers make the case that there is a deficiency in the financial literacy of college students and that it is a direct result of a systematic lack of sound personal finance education in college curricula (Chen & Volpe, 2002; Cude et al., 2006; Durband & Britt, 2012; Grable, Law & Kaus, 2012; Jobst, 2012). Further, they advocate formal and/or informal financial education as the vehicle to improve financial literacy among college students and help to avoid the pitfalls of poor financial decisions before and after graduation from college.

Jobst (2012) argued that college students are at the age, 18 to 25, when they have the intellectual ability to become financially literate. In addition, the author opined that college may be the last chance for financial education before becoming independent adults. Cude et al. (2006) recognized that college students were not demonstrating an acceptable level of financial literacy and stated, “College campuses may want to require that a personal finance course or financial life skills course be included as a general education requirement for graduation” (p. 108). Durband and Britt (2012) felt that a college or university has the opportunity to educate students at important decision points and that a focus on personal finance can provide opportunities for problem prevention and early intervention. Novilitis and Santa Maria (2002) agreed that colleges should be encouraged to have their own programs and suggested that this could be in conjunction with new student orientation. In essence, these scholars recognized that there was an abundance of information available to students but felt that a financial education program on campus could fulfill the role of translating such information and assist students in making informed decisions.

In response to calls to offer financial education programs on campuses, there is little systematic evidence to suggest that more than a few schools have taken initiatives to provide students with such education. Grable, Law and Kaus (2012) explained that few colleges and universities in the US offer students any formal financial education. They pointed out that when colleges implemented financial education, the primary reasons were to produce successful graduates, to address concerns about student loans, to retain students and to prevent loan default. These researchers found that in some cases universities and colleges contracted out their services to third parties but more typically the services to students were provided by counseling staff or by peer counselors at the university. Financial education programs almost always were housed in specific colleges, typically those with human sciences/ecology units and/or business administration. According to Grable et al., when financial education programs were housed in human sciences/ecology units they focused more on family dynamics and when housed in business schools, the programs typically had peer counselors working with a business or economic education model.

Models and delivery mechanisms for financial education. Cude et al. (2006) explained that college financial education programs often fit into four general models. These models are financial education/counseling centers, peer-to-peer programs, programs delivered by financial professionals and distance learning programs. According to these scholars, the financial education/counseling centers model included student financial wellness centers, student debt centers, centers for economic and financial education and financial education training centers. The peer-to-peer financial education programs included students counseling other students, students trained to present workshops and seminars to other students and other student-initiated programs. Distance learning programs included website/online programs, correspondence courses, radio/TV programs, podcasts and self-workbooks.

The examples Cude et al. (2006) provided within their models of financial education programs are referred to as “delivery mechanisms” and “delivery methods” elsewhere in the literature (Dempere, Griffin & Camp, 2010; Goetz, Cude, Nielsen, Chatterjee & Mimura, 2011; Grable, Law & Kaus, 2012). Grable et al. (2012) noted that colleges utilized a wide gamut of delivery mechanisms including credit and non-credit personal finance courses, telephone sessions, live web counseling, seminars, workshops, radio programs, flyers, television sessions, pre-packaged DVD/CDs, blogs, podcasts, videos, email messages, pre-packaged internet courses, interactive activities and small group discussions.

Students’ opinions about the models and/or delivery mechanisms that best serve their financial education needs are also mixed. Cude et al. (2006) found that while some college students were enthusiastic about receiving information from an informative website, others preferred getting information from a financial education center on campus, through workshops and via formal classes. Dempere et al. (2010) concluded that students desired a variety of delivery methods including formal classroom sessions, one-to-one counseling sessions, workshops, seminars, email tip-sheets and online tutorials. A survey conducted at the University of Georgia found that students overwhelmingly (approximately 80%) were interested in learning about financial matters via online resources while 42.6% were interested in a workshop format and 25.7% were interested in learning at a counseling center (Goetz, Cude, Nielsen, Chatterjee & Mimura, 2011). Lyons and Hunt (2003) pinpointed that community college students’ preferred methods of delivery were through one-on-one discussions or counseling sessions, small group settings and from financial professionals. They found also that college students liked seminars and online resources.

A number of online resources have been developed during the last few years to respond to the needs of college students and others to improve financial knowledge. Some colleges and universities have adopted free online education resources such as “CashCourse” (National Endowment for Financial Education, 2013a) to help address the perceived deficiencies in students’ financial knowledge. CashCourse has been adopted by more than 700 colleges and universities in the US.

Harnisch (2010) identified a myriad of ways in which colleges and universities can interact with the students, faculty, staff and the community to deliver financial education. Among these were developing online resource hubs and using social networking to promote it, extending financial literacy to students’ parents and providing research about student and local spending trends. Like Harnisch, Britt and Goetz (2012) found that there were very positive impacts from partnering with the surrounding community to offer financial education. Some universities partnered with banks and financial institutions and procured funding to develop significant programs.

Program content. Kabaci (2012) conducted a Delphi study with 36 experts to identify the personal finance core concepts and competencies for undergraduate college students as a whole as well as undergraduate loan recipients and first-generation undergraduates. Undoubtedly, the core concepts and competencies would dictate the program content of college financial education. However, consensus seemed hard to achieve among Kabaci’s study participants. Some of the preferred areas were borrowing, budgeting, debt management, credit management, financial planning, saving and consumer protection. Many of the financial literacy courses in high schools and colleges tend to emphasize earning, saving, spending, borrowing and protecting against risk as the core competencies.

Some researchers have found that college students would like to learn more about these core competencies. Dempere et al. (2010) reported that a significant percent of college students wanted to learn more about saving/budgeting, paying for college/financial aid and debt reduction/management. However, much lower percentages reported wanting information about retirement planning, investment planning, insurance planning and tax planning.

Goetz and Palmer (2012) expanded beyond the core competencies and suggested a more holistic approach to college financial program content. Their suggested content areas included financial goal development, students' money relationships, cash flow planning/ budgeting, establishing and improving credit, managing debt, saving and investing, tax education, job selection, planning for expenses after college and premarital financial counseling. These authors recognized that the appropriateness of each topic depended on the college life cycle stage of the student.

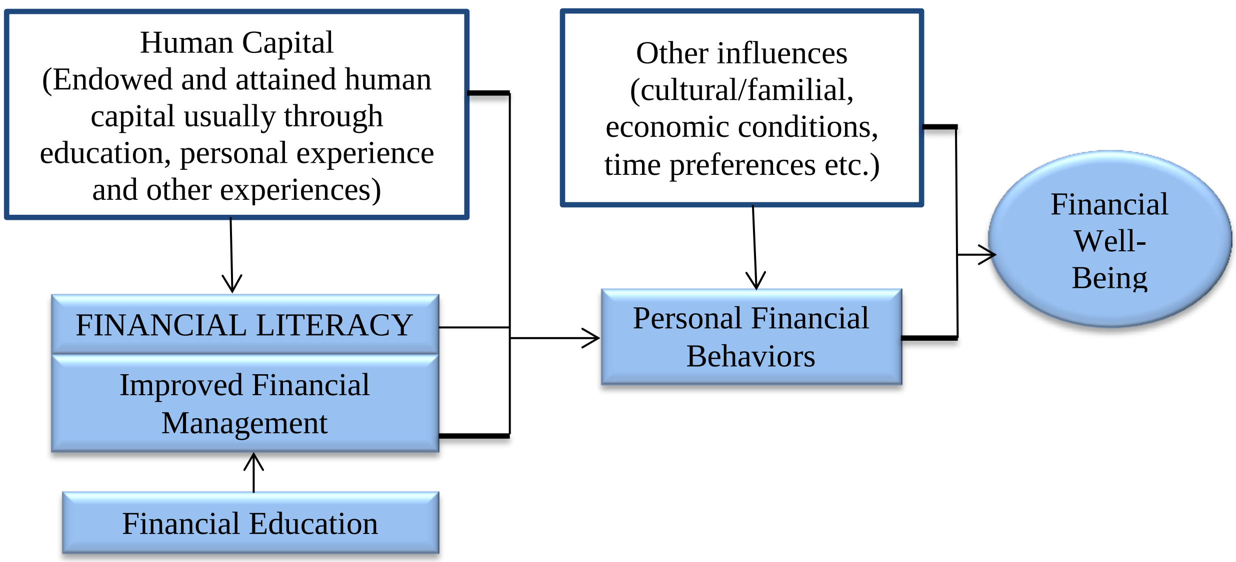
In addition to the appropriate delivery methods and content areas, Vitt et al (2000) found that the most effective financial education programs imparted clear financial information within real life contexts, taught introspection about making financial choices, strengthened decision making ability and provided support to students throughout the process of education.

Theoretical Framework: Financial Education and Financial Literacy

The intention of this theoretical framework is to provide an understanding of the crucial nexus between financial education programs and financial literacy of college students. As the earlier sections of this literature review showed, there are arguments that increasing college students' opportunities for personal financial education may lead to greater financial literacy and hence an improved ability to manage one's finances. Hathaway and Khatiwada (2008) explained that the "theory" of financial education goes in the following way, "holding all else equal, financial education leads to greater financial knowledge, greater financial knowledge then leads to better financial behavior, and better financial behavior ultimately leads to improved consumer outcomes" (p. 1). There is no conclusive evidence to fully support this theory but some evidence points to positive relationships between financial education and financial outcomes (Courchane & Zorn, 2005; Hilgert, Hogarth & Beverly, 2003). Earlier, this paper defined financial literacy as the "knowledge, orientation and capability to comprehend financial information, processes and transactions, to utilize financial instruments and systems, and, to make intelligent choices for self and or family about all of these." Financial literacy is both a learned capability and an orientation to function effectively in an advanced economy. It provides a competence and a disposition to negotiate complex financial systems, and to act as a rational consumer. It is an acquired ability and an output dependent on several inputs including financial education. To be effective, financial literacy cannot be seen as an end in itself, but rather, a means to achieve certain financial outcomes, which themselves are products, not only of such literacy but, of other impacting factors. An effective theoretical model, therefore, should reflect the input factors, the output and the outcomes.

Huston (2010), in developing a model of the relationships among financial literacy, knowledge, education, behavior and well-being, explained that endowed and attained human capital, as well as personal finance education, were key variables impacting financial literacy. In her model, financial literacy as well as other influences, including cultural/familial, economic conditions, time preferences and behavioral biases, impact personal financial behaviors. Together the "other influences" and "personal financial behaviors" influence one's financial well-being. Huston's work is geared toward understanding the impact of personal finance programs on financial literacy and personal financial behavior.

Other theoretical frameworks and theories support Huston's characterization of financial education as an input into the development of financial literary. Deacon and Firebaugh (1988), in an explanation of the family resource management theory, pointed out that there were inputs, throughputs, outputs and a feedback loop into decision making. An effective theoretical model should therefore reflect the input factors, the output and the outcomes.



Adapted from Huston (2010)
***Figure 1*. Relationships among Financial Literacy, Knowledge, Education and Well-Being**

Figure 1 is a diagrammatic representation of the model used as a theoretical framework for this dissertation. This model is adapted from Huston (2010), and explicates the relationship between financial education and financial literacy. Financial education improves financial literacy. But, financial literacy is also dependent on one's human capital including their education, personal experiences and other experiences. The model shows also that financial literacy impacts one’s personal financial behaviors and recognizes that financial literacy is not the only influence on one’s personal financial behaviors. Other influences would come from the cultural and family environment, the economic environment and one’s own behavioral biases. For example, some persons may be risk takers while others are risk averse. Some persons may be motivated to improve their financial behavior while some may not.

This dissertation hopes to find that when colleges and universities offer financial education to students they design programs that are aimed at changing behaviors or at least providing education that sticks with students and impacts their future financial well-being. This will be examined through case studies of financial education programs offered by state colleges and universities in the US. In addition, reports from focus group interviews with students at the University of North Georgia are intended to explain some of the influences on students’ financial behaviors, their financial activities and the ways in which colleges may be able to deliver financial education that has a greater impact.

CHAPTER THREE

METHODOLOGY

This dissertation addresses two primary research questions. The discussion that follows in this chapter outlines the objectives of the research and explains the research methods that were employed to address the research questions.

Financial Education in State Colleges and Universities

The first research question, results for which are reported in Chapter Four, sought to investigate and comprehend the varied approaches taken by state colleges and state universities to further the financial literacy of their student population. A qualitative approach, in the form of case studies, was employed to answer the research question. The lack of databases and paucity of information about financial education programs in colleges in the US led to the choice of a qualitative methodology as an exploratory medium. The relative newness of this area of research is highlighted by the fact that not much is known about the gamut of programs offered by state colleges and universities. Consequently, one is unable to draw comparisons and share ideas about the development of such programs. This case study approach is geared toward an in-depth and comparative study of a select set of these programs.

Case Studies

Creswell (1998) described qualitative research as “an inquiry process of understanding based on distinct methodological traditions of inquiry that explore a social or human problem” (p. 15). He posited that the researcher “builds a complex, holistic picture, analyze words, reports detailed views of informants and conducts the study in a natural setting” (p. 15). Case study research as a subset of qualitative research often generates “thick, rich descriptions of educational and social programs” (Moore, Lapan, & Quartaroli, 2012). Through the use of the case studies tradition, this dissertation captures a “holistic picture” of the financial education programs of state colleges and universities.

Case studies were used to determine:

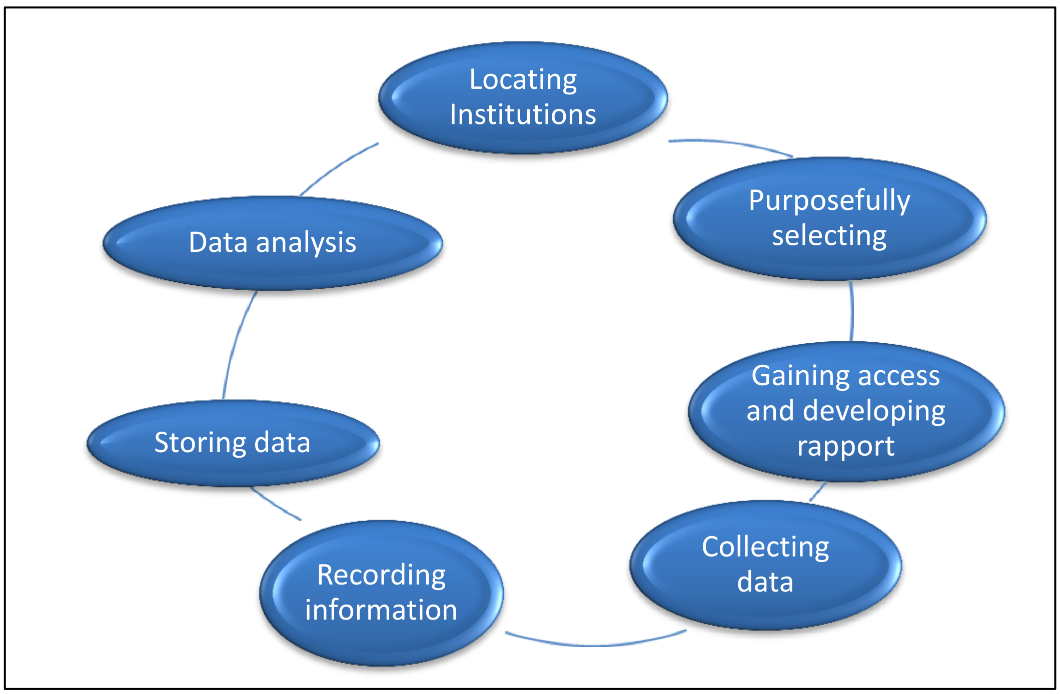
1. How state colleges and state universities build a financial education program from the ground up.
2. The goals and objectives of state college and university financial education programs.
3. The target populations for financial education programs offered by state colleges and universities.
4. The financial, administrative, and other challenges programs face.
5. How state college and university financial education programs are managed.
6. The universities’ organizational entities and/or institutions in the community with which the financial education programs are associated.
7. Sources of funding for the programs.
8. The content of financial education programs.
9. The delivery methods of financial education programs.
10. Whether such programs are evaluated or not; how are such evaluations undertaken, how often and by whom.
11. Reviews of the programs by the media and other sources.

Approval for this research procedure was obtained from the University of Georgia (UGA) Institutional Review Board (IRB) on May 8. 2013.[4]

[4] UGA IRB Project #2013109230

Data Collection Process and Analysis

Berg (2004) pointed out that the case study is not a single data-gathering technique but rather a broader methodological approach incorporating a number of data-gathering techniques. Data collection for the case study tradition can best be described as a circle of activities (Creswell, 1998). Creswell described these activities within the circle as locating a site, gaining access, sampling purposefully, collecting data, recording information, exploring field issues and storing data. For the purposes of this study, Creswell's model has been adopted and modified to reflect the phases of this study. Below is a diagrammatical representation of these activities.



Adapted and modified from Creswell (1998)
Figure 2: Circle of Activities for Case Studies

The activities in the research process were: 1. Locating institutions, 2. Purposefully selecting cases, 3. Gaining access and developing rapport with interviewees, 4. Interviewing and collecting data, 5. Recording information, 6. Storing data and 7. Data analysis. These steps are explained in the sections that follow.

Locating institutions. The case studies for this dissertation derived from the 379 US state colleges and universities that are members of the American Association of State Colleges and Universities (AASCU). These tertiary institutions comprised the population for this study. The membership of the AASCU was chosen as the target population in this study because the AASCU garners its membership primarily from state colleges and universities. AASCU members are four-year public higher education institutions located in inner cities, suburbs, towns and remote areas and they offer a broad gamut of degree programs including associate and doctoral degrees (AASCU, 2013). Harnisch (2012) also explained that AASCU members have a regional and community focus and a large proportion of first-generation and traditionally underserved low-income populations. The University of North Georgia is an AASCU member.

The next step in the process of locating institutions was to identify state colleges and universities that offered financial education programs to their students. To identify suitable institutions as potential subjects for case studies, emails were sent to the Provosts/Vice Presidents for Academic Affairs (VPAA) of the 379 US-based state colleges and universities that were members of the AASCU as of May 18, 2013. (See Appendices A and B for the list of institutions and the initial email sent.) In the email, Provosts/VPAAs were asked the following: "Does your college/university have a financial education program? If so, can you tell me broadly what this program consists of or point me to a web link where I can find this information?" Further the email stated that, "If personally you cannot answer all the questions contained in this email, I will be grateful if you can forward it to someone in your institution that can provide this information." To provide further explanation as to what constitutes financial education, the email stated that I was seeking “to understand the varied approaches taken by state colleges and state universities to further the financial literacy of their student population.” Email addresses were obtained by visiting each institution’s website and locating the contact information for the Provost. In cases where the Provost’s information was unavailable, an email was sent to an executive assistant within the Provost’s office or to the President of the institution.

Locating institutions did not depend solely on responses to the email inquiry. In addition:

- AASCU member websites were perused for indications of financial education programs.
- “Google alerts” were used to find news items about “financial education” or “financial literacy” programs for colleges that appear on the AASCU list of members.
- Internet search engines, news articles, research articles and other print media were used to find indications of financial education programs among the institutions of interest.
- AASCU member institutions were matched with a list provided by the National Endowment for Financial Education (NEFE) of the colleges and universities that utilized their popular pre-packaged financial education resource, “Cash Course.”
- Follow-up emails were sent to some institutions that needed more information before responding to the initial email.
- Phone calls were made to some officials who requested a call from me to discuss what their institution offered.

These preliminary searches were used to identify as many AASCU institutions as possible that offered financial education programs and to gain a broad understanding of the types of programs offered by state colleges and state universities. The information garnered from these preliminary searches formed the basis for purposeful selecting and ultimately choosing the institutions for the case studies.

Purposefully selecting cases. This study used a purposeful sampling strategy to choose the cases. In some literature, this technique is also called "purposive sampling" (Berg, 2004; Esterberg, 2002). Creswell (1998) described "purposeful sampling" as a key decision point in qualitative research and explained that a variety of sampling strategies fall under the umbrella of purposeful sampling. This study used a "maximum variation" strategy - one class of purposeful sampling - which allowed the choice of diverse financial education programs as case studies. The criteria used for choosing cases were 1. the model of financial education program offered, 2. the size of institution, 3. the age of program and 4. whether the program was based with an academic unit or with student services. A diagrammatic representation of the plan for purposefully selecting cases is shown below.

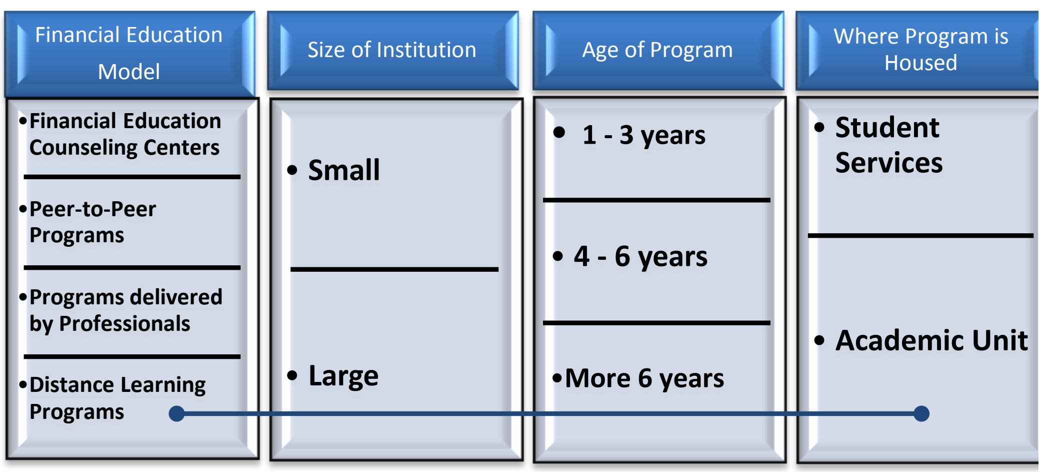


Figure 3: Representation of Plan for Purposefully Selecting Cases

The "financial education model" criterion was considered because, based on previous research (Cude et al., 2006; Grable et al., 2012), the expectation was that this study would find financial education programs offered on college campuses that fit into four broad models of financial education or variations/combinations of such model. Cude et al. explained that most financial education programs on college campuses in the US fall into one of four general models.

These were financial education/counseling centers, peer-to-peer programs, programs delivered by financial professionals and distance learning programs. Grable et al. (2012) and Cude and Kabaci (2012) found that some colleges provided financial education through peer counseling, contracted out services to third parties, provided personal finance courses and/or provided financial education through specific schools while some used freshman orientation and other means to provide financial education. Based on the findings of these researchers, the categorization of "academic unit" and "student services" also was considered to search for further variations in cases selected. "Age of program" and "size of university" also were considered to provide further variation, primarily in resource use, among selected cases.

Based on responses to preliminary emails, reviews of college websites and other sources, it was soon evident that some financial education programs did not fit neatly into a specific model because many colleges were utilizing combinations of these models. Nevertheless some elements of the financial education models were found in the state colleges' and universities' programs and the models were useful in ensuring variation among selected cases. An initial selection of 10 institutions was made in order to complete between five and eight case studies.

Gaining access and making rapport. Emails were then sent to the persons who were determined to be the "gatekeeper" for the financial education programs at the selected institutions. These emails provided further information about the research and sought the institution's /department's consent to participate in the study. (See Appendix C for email.) Based on availability of persons to do interviews and/or host site visits, a final selection of seven institutions was made. These state universities were Sam Houston State University, University of Texas San Antonio, University of Wisconsin La Crosse, Purchase College State University of

New York, California State University Northridge, Grand Valley State University and East Carolina University.

Collecting data. Data for the case studies were gathered through face-to-face interviews, phone interviews, website content reviews, document reviews, site visits and audio-visual review techniques outlined below. The researcher determined the best combination of these techniques to use to acquire the necessary information or data for the case studies, but in all cases some form of interviewing was completed.

Interviews. Interviews were done by the researcher on a face-to face basis for five cases while phone interviews were completed for two cases. In one case, California State University Northridge, both a face-to-face interview and a phone interview were completed. The specific interviewees completed consent forms in accordance with the stipulations of the Institutional Review Board of the University of Georgia. To provide a structure to the interviewing process and the emergent case studies, an interviewing instrument with semi-structured questions was used. (See Appendix D for the interviewing instrument.) The instrument borrowed in large measure from the Institute of Socio-Financial Studies instrument used in Vitt et al.'s (2000) study titled "Personal finance and the rush to competence: Financial literacy education in the US." The instrument was adapted to better suit college and university financial education programs.

The interviewing strategy allowed the opportunity to seek clarification and to pose follow-up questions. In most cases group interviews were conducted when site visits were made. The idea for group interviews emanated from the "gatekeepers" of the program in all instances when it was done. In some cases there was a snowball effect, which led to interviews with others who were *au fait* with, or had some dealings with the financial education program. Creswell

(1998) pointed out that this is not unusual for the case study method and can be a very important source to understand the issue. All interviewees were given information about the study and taken through the consent protocol of this research. (See Appendix E for consent form.) Interviews were conducted at a pre-arranged time and place. The semi-structured interview schedule was sent beforehand to give interviewees an idea of the questions and to allow them to prepare.

Document review. Documents garnered were either publicly available or were made available through the interviewees. These included:

- Pamphlets and advertisements of the colleges' financial education program.
- Newspapers and other articles about the colleges' programs.
- Reviews of the institutions' financial education programs by other entities, other institutions, collaborative entities and researchers.
- Course syllabi and course documents where relevant.
- Written goals and strategic plans.
- Other documents made available during site visits.

Site visits. Site visits were made to five institutions.

Audio visual material. Publicly-available audio, visual or electronically transmitted material were used to build the case studies. These included:

- Information available about the financial education programs' websites and/or marketing material originating from the chosen institutions.
- Content review of financial education course websites especially in cases where financial education is presented to students and others through online courses and resources, workshops and other media.

- Emails and electronic messages sent from the institutions to the researcher.

Recording information. Interviews were all audio-recorded and, to a lesser degree, handwritten notes were taken.

Storing data. Audio recordings were stored electronically and later transcribed into Word documents. Separate electronic files were created for each institution in this study. A back up system also was used to ensure that data were not lost.

Data analysis. An analysis of the case studies is presented in Chapter Four of this dissertation. Analysis consisted of writing a detailed description of the financial education program for each of the chosen institutions. The case studies are presented in a way that answers the research questions posed earlier in this chapter and focused attention is given to critical or key events and changes in the life of the financial education programs. In analyzing and presenting the data, care was taken to examine multiple sources of data to determine similarities and differences in the data. Some follow-up was done with institutions to clarify information.

The primary intent of this research was not to look for common themes in the data, as the cases were selected based on a maximum variation strategy. Tables, charts and other diagrammatical representations were used to present data and information about the cases where applicable.

The Financial Education Needs of Students at UNG

The broad objective of the second study, the results of which are reported in Chapter Five, was to ascertain the financial education needs of the student population of the newly-minted University of North Georgia (UNG) and to determine the initiatives and programs that currently exist. This study investigates and determines:

1. Students’ financial activities including saving, borrowing, investing, spending and risk management activities.
2. The influences on students’ financial activities.
3. The students’ types and levels of debt (student debt, credit card debt, housing and other consumer debt).
4. The areas of personal financial management that students would like to learn more about. Such areas may include borrowing, saving, investing, managing risk, spending and earning.
5. Students’ use of/access to any current financial education programs at the University of North Georgia.
6. Students’ attitudes toward financial education programs. This includes their attitudes and opinions about types of programs, delivery methods and program content.

Focus group interviews were held on the Gainesville, Dahlonega and Oconee campuses of UNG to achieve these objectives. Approval for this research procedure was obtained from the University of Georgia (UGA) Institutional Review Board (IRB) and from the IRB of the University of North Georgia.

Focus Groups

Neuman (2006) explained that focus groups should typically comprise six to 12 respondents and that group members should be fairly homogeneous. Krueger and Casey (2009) also advocated for homogeneity in the groups and explained that some researchers choose as many as 80 focus groups while others choose as few as three. They explained that the number of groups depends on the availability of resources. For this research, there were a total of ten focus groups of UNG students. Groups ranged in size from four to twelve students and were convened during the Fall Semester 2013 within a six week period. Five groups derived from UNG's Gainesville campus, three from Dahlonega and two from the Oconee campus. Three of the five groups from the Gainesville campus represented minority groups (African-Americans, Hispanics and Asians) and one was a group of non-traditional students (older than 25 years of age). The Gainesville campus was the main campus of the former Gainesville State College and had witnessed significant increases in its minority and non-traditional student populations over the five years just prior to the consolidation that gave rise to the University of North Georgia in 2013. The choice of these groups was in recognition of such increases, together with an eagerness to learn if these populations have different financial activities and financial education needs from other students on the campuses.

The Dahlonega campus of UNG houses a Corps of Cadets. Approximately 12% of students enrolled in the former North Georgia College and State University in 2012 were in the Corps of Cadets (UNG, 2013). One focus group from the Corps of Cadets was convened. The other groups (one from the Gainesville campus, two from the Dahlonega campus and two from the Oconee campus) derived from the general student population on those campuses and were purposefully comprised of mainly Caucasian students to ensure that the majority population was adequately represented.

Recruitment of focus group participants. There were several points of contact to recruit focus group participants on the three campuses. Table 1 provides information about recruitment sources by campus. On the Dahlonega campus, recruitment was done through the Commandant of the Corps of Cadets and the Student Services Administration. On the Gainesville campus, it was done through the Student Services Administration, faculty, executive members of the minority student associations on campus and the snowball technique. On the

Oconee campus, recruitment was done through the Student Services Administration, faculty and the snowball technique. On each campus emails were sent to the recruitment sources explaining the research and seeking their assistance to recruit potential participants for the focus groups. (See Appendix F.)

Table 1

Focus Group Recruitment Sources by Campus

Campus	# of Groups	Composition	Recruitment Sources
Dahlonega	3	1 Corps of Cadets 2 General	Student Services Administration Commandant
Gainesville	5	3 Minority 1 Non Traditional 1 General	Student Services Administration Snowball Faculty Minority student associations' executives
Oconee	2	General	Student Services Administration Snowball Faculty

When potential participants who satisfied the group criteria were identified by recruitment sources, those students were sent emails, explaining the objective of the research and seeking their participation. (See Appendix G.) Those who agreed were later sent an email informing them about the date, time and place for the focus group interviews. (See Appendix H.) Consent forms also were attached to the email allowing students to peruse its content prior to taking part in the focus groups. (See Appendix I.)

Moderating the focus groups. Focus group interviews were conducted in private rooms on the three UNG campuses. Participants signed consent forms as required by the Institutional Review Boards for the University of Georgia and the University of North Georgia prior to the commencement of the interviews and all participants agreed to the audio recording of their focus group interviews. Participants also were asked to complete a short questionnaire which sought demographic information from them. (See Appendix J for instrument.) No personally-identifiable information was requested from participants.

The researcher for this dissertation moderated all ten focus groups. Moderating the groups began with the researcher introducing herself, and briefly explaining the research and the procedure for the focus group interview. All group interviews were conducted using the same semi-structured interview questions. (See Appendix K.)

Data collection, processing and analysis. Data collection for the focus groups was done through two main sources – the demographic questionnaire and the audio recording from the interviews. Some field notes also were taken by the moderator.

Processing and analysis of demographic data. Upon completion, questionnaires were assigned codes to identify the campus and group as follows.

Campus	**Campus codes**	**Group codes**
Dahlonega	DH	CC; G1; G2
Gainesville	GN	AA; AS; HI; NT; G1
Oconee	OC	G1; G2

DH – Dahlonega; GN – Gainesville; OC – Oconee; CC - Corps of Cadet; G – General;
AA – African American; AS – Asian; HI – Hispanic; NT – Non-traditional student

Data from the questionnaire were transcribed into an Excel spreadsheet and analyzed using this software. Demographic data for participants are reported in Chapter 5 of this dissertation.

Processing and analysis of focus group interviews. Audio recordings were transcribed into the Microsoft Word program after the completion of the focus group interviews and labeled by campus and group using the same protocol as used for the demographic questionnaires. Any field notes were labelled in a similar way.

Neuman's schema for analysis of qualitative data was used for this research. Neuman (2006) explained that the data analysis process involved sorting and classifying raw data; open coding; axial coding; selective coding and interpreting and elaborating. After the transcription of all focus group interviews, the data were sorted by question and classified by group and question. The resulting data were then ready for coding. Below is a diagrammatic interpretation of Neuman's processes of open coding, axial coding, selective coding and interpreting and elaborating.

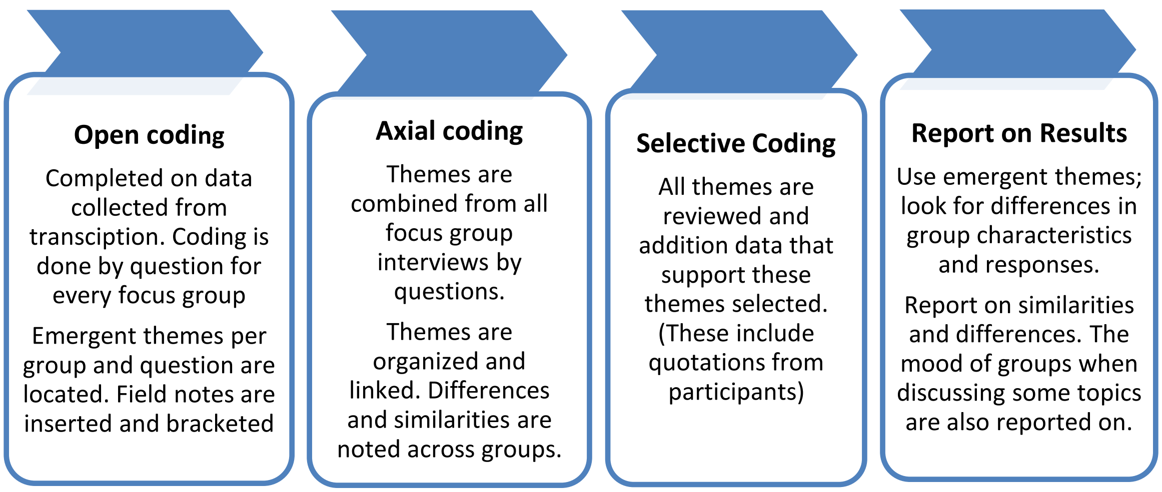


Figure 4. Process for Coding and Analysis for Focus Group Data

Open coding involved an initial identification of emergent themes from individual group interviews. Field notes also were checked and some notes were inserted into the data to provide clarity. During the process of open coding the help of another researcher, Mary J. Kabaci, was sought to ensure that as many emergent themes as possible were identified across groups and questions. Axial coding combined emergent themes from all of the groups and by question. These themes were organized and linked. Their differences and similarities were noted. After themes were organized and linked, further key analytical categories were discovered. The final stage of coding (selective coding) was completed prior to the interpretation and analysis of the data. This represented a process whereby the researcher examined all emergent themes and selected further data, including quotations and responses from other questions that supported the themes developed.

The results of focus group interviews are reported using themes and categories that emerged, quotations and additional support data. Similarities and differences in group characteristics and responses are pinpointed where applicable. Neuman (2006) termed this the process of interpretation and elaboration. The researcher also drew on comparisons between the results of the focus group interviews and the demographic data and reported on these in a general discussion of findings. The results of the focus group interviews are reported in Chapter Five of this dissertation.

CHAPTER FOUR

CASE STUDIES OF FINANCIAL EDUCATION PROGRAMS IN STATE COLLEGES AND UNIVERSITIES IN THE US

To identify suitable case studies for this research, 379 emails were sent to the Provosts/Vice Presidents for Academic Affairs (VPAA) of US-based state colleges and universities that were members of the American Association of State Colleges and Universities (AASCU) as of May 18, 2013. Provosts/VPAAs were asked the following: "Does your college/university have a financial education program? If so, can you tell me broadly what this program consists of or point me to a web link where I can find this information?" Further the email stated, "If personally you cannot answer all the questions contained in this email, I will be grateful if you can forward it to someone in your institution that can provide this information." It was elucidated in the email that I was seeking "to understand the varied approaches taken by state colleges and state universities to further the financial literacy of their student population."

Responses were received from 92 institutions, either directly from provosts or from the officials to whom the correspondences were forwarded. Thirty-seven of the responses indicated that their institutions had no financial education program. Some respondents offered explanations as to why their universities did not have a financial education program. Others indicated that financial education was currently under review by their university's administration. Although it was not an objective of this dissertation to identify reasons why state colleges and universities do not offer financial education to their students, the explanations given are noteworthy. Two respondents posited that their universities did not offer financial education because of the average age of the student population. These respondents stated:

> *"….average student is a woman in her thirties with a family and a full time job. … do not offer a financial literacy course per se as it would have very low enrollments."* (Anonymous)

and

> *"Our students are working adults and rightly or wrongly, we make an assumption, they have some understanding of financial issues."* (Anonymous)

Another respondent explained that a re-organization in the administrative structure led to the demise of their financial education program.

> *"At one point we had a peer-led program, but we have had some reorganization of the Financial Aid office and those programs have not been reconstituted since the new administration took over."*(Anonymous)

A few respondents indicated that offering financial education was currently under review.

> *"We do not currently have any program in place to further the financial literacy of our students, although we will be reviving discussion this next academic year about whether such information should be a part of our general education program."* (Anonymous)

> *"We do not have a financial literacy program, although we have discussed the need for one."* (Anonymous)

Another respondent indicated that the university was now acting on a state mandate

> *"No we don't, but the State of Texas has mandated that public institutions begin doing this so we will be doing something along these lines in the future (which will likely amount to informing students of a link that the Texas Higher Education Coordinating Board has on their website to address this issue."*(Anonymous)

Fifty-five responses indicated that the colleges/universities offered some form of personal financial education to their students. A few respondents directed me to their institution's financial education/financial literacy webpage for information, while others outlined, with varying degrees of details, their institution's financial education program. In some instances, follow-up emails were sent and/or phone calls made to institutions for further information and clarification. This was done either through my own initiative or upon the request of some respondents. Some respondents preferred to have an oral discussion about the institution's financial education program rather than email the information. Some wanted to find out whether their initiatives/programs fit within the context of this research.

Beyond email responses from the targeted population, information to locate institutions with financial education programs and choose case studies also was garnered from the websites of the targeted institutions, news articles, research articles and other media that made reference to financial education programs in state colleges and universities. In addition, the AASCU membership list was matched with a list of the National Endowment for Financial Education (NEFE) "CashCourse" participating colleges and universities to determine which AASCU colleges and universities offered financial education through this online resource. (NEFE, 2013b). This provided an indication that the specific state college/university may be offering some form of financial education to their students. This match revealed that 161 of the 379 institutions targeted were considered by NEFE to be participating institutions of CashCourse.[5]

Financial Education Program Delivery at State Colleges and Universities

Based on the preliminary responses to emails, initial phone discussions and other sources, it was determined that state colleges and universities offered financial education in a number of ways. Table 2 provides a synopsis of the initial findings about financial education at state colleges and universities.

[5] NEFE considers a participating institution to be one that has signed up for CashCourse. Some universities or colleges may sign up with NEFE for CashCourse but not link to this resource on the college's website.

Table 2

Ways in Which Financial Education is Delivered by State Colleges and Universities

State Colleges/ Universities offer or have:	**Synopsis of Findings**
"For credit" personal finance courses	• These courses are mainly offered as electives but some departments require their majors to take the course. A respondent from Elizabeth City State University explained that even though their personal financial management course is an elective, many programs require their majors to take it. At East Carolina University, the instructors for the personal finance course found that the nursing program is increasingly sending their students to the course. • Academic advisors and personnel from financial aid are instrumental to get students to sign up for a personal finance course. • Some universities (e.g., Ball State University) require all students to take a personal finance course to meet graduation requirements. • Some universities offer a course as part of their core curriculum or general education requirements (e.g., Ball State University and San Jose State University). • In some instances the initiative to offer a personal finance course came from faculty concerned about students' lack of awareness of consumer and personal financial issues. In other instances, initiatives derived from Financial Aid staff concerned generally about students' money management skills. • Credit hours for personal finance courses range between one and three, but three credit hour courses seem to be the norm. • There are reports of heightened interest in personal finance courses with some universities reporting as many as 500 students taking this elective each semester and classes being packed to capacity. East Carolina University and the University of Central Florida, for example, report that approximately 500 students register for their personal finance elective each semester. San Jose State University offers four sections of "Money Matters" each semester with each section enrolling approximately 45 students.

	• These courses usually are offered through a Business or a Family and Consumer Science academic unit. • Most personal finance courses cover a broad gamut of topics including budgeting, debt management, credit, risk and insurance, taxes, time value of money, buying cars, renting and buying houses, saving, investing and career planning. Some courses also teach students about relationships and money, how to talk about money to their family members, how to plan for life goals, how to choose credit card and how to pay for college. • Courses usually are taught by qualified faculty. • Personal finance courses are known by various names in state colleges and universities. San Jose State University, for example, calls its course "Money Matters." James Madison University calls its course "Dollars & Sense." • The personal finance course may be identified by finance, economics, family and consumer sciences (FCS), resource management or business prefixes depending on the academic unit in which it is housed.
Section(s) within the Freshman Seminar/First Year Experience (FYE) Course	• The Freshman Seminar or First Year Experience (FYE) course on campuses usually covers a variety of topics pertaining to the freshman experience. Some colleges/universities require course instructors to devote a section or two within the course syllabus to personal finance. • Personal finance section(s) can include topics such as budgeting, accessing financial resources for college, debt management, saving, credit management, housing issues and identity theft. • The FYE seminar usually does not allow the time for in-depth treatment of personal financial topics but it brings awareness to some personal financial issues that college students will encounter. • Some FYE instructors may use other faculty members, Financial Aid staff, financial counselors, personnel from local financial institutions, advisors, peer mentors, peer counselors or student support staff to facilitate section (s) on personal finance within the FYE seminar. • Instructors also may use other resources they choose to deliver the personal finance sections. For example, Lamar University in Texas uses six 10 -15 minute videos developed by the

	Southeast Texas CPA Society to deliver personal finance topics in their FYE classes. The topics include credit cards and debt, bank accounts, loans and budgets. Purchase College in New York uses the allotted class time to introduce freshmen to the modules within CashCourse.
Established agreements/relationships with financial institutions to provide financial education	• Some colleges and universities have established agreements or other arrangements to provide financial education on campus. • The financial institution with which the college has an agreement may or may not have a presence on the campus but invariably has a presence in the community. • In some cases the financial institution maintains and staffs a financial literacy or a financial education center within the university. The University of North Alabama, for example, has established an agreement with the Listerhill Credit Union. Under this agreement, Listerhill will have a banking presence on campus and will fund and maintain a Financial Literacy Center for students. • In some cases, the role of the financial institution may be to conduct financial literacy workshops/seminars on campus and/or personnel from the financial institution may be invited to present certain topics to students (e.g., savings, credit management, investments) • In some cases a financial institution may provide a grant for the university to start a financial education program on a campus (e.g., Columbus State University received a grant from Higher One, a financial services company, to start a financial education program.) • The financial institution may support financial education efforts on campus in other indirect ways. For example, Western Oregon University, during 2013, was in the process of launching a financial literacy initiative with the assistance of Maps Credit Union. The Credit Union was providing $50,000 to finance scholarships for peer mentors. In turn the university was committed to adding financial literacy to its mentoring program curriculum. Maps Credit Union also was going to provide "train the trainer" workshops for the peer mentors.
Financial literacy seminars/workshops/ sessions	• When the college/university has a Student Money Management Center or a well-established financial education program, workshops/seminars are likely to be hosted under the umbrella of the program. When there isn't an established program the

	primary host is the financial aid department or another student services department. • Colleges of Business or other academic departments also host financial literacy workshops and seminars. These workshops may be aimed at students but some may be held for the faculty/staff. • Sometimes academic departments use workshops as a means to advertise a broader personal finance course or program. • Workshop speakers can be faculty/staff from the university or sometimes speakers from community financial institutions and other financial institutions. • ENACTUS (formerly SIFE) groups on campuses also host workshops for students. These are mainly peer-led. Some of the personal finance topics discussed at the ENACTUS workshops include budgeting, investing skills, capital market issues, identity theft, managing bank accounts, wise credit use, loan management and taxes. • Some universities complain that the seminars/workshops are poorly attended. Grand Valley State University, for example, held financial literacy workshops every other Thursday during Spring 2013 but may discontinue such workshops because of poor attendance. Portland State University also reported poor attendance at their financial literacy sessions. • A few universities, however, reported acceptable attendance levels due to a variety of advertising methods. Sam Houston State University in Texas reported good attendance at their workshops.
Special events/activities	• Some colleges/universities arrange special events for a financial literacy month or week. Other financial literacy events are not tied to a specific month or week. • Some events are sponsored by a financial institution in the community. • Events can be arranged by a Student Money Management Center, the Financial Aid office or a Student Services office. • Events may include financial games or other interactive activities. To encourage participation in games and interactive activities, some winners are offered scholarships or other small prizes. • Events may have catchy name like “Budget Boot Camp” and “check your credit day” (used by Sam Houston State

	University). • Events may include speakers from outside the community. • Events can be organized as financial literacy events but involve expertise from other parts of the campus or the community. For example, the Student Money Management Center at Sam Houston State University collaborates with a nearby hospital and presents a “Healthy meals on a dime” event annually. • Some events may involve just handing out financial literacy literature. • Some institutions attract students by offering lunch or snacks.
Online resources	• Offering online resources seems to be the most popular method to deliver financial education. • Some institutions offer an array of online financial education resources for students that may be the only format to deliver financial education or one of several. • Online resources often are hosted on websites/webpages designed to provide personal financial information. Websites built specifically for this purpose are very likely to have specific and catchy names. (For example “It Make$ Cents” at the University of Wisconsin La Crosse, “Rowdy Cents” at the University of Texas San at Antonio and “MoneySmart Lakers” at the Grand Valley State University.) • Other universities and colleges may provide online personal finance information through links from their Student Services webpages. • Institutions may at times offer online resources specifically for parents and instructors as well as students. One university indicated that they are considering offering online resources (financial education modules) for their young alumni. • Online resources may include budgeting worksheets, informational pieces about financial literacy, online interactive games, financial tips, financial news, debt calculators, price calculators, pre-packaged videos and pre-packaged online courses. • Some topics shared online as informational pieces include: **managing money** (explanations about income and expenses, needs vs wants, savings, eliminating small unwarranted expenses, developing a spending plan, freebies on campus, budgeting and others); **buying appropriate insurance** (some offer explanations about auto insurance, renters insurance,

	health insurance and the link between insurance and credit scores); **managing credit and loans** (reading the credit score, credit card usage, the uses of credit reports, the impact of credit, the importance of maintaining a good credit score, managing student loans, loan consolidation, repaying loans, types of student loans, default risk and a glossary of loan terms). • Some state colleges and universities also offer students online video resources. These may be the only type of resource offered or they may be offered in combination with written material (e.g., tips) and other resources. The videos cover a variety of issues including building a budget, reading credit reports, setting financial goals, investing, wise spending and loan repayments. • Some state colleges and universities create their own videos (e.g., Sam Houston State University Student Money Management Center uses their own students and peer counselors to present online webinars). These are essentially one to three minute informational videos about spending, credit and other financial management topics. • Other universities may utilize pre-packaged online videos. California State University Northridge and Minnesota State University at Mankato, for example, present videos pre-packaged by "Financial Aid TV" on their financial literacy webpages. These videos address issues surrounding financial aid, student loans, money basics, insurance, teacher grants and several other financial issues. They are presented in a question and answer format. • Some universities include financial news items and financial announcements on their websites. • Some colleges and universities utilize pre-built online resources with built-in course modules as a financial education resource for students. The most popular choice for such a resource among the target population of this study is CashCourse. CashCourse is free and is provided by the National Endowment for Financial Education (NEFE). Other choices included packages through $ALT and through Financial Literacy 101.
Peer counseling/ mentoring	• Peer counseling/mentoring can be offered through the ENACTUS program (formerly SIFE). At the University of

	North Georgia, students in the ENACTUS program are trained as peer counselors and then they teach other students through workshops about budgeting, credit use, loan management and investing skills. • In some colleges/universities, peer counselors work at the Money Management Center (SMMC) or with the Financial Education Center. At the Sam Houston State University, for example, peer counselors are certified financial counselors who work with the SMMC. They conduct workshops and do individualized financial counseling with students. The Richard Stockton College of New Jersey trains and uses peer counselors at their Financial Education Center to conduct workshops and provide handouts and other financial literature to other students. • Peer mentors also present financial topics in some First Year Experience classes.
Individualized financial counseling	• Some state colleges and universities offer students individual financial counseling sessions. • It is usual to find this method in more-developed financial education programs where there is staff and/or peer counselors dedicated to this purpose. • The financial counselors usually are trained and certified. For example, all financial counselors (even peer counselors) in the Student Money Management Center at Sam Houston State University hold the Certified Personal Finance Counselors (CFPC) certification offered by Fincert.org. The Indiana University system uses Inceptia training to certify their financial counselors. • In some cases, a staff member may be assigned to do individual financial counseling but may not have received personal financial counseling certification. Grand Valley State University, for example, does individual financial counseling within the context of their financial education program but does not use a certified counselor.
Money management or financial education centers	• Some state universities have a financial literacy/money management/financial education center on campus. The University of North Texas and Sam Houston State University, for example, have Student Money Management Centers. The Stockton College of New Jersey houses the Stockton Center for Economic and Financial Literacy.

	• These centers often have dedicated staff and space on campus. The Stockton Center is located in the School of Education and it trains K-12 teachers to teach financial education as well as provides financial education to the broader student population. The Sam Houston SMMC does not train teachers but provides financial education to the student population. • SMMCs typically use a combined approach to deliver financial education. They conduct workshops, do classroom presentations, host individual financial counseling sessions; provide information via websites and other media; host financial literacy events and in other ways provide financial education services. • Some centers are funded by special student fees while others receive funding from grants and university budget allocations.
Classroom and group presentations	• Requests for classroom and group presentations often are initiated by faculty, Greek organizations, resident assistants, athletic departments and other groups on campus. • Speakers derive from within the campus community and especially from among persons responsible for broader financial education on campus. • Some presenters have templates of presentations and may adjust a template to suit the needs of the hosting group. • Budgeting, money basics and identity theft are the primary topics presented in the classroom and group settings on campuses.
Other efforts	• Portland State University sends out a "Financial Report Card" to all students living in on-campus housing. This provides tailored messages, shows them how they have spent, helps them plan ahead and points them to resources on campus. • Some schools may work in different ways with some groups to raise financial awareness and financial literacy. The Sam Houston State University SMMC, for example, works in a concentrated effort with the school's TRIO program[6] through grant funding. This includes special financial education workbooks, pre-tests, post-tests and other activities.

[6] The Federal TRIO Programs (TRIO) is designed to help individuals from low-income backgrounds, first-generation college students, and individuals with disabilities to progress from middle school to post-baccalaureate programs. It also includes a training program for directors and staff of TRIO projects (US Department of Education, 2014).

Case Studies

Based on the technique of purposefully sampling, explained in Chapter Three, ten state universities were identified initially as possible institutions for case studies. Seven universities finally were chosen for case studies. The selection of universities was based on the availability and willingness of administrators and/or faculty to provide information and/or host site visits. The information presented for these case studies is primarily based on the interviews conducted with officials of the universities, documents reviewed about the financial education programs and program specific and university websites as well as reports and other written material about the financial education programs.

Site visits were made to five state universities to interview and observe. These institutions were Sam Houston State University in Texas, East Carolina University in North Carolina, Grand Valley State University in Michigan, California State University Northridge in California and Purchase College in New York. Phone interviews were conducted with officials of University of Texas San Antonio and University of Wisconsin LaCrosse.

Case 1: Sam Houston State University, Student Money Management Center

A site visit and a group interview for this case study were conducted on June 24, 2013. Interviewees were Dr. Kristy Vienne, Assistant Vice President for Student Services; Patsy Collins, Director for the Student Money Management Center (SMMC) and Andrea Rabon, Program Coordinator, SMMC.

Introduction

The main campus of Sam Houston State University (SHSU) is located in Huntsville, Texas. There were 17,316 students enrolled during Spring 2013, comprised of approximately

59% females and 41% males. In terms of ethnicity, 59% of students are white, 16.5% African-American and 16.9% Hispanic (Sam Houston State University, Office of Institutional Effectiveness, 2013). Sam Houston State University is a residential campus offering more than 80 undergraduate programs, 50 master's programs and 6 doctoral programs.

SHSU provides financial education to its students through a Student Money Management Center (SMMC) established in Fall 2008. The Center is housed in the Estill Building and shares a suite with the Bearkat OneCard (the official ID for students) Services Office. The Estill building also houses other student services. The SMMC is headed by Dr. Kristy Vienne, Assistant Vice President for Student Services. The Center is staffed by the Director, Ms. Patsy Collins; Program Coordinator, Ms. Andrea Rabon; a secretary and three peer counselors. The Director and Program Coordinator are full-time employees of the SMMC, while the secretary and peer counselors work with the Center on a part-time basis. The Assistant Vice President, Program Coordinator and the peer counselors are all Certified Personal Finance Counselors, having obtained certification from Fincert.org.

According to the SMMC's website, "The mission of the Student Money Management Center is to improve the financial well-being of our students by providing the unbiased education, counseling, tools, and solutions students need in order to achieve financial independence" (SHSU Student Money Management Center, 2013). The stated purpose is to "help combat financial illiteracy and the growing amounts of debt among college students." The established goals are for students to:

- "Learn how to identify and track expenses during and after college.
- Create a financial survival plan for college.
- Graduate with a plan for repaying your student loans and personal debt.

- Locate external financial education resources.
- Talk to trained professionals about personal financial decisions and issues in a confidential and comfortable environment.
- Create a personalized budget for your upcoming semester or year at SHSU.
- Learn how to obtain, interpret, and understand your personal credit report/score.
- Understand employee benefits packages and retirement plans prior to accepting a career opportunity" (Student Money Management Center, 2013).

Interviewees pointed out that the SMMC keeps the focus on "education" of students. It is not associated with any financial institution, nor does it promote any financial services. In sum, they think of the Center as providing "unbiased" financial information and education to students.

The interviewed team explained that to achieve its mission and purpose, the SMMC adopts a "trilateral approach" and everything done by the Center fits into one of three molds – counseling, classroom presentations and outreach programs.

Establishing the SMMC

The idea for the Student Money Management Center grew out of a perceived need to improve money management habits among students. Students face increased debt and financial stress and seemingly possess poor money management skills. The legwork for the financial education program at SHSU started in 2006, two years prior to the opening of the SMMC. The Assistant Vice President for Student Services, Dr. Kristy Vienne, was at that time in charge of the Bearkat One Card service on campus, a service that handled all refunds for students from their financial aid and loans. The administrators and staff of that office interacted constantly with students on money matters and noticed that students were not handling their finances well. Students were coming back and requesting further sums on a frequent basis. The staff detected the need for training about issues such as identity theft and "how to set a budget." They started doing presentations on campus and requests for such presentation were made frequently. The university community began viewing the staff of the Card Office as the experts on student financial matters. The requests began to overwhelm the staff to the extent that Dr. Vienne was devoting more time to financial literacy issues and spending less time on the actual work of the Card Office. This prompted them to begin researching models to deliver an organized financial education program on campus.

The Card Office staff soon learned that there were not many models of college financial education to cull from nationwide, but that within the state of Texas there were quite a few universities offering financial education to students. The models that piqued their interest were those of Texas Tech University and the University of North Texas (UNT). According to the interviewees they built good relationships and learned a lot from both institutions but based the SHSU's financial education program on the UNT Student Money Management Center model. For SHSU, the Texas Tech University model of an academic model offering degree programs in financial planning was not one which SHSU could support at that time. The UNT model was one more easily supported by the Division of Student Affairs. Having decided that the SMMC may be the most appropriate model to deliver financial education to the SHSU students, the tasks at hand involved:

- garnering student views on the Center's establishment.
- selling the idea to the administration and the campus community at large.
- identifying ways to fund the Center.
- seeking approval from the University System Board of Regents.
- garnering further ideas for the actual work of the Center.

Garnering student views. Kristy Vienne, Assistant Vice President for Student Affairs, spearheaded the effort to get opinions from students and wrote about it in "A college financial management center: What do students think" (Vienne & Slate, 2009). The researchers sought, through face-to-face interviews, to investigate the students' perspectives of the need for the SMMC. Vienne and Slate explained that the participants for the study were selected through a process of purposefully sampling volunteers from a first-year class. The participants were five males and five females distributed across ethnic groups and academic majors. Interviewees were asked 10 open-ended questions including "Should there be a money management campus? Explain your response." Some questions revolved around the perceived utility, benefit and importance of such a center, the services that a money management center should provide and the benefit of financial counseling to the students' personal and professional future. The students also were asked, "If the implementation of a dedicated fee were necessary to fund such a center on campus, how would this affect your support?"

Various themes emerged from the interviews with students. The primary theme was that students needed an unbiased third party to consult to learn about money management. They needed help developing personal budgets and felt a bit uncomfortable talking to parents about their financial activities. Students felt that they needed financial advice and to learn more about personal finances to feel a sense of independence. Another theme that emerged was that students needed to develop a level of personal responsibility and get a better grasp on impulse spending (Vienne & Slate, 2009). The SHSU interviews found that students got financial information from their peers but that this was often unreliable. Another common theme that emerged from these face-to-face interviews was that students needed help understanding how and when to acquire and use credit cards.

In addition to one-on-one interviews with students, the Card Office staff also conducted group meetings on campus to sell the idea of the SMMC to the Student Government Association, the Program Council and to an open forum of students. These groups endorsed the idea of a SMMC. Eventually the student government provided its stamp of approval stating in its Senate resolution that: “The Student Government Association… supports the Bearkat OneCard Advisory Board in the creation a money management center.” It also resolved that the Bearkat OneCard Advisory Board should find the best solution to finance the center. The Student Government Association (SGA) resolution provided rationale for the SMMC by explaining that:

> The financial burden on the student has increased to the point where students are dependent upon loans, credit cards, and other funding sources to cover the ever increasing cost and burden of financing a college education and sustaining monthly expenses …. There is a need for students to learn how to properly manage their financial needs, prepare a realistic budget, and obtain expectations of future earnings in order to better prepare them for the professional world… (SHSU. Student Government Resolution, 2008)

Selling the idea to the administration and the campus community. The interviewed team explained that much of the credit should go to Mr. Frank Parker, the Vice President for Student Affairs, for his vision and work in laying the groundwork for the center. He helped to sell the idea to the broader administration. The broader university community was kept informed and involved through meetings and in other group settings prior to the Center’s establishment. In a way this became a fully collaborative effort with support for this endeavor coming from students, the academic community, enrollment management and the overall administration. By the time the Center was ready to be established there was university-wide buy-in.

Funding the Center. The SGA's resolution for the establishment of the SMMC allowed the Bearkat OneCard Advisory Board to seek the best solution to finance the center. It was decided that the Center should be financed from student fees. Students now pay $6 each during the fall and spring semesters and $3 during summer for the operation of the SMMC. The Center first received funding in Fall 2008.

Approval from the University System's Board of Regents. The University sought and obtained permission for the establishment of the SMMC from the Board of Regents for the university system in Texas. The proposal to the Board of Regents was mainly financial, explaining how the work of the Center was to be financed. Board of Regents approval came on the heels of a September 2007 state legislation mandating postsecondary educational institutions to "adopt a policy requiring a credit card and debt education and counseling session to be included in any orientation program for new students" (Texas Senate Bill No. 1939). The postsecondary institutions are allowed to use existing educational materials prepared by non-profit agencies for personal financial counseling sessions. No extra funding was provided to make this mandate a reality. This bill also placed some financial education responsibilities on credit card companies marketing on the campuses of the postsecondary institutions in Texas. In a way the timing of the SMMC was ideal as it was part of an emerging trend among some state colleges in Texas, and took the state mandate a few steps further with the proposed establishment of the SMMC.

Garnering ideas for the actual work of the SMMC. Interviewees expressed the view that the SHSU SMMC could not have started without the collaborative support of the University of North Texas (UNT) SMMC. UNT shared information about their business plan, explained how to get started, and handed over presentations, marketing materials and much more.

Interviewees described the relationship between the UNT SMMC and the then emerging SHSU SMMC as transcending and breaking down the typical “higher education silos” that usually exist among institutions. Numerous visits were made to UNT and a strong collaboration that exists beyond the establishment of the SMMC was born.

Challenges to establishment. From the inception, the goal of the Assistant Vice President for Student Affairs was not to start small but rather to “go full blast out of the gate.” She felt that if the initiative started small it might not be able to grow. The idea was that the funding and momentum were in place, and they had to seize the moment. The SHSU SMMC, while dependent on ideas from UNT, wanted to carve its own niche and not live just in the shadow of another institution. From SHSU’s standpoint, therefore, one of the significant challenges was that there were not many other peer centers from which to cull ideas.

The greatest challenge to establishment was the space to house the center. Interviewees explained that the campus was growing rapidly and facilities could not keep up with the rapid institutional growth. The SMMC initially found a home in a space provided by enrollment management in the Student Services Building but soon after outgrew that space as the program grew and staff was quickly added.

Nature of the Financial Education Program

After five years of operations, the work of the SMMC can be said to fit into three main categories or molds. These are classroom and other solicited presentations, campus outreach programs and individualized counseling sessions. Figure 5 is a diagrammatic representation of the SMMC’s program and the activities that fit into the tri-lateral approach taken by the Center.

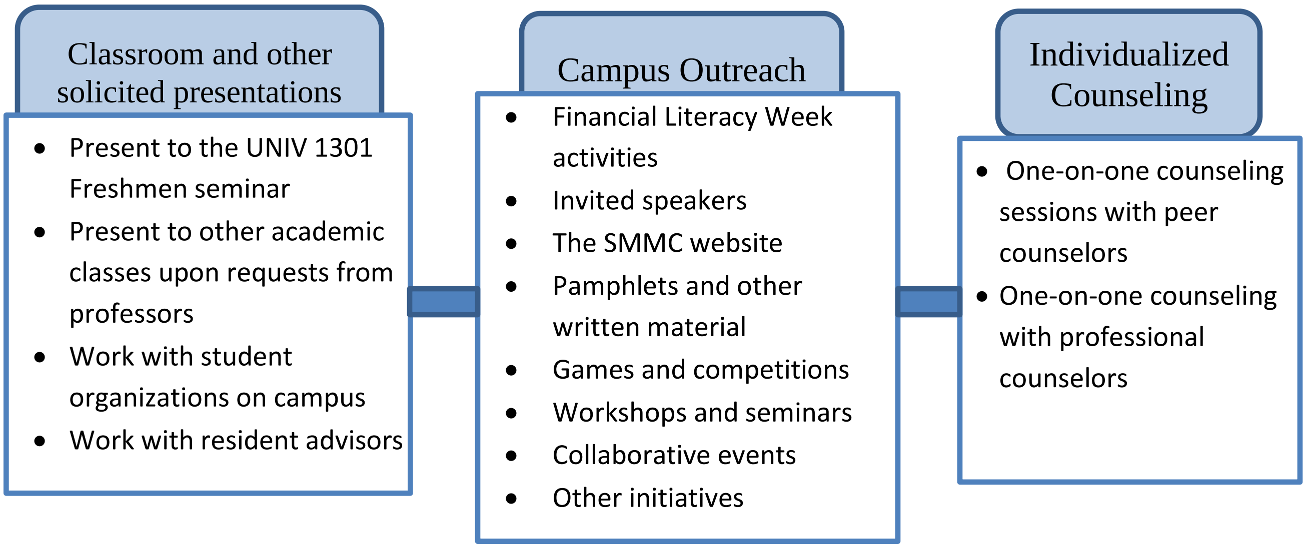


Figure 5. Components of SHSU SMMC Financial Education Program

Classroom and other solicited presentations: The SMMC usually is invited by professors or instructors and by other campus groups to give presentations and workshops to their classes or groups on specific topics. Classroom topics over the years have included "How to start your own small business," "Budgeting," "Banking 101 and the Federal Reserve System," "Credit reports," Credit scores and how to increase yours," "Retirement planning: What is a 401K" and "Renting vs owning your own home." Some classroom presentations are done in the context of the University 1301- freshman level courses where professors may request specific topics or the Center may specify what can be presented at a particular time. In addition, presentations are done for more advanced classes but these tend to be more specific in nature. For example, the Center has presented about stocks and commodities to business/agriculture classes. They have conducted presentations for the Department of Family and Consumer Science about "Relationships and Finance" and specifically about how relationships can impact finances. The topics requested by faculty vary from semester to semester.

In addition, administrators and group leaders request the services of the SMMC. For example, the Center has worked with student athletes at the request of the athletic department, designing specific workshops and presentations for this group. The Greek Life organizations on campus and other student organizations also invite the SMMC to make presentations at their meetings. In some cases the Center works closely with the treasurers of these organizations and trains them to handle the finances of the organizations.

When invited to do presentations to specific groups, for example, an African-American male fraternity or a veteran group, the SMMC tailors its presentation to suit the needs of the group. In this way it recognizes and acknowledges the great diversity on the campus.

The SMMC has a close relationship with the Resident Life Association, which is comprised of the resident advisors (RA) on campus. The RAs, working on limited budgets, are required to provide a certain number of activities and/or programs each semester for their halls. The RAs request the SMMC to make presentations on specific topics at specific times and dates. In some instances RAs may have a specific "theme of the week" and may contact the SMMC for help to achieve their objectives. The SMMC also works on other collaborative activities with the resident halls.

On the whole, presentation requests can differ significantly from one group to another. The SMMC strives for the presentations not to be cookie cutter in nature and adapts them to suit the requests, the audience and the theme. Presentations are done mainly by the assistant director and the peer counselors.

Campus Outreach. The SMMC staff described its outreach as programs, activities, events and initiatives emanating directly from the Center and not the work that originates as a direct request from other parts of the university community. The outreach includes "Financial

Literacy Week;" the Center's website, workshops and seminars; the SMMC online resources, pamphlets and other written materials; games and competitions; collaborative events; invited speakers and other initiatives.

***Financial Literacy Week*:** Financial Literacy Week can be described as the Center's signature program. The inaugural week of activities took place in February 2009 after plans for its October 2008 roll-out were thwarted by Hurricane Ike which left the campus closed. Since that time the SMMC celebrates Financial Literacy Week in February each year with a series of presentations, guest speakers, contests, games and other activities. These activities are mainly held in the Lowman Student Center or in its surrounding areas. Students are provided with food and other incentives to attend events during the week. They can enter for a chance to win a scholarship depending on the number of events they attend. Student groups and resident halls also can win money based on the number of group members or residents attending events. Scholarships and group prizes range between $650 and $1,000.

Gauntt (2011) explained that the 2011 week of activities (February 21 – 25) was aimed at educating students on a variety of topics and comprised 18 events including game shows, chances to win prizes, stand-up comedy, a cooking demonstration and one-on-one financial aid services. Table 3 provides a synopsis of the 2009 Financial Literacy Week activities. At least three or four activities were held a day for four to five days in the week.

Over the years between 2010 and 2013, Financial Literacy Week activities included some of the previous presentations and activities together with new ones. Some of the other presentations over the five-year period included "Cost of Alcohol, Drugs and Tobacco," "Common Financial Mistakes," "College Planning," "The Law and Your Wallet," "The Fed and the Economy," "Financial Education in Texas," "The Fed and the Economy," "Saving for Spring

Break," "Taxes and Record Keeping," "Financial Literacy in America," "Using Technology to Balance Your Wallet," "Relationships and Money" and "Be Your Own Boss."

Table 3

Activities for SHSU's 2009 "Financial Literacy Week" Feb 23 – 27, 2009

Banking 101: A discussion by a panel from a community bank on basic banking products – savings accounts, credit scores and their effect on borrowing money, getting car loans, student loans.
The Money Booth Contest: A monopoly type game where students compete for a chance to go into a booth to catch money. They are challenged or rewarded depending on their draw.
Financial Aid Workshop: Students can come to sessions and fill out their FAFSA applications. Students completing their application then are eligible for door prizes
Funny Money: An evening presentation by a comedian. This is described as a fun financial seminar aimed at teaching students about earning, spending and saving money throughout the life cycle.
Building a Strong Financial Foundation – "Right on the $": A hands-on session by a financial adviser. This session allowed students to bring utility bills, paycheck stubs and other essential items to develop their own budget
"Real Wealth": An interactive presentation addressing non-monetary forms of wealth. This session discussed issues about changing economic, demographic and other realities.
"Ultimate Money Skills": An evening presentation that covered a range of topics including budgeting, saving, credit cards, student debt, managing student loans after college, tracking spending and selecting bank services.
Discussion on "Why America's 20 and 30-something's can't get ahead during strapped times": This was presented by an author, Tamara Draut.
"Scholarships 101": A presentation on where to find scholarship opportunities and how to complete application forms for various scholarships.
An address on "Identity Theft": This was done by an official of the Texas Guaranteed Student Loan Corporation.
"Consumerism and Financial Literacy": A discussion by an official of the Texas Guaranteed Student Loan Corporation.

Financial Literacy Vendor Expo Hall: A three-hour expo when SHSU vendors were allowed to hand out product information but not to solicit students for any purchase. Their role was to teach students and answer questions about broad areas such as credit scores.

FAFSA Workshop: A teaching session where students learned about federal student aid.

"Good Credit vs. Bad Credit": A teaching session about what students need to know about credit scores.

SMMC Promotional Session: A session for the distribution of brochures, books, worksheets and other literature, some of which were prepared by the SMMC. This session was aimed at promoting the work of the SMMC and answering student questions about the Center. It was held in an open mall area on campus where students would converge during the midday hours. Free hotdogs and hamburgers were distributed along with the literature.

(Source: Gauntt, J. (2009)

In addition to varying its presentations, the SMMC has added other activities to its week's events. The "Healthy Meal on a Dime" activity, which involves a cooking demonstration and food tasting, has been a regular feature since 2011. A dietician from the nearby Huntsville Memorial Hospital teaches students how to cook nutritious meals on a slim budget. Other activities and fun events include "Financial Jeopardy" which borrows from the TV show Jeopardy but features students answering financial questions before a live audience and competing for a grand prize at the end of the week. In 2011 the SMMC did "Kat Cab," involving unsuspecting students who were given the opportunity to win prizes if they were stopped on campus and answered personal finance questions correctly. One year students also had the opportunity to attain one-on-one income tax assistance through the IRS-certified Volunteer Income Tax Assistance Program (Gauntt, 2011).

Workshops, seminars and other presentations. Beyond the structure of the Financial Literacy Week activities, the SMMC hosts stand-alone workshops, seminars and other presentations mainly during the months of March and April and during the Fall Semester. The Center staff explained that the fall workshops aim at educating freshmen entering in the fall, enabling them to cultivate good money management habits; and to remind returning student about good habits. In a way, the fall workshops help to advertise the SMMC's financial counseling and other programs to new students, prior to the intense week of activities in the Spring Semester. Some workshops are held in April in honor of the national Financial Literacy Month. During March and April 2013, workshop topics included "Future Career, Big Benefits," "Money and Roommates" and "Apartment Hunting." During Fall 2013 the SMMC hosted a total of ten workshops between September 17 and November 18. Two workshops each addressed the topics "Surviving College," "Healthy Eating on a Dime," "Credit Crash Course," "The Ins and Outs of Insurance" and "Holiday Spending on a Merry Little Budget."

Workshops sometimes are collaborative efforts with other campus-based programs/centers, including the Project CONNECT/TRIO program, which serves first generation, low-income and disabled students on campus, and the Student Health Center. The "Healthy Eating on a Dime" workshops held in September 2013 were collaborative efforts with the Student Health Center on campus while "Money and Roommates" was in collaboration with Project CONNECT. Parts of the collaborative groups' mandates may overlap with the broad mission of the SMMC. Workshops and seminars primarily are held in the main student center, in rooms that hold between 30 and 120 students depending on the anticipated turnout.

The role of peer counselors is crucial to the hosting of workshops by the SMMC. They are largely responsible for planning and implementing all workshops. They develop the marketing materials, choose the topics/speakers, collaborate with other groups as needed, organize the rooms and essentially do the entire event planning. Leaving nothing to chance, and to ensure careful planning and execution of workshops, the SMMC provides the peer counselor organizing the particular workshop with a 27-item checklist that reminds them of tasks to be done between three weeks prior to the workshop and one day after workshop completion. This checklist is heavily weighted toward advertising and advertising-related items for the events (send emails, create flyers, create sandwich board, send TV blurbs, email professors about event, post on Facebook, create handouts for the next program, etc.). This suggests that the SMMC recognizes that various means are required to get students' attention and participation. The SMMC views this as good training for the peer counselors as they prepare for jobs and careers.

***The SMMC's website*:** Another aspect of the SMMC's outreach work is the website and online materials. The SHSU SMMC website:

1. Provides information about the mission and work of the SMMC.
2. Provides contact information for staff and peer counselors.
3. Allows students to request personal financial counseling.
4. Allows faculty and student organizations to request presentations.
5. Provides links to the web pages or websites of the SMMC collaborating university organizations.
6. Hosts KatCents. KatCents is "a revolutionary, fun and interactive financial literacy game (that) teaches students the fundamentals of personal finance" (SHSU SMMC, 2013). The KatCents interactive game is named after the SHSU mascot "Sammy Bearkat" and was brought to the SMMC through a collaborative effort between Higher One and Everfi. Higher One provided the product but the modules were developed by Everfi. Students are provided with a login to KatCents. They are given a pre-test, a post-test and a certificate of completion. The use of KatCents is particularly prevalent among students in the TRIO

program because it provides a certificate of completion which is used as an indication of progress in the broader TRIO project. Some professors also encourage their students to use KatCents, especially when the professor may be gone for a day or more. KatCents is particularly useful when a measureable grade is needed. It provides a progress tracking mechanism and highlights improvement in knowledge through the pretest/posttest system.

7. Hosts CashCourse, a pre-built online personal finance course presented by the National Endowment for Financial Education. Students can log into CashCourse and complete it in their own time. It presents course material in modules and students can take tests on the various modules. There is no academic credit, incentive or other reward for the completion of modules nor is there any record of students created when attempting this course.
8. Hosts a number of other resources for students. Among these resources are the recent presentations done by the Center; video resources in the form of one to four minute presentations by peer counselors and other students; financial tips and financial information (e.g., "Avoid fraud" and "How to get your credit report"); consumer news and alerts from the FDIC; budget worksheets and budgeting software links; financial calculators; financial articles and links to other financial educational materials.
9. Hosts resources for parents. Parent resources include links that help parents plan for college, get financial aid information and generally teach skills that students and parents need to survive in college.
10. Provides some financial literacy education for "Future Bearkats."

Pamphlets and other written materials. As part of its campus outreach the SMMC has created pamphlets and other materials which they share on campus or provide to students visiting the center. Some materials are promotional in nature, explaining the work of the center and inviting the campus community to schedule workshops or attend counseling sessions. Some provide relevant financial information. For example, a one-leaf handout titled “The budget process” helps student determine their income, their expenses and their needs and provides financial management tips. On the reverse side it provides a budgeting worksheet with student-related income and expense items. Another such handout provides information about “How to get your credit report” and on the reverse side provides “Tips for improving your scores.”

Collaborative initiatives. Besides the collaboration that comes through the classroom presentations, requested workshops and other such activities, the SMMC may initiate some collaborative efforts as part of its campus outreach program. A Fall 2013 collaborative event was a marketing contest held in collaboration with Residence Life. For this event, participating RAs competed to create posters advertising the SMMC in their dorms. Another such initiative in the making is a cookbook for which the SMMC is seeking collaboration with the University’s Health Center. Such collaborative initiatives are seen as promotion for the work of the SMMC. The center also is seeking to expand its work with the Department of Health and Kinesiology and the athletic program on campus.

The SMMC collaborates with the TRIO Project on campus as part of a grant program. The SMMC was in the process of creating a special self-paced workbook for students in the TRIO project as a pilot initiative. TRIO students also benefit from the collaborative efforts in other ways.

Individualized counseling. The SMMC’s individualized financial counseling services allow students to meet with trained financial coaches who help them analyze their financial situation, determine their needs, create a plan and achieve financial goals. The SMMC boasts of “an unbiased service designed to support students by assisting them in establishing a financial plan that is customized to their individual needs" (SMMC, n.d.). Counseling is offered by professional and peer counselors. Both categories of counselors are trained. To meet with the professional counselors, students have to make an appointment while peer counseling offers walk-in consultations.

Peer counseling as a function of the SMMC was instituted as a direct result of the initial student survey conducted prior to the SMMC's establishment. Students reported that they got much of their information from peers. According to Vienne, the center wanted to mirror this and decided to adopt the peer-to-peer counseling system, using financially certified peers. The thinking was that students would be more likely to identify and feel comfortable sharing problems with their peers as well as listening to them. The SMMC was respectful of the diversity within the student population and wanted to ensure that students with difficulties could relate to someone like them. The peer-to-peer counseling also is fondly known as the Kat-to-Kat program.

Peer counselors are usually upperclassmen and are trained in financial counseling upon joining the SMMC. They are supervised by a permanent staff member who also is a certified financial counselor. When a new peer counselor is hired, the program coordinator, Andrea Rabon, works with that counselor to get prepared for the Certified Personal Finance Counselors (CFPC) certification offered by Fincert.org. According to Fincert.org this "certification ensures that individuals have been trained and tested in counseling skills and the fundamentals of personal finance management." Fincert also explains that certification allows financial counselors "to assist clients with establishing personal budgets, evaluating debt loads, setting financial goals, and developing a plan of action." The course leading up to certification provides training in communication, counseling skills and techniques, the fundamentals of financial management, ethics and consumer protection legislation (Fincert.org, 2013).

The SMMC also provides peer counselors with training beyond the realm of the CPFC topics as they not only interact with students through financial consultations but also are expected to plan and lead workshops and seminars hosted by the Center. This training is mainly done in the summer, and allows counselors to develop their own training modules. They do mock presentations and consultations with Center staff and other peer counselors playing the role of students and offering feedback.

Beyond helping students meet their financial goals, counseling sessions as a whole also aim to provide quality service, to assess student issues and to educate students about other resources when necessary. Counselors therefore must be *au fait* with other services offered by the university and in the community at large. The SMMC keeps information about assistance programs within and outside of the university system. The interviewees pointed out that in most cases a counselor needs to go deeper to find the real problem a student faces. For example, a student may come for counseling because he/she has no money. The problem, however, may be that the student's parent has lost his/her job. The counselor in this situation must recognize that the student's financial circumstances have changed and that student may now qualify for more financial aid, and inform the student of available resources. A student may come in for help with a budget but a counselor may find that they need help with how to access housing assistance, food stamps and other such help. This type of problem is particularly prevalent among students who are single parents. In some instances, counselors may realize that the problem is not at all finances, but rather, the student may need legal services or the problem may be psychological or medical in nature.

In one-on-one counseling sessions, students frequently express concern about their student loans and want to discuss repayment and loan consolidation issues. Credit card bills are another huge area of concern for students seeking counseling. They may run up credit card debt and find themselves in the dilemma of not being able to pay it off. The interviewees further explained that some parents may bring their students to the Center, expressing the need for counseling but the parent's desire may not match that of the student.

SMMC counselors have found that the non-traditional students also need one-on-one financial education. They have found that in some cases these students need education more than the traditional student population because of the types of issues they face. Interviewees explained that state of Texas has a sizeable number of college non-completers returning to school at this juncture, many of whom operate on very limited budgets. Housing, for example, can be very problematic for this population. The interviewees pointed out that many veterans are returning to school in Texas, some of whom may never have managed their own money before. They may have grown accustomed to checks being deposited into their accounts, health care being provided and bills being paid automatically. This all changes when they are back in the civilian setting. Some non-traditional students do need and will seek financial counseling through the university.

Counseling sessions can take into account of the needs of specific groups of students to a greater extent than workshops or other forms of presentations,. Counselors, for example, noted that as a group, Hispanic males are the least likely to ask for help and they try to be cognizant of this in counseling sessions. They do this by ensuring that such students have a counselor with whom they can identify. Every student coming in for consultation is given a package with brochures and relevant information.

Evolution of the Program

In many ways the work and activities of the SMMC have been constrained and/or rolled out in accordance with the availability of staff, funding, training, space and need. The program started with the then director devoting half of her time to the program along with a graduate assistant who spent a few hours a week assisting the effort.

The SMMC started with the development of its website, and hosting CashCourse as a resource for students. SHSU boasts of being one the first schools at that time that NEFE allowed to use its product because the Center's proposed program was in keeping with NEFE's philosophy of unbiased financial education. A key principle of the Center's operation was not to promote or endorse any specific financial product.

In addition to the website as a resource, the program director and graduate assistant conducted classroom presentations upon request. As funding materialized, the SMMC hired an Assistant Director, Jacki Brossman-Ashorn, as its first full-time staff, in October 2008. Her office, and effectively the Center, was then housed in a conference room made available by student enrollment services. In approximately eight months the activities of the center outgrew that space and later took up residence in its current space. With the hiring of the assistant director, the Center was able to plan for and implement its signature program, "Financial Literacy Week."

The fourth piece to be added was the individual counseling sessions as counselors became trained and as counseling rooms were added to their area of operations. The initial counselors worked in the Bearkat OneCard center and expressed an interest in working as counselors with the Center.

With the website, the signature program, classroom presentations and the counseling program in place, the stage was set for growth and further development of the program activities. When asked about changes to the goals of the program over the years, interviewees explained that the broader university administration may have goals and this trickles down to student enrollment management and to the SMMC. They explained further that services under the SMMC have evolved to meet the needs of students but the mission has not changed. They are aiming for effective personal finance outreach and effective personal finance counseling services. There is a willingness and enthusiasm for new ideas and initiatives on the part of the SMMC staff.

Organizational Positioning of Program

From the inception, the SMMC was positioned in the Division of Student Services. The SMMC director, who runs the day-to-day operations of the Center, reports directly to the Assistant Vice President for Student Services who reports to the Vice President for Student Services. The Vice President in turn reports directly to the university's President. The Assistant Vice President oversees the program, has the final authority and is seen by the Center staff as an "extremely valuable resource." The interviewees described their approach to managing as cooperative and collaborative.

In defense of the placement of the program in student services, the interviewing team explained that the division, as a whole, is keenly focused on the students themselves and the Center falls squarely within the nature of what student services does. They argued that when one considers the "in lieu of the parent proposition," the SMMC is truly fulfilling that mission. The Center is viewed as a perfect intermediary to get things done. They can "suit up" to go and talk with the deans and then put on jeans to set up a financial literacy program in the mall. They are comfortable with this role and are consistently doing programming and projects. They argue that because the SMMC is not an academic unit the financial education program is not seen as just for specific majors. Students then do not view the program as "this is not my major so I cannot be involved." The team further explained that there is not a sense of "I am the teacher; you are the student" relationship. There are no barriers or prerequisites and the service is unrestricted.

In its functioning, the SMMC is not secondary to any other function performed in the Division of Student Services. The staff focuses solely on the mission of the Center. The interviewees recognized that there are other models of financial education and compared theirs to a model in which the financial education function is an "appendage" to the Financial Aid department. One interviewee saw it this way: the "money management" aspect of SMMC teaches financial independence; financial aid on the other hand helps students incur debt. Therefore, when the task of financial education is placed in the financial aid department the focus is not financial independence. The student is not necessarily the focus in the financial aid office because there is significant bureaucracy and staff can get tied up doing calculations and ensuring that federal and other requirements are met. The SMMC as a standalone unit, on the other hand, is free from such bureaucracy and regulations and can be proactive in its approach, teaching skill sets that students can carry over to their life beyond college.

Funding, Resources and Key Partnerships

Student fees. A dedicated student fee is the main source of funding for the SMMC. There are no direct fees for counseling or any other service offered by the center. Funds generated by student fees are considered enough to sustain the work of the SMMC. They are not aggressively seeking outside funding although the Center may seek resources for special projects and solicits non-compensatory help from others in various forms.

Grants. In addition to student fees, the Center has previously applied for and received grants for specific programs. Setting up CashCourse on the SMMC's website was achieved through a grant. In other cases the SMMC may be part of a broader grant won by another section of the university. One such example is the center's work with "Project TRIO." The University's Department of Education received a grant to perform activities with the TRIO project on campus. The center was proactive and approached the principal investigator to be chosen as the provider of financial education. With the grant, the Center has increased its hands-on training and attention to the TRIO students at the university.

Sponsorships and partnerships. There are no sponsors of the SMMC's programs. The SMMC, however, benefits from collaborative partnerships with other universities, especially the University of North Texas and other colleges in Texas, and from some financial institutions. The UNT provided key help in the establishment of the Center and the relationship continues. Financial institutions may be invited to participate in the Financial Literacy Week events or they may be presenters at other events hosted by the SMMC. Interviewees explained that they are careful to keep the relationship with financial institutions on a non-compensatory basis as they do not want a situation where the Center is promoting any product/service of a financial institution. They want to be consistent with the Center's mission to provide unbiased information. They explained that when presenters from financial institutions are invited to make presentations they are specifically asked not to make any sales pitch. This request is usually respected.

Volunteers: The peercounselors are considered the main volunteers of the SMMC. The Center rarely uses other student volunteers but on one occasion a student volunteered services because she was interested in financial literacy. Most speakers at SMMC's events are considered volunteers as they are mainly unpaid for their presentations.

Scale of Operations

The SMMC does not have a targeted number of students they want to reach. The operations are open to any student and, according to the interviewing team, the aim is "quality" rather than "quantity." Workshops usually attract between 30 and 120 students. In 2011, the Financial Literacy Week of activities attracted approximately 1,800 students, growing from 900 in 2009 (Furdock, 2012). In 2013 the estimated number of participants was close to 2,000. The TRIO project has approximately 170 students with whom the SMMC is in continuous contact. The individualized counseling sessions deal with fewer students than workshops and other events.

Sam Houston State University has three campuses - the main campus in Huntsville where the SMMC is housed, another full campus in the Woodland area and one campus shared with other colleges. The SMMC tries to get its program to other campuses but there are difficulties. The students on the branch campuses are mainly commuter and non-traditional students who are harder to organize because of their many other responsibilities. Nevertheless the SMMC staff sometimes may travel to other campuses to host activities. Students on branch campuses are offered the opportunity to "skype" in to events taking place on the main campus. Expansion to other campuses is the focus of some attention as the SMMC moves forward. The operations of the SMMC are not focused on faculty and staff because the Center is funded by student-generated funds but faculty and staff do attend some sessions.

Advertising the Program

Program activities are actively advertised to attract students across campus. The SMMC uses:

- Electronic TVs at the university which stream event advertisements in most buildings across campus.
- Hootsuite – an automatic scheduling on Facebook.
- Bearkat – the university's mascot.
- SHSU Facebook page.
- Sandwich boards with marketing posters at key points on campus.
- Professors to inform their classes – some professors may offer extra credit to students to attend the events.
- "Today at Sam" – the official communication website of University operated by the SHSU's communication office. This office conducts interviews about events, and sends out articles and other forms of information. The interviewed team describes this as an "excellent source of advertising."
- General flyers pinned on key notice boards in resident halls and around campus.
- Ads in the student newspapers.
- Peer counselors who create other innovative forms of advertising.
- Dorm competitions to create marketing material for the SMMC.

The SMMC sometimes uses incentives to encourage students to come to their activities. There are prize giveaways, food and opportunities to win small scholarships if students attend a certain number of activities.

Program Content and Delivery

When asked "how is the program's content decided on and delivered?" the team responded as follow:

- Ideas for program content come from research to find what is topical in financial literacy.
- We get requests for specific topics from faculty.
- Budgeting, goal setting and managing student loans are the most frequently requested topics.
- The Center gets ideas from other universities especially the University of North Texas.
- A hot topic for students has been “student loans” and any time this can be covered it is. The SMMC tries to cover student loans in whatever way it can. For example, it can be covered in “budgeting” and covered in “preparing for graduation.”
- No two semesters in a school year will have exactly the same topics.
- Many presentations start with budgeting.
- There are specific topics that the non-traditional students want to hear about. They attend when 401Ks and retirement planning are discussed.
- The SMMC tries to reach online students through Blackboard and offers personal finance topics to them through CashCourse.
- The SMMC staff does not teach investing as they are not trained to or comfortable doing it.
- The Center collaborates with SHSU schools and other areas of the university if topics are to be covered that they are not comfortable with. (e.g., the career services office presents on topics/sections related to benefits.)
- They find apartment renting and consumer education to be very relevant topics for the students. Other topics include smart shopping, holiday shopping, resource management and extreme couponing. There was a “capacity crowd” when the Center invited someone to present about couponing.
- The SMMC does not do “financing heath care.”
- Professional counselors also deal with major life events.

Table 4 provides a summary of the SMMC’s program content and delivery mechanisms.

Table 4

SHSU Money Management Center: Program Content and Delivery Mechanism

TOPICS AND CONTENT	DELIVERY MECHANISM								
	Workshops/seminars	Classroom presentations	Counseling sessions	Online self-paced courses	Online worksheets/ other online resources	Expert led discussions	Other activities/ demonstrations	Interactive games	Pamphlets, brochures and other materials
Managing student loans/Financial aid	x	x	x		x	x	x		x
Saving and managing bank accounts	x	x	x	x					x
Preparing for graduation and finances	x								
Budgeting and money management	x	x	x	x	x		x	x	x
Consumer education (Smart shopping, spending, resource management)	x		x					x	x
Consumer protection (Identity theft, fraud, etc.)	x					x			x
Credit cards/credit reports/credit scores	x		x	x	x				x
Insurance				x		x			
Housing decisions (apartment renting)	x								
Auto loans, other loans and lending	x								
Retirement planning (Basic information)	x					x			
Investing (Basic skills)	x					x			
Dealing financially with major life events			x					x	
Financial planning and goal setting			x						
Healthy living with limited resources	x						x		
Entrepreneurship	x	x							
Relationships and money	x	x	x						

Program Evaluation, Feedback and Success

The SMMC's operation as a whole has not been evaluated, but students are allowed to evaluate individual events and to give feedback on presenters. Initially, the Center tried using electronic surveys that asked students to evaluate events but they found that students did not complete the surveys. Currently, students complete evaluations at the events and after individual consultation. They evaluate the speakers, the usefulness of content and the quality of service received where applicable. The SMMC uses a data management spreadsheet to input evaluation results and to analyze the resulting data. Results are used to revamp the program and to set new goals.

The SMMC believes that participation at some events has grown over the years. They are now using a card swiping system to track the number of participants and would be in a better position to compare numbers as this system continues.

Officials recognize that the specific successes/benefits of their program as a whole may be very hard to measure or quantify but they have some very positive stories and accolades to share and show. The SMMC gets many letters from grateful students saying how much they have impacted their lives. The Center's own student workers have gone on to use their financial literacy and counseling training and to do work in their community. The SMMC receives good support from the university's upper management for their continued efforts. The program also has won national and state awards. The interviewees think that these are huge achievements as they are being evaluated against their peer institutions when granted these awards. These include:

- 2010: Texas Association of College and University Student Personnel Administrators (TACUSPA) Conference Award – A $500 TACUSPA Research Grant for the Kat Cents e-learning collaboration with Project TRIO.

- 2011: Association of Financial Planning and Counseling Education (AFCPE) Award for Outstanding Financial Counseling Center of the Year.
- 2011: National Association of Student Personnel Administrators (NASPA) Excellence Award - 2011 Bronze Honoree in the category, Student Health, Wellness, and Counseling: An Innovative Approach to Address Financial Literacy on Campus.

Program Spin-offs

Another indicator of the success of the program comes from some of the spin-offs that can be attributed to the work and organization of the SMMC. In June 2013 the first annual meeting and symposium of the Texas Association of Collegiate Financial Education Professionals (TACFEP) was hosted by the SHSU SMMC. The University of North Texas and Sam Houston State University were the main collaborators for this event. The symposium brought together more than 60 financial educators and others to discuss strategies to advance financial education in colleges. Because SHSU is a forerunner in financial education at the college level in Texas, many other universities within the Texas system now turn to the SMMC for help to develop their programs. The SMMC also does some outreach in the Huntsville community through the school system.

Current Program Challenges

Interviewees admitted that the support of Mr. Frank Parker, the Vice President for Student Services, and the upper administration as a whole has been a key element in the success of the SMMC and has helped the center avoid some of the challenges and failures that new initiatives face. The only challenge that the Center faces is physical space in the context of a growing university. It has again outgrown its space within the Estill Building but the SMMC wants to stay close to Financial Aid and in a location where students readily frequent. The high energy and passion displayed by the administration, staff and peer counselors of the SMMC are more than enough to surmount any challenge the program faces.

Case 2: Grand Valley State University

A site visit and a group interview for this case study were conducted on July 17, 2013. Interviewees wew Lisa Martin, Associate Director, Financial Aid and Luis Lozano, Assistant Director, Financial Aid.

Introduction

The main campus of the Grand Valley State University (GVSU) is located in Allendale, Michigan, approximately 12 miles west of Grand Rapids. The university has another campus in Holland, Michigan and offers classes at other locations in Muskegon and Traverse City. As of Spring 2013, GVSU had an enrollment of nearly 24,500 students, with more than 21,200 being undergraduates (GVSU, 2013). The student population is comprised of approximately 59.2% males and 40.8% females. In terms of ethnicity, 88% of students are white, while 15.1% identified themselves as a minority (GVSU, Office of Institutional Analysis, 2013). GVSU is a residential campus offering 81 undergraduate degree programs and 31 graduate programs.

The formal financial education program of Grand Valley State University is provided through the facilities and staff of the Financial Aid Office. GVSU refers to its program as "a financial literacy program." Luis Lozano, Assistant Director for Financial Aid, has responsibility for the program. Lozano's primary responsibility is for the student employment office but the task to design and implement a financial literacy program also was assigned to him. His office is in charge of the federal work study program and helps students obtain employment opportunities both on and off campus. The position he holds was restructured to include the financial literacy program when he assumed that position in 2012. The interviewing team explained that the position was restructured in keeping with the responsibilities GVSU was being asked to undertake with respect to financial literacy education.

GVSU's financial literacy program is called "MoneySmart Lakers." It is described as a "financial literacy program on campus specifically focused on educating students about basic financial skills for their future" (GVSU, MoneySmart Lakers, 2013). The mission of the program is "to provide students with the tools and resources to help them understand their finances, and to help develop or define their money management skills" (GVSU, MoneySmart Lakers, 2013). The vision is "to develop and support a community that is actively engaged in understanding and learning about how to make smart financial choices" (GVSU, MoneySmart Lakers, n.d.). The interviewees summed these up by explaining that the university wants to provide students with a good foundation in their personal financial life.

Establishing the financial education program

MoneySmart Lakers started in June 2012 as an initiative of the Financial Aid Office. The interviewees explained that the issue of "financial literacy and college students" had become a hot topic in financial aid circles because of the difficulties that students had in finding resources to pay for college. They also were keenly aware of the student loan indebtedness that was plaguing the entire country. These issues always were brought to the front when the financial aid administrators and staff attended conferences. They also were privy to the fact that other colleges were providing financial education for their students in many ways. In addition, the financial aid office interacted often with students and is very often the first face of the university. They were increasingly responding to student questions about a broad range of financial literacy issues. The financial aid administration felt that with this knowledge and visibility their office was in a good place to educate students about financial choices and financial issues as a whole. The Director of

Financial Aid, Michelle Rhodes, and the Provost both have a passion for personal financial literacy.

According to the interviewees, the student loan default level at the university was not high nor was there any particular problem compared to the rest of the nation, but the program was initiated to respond to the needs of the current students. Financial Aid personnel had noticed an increase in the number of students coming to their offices requiring financial information. They particularly noted that they were hearing stories from freshmen and others that they were spending their refund checks very quickly and did not have enough money for the rest of the semester. Some were coming to the financial aid office looking for loans after spending their money. These factors were enough to prompt the establishment of the financial literacy program. No formal needs assessment was done to determine the utility of the program.

Rhodes took the initiative to establish the program and got the buy-in from her boss. She co-opted the Associate Director of Financial Aid, Lisa Martin, to assist in program development. Shortly after the decision was made to initiate the program, Luis Lozano was hired as Assistant Director for the student employment office. He later was charged with responsibility to develop and execute the university's financial literacy program.

The idea of a financial literacy program was an "easy sell." Many in the broader university community who dealt with students felt that it was necessary for them to have a working knowledge of personal finance and that they would benefit significantly from such a program. Current student employees sought help and interacted with their supervisors on a number of personal financial issues. The thought was that the program would provide an opportunity for students who did not have direct contact with staff or faculty in that way to garner some financial education. The university community also felt that it was important to teach the first-generation college students coming from backgrounds where parents may not be versed in personal finance and may not have the requisite knowledge to advise their students.

Garnering ideas for program development. With the constraint of very limited resources in mind, Lozano garnered ideas for GVSU's financial education program by researching what other universities were doing. He reviewed online courses and looked at the online resources being offered. Other persons within the financial aid office had ideas from attending conferences which they shared with Lozano. Lozano's inquiry led him to investigate models adopted by universities in Texas and in Illinois. One of the appealing ideas was offering financial literacy through their LIB 100 course for freshmen. The thought was that by offering it in the context of a for-credit course, there would be enough incentive for students to attend. No specific model reviewed appealed to the developers in totality because they were dealing with their own resource constraints. They were resolved that their process would have to be one of trial and error as this would allow them the flexibility to quickly change in light of such constraints. The decision was to start with a website and lots of online content and then allow other sections of the program to emerge.

A financial literacy committee was formed in August 2012 to help determine program content, to promote the program, to target the student population and to guide the program in other ways. The committee was comprised of 13 persons with one person each from student life, admissions, business and finance, records, housing, the web team, student accounts and the College of Business, along with a graduate assistant and four representatives from financial aid. The committee did not have representation from the undergraduate student population or from student groups on campus. The committee system allowed for greater buy-in from the larger university system and provided an organized system to garner and share ideas. It also was believed that committee members could report on trends they witnessed with the students they served and in this way the program could better serve the needs of the student population. Eventually, it was the advisory committee that put forward a proposal to the administration to develop and direct the program.

Nature of the Financial Education Program

GVSU's formal financial education program is in its infancy stage and its direction still is being mapped and tailored. The key question in deciding the nature of the program was, "What could be offered to a large student population given very limited resources?" The student population is more than 24,000; there is no funding for the financial literacy program and the only dedicated resource is half the time of the Assistant Director of Financial Aid. The interviewees pointed out that these were severe constraints and the thought was that the best way to serve students was through online content. As it stands today, however, the program uses a combined approach to financial education offering:

- Online resources
- Group seminars
- On-demand presentations
- Individual counseling sessions

Online resources. The MoneySmart Lakers website was developed by Lozano and rolled out in October 2012. It has five main content areas:

1. Managing your money. This area educates readers about income, expenses, tracking spending, budgeting, developing a spending plan, differentiating between needs and wants, knowing income sources, eliminating small expenses and other money management tips. The area also provides budgeting worksheets and presents spending tracking ideas.

2. Maintaining good credit. This area provides information about building good credit, the role of credit bureaus, reading credit reports, the importance of credit scores and how credit scores are calculated. It also provides examples of how loan repayments are different with good and poor credit scores.

3. Credit cards and loans. This area reminds students that "getting into debt is easy but getting out of debt is the hard part." It provides explanations about secured, unsecured and installment loans. It explains the terms of loans and types of interest rates. This section also covers, in some detail, issues relating to student loans (types of loans, repayment plans, etc.). In addition, this section provides information and advice about credit cards and the power of interest rates.

4. Insurance. This area provides relevant information about auto insurance, renters' insurance and health insurance. It offers students a tutorial about when and how to purchase insurance and explains the various types of coverage.

5. Resources. This section of the website hosts information about the other activities of the GVSU financial education program. It provides links that enable users to set up individual financial consultations and group presentations. It also provides a link to CashCourse, the online self-paced course offered by the National Endowment for Financial Education.

Group seminars. Group seminars are initiated by the staff of the financial literacy program. During the winter semester (January to April), the program hosted "Money Smart Thursdays." Every other Thursday two presentations were conducted in the Kirkhof Center, a center where students meet on an informal basis. One session was held from 10 to 11 am and then repeated from 2 to 3 pm. Two topics are covered within the one-hour presentations. Presentation topics during 2013 were:

- Needs vs Wants: Prioritize What Counts
- What's In a Number: Credit Scores and Reports
- Managing Credit: Priorities and Pitfalls
- Setting Goals: Getting There
- Investing in Your Education: Costs and Resources
- Insurance: Are You Protected?
- Spending Plans: Meeting Goals the Simple Way
- Saving and Investing: Risks and Returns

The presentations all were conducted by Luis Lozano, who runs the financial education program. One interviewee explained, "In a way right now, Luis is the financial education program. Everything related to financial education is done through Luis." Despite advertising through flyers, banners and other means, the MoneySmart Thursdays were poorly attended.

On-demand presentations. The financial literacy program offers special financial presentations to groups on campus. Demand for these presentations comes mainly from some faculty for their classes, some departments, and Greek and other student organizations on campus. The requested presentations are better attended than the program-initiated group seminars. Topics covered in the on-demand presentations are similar to those in the group seminars but the on-demand presentations are longer. Two of the more popular "on-demand" topics were "What's In a Number: Credit Scores and Reports" and "Needs vs Wants." The latter presentation usually involves some activities for participants.

Individual consultations. Individual consultations or counseling sessions are done by appointment only. Counseling is conducted by Lozano. There are no certified counselors for the program at this time. Lozano has no formal training in personal finance but has an interest in it. He explained that he has reviewed online personal finance materials and the content of many personal finance courses, Dave Ramsey videos and other materials.

Evolution of the Program

The MoneySmart Lakers program officially started in June 2012. The entire first year was a period of planning and implementation of a pilot program to ascertain what best fits the student and university needs. The advisory committee was formed in August 2012 and during the few months immediately after formation the committee met on a bi-weekly basis. When the academic year commenced the committee met once a month. The committee shared ideas but the tasks were left to Lozano. He built the website by October 2012 and by January 2013 the program rolled out to the rest of the university. MoneySmart Thursdays started in February. During the winter semester the program also offered presentations to departments and classrooms.

The work of the MoneySmart Lakers program is guided by its strategic plan which lays out its mission, vision, goals and methods of achieving those goals. The plan outlines the curriculum focus which for the first year appears to be on spending, managing credit, explaining credit scores, goal setting, insurance, student loans and saving and investing. The plan also shows a leaning toward an online method to achieve curriculum goals. Among the activities outlined for the program are designing, updating and maintaining the money management website; obtaining pre-packaged videos to incorporate into the modules; investigating CashCourse and other financial education resources for possible incorporation into the financial literacy program; implementing a Facebook page and twitter account and developing videos of GVSU students for the website. The strategic plan also outlines the intentions of the MoneySmart program to measure the success of their presentations. Among the activities considered are developing pre and post-tests for presentations and keeping records of attendees at presentations and individual sessions.

The strategic plan emphasizes the need to strengthen administrative and community support for the program. This is to be done through: creating a financial literacy committee, assessing and inventorying campus resources, creating a brochure/newsletter to distribute to the campus community, writing press releases as needed, running a bi-monthly column in the GVSU's student–run newspaper, *Lanthorn*, bringing in guest speakers during financial literacy month and painting piggy banks for students. Some of the mandates of the strategic plan are already in place while the implementation of other mandates is to be realized in future semesters.

With the pilot program now over, there is a re-examination of some activities and options. The MoneySmart Thursday presentations did not attract the expected number of students. Interviewees explained that they may remove this option from the program to better focus their limited resources. They plan to be more aggressive to reach student organizations in the fall and do more presentations for the membership of these organizations. The immediate plan includes presentations for the largest employer on campus, the dining hall, and for the Freshmen Academy on campus. Among the other ideas being considered as the program progresses is the development of a one credit hour personal finance course on campus. At GVSU there is block tuition and there will be no extra cost if the student takes the one credit hour course. Peer mentoring and more coverage of personal finance in the Freshman Seminar also are being considered. There were plans for a financial literacy seminar for faculty and staff in Fall 2013 and to target parents during freshman orientation.

Organizational Positioning of Program

The interviewees felt that the Office of Financial Aid may be the best place for the program for now, but were unsure if it will remain that way in the long run. They explained that 70% of students at Grand Valley State University receive some form of financial aid and that those students came to the Office of Financial Aid for help with personal financial matters. The interviewees explained that in a way students started off in that office and it seemed a good place to start and continue the conversation on financial literacy and scarce resources. One interviewee asked rhetorically, “Resources may be scarce but what does this mean to a student?” The interviewees felt that they can best help students answer this question. They also felt that Lozano, from his vantage point in the Student Employment office, also can further the cause of the program. Lozano already helps students fill out federal forms, informs them about opening bank accounts and teaches them about tax deductions, direct deposits and other everyday financial issues. They argued that dealing with students in need of employment presents many teachable moments about personal finance. Despite the arguments for the program being in the Office of Financial Aid, program developers still thought it necessary to set it apart from financial aid by giving it its own name “MoneySmart Lakers.”

Funding, Resources and Key Partnerships

The financial education program has no specific funding from the University or from any other source. Any funds provided come from the existing financial aid budget. Lozano’s position is funded substantially as a “student employment” position but he utilizes some of the time to work on financial literacy issues. Lozano created and maintains the website, conducts the presentations, does the graphic designs, creates advertising materials and implements all activities related to the financial literacy program. The employment office that Lozano supervises has clerical workers, student workers and a graduate assistant. While these workers can help in some ways, they have no training in personal finance. Plans are afoot to restructure and reorganize sections within the Office of Financial Aid to provide more human resources to assist with the program.

GVSU's financial education program has no partnerships with any outside organization. They are somewhat hesitant to invite others to campus and to establish such partnerships because of the lukewarm attendance at events. The program has considered applying for grants but has not yet done so. The committee members are considered program volunteers but are not involved in implementation activities.

Scale of Operations

The financial education program, as currently constituted, is offered to all students. Faculty and staff are welcome to attend the open group seminars. The activities of the program are centered on the main campus in Allendale, Michigan and no event has been held on any other campus. Interviewees explained that by targeting the main campus they will capture most of the GVSU students at one stage or another as the main campus is home to the majority of students. Most will spend their first two years there and then some majors including engineering, health sciences, business, education and criminal justice transition to the downtown campus to complete their studies. The majority, however, stay on the main campus for all four years or more. The other campuses are smaller campuses hosting more non-traditional students.

The program committee did not set specific goals about the number of students they wanted to reach with the financial education program. They just wanted to reach as many students as possible on the main campus. The open seminars/presentations, known as the MoneySmart Thursdays, did not attract many students. The on-demand presentations were estimated to have reached about 350 students during the first full semester of operations.

Advertising the Program

Like other aspects of GVSU's financial education program, advertising and advertising materials are very limited due to budget constraints. Advertising is done through:

- Sandwich boards
- Large banners (12 ft by 5 ft) in central places
- Academic and course advisors who are asked to get the word out
- Newsletters
- Word-of-mouth through committee members, faculty and staff
- The freshman orientation where the broader presentation would touch on MoneySmart Lakers. Every parent who attends the orientation will learn about the financial education resources available.
- The general university promotional system
- Brochures handed out at orientation

In future semesters MoneySmart Lakers will be advertised during the freshmen move-in period via a video stream. The goal is to make new students *au fait* with the resources of the financial literacy program. In particular the program wants to specifically advertise its individual appointment aspect. There are no freshmen seminars so orientation and the "move-in" period are the best times to reach a captive audience of freshmen.

In addition to the incoming students, strategic advertising will target first-generation and at-risk students. There is no plan to target these students individually, through their names or any such means, but rather the intent is to reach them through multi-cultural events.

Program content and delivery

When asked "How was your program content determined," interviewees explained as follow:

- This mainly came through the financial literacy committee's input.

- The committee member from the business school was very instrumental in helping to establish what should be covered.
- We looked at other schools to see what they offer their students to determine the core of our program.
- The committee discussed “managing student loans,” “savings,” “budgeting and money management,” “use of credit and debt reduction,” “housing decisions” and “financing education.”
- The program content is currently centered on budgeting, loans, credit cards and insurance, although other topics are offered in CashCourse.

Table 5 presents a synopsis of the contents and delivery mechanisms of the MoneySmart Lakers program.

Table 5

GVSU Financial Literacy Program Content and Delivery Mechanism

TOPICS AND CONTENT	Thursday Seminars	Group presentations	Counseling sessions	Online self-paced pre-packaged course	Online worksheets/ other online resources
Saving and managing bank accounts	x	x	x	x	x
Budgeting and money management	x	x	x	x	x
Credit cards/credit reports/credit scores	x		x	x	x
Insurance	x		x	x	x
Auto loans, other loans and lending	x		x		x
Risk and return	x				x

The content is not designed to be sensitive to cultural differences nor do they consider race and ethnicity issues when they do the presentations. The aim is to have people understand broad issues. The teaching method in the on-demand and open seminars is mainly “Prezi” but there are some interactive activities in a few presentations.

Program Feedback

The program is one year old and has not been officially evaluated. It has reached an estimated 350 students and interviewees felt that it has been a success so far. They would like to do more but the financial constraints are severe.

Current Challenges

Throughout the interviewing process, interviewees referred to the financial challenges they face. This was a problem from the beginning and will continue to be a problem in the foreseeable future. By July 2013, university resources already were allocated for the coming year but there were none specifically for the MoneySmart Lakers Program. The lack of specific funding means that the program will continue with limited resources and limited funding. The program gets some supplies from other areas in the University. Human resource training also is limited by the lack of funds and it is unlikely that any staff will be trained in personal financial counseling. One interviewee explained: “When we say that the program is not supported financially we do not mean that the desire is not there; it is just part and parcel of the university’s philosophy to be very careful with funds and all sections of the university are struggling.” They further explained that Grand Valley State University receives the lowest level of funding in the state and as result the entire university is very careful with finances. Further they explained that within the last 10 to 12 years enrollment at GSVU has doubled and this has led to the construction of new buildings and generally more construction at the university. As a result GVSU has to be very efficient with the resources that they are provided.

The lack of specific program funding has led to other current challenges, such as inadequate staffing and an inability to fully advertise the program. Interviewees pointed to the inadequate staffing as the challenge posing the greatest threat to the feasibility and viability of the program. The question they struggle with is “how can the school give quality information to such a large number of students when the staffing resources are so limited?” The program coordinator supervises clerical workers, student workers and a graduate assistant in the student employment office. While they can help with certain tasks, the concern is that they do not have specific training in financial literacy.

Another challenge the program faces is how to increase student participation. Interviewees struggle with the questions of what incentives are needed to get the students to attend presentations and how to get buy-in from students.

Case 3: Purchase College SUNY

A site visit and a group interview for this case study were conducted on August 8, 2013. Interviewees were Joel Aure, Associate Director, First Year Experience (FYE), and Carrie Marten, Resource Sharing Librarian. Both Aure and Marten also are academic advisors and serve as instructors in the First Year Experience program.

Introduction

Purchase College, State University of New York is situated in Purchase, New York, a community within the town of Harrison and the county of Westchester. Purchase is approximately 30 minutes north of Manhattan. In Fall 2013, Purchase College had an enrollment of 4,379 students, with 92% undergraduates (Purchase College, Office of Institutional Research, 2013). The student population is comprised of approximately 56% females and 44% males. There is a 29% minority enrollment with 18% of students identifying as Hispanic. Purchase College is a residential campus and 66% of its students live on campus. According to the university's President, Thomas Schwarz, Purchase College, founded in 1967, was a fulfillment of Governor Nelson Rockefeller's vision to create a learning community that combined the performing and visual arts with studies in liberal arts and sciences. That vision is the guiding force of Purchase College to date (Schwarz, 2013). The college is known for its production of outstanding dancers, musicians, actors, writers and artists. Although that is the more celebrated aspect of the institution, Purchase College currently has a greater level of enrollment in the liberal arts and sciences. It offers the traditional majors, such as psychology, sociology, literature, economics and history. It also offers some media-based majors such as new media, media society and the arts and cinema studies.

Establishing a Financial Education Program

Purchase College uses CashCourse, a pre-packaged online resource developed by the National Foundation for Financial Education (NEFE), as the sole means to impart financial education to its students. This College is by no means unique in its use of CashCourse to provide financial education. As of May 2013, 164 AASCU member institutions in the US made CashCourse available online to students as a financial education resource. Some provided it as a stand-alone resource while others provided it as part of a broader financial education program. Purchase College introduced CashCourse to students in a simple and unique fashion through the college's First Year Experience (freshman seminar) program.

Purchase College's financial education program initially rolled out in Fall 2011. The idea for the institution to utilize CashCourse came from the Director of the Purchase College Association, Bill Guerrero. Guerrero, who had previously conducted financial literacy presentations for residence life, the baseball team and other audiences, thought it would be a good idea to introduce it to the Purchase College community, and specifically to freshmen. He took the idea to the Student Services Committee in Spring 2011 and that committee decided to implement it.

The Student Services Committee consists of representatives of the Registrar's Office, Student Accounts, Financial Aid, the Advising Center, Residence Life and other student service offices. One interviewee explained that everyone on the committee believed that a financial education program would be beneficial to the students. Members of the committee drew upon their individual experiences with students, and concluded that students needed to know more about scholarships, financial aid, Parent Plus loans, budgeting and money management issues. Interviewees explained that the area surrounding Purchase College was particularly wealthy and that the college was predominantly residential. Housing was expensive for students; the cost of living was high and students were constrained to shop in the areas around campus. In addition, Purchase College has a sizeable number of performing arts students who are required to travel to Manhattan on a regular basis to watch shows and participate in other activities. As such, they use the New York Metro system very often and travel has proved quite costly.

One of the greatest challenges to implementing the Course was to determine who would take on the responsibility. That responsibility went to, and still resides with, Joel Aure, a co-chair of the Student Services Committee, Associate Director of the First Year Experience (FYE) program, academic advisor and an instructor for the freshman seminar (FRS). The freshman seminar is part of the FYE program.

A second challenge was to determine the best way to introduce CashCourse to the College. Initially, CashCourse was added to the FYE program as an auxiliary resource and FRS instructors were asked just to talk to students about it. In 2012, however, it was further integrated into the freshman seminar with the use of peer advisors enrolled in Aure's "practicum in peer advising" class. There are no written plans, goals or objectives addressing the direction of the financial education program nor is there any formal mission statement. In a way, CashCourse was just proposed, accepted and implemented.

Nature of the Financial Education Program

The financial education program at Purchase College consists of CashCourse with some integration into the freshman seminar through instructors and peer advisors. It also is accessible to all other students. Figure 6 presents a diagrammatic representation of the implementation of CashCourse at Purchase College. The various parts are in turn explained.

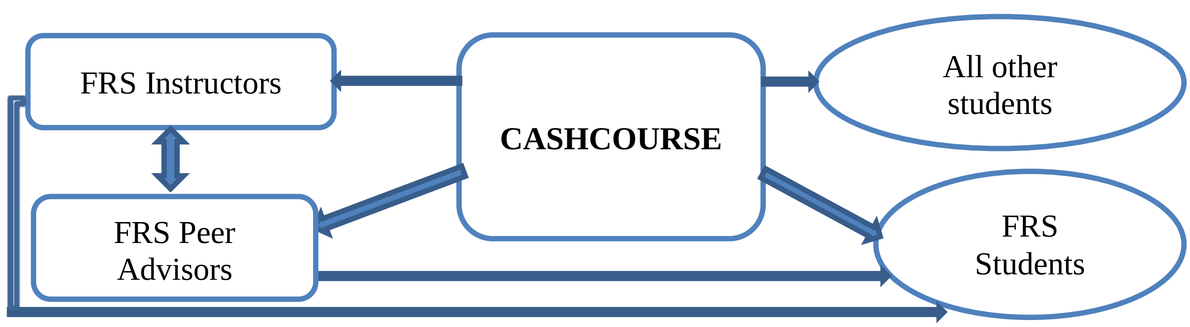


Figure 6. Implementation of CashCourse at Purchase College

CashCourse. NEFE's website describes CashCourse as a "customizable online tool for nonprofit universities and colleges" and further states that "…CashCourse® offers a wealth of financial education resources for schools and their students. Through worksheets, calculators, quizzes and articles, CashCourse provides students the resources to build the financial skills they need to get through the college and prepare for their future financial lives." NEFE described the CashCourse website contents, topics and other features thus:

"*The website contains:*

- *Information that is easy to understand and continually updated*
- *Helpful content such as articles, videos, and a financial dictionary*
- *An e-learning center with quizzes, worksheets, calculators, and a Budget Wizard*

Topics addressed on CashCourse include:

- *Budgeting and using credit and debit cards*
- *Understanding financial aid and repaying student loans*
- *Renting an apartment and studying abroad*
- *Understanding employee benefits and filing taxes*

Additional features include:

- *A coursework feature that helps track what students learn*
- *Workshop kits on key financial topics*
- *Marketing materials for sharing the program on campus."* (NEFE, 2013a)

Online resources are made available immediately to the university or college when it is approved by NEFE and the institution provides a link through its website. In some cases, no unique login is needed and visitors to the website can access CashCourse. In other cases, a student login enables students to access several tools including worksheets, quizzes, coursework, budget wizards, featured videos and Money 101.

The CashCourse website for students contains a main content area, which when opened takes one to a number of sub-areas as shown in Table 6. Clicking a sub-area takes one to a third tier of topics which presents financial tips, information, videos and other features. (See Appendix L for selected content area topics available on the CashCourse website.)

Table 6

CashCourse Main Content Areas and Sub-Areas

Main content areas	Sub-areas
Money 101	• Banking • Budgeting • Credit and Debt • Insurance • Saving and Goal Setting
Paying for Education	• Graduate and Professional Degrees • Projecting Expenses • Repaying Student Loans • Student Loans • Ways to Pay
Making purchases	• Getting Around • Housing • Shopping and Spending
Working and Earning	• Finding a Job • Types of Work • Wages and Benefits
Money and Relationships	• Friends Family and Money • Life Decisions
Solving Problems	• Emergencies • Fraud • Income gaps
Financial tools	• Coursework • Features Videos • Financial Calculators • Financial Experts • Financial Glossary • Mobile Sign • My CashCourse Planner • Quizzes • Worksheets

Source: CashCourse, 2013

The “financial tools” content area provides more than just informational pieces. “Coursework” for example, is part of the financial tools content area and is described as “an interactive tool that helps one understand the basics of different financial topics. Each coursework module starts with a short quiz to test your knowledge, moves through slides that discuss the topic and ends with an action plan and a short post-test to test how much you've learned" (CashCourse, 2013). The five coursework modules are "Be credit savvy," "Budgeting basics," "Getting started with saving and investing," "Making the most of employee benefits" and "Paying back student loans." As questions are answered in the pre-tests and post-tests the user receives instant feedback with explanations of answers whether they are wrong or right.

NEFE provides school administrators with access to a resource library which contains marketing and other material to help them get started. NEFE also suggests ways in which schools can promote CashCourse to their students. Among their suggestions are conducting workshops; incorporating the resources into classes and counselling sessions; and assigning quizzes, worksheets and coursework modules to students who receive financial aid (CashCourse, 2013).

CashCourse is available to all Purchase College students through a direct link on the college's website but it is explained and demonstrated during the freshman seminars. In the context of the formal program, seminar instructors coordinate with peer advisors who are required to study CashCourse and present content from it to the freshmen. The freshmen also are required to peruse the CashCourse website.

The roles of seminar instructors and peer advisors. The freshman seminar is a one credit-hour course. It is a mandatory course for all liberal arts and science freshmen and for a few other majors. Students in the traditional conservatory Bachelor of Fine Arts programs do not take this seminar as their programs provide their own equivalent to the freshman seminar. There are between 25 and 27 sections of the FRS seminar taught each semester with an average of 25 to 30 students enrolled in each section. The freshman seminars therefore attract over 600 students each semester. The seminars are instructed by faculty, advisors and professional staff. For some faculty and professional staff, teaching the seminar is part of their regular workload while others receive extra pay for this. The course is a pass/fail course and presents a good way for the freshmen to connect with the campus community and for others to connect with them. It provides an opportunity too for professional staff and some academic staff to understand what the student population faces. Many instructors for the freshman seminar also are academic advisors to the students within their sections. Interviewees explained that the small size of the seminars provides an opportunity for students to get to know the faculty and advisors and to feel comfortable asking questions.

Peer advisors at Purchase College need to be at least at the sophomore level but are usually seniors. They must have at least a 3.0 GPA and are therefore considered to have a solid academic standing. Usually peer advisors are recommended by faculty or a staff member with whom they would have worked before. Once accepted for the peer advising program, students complete a three credit-hour course, "Practicum in peer advising." Peer advisors play a crucial role in the entire freshman seminar. They assist seminar instructors as they put together presentations; do some of the course administrative tasks; ensure information gets out to the freshmen; update the syllabi and undertake other course-related tasks. Peer advisors also assist freshmen to set their schedules for the next semester.

The official FRS course description states: "… incoming freshmen in the liberal arts and sciences and in arts management are encouraged to become members of the Purchase College intellectual community. Through readings, discussions, and supervised activities, students learn about the college's academic expectations and its educational and co-curricular opportunities" (Purchase College, 2013). Each section of the FRS meets once a week and the syllabus topics include classroom and email etiquette, life management, finances and identity theft, CashCourse, educational planning, decision making, career development, learning effectively and efficiently, study skills, health and fitness, academic responsibilities, high-impact activities, wellness and other topics. Peer advisors introduce freshmen to CashCourse in the second week which is dedicated to life management and finance. Peer advisors are largely left on their own to decide how to introduce CashCourse and what resources to discuss with the students. Alyssa Neuner, a peer advisor to the freshman seminar during Spring 2012, introduced CashCourse in the following ways. In her presentation, Neuner,

- Explained that CashCourse had a "ton of resources available to students who desired to handle their finances in a better way."
- Discussed the volume of credit card debt and student loans that students were graduating with and urged freshmen to realize that they could acquire much larger debt than the average student.
- Urged them to give serious consideration to what they consider the "boring stuff," that is, "the financial basics."
- Showed them how to access the links and get a clear understanding of the financial basics through CashCourse.
- Introduced students to links such as "Budgeting and financial planning," "Overspending," "Banking your money," "Debit and credit cards" and others.
- Urged them to create a budget, showing them how to use CashCourse to do this. Neuner used an income and expense worksheet from CashCourse as a handout.
- Urged them to "first and foremost" track their spending by keeping a spending notebook or downloading applications; and to pay attention to what they consider the small things e.g., movies, sodas, off-campus food, beer, etc.

- Explained that they should pay their bills first as they would not like the debt collectors to come knocking. She humorously likened the debt collectors to the RAs on campus stating that "they are like the RAs when you are having a party or doing something you're not supposed to be doing – shut off the music, stop making noise…."
- Urged them to examine needs versus wants, and provided interesting examples. She asked "Do you really need those new Nike high tops?"
- Explained how easy it is to overspend. Neuner asked "How many of you do retail therapy or something similar?" She urged them to learn how to cook, to stay away from vending machines and not be embarrassed to use coupons. She said "I get 20% off my tattoos just because I'm a Purchase College student. That may not be your cup of tea but hey to each their own."
- Dealt with the "saving and banking" tips in CashCourse and urged to students to put aside money when they work.
- Also dealt with debit and credit cards (Neuner, 2012).

In some instances instructors themselves present some content areas from CashCourse but their main role is to coordinate the effort of the peer mentor assigned to their class.

Aure, the Associate Director of the FYE program, explained that he really had to consider the instructors' time when thinking about how to implement CashCourse. Asking the instructors to present the subject area meant that they would have to develop a lesson plan. He was not too sure that impinging on faculty and professional staffs' time was appropriate. He also thought about who would be able to deliver the CashCourse material more effectively. Aure pointed out that on average instructors would be 12 to 30 years older than students and thought that the freshmen would be more likely to listen to peers on matters of personal finance. The decision to implement the course using peer advisors also was somewhat easier because Aure is the instructor for the peer advising practicum course. The CashCourse presentations are a graded assignment for the peer advisors.

Role of the freshmen seminar students. Beyond listening to the peer advisors, the freshman seminar students are expected to explore and use the CashCourse resource on their own. Instructors also are free to give follow-up assignments.

Evolution of the Program

Interviewees explained that the program has changed over the two years since first implemented. They emphasized that the purpose has not changed but the process has evolved and will continue to evolve. It was first implemented as a pilot program. In the first semester it was just a resource the college had and students were referred to it. Aure explained that during that initial implementation phase he was not too sure how to present CashCourse and financial education effectively to freshmen and in a way that would pique interest. In Fall 2012 he made the decision to utilize peer advisors. The interviewing team felt that the way that it has evolved provides some evidence that it has some staying power. They are convinced that the students do not dislike it and are becoming a bit more aware of the implications of their financial choices. The interviewees explained that CashCourse has become a real staple now and based on the two year pilot program there is a desire to create a more formal program with measureable outcomes but there has to be a clearer understanding of what students need to know at this stage. One interviewee asked rhetorically, “Do we want them to know about scholarships; how to get loans and pay their bills or do we want them to start thinking about credit history, buying a house and a mortgage?” They pointed out that until these questions can be fully sorted out and answered it is probably pragmatic to allow peer advisors to make some decisions about the content of the presentations.

The interviewees explained that the spectrum of financial education needs on the campus would be quite wide. There are students who attend Purchase College because their parents cannot afford to send them to another college; there are those who can barely afford to be there; there are students who can only afford to come for a few semesters and then leave, work and return; there are some non-traditional students and then there are those who live with parents nearby and commute. One interviewee explained that catering to the needs of a varied student population takes planning and that further program evolution is inevitable as more freshman seminars are completed and the popularity of financial education grows.

The CashCourse program is not very well-known among faculty and staff or the students in general. Some administrative staff and administrators are aware of CashCourse because it is on the college's portal. As new students enter the college and experience the freshman seminar its popularity will grow.

Positioning of Program

The responsibility for the financial education program at Purchase College, with CashCourse as its primary component, is positioned in the student services area. The final authority for the direction of the program lies with Luis Aure. Interviewees opined that this may be the best place for it currently, and were not certain if there was another logical setting to introduce the online resource. In defense of their belief, interviewees pointed out that the freshman seminar is an academic course as well as a medium for effectively communicating and sharing information with new students. The freshman seminar allows 26 instructors and 26 peer advisors to email specific information to freshmen. Peer advisors mail information about

CashCourse to students and they pay attention. The peer advisors also have office hours and they can continue the dialogue with the freshmen. They explained that if financial education is viewed from the “educational” standpoint then placing it in the freshman seminar, with peers and faculty presenting, provided a unique opportunity to contextualize some of the content areas of CashCourse. The interviewees felt that Residence Life may be a natural fit for the expansion of CashCourse in the future as Resident Assistants may be able to present some content of the program to students.

Challenges to Implementation and Continuation

There were and are no particular challenges to the implementation of CashCourse at Purchase College. The freshman seminar provides a captive audience and there is no additional cost to the College, so there was no resistance to the implementation. Interviewees pointed out that there are really only 14 teachable weeks in the semester and the freshman seminar only meets one hour per week. Departments and programs within the university have different ideas about what topics should be introduced at the seminar. There are some untouchable topics in the seminar, for example, “career development.” Financial literacy may be competing with the environmental stability presentation, the diversity presentation or even the Newburg museum presentation. Prioritizing is essential and becomes the task of the seminar’s gatekeeper. It is for this reason that the introduction of CashCourse into the freshman seminar was first viewed as a pilot program. There was some uncertainty that instructors and peer advisors would be able to focus on CashCourse without taking away from other important topics. This still remains a challenge as there are many areas and topics to be completed in the seminar.

Advertising the Program

Very little advertising is done for the financial education program on campus. An initial email was sent out when CashCourse was adopted. It is housed on the College's portal allowing access by the student population and the freshman seminar syllabus has a link to the program.

Content of Program

As previously indicated, CashCourse provides content on several personal finance areas, but not all of the areas can be discussed in the time period (usually 30 to 45 minutes) allotted within the freshman seminar. When asked which content areas are included in the seminar and how are they chosen, interviewees indicated as follow:

- The peer advisors would generally select four or five topic areas to focus on.
- The more popular areas of focus are loans and debt, credit cards, basic personal finance terminology, budgeting and saving.
- Budgeting was one of the main foci of the peer instructors. It is usually tied into the co-curricular activities that students tended to spend on.
- They emphasized saving for activities such as study abroad and planning ahead for such an activity.
- Peer advisors are encouraged to discuss current money management issues relevant to college students.
- Identity theft also is discussed by some instructors.
- Some peer advisors and at least one instructor put together a budget based on input from the seminar participants. The focus then turns to the common items from students. In a way this breaks down their spending and then spending becomes a topic. With a breakdown of spending then the link is made to earning and saving.

- Spending and technology is another area of interest. Students are shown how easy it is to get caught up trying to keep up with technology – getting Smartphones, iPhones, iPads and all the paraphernalia that go with these.
- Student loans is another topic of discussion.
- Some instructors focus on the proper use of credit cards and show how easy it is to run up a credit card balance.

Program Evaluation and Success

There has been no evaluation of the financial education program. Evaluation is done for the broad topics in the freshman seminars and freshmen are given an opportunity to rate the topics. According to interviewees, the financial education topics are rated “pretty well.” In general, however, people are receptive to the program and the information provided to the college community. Instructors for the freshman seminar reported liking CashCourse as a resource and found it useful.

Case 4: University of Texas at San Antonio

A phone interview for this case study was conducted on July 1, 2013 with Lara Crouch, the Financial Outreach Specialist at the University of Texas at San Antonio. Crouch is a staff member of the Financial Aid Office at the university and has responsibility for the financial education program.

Introduction

The University of Texas at San Antonio (UTSA) has three campuses, all located in San Antonio, Texas. The campuses are known as the main campus, the downtown campus and the HemisFair Park campus. Approximately 79% of the student population attends the main campus only and another 13.1% attend both the main campus and the downtown San Antonio campus. The HemisFair Park campus is home to the Institute of Texan Culture and classes are not regularly scheduled on this campus. In Fall 2013, UTSA had an enrollment of nearly 28,623 students. Approximately 85% of students are undergraduates while the remainder are graduate students (UTSA, Office of Institutional Research, 2013). UTSA offers 66 bachelor's degree programs, 52 master's programs, 24 doctoral programs and 18 certificate programs. The student population is comprised of 51.4% males and 48.6% females. In terms of ethnicity, Hispanics comprise 46.6% of the student population, while 29.2% are non-Hispanic Whites, 8.7% are non-Hispanic Blacks, and 5.1% are Asians. International students comprise 6.2% of the student population (UTSA, Office of Institutional Research, 2013). Ninety-two percent of the student population is classified as in-state students. The average age of the student population in 2013 was 24 years. In terms of the breakdown by age category, 58% were 18 to 22 years old; 23.3% were 23 to 27, 8.8% were 28 to 32 and 9.3% were older than 32 years old (UTSA, Office of Institutional Research, 2013)

Establishing a Financial Education Program

The role of the Graduation Initiative Office. A fully online financial education program called "Rowdy Cents" was launched by UTSA's Graduation Initiative Office on May 1, 2009. In 2012 the program was turned over to the Office of Financial Aid and Enrollment Services where it currently resides. The program was revamped when it was taken over. The discussion that follows in the remainder of this section examines the role of the Graduation Initiative Office in the establishment of UTSA's official financial education program and the *raison d'être* for its establishment.

The Graduation Initiative is "an institutional resource that through research, information sharing, and direct student programs, seeks to increase the University's graduation rate and the number of students earning an undergraduate degree" (UTSA, 2013a). The Rowdy Cents program was aimed at raising the financial awareness of UTSA students and held paramount two underlying themes – money management and time management. The program's website stated that, "Rowdy Cents focuses on increasing students' personal finance literacy awareness so they will be better money and time managers." A number of financial facts and insights propelled the Graduation Initiative Office to launch and maintain the online program:

- The average amount of student loan debt incurred by a 2007 graduating UTSA senior was $19,237, representing a 14% increase over the average in 2006.
- The average student loan debt for a UTSA graduating senior rose to $23,152 in 2009, an 11% increase over 2008.
- Fifth-year seniors graduating from UTSA in 2009 reported delaying graduating because of work (UTSA, 2013b).

The overriding objective for starting this program was to improve graduation and retention rates at the university. At the time of its initial launch, the financial education program was developed by a Senior Retention and Graduation Analyst who also was a Certified Personal Finance Counselor with a 20-year career in higher education and nine years of experience in banking (UTSA, 2013b**)**.

Through the Rowdy Cents website, UTSA's online financial education program offered a vast amount of information about personal financial basics, time management strategies, and the concept that "time is money" when considering the costs associated with a lengthy stay in college. In a way the Graduation Initiative Office emphasized the greater net earnings and lower debt derived from good time management in college. The website hosted interactive games, a link to CashCourse, financial tips and a number of web links to other financial informational sites. It was of primary importance to the Graduation Initiative Office to have an "engaging, attractive, interesting and fun website to deal with the relatively unexciting topics of personal finance and time management" (College Board Advocacy and Policy Center, n.d.).

The interviewee for this case study explained that the Graduation Initiative Office also made presentations to the freshman seminars about the tools and resources available through the website. This was a means of advertising and stimulating interest in the financial education program. The freshman seminars were particularly popular with first-generation college students (College Board, n.d.)

Establishing the Second Phase of the Financial Education Program

The Rowdy Cents program shifted to the Office of Financial Aid and Enrollment Services in the Fall 2012 and paved the way for a second phase for the program. Staffing changes in the Graduation Initiative Office were cited as the reason for the program shift, but it is not unusual for a program started in the Graduation Initiative Office to be moved to another section for continuation and maintenance. According to the interviewee for this case study, the Associate Vice President for Financial Aid and Enrollment Services, Dr. Lisa Blazer, was approached and asked if her department could be the new home for the financial education program and she agreed. At that time the Financial Aid and Enrollment Services Office was already in discussions about creating a financial literacy component for students who sought assistance from them. In fact, the Financial Aid Office had already started offering financial aid workshops in the Spring 2012 to current students, but this was not in the context of the formal financial education program.

Within the Financial Aid and Enrollment Service Office, the Rowdy Cents program was placed with the financial outreach team where it was revamped and its scope broadened. Prior to acquiring responsibility for the program, the financial outreach team conducted financial aid presentations for high schools in surrounding communities and answered questions about financial aid, admissions, registration and other issues, hence the term “outreach” as a descriptor for the team’s job. With the added focus on the financial literacy of UTSA’s current students, the outreach team now had “in-reach” responsibilities. Lara Crouch, a member of the outreach team, is now the main point of contact for the financial education program for UTSA students. Upon receipt of the program, Crouch’s position was reclassified to that of Financial Outreach Specialist. The main aim of her office at this time is to grow the program and to create greater financial awareness among the students.

Initial program planning. A team comprised of Lisa Blazer, Associate Vice President for Student Financial Aid and Enrollment Services; Eric Cooper, Director of Student Enrollment Services; Christopher Goldsberry, Assistant Director of Student Enrollment Services; Lara Crouch, Financial Aid Outreach Specialist and Erin Keene, Outreach Coordinator, were involved in the initial planning for the revamped financial education program. The planners investigated several other financial education programs in Texas including programs from the University of Texas Austin, University of Texas El Paso, University of Texas Pan Am, University of Texas Permian Basin, Texas A&M, University of North Texas, Texas Tech and Sam Houston State University.

The interviewee for this case study felt that one of the strengths of the current program is that its placement in financial aid provides a greatly-needed link between financial aid and financial literacy. It is believed that this placement now allows the Financial Aid unit to focus on the target population of students that really needs financial literacy information. Other strengths of the current revamped program are that the Rowdy Cents website will be made more relevant, and the newly-introduced workshops will provide a needed avenue to get information to students who are stressed about money issues.

The Nature of the Current Financial Education Program

Moving financial education from the Graduation Initiative Office to the Financial Aid and Enrollment Office effectively shifted the program from academic affairs to student affairs. The financial outreach coordinator described the current program as "a financial literacy and money management program to provide students with expert resources for their financial decisions" (Keene, 2013). This indicates that the emphasis of the program also may have shifted somewhat from the initial twin foci on money management and time management in college, when the program fell under the Graduation Initiative Office. The subtle change may be a reflection of the difference between the umbrella missions of the two offices.

Crouch explained that the new financial education program is still unfolding. While there still will be an online component, there will definitely be other aspects to it. It will eventually consist of:

- A revamped website with online resources
- Workshops
- One-on-one counseling sessions
- Presentations to organizations and classrooms and
- A peer mentoring program.

Revamped website with online resources. The new Rowdy Cents website was rolled out in August 2013, a year after the program was transferred. According to the interviewee, the style and content for the new website was chosen by a committee from within the Financial Aid and Enrollment Office. The intention was to make the website more streamlined with that of the umbrella office. Keene explained that, “The website provides a plethora of helpful links and information for students looking to engage in successful money management techniques. Students can visit the website to learn more about how to spend their money wisely, how to create comprehensive spending plans and reduce loan debt, and even plan ahead for life after college” (Keene, 2013).

The website currently has five main content areas and an area for workshop information. The main content areas are “The cost of your degree,” “Spending money wisely,” “Credit basics,” “Repaying your loans” and “Life after college.”

1. The cost of your degree. This area pinpoints the role of the Financial Aid and Enrollment Services Office to help students determine the cost to attend USTA. It explains that the Financial Aid Office recommends preparing a budget with line items such as tuition, books and housing and provides a link to a price calculator. Website developers provide comparison cost data to graduate from UTSA in four, five, six and seven years; explain how graduating on time can save money; explain the impact of course drops and withdrawals and show the opportunity cost of delayed graduation.

2. *Spending money wisely.* This area provides tips about creating a spending plan, knowing and understanding income sources, tracking spending, differentiating between needs and wants and putting aside money for savings. It expresses the view that being financially successful starts with knowing your income and spending habits. Students are urged to learn how to live like college students by eliminating unnecessary expenses and keeping costs down. The website offers students the following money saving tips:

> rather than buying that bottle of water every day, buy a refillable water canister… Brew your own coffee at home and bring it with you to class… it'll save you about $2 or more a day. Buy groceries and pack your lunch rather than buying it. If you live close to campus consider walking to class to save on gas (plus it's great exercise). If you live further from campus consider a carpool or try riding the bus to save money. These may all seem like small adjustments (and they are) but they can really add up to big savings" (UTSA, Rowdy Cents, 2013b)

This section of the website also provides links to UTSA student discounts and "freebies."

3. Credit Basics. This area provides information about the importance and impact of good credit; the role and determination of credit scores; tips for establishing good credit; setting realistic goals to reduce debt and student loan debt and about issues of bankruptcy and identity theft.

4. Repaying Your Loans. This area deals solely with the repayment of student loans. The major subheads in this section are steps for successful loan repayment and loan consolidation; Stafford loan repayment plans, avoiding federal loan default, Federal loan default FAQs and trouble making loan payments; Stafford and Perkins loan forgiveness and a glossary of common loan terms. Explanations are provided for a number of student loan related issues, much of which would be beneficial to students after leaving college.

5. Life after College. This section of the website provides tips to students about financial life after college. It explains that students will immediately have to start living independently, using their own resources, and will no longer be dependent on financial aid disbursements and more than likely will no longer have financial assistance from parents. It urges the student to make adjustments in this new life to allow them to live within their means. This section provides tips about how current students can get information about average salary ranges; how to budget for life after graduation and setting future financial goals which includes savings and retirement. It also links back to the section on “Repaying student loans.”

Workshops. The in-reach workshops are a new feature of the revamped financial education program. Traditionally the Financial Aid Office outreach program consisted of providing workshops to high schools in the community. With responsibility now for UTSA student financial education, the office decided to provide a number of workshops for UTSA students. The workshops during Fall 2013 were about spending, credit basics and scholarship essay writing. All workshops were held on the main campus with the essay writing workshops being repeated on the downtown campus. The spending workshop concentrated on budgeting issues while the credit basics workshops dealt with issues relating to building good credit and avoiding pitfalls that would impact credit in the future. The scholarship essay writing workshop provided tips about how to write the perfect scholarship essay to earn a scholarship.

There are plans to hold other workshops in April 2014 as part of financial literacy month activities. Spring workshops were being planned to address specific needs of the various classifications of students (Freshmen, Sophomores, Juniors, Seniors and Graduates). For example, seniors and juniors would be invited to “Loan Lowdown” workshops where the focus would be loan repayment and default prevention. On the other hand, freshmen workshops were planned to focus on loan entrance counseling, responsible borrowing, immediate vs long term cost savings, promoting 15 hours a semester rather than 12 hours and scholarship issues; graduate workshops were to focus on credit, loan repayment, default prevention and budgeting for life issues. The preliminary plan for workshops through Summer 2014 seems to suggest that many of the workshops will be in one way or another related to financial aid.

One-on-one sessions. One-on-one counseling sessions are aimed at reaching specific populations on campus to afford them greater personal financial preparation. The interviewee explained that “we are trying to focus more on specific groups of students, like maybe those who are not meeting satisfactory academic progress.” Those in this category are generally students who have taken more than 150% of their degree plan credit hours. These students may have repeated courses, had late withdrawals or other such circumstances. Such a student is considered at risk both financially and academically. It was unclear what the final plan would be for the one-on-one sessions but a session could include reviewing repayment options, formulating a plan or some other financial literacy requirement.

The one-on-one sessions also will target students who return to the financial aid office for mid-term loans and multiple Cost of Attendance (COA) adjustments. These students often need help with budgeting issues. Students not falling within the target groups also will be able to schedule one-on-one sessions. It is anticipated that the latter subset of students may be interested in formulating spending plans.

The plan is for one-on-one sessions to be conducted by some staff members within the Financial Aid and Enrollment Services Office, loan teams, counselors and/or volunteers, all of whom will be specifically trained to undertake the assignment. Lara Couch, the financial outreach specialist who now leads the financial in-reach efforts, was studying for the Inceptia financial certification at the time of the interview for this case study.

Presentations. The action plan of UTSA’s revamped financial education program included conducting an increased number of presentations to groups, organizations and classrooms on campus. The presentation request form suggests the following presentation options – “Spending Plan/Budget Information,” “Needs vs. Wants,” “Credit Basics” and “Scholarships and Financial Aid.”

In addition, there will be presentations and other forms of contact with freshmen through the Academic Inquiry Model (AIM) which replaced the original freshman seminars in Fall 2014. AIM will be required for all freshmen and will involve a peer mentoring component. The Financial Outreach Office will train peer mentors in financial literacy issues so that they can make presentations to the Academic Inquiry students and also meet with them on a one-on-one basis in the context of the AIM course. The peer mentors will be required to share informational pieces with other students.

Influences on the Evolution of the Second Phase

The evolution of the new financial education program is constrained by the available resources to carry out the program. Only a very few people are trained to undertake the financial literacy training tasks. These are the financial outreach specialist and the outreach coordinator, who in turn train other volunteer staff members to deliver pre-formulated presentations. These staff members also have other responsibilities so there are some implementation difficulties. The financial literacy unit will be seeking interns to assist in the roll-out of the program and the office soon will be implementing a peer mentoring program. However, the mentors also will need to be trained. Although certification for the mentors was considered, the enthusiasm about this was tempered by the fact that there may be a high turnover rate as mentors graduate.

Among the slated activities to advance the program is outreach to more than 200 campus organizations. Work started on this during Summer 2013. The team also is trying to build relationships with other programs and services on campus, such as the Rowdy Wellness program (campus recreation) and health services with the aim of co-hosting workshops, sharing information and collaborating on issues such as dining on a budget.

The role and nature of the new financial education program are very much a work in progress. There is no declared mission or vision statement for the new program as yet. The revamped program falls between what was, under the Graduation Initiative Office, and the dominance of the well-defined financial aid functions. The in-reach section recognizes that there are two components now, namely financial aid and financial literacy but, with the program as currently structured, there seems to be a heavy concentration on financial aid-related issues. Most of the online resources, the planned workshop topics and the one-on-one counseling relate mainly to financial aid. Some of the issues that these program components address include the cost of college, satisfactory academic progress, FAFSA, loan repayment/default management, responsible borrowing, delinquent borrowing, spending plans for midterm loan recipients, loan entrance counseling, scholarships and multiple COA adjustments. There is no evidence of CashCourse, the financial literacy interactive games and other resources that characterized the website under the Graduation Initiative Office.

The committee that helped to revamp the website and the initial planning committee for the new program derived from the Financial Aid and Enrollment Office and this may have strongly influenced the topic choices for the website and the program as a whole. There also are the influences of the previous outreach work with the high school students, and the other Texas university programs researched. Ideas that can impact program evolution also were garnered from the Texas Association of Collegiate Financial Education Professionals (TACFEP) conference held in June. According to Crouch, conference participants shared ideas about best practices for financial education programs. She further explained that the University of North

Texas Money Management Center created a web starter kit that they shared with other universities.

In addition, the interviewee explained that program evolution is influenced by the program's aim to educate students about financial literacy and about their responsibility with financial aid, especially loans. Although the student loan default rate is not a severe problem for USTA, there is some concern about students dropping out of college with large loans, and students incurring large debt and not making satisfactory academic progress.

Funding, Resources and Key Partnerships

There is no funding specifically for the new financial education program. The program is operating currently under the financial aid outreach budget and getting help from other parts of the financial aid unit. For example, the staff member who helped to revamp the Rowdy Cents website did this as part of his/her work with the Financial Aid Office. Some financial aid staff members are trained to help deliver some literacy presentations. Program staff also explored free financial education training. The program has now reached the point where additional resources will be needed if there is any chance to host events larger than workshops. The program now seeks to attract UTSA institutional grants, transitional funds and parent association funds for its operations. The interviewee explained that they only are seeking internal funding because of the nature of the work of Financial Aid Office. They have to be careful about funding sources to avoid a conflict of interest. Currently the program does not benefit from any form of partnerships, sponsorships or contributions from other organizations. The program works with volunteers from staff and faculty but does not use any student volunteers at this time.

Scale of Operations

The College Board (n.d.) reported on the use of the Rowdy Cents website between August 2010 and August 2011, using data from Google Analytics. It was revealed that for that period:

- "Linkages to Rowdy Cents from other websites increased from nine to 13.
- Website pages were viewed on 15,042 occasions by 5,879 visitors.
- There was an average of 16 visits per day, viewing 2.27 pages per visit with an average of one minute and two seconds of time spent per visit.
- Returning visitors made up 88% of the traffic to the site, while 12% were new visitors" (College Board, n.d.).

While these statistics in and of themselves do not tell much about the student population using the Rowdy Cents website, they do point to some interest in the website during that period.

Though relatively new, the revamped program also has some data about general program usage. Keene (2013) stated that more than 8,600 students have been assisted since Rowdy Cents was revamped in Fall 2012. Crouch explained that it is difficult to describe the scale of operations in numbers but financial aid and financial literacy, when discussed during orientation, reaches between 4,000 and 5,000 students in a captive audience. Then there is the Academic Inquiry program, scheduled to start in 2014, which represents another sizeable audience. The workshops attract between 20 and 40 students depending on the campus on which they are held. The downtown campus attracts about 20 students per workshop while the main campus attracts more students. Outreach to the more than 200 organizations on campus is currently on the agenda.

Advertising the Program

Advertising for UTSA's financial education program is done mainly through:

- Workshop flyers
- General emails to students
- Emails to target groups (e.g., students not submitting their FAFSA applications by the priority deadline)
- Brochures and other informational pieces handed out by the Financial Aid Office
- Social media (Twitter and Facebook)
- Campus media.

Program Content and Delivery

When asked "how is the program's content decided on and delivered?" the interviewee indicated that some ideas came from:

- A "grassroots" study conducted by some students to find out what topics other students were interested in
- Requests by event coordinators
- The Inceptia training topics
- What other universities were offering

In addition the Financial Aid Office wanted to offer more to students about loans and borrowing and to discuss monthly repayments. Table 7 presents a synopsis of the content and delivery mechanisms for UTSA's revamped financial education program.

Program Evaluation, Feedback and Success

Prior to revamping the UTSA's financial education program, the College Board reported that "Based on user feedback collected using Survey Monkey, consistently 100% of respondents say the [Rowdy Cents] website was helpful. The most popular reasons they give for visiting the site include budgeting, money saving tips and setting financial goals" (College Board, n.d).

Table 7

UTSA Rowdy Cents Program Content and Delivery Mechanism

CONTENT AND TOPICS	DELIVERY MECHANISM		
	Online resources	**Counseling sessions**	**Workshops**
Managing student loans/Financial aid/Cost of college	x	x	x
Saving and bank accounts (basics)	x		
Preparing for graduation and finances	x	x	x
Budgeting and money management	x	x	x
Spending and smart shopping,	x	x	x
Identity theft	x		
Credit reports/credit scores	x		x
Housing decisions while in college		x	x

There have been no specific measurements of program success or any general evaluation as of yet for the revamped program. The aim is to increase knowledge, increase participation in workshops and other events and to ensure that default rates are kept low. The interviewee believes that there is an increase in financial knowledge. With respect to workshop participation, there was somewhat of a drop in the participation rate during Spring 2013 when compared to Fall 2012. With regards to default, there is some difficulty to reach those who presently are defaulting because they are mostly out of the University.

Event evaluation is completed after each workshop but not much information is collected from this process. So far, the data are being kept for future use and to tweak presentations if need be. The interviewee for this case study felt that the program has had a successful year and that the coming year promises to be better in terms of the information being provided for students. The success of the program so far can be attributed to the great support from the staff, faculty, the Associate Vice President for Financial Aid and Enrollment and from the university as a whole.

Current Program Challenges

One of the greatest challenges at this time is student attendance at program events. The program office has to find innovative ways to let the students know that there is a revamped program on campus. The differences in the populations on the campuses sometimes pose a difficulty for program implementation. The downtown campus attracts many graduate students and their attendance times and interests are somewhat different from those of undergraduate students. Another challenge comes in trying not to duplicate the efforts of other offices on campus. The aim of the financial literacy unit is to work in a collaborative way with other sections of the university.

Case 5: East Carolina University

A site visit, a group interview and an individual interview with Dr. Stanley Eakins, Dean of the College of Business and Professor of Finance, were conducted on July 9, 2013 for this case study. Interviewees for the group interview were Len Rhodes, Director of Information and Technology Services and Teaching Instructor, Department of Finance, College of Business; Mark C. Weitzel, Teaching Instructor, Department of Finance, College of Business; and Bill Pratt, Instructor, Department of Finance, College of Business, East Carolina University.

Introduction

The main campus of East Carolina University (ECU) is located in Greenville, North Carolina. ECU also has a health sciences campus and a research campus, all located in the Greenville area. There were 26,887 students enrolled during Fall 2013, 80% of whom were undergraduate students. Approximately 60% of students are female and 40% are male. In terms of ethnic composition, 71.3% of students are White, 15% are Black or African-American, 4.6% are Hispanic and 5.4% are other ethnic minorities (ECU Institutional Planning, Assessment and Research, 2013). The university offers baccalaureate, masters, and doctorate degrees, along with post-baccalaureate, post-graduate certificates and other specialist/professional degrees.

ECU provides financial education to its students through a three credit-hour personal financial management course (FINA 1904) offered on the main campus every semester. The course was created in 2001 by Mark Weitzel, a faculty member in the Finance Department of the College of Business. As of Spring 2013, the course was team-taught by Weitzel together with Len Rhodes and Bill Pratt, also instructors in the Finance Department. Two sections each are taught in the fall and spring semesters every year and each section attracts an enrollment of 252 students. Students from several majors are attracted to this course. The ECU's College of Business, therefore, brings personal financial management to a broad cross section of more than 1,000 ECU students every year.

The objective of the course is to "provide students with a working knowledge of the basic principles, concepts and analytical tools to help them better manage their personal financial health both while in college and beyond" (Weitzel, Rhodes & Pratt, 2013). FINA 1904 is an elective course and does not satisfy any curriculum requirement for any program at ECU.

Despite this, the course is exceedingly popular with students and maxes out at capacity seating every semester except the first few semesters that the class was taught.

The popularity of the personal finance course on campus has led to other initiatives and the evolution of a broader financial education program. At this time, however, the course remains the foundation and has outlived all other initiatives that evolved from it. This case focuses mainly on FINA 1904. The other aspects of the financial education program that evolved from it over time are discussed later in this case study.

Course Start-up and Growth

The idea. Mark Weitzel was employed at ECU in 1998 to teach corporate finance. He came to the university from a banking background and had risen to the position of Vice President of Branch Operations at a bank. Walking across campus one day, it struck him that things had not changed much from when he had left the university 15 years earlier. He observed that every fall semester, credit card companies were on campus trying to lure students to sign up for credit cards by offering free gifts (pizza, Frisbee, tee shirt, etc.). He thought to himself that most of the students had no idea what they were signing up for and it bothered him. He went to the then Chair of the Finance Department, Stan Aikens, currently Dean of the College of Business, and posed the question. “We are the College of Business, more specifically; we are the Finance Department in the College of Business, why do we not teach personal finance?” The Department Chair was all for this idea. He told Weitzel that if he would teach it, such a course would be implemented. This is how the personal financial management course at ECU came about.

From the inception, therefore, Weitzel and the Department Chair knew that they wanted a course. No other personal finance delivery model was examined. Weitzel came up with a written plan for the initiative and outlined the topics and the amount of time to be devoted to each topic.

The course was developed by taking the broad overview and drilling down into the topic areas. As the topics were developed, the learning objectives emerged.

Rapid growth. The Department Chair challenged Weitzel to put 25 students in the classroom every semester; in this way the course pays for itself and could be sustained over time. If enrollment fell below 25 students, the course would have been a money-loser and would have been dropped. The personal finance course was first offered in 2001. It was open to anyone and not just business majors. Weitzel started teaching the class, drawing on his 13 years of banking experience as a collection officer and as a loan officer with first-hand knowledge of the personal financial mistakes people made. In the first three semesters there were 60, 80, and 120 students enrolled, respectively, in a classroom that seats 120.

As part of his job as Assistant Dean, Len Rhodes, was required to join Weitzel and teach a section of FINA 1904. The challenge to Rhodes was to grow the total course enrollment to 250 students. This was accomplished almost immediately. The next challenge was to attract 350 students a semester. Instead of 350 the course attracted 500 students. At this stage two sections of this course are offered in each of spring and fall semesters with maximum enrollments of 252 students a section. In essence, financial education is provided to more than 1,000 students a year at ECU through this course.

Composition of the Classes

The interviewees explained that the composition of the classes pretty much mirrors the ratio of males and females on campus (60% female and 40% males). Usually, it works out to be a quarter each of freshmen, sophomores, juniors and seniors in the classes. The fall semester attracts a few more freshmen than other categories of classmen because advisors find openings in the course during summer enrollment and add freshmen at that time. In the spring, there is more balance in terms of the classmen. Even some graduate students take the course from time to time. The team explained that up until a few years prior to this interview the largest contingent in the class were business students who comprised about 18 - 20% of the students. However, for the last few semesters there is greater diversity in the majors of the students in the course, including a sizeable number of students from the nursing program.

Popularity of the Personal Financial Management Course

The question "How did this course become so popular with students?" was posed to the interviewees. They explained that main reasons for this are the ease and fun of the class, the usefulness of the content, the relevancy of the course and the teaching methods and techniques.

Ease of class. The class is easy and fun and the word gets around. This gets the students in the door. Once they are in, the challenge is to keep them there and this is where the fun comes in. The class was purposefully designed to be an easy "A." In fact, it was a directive earlier from the Dean who pointed out that the class is an elective and if it is too hard then students will "elect" not to take it. One interviewee explained that if people think of rigor in the traditional or classical sense in a university setting, many would argue that FINA 1904 is not a rigorous class. It was purposefully designed not to be rigorous. They expressed the view that: "There is nothing terribly hard about personal finance." The responsibility of the student is to attend the course, do the readings, do the quizzes and this gets them an "A."

The instructors report working assiduously to make the class a fun and engaging experience for students. They do interesting interactive exercises in the class and this serves to keep students engaged. The instructors conjectured that "It is probably the most entertaining class on campus." They guarantee that once a student is in the class, that student will become genuinely interested in the material.

Usefulness of content. Interviewees explained that in terms of the reasons for the course popularity, the "usefulness of content" comes a close second to the "ease of the class." They based these remarks on the comments they get from their students. They explained that many students say that they would recommend this elective to all their friends because of the knowledge they gained. The instructors reckon that in order to maintain the level of interest that exists for FINA 1904 and to reach maximum enrollment each semester, it means that students are definitely telling their peers and spreading the word about the usefulness of the course. This stems from the popularity of the content. The aim is to keep the course relevant and fun.

Relevancy of content. Keeping the material relevant has posed quite a challenge for the instructors. As the objectives and learning goals continually evolve, the challenge becomes how to do away with the topics that, from the instructors' points of view, are still very important. The instructors feel that "everybody needs to know all of the stuff, so how can we not teach all of that stuff." It has been very difficult to pare down and find content that is only relevant to the 18 to 24 year old. Relevancy is very important to the instructors. They choose very carefully what learning goals and objectives they want to tackle. The students express, in their reviews, how surprised they are by the relevancy of the material to their lives today. One interviewee explained that usually classes at the university train the students to do something when they come out of college but this course is relevant to their lives right now and can be implemented at this stage. "They (the students) can walk out of the classroom and do something to make a difference to their lives immediately."

When the instructors were asked, "What are the popular topics for the 18 to 24 year old," they explained that "there have been some surprises along the way." When they decided to teach risk management, the instructors thought it would be very boring and just something they would have to slide through. It was very surprising to them how engaged the students were with that topic and how many questions they asked about risk management. There was a real thirst for information about insurance and protection. The current syllabus reflects the instructors' response to this quest for information. "Risk and Insurance" is one of a few topic areas dealt with in three class sessions as opposed to two. Also, in the early stages of teaching FINA 1904, the instructors did not tie personal finance to relationships, but they do now.

The interviewees emphasized that the needs of the students form the basis for the topic choices. Every semester, students evaluate the course and basically tell the instructors what worked for them and what did not. Of course, this is tempered by the instructors' understanding of what is important. Students each make one suggestion about how to improve the course and these comments and the evaluations as a whole are taken very seriously. The interviewees explained that when 500 students complete evaluations and 200 of them tell you "we really like this or we didn't like this" then it is hard not to pay attention. Because of the large number of students evaluating the course, it becomes easy to find emerging themes from their responses. One of the course instructors, Bill Pratt, sorts the data and chooses the themes. The others concurred that Pratt has superior skills in this area.

On the score of relevancy of content, the instructors pointed out that in an ideal world they would be teaching personal finance as two courses. The first course would be for freshmen - "How to survive the next four years without financially screwing up." Then there will be a class for seniors - "How to transition into the real world; what's coming; what to expect."

Teaching Methods/Techniques

The instructors shared their main secret. "In terms of our teaching, a primary guide to the development of the course content… in a way a watershed moment was the discovery of Chip and Dan Heath's book, *Made to Stick*." One interviewee asked rhetorically, "What is it that makes the message stick or easy to remember… a message that spans geographic boundaries, time, etc.? It is like you hear an urban legend and it sticks. What makes it stick?" They explained that Heath and Heath boil it down to six key elements that are essential to make a story stick. An interviewee explained that what resonated most with them, as a team, was that the ideas must be succinct and concrete and that a story should be used to make the ideas stick with the recipients of the message. The instructors found that the more they incorporated these elements into their communication of an idea or a concept, the easier it was for the learner to grasp; the easier it also was for the learner to remember. The incorporation of this into their teaching has really helped.

The interviewees have not only incorporated the Heath and Heath message into their teaching but it works for them in their general communication, writings and presentations and even in the way they have developed the curriculum for the personal finance course. Incorporating the Heath and Heath ideas has really helped them hone their message into a very clear, concise, relevant, easy to understand and easy-to-grasp message for students. They explained that in earlier stages they struggled even to decide what topics to teach. The thinking was that the students needed to know it all until they applied the Heath and Heath elements. According to one interviewee, "It was an awakening… they really do not need to know it all." It would mean success for the instructors if students walked away with a "sticky" message from each topic and then tied it into the broader sticky message for the course.

Team-teaching. As previously explained the number of students enrolling for this class grew significantly in a short period of time. When it was agreed that two sections of this course would be taught instead of one, the instructors and the Dean dealt with a predicted growth from 252 to about 350. Instead the growth in enrollment was from 252 to more than 500. At that stage it was just Mark Weitzel and Len Rhodes teaching the sections as Bill Pratt was not yet on board. With that size of class, in 2006-2007 they decided that team-teaching would be more beneficial for students. For the instructors, team-teaching meant that they were in the classrooms together. They believed that they could build on the strengths of each other to deal with the class size. For this new level of collaboration (both being in class at the same time), they recognized that there would have to be some give and take on teaching techniques. They started by breaking the content down to its most basic level to determine the topics that would be covered, and the "made to stick" principle was applied. Everything in each topic was given a sticky message, which would be the take-away messages for the class or the important concepts of that course.

The teaching method evolved into a greater incorporation of technology, primarily watching YouTube videos and other engaging elements that were brought in to reinforce the message, rather than just lecturing. The instructors constantly thought about "how to engage the student and make it different, anything that can help to hold the attention of 250, 18 to 22 year old for 75 minutes."

They took turns lecturing, playing videos and engaging in interactive activity to emphasize the points being made. The interviewees were asked to share one such engaging activity. They call it "How debt takes away your choices" but one may prefer the name "Ready, Set, Oops." They had two students come to the front of the class. Each student was given a basket and a red cup. "The red cup represents your income; the basket is your financial goals. Let's see how fast you can achieve your financial goals." The instruction was to scoop ping pong balls out of a box with the cup and fill the basket. As the students were about to start the activity…

> “ Ready, Set, Oops… we take the cup away from one of the students suddenly….you graduated with some student loan debt!...we put a sponge at the bottom of his/her cup,... ready, set… wait a minute! ..you bought a new car when you graduated… we put more sponge at the bottom of the cup....ready, set…oh wait…you also have credit card debt…more sponge at the bottom of the cup…”

This demonstrates to the student that with debt a portion of your income cannot be used toward your financial goals, while the other person with an empty cup has all of his/her income to use toward his/her financial goals. The two students (the competitors) then proceed to use the cups to dip and fill the basket with ping pong balls. Even if the person with more sponge in their cup wins, the instructors point out how much hard work it took to achieve their goal, in comparison to the other player who started with little or no debt.

In 2009, Bill Pratt joined the Finance Department as well as the teaching team for Finance 1904. Pratt’s first semester was basically observational. Even though he came from a public speaking background and loved both public speaking and teaching, it was quite intimidating for him to lecture in front of 250 18 to 22 year olds. Pratt would have been much more comfortable in front of 250 adults. One interviewee remarked that “adults are in college because they want to be; they usually pay attention and can relate to the aspects/contexts of personal finances, for example, home-buying.” They found that the younger college students are the opposite of this; the teaching style has to be more theoretical in the beginning and that was intimidating for Pratt. His first year was not that great, but he hung in. The team shared jokingly the comment of one student who remarked that Pratt had to be given the opportunity to talk more so that he could gain experience and be more comfortable in such a large classroom of young students or he would move back to Maryland.

In the second semester, Pratt sat in the classroom as a student, taking copious notes for a textbook project that the team was embarking on. From this vantage point, Bill noted when the students looked less engaged, more engaged or when they were just not paying attention. This was extremely helpful as it pointed to some things that needed to be removed from the course or tweaked in some way. One of the very useful findings was that the students were very engaged when other students were on stage. From this finding, they explored games for each topic, but the games had to be reinforcing or demonstrating a topic/message. One game/activity that grew out of Bill's semester as a student was the "house buying activity." With this activity, a number of students are brought on the stage and one student is the buyer. Using the net settlement sheet used for home purchasing, several roles emerged. Each student on stage holds a sign corresponding to one of the roles/persons involved in the house purchasing activity. For example, these signs would include buyer, seller, real estate agent for buyer, real estate agent for seller, Home Owners Association closing representative, closing attorney, escrow company, appraisal company and title company. The idea is for buyers to recognize how many people are paid as part of the house buying process.

The questions "So when and how do you come together as a team and discuss what works and what does not? Do you share these ideas?" were asked. This engendered hearty laughter as though the team had many stories to tell about their times together. For the past three years they have met every Monday evening during the semester for at least three hours. So typically, they are together in and out of the classroom for more than nine hours a week. They meet usually at Weitzel's home and work in a play room with a projector on the wall. They discuss the lectures coming up for the next Tuesday and Thursday. They discuss the details; who is saying what; when they are saying it; what the handouts are; what jokes they are going to use and what stories will be told. The lecture is not only discussed but it is rehearsed. It is in a way beaten up and debated because the class is constantly evolving. They discuss the fine details, for example, "We said this two years ago; Is this what we really want to be saying today? Does this still work now? Does this story fit here or does this story better fit over here?" The interviewees pointed out that as a result of their debating and the discussions FINA 1904 is a different class every semester.

They do story-telling in classes and provide many examples. Most of the stories they share are at each other's expenses. They do this to show the mistakes and real situations that can happen with a person's financial situation. They explained a typical classroom setting. Depending on the topic each of them talks for two to five minutes with the others standing to the side. There is lots of walking back and forth and standing to the side while the other is teaching. To use a sport commentating analogy "it would be, somebody doing a play by play and another interjecting color commentary. This is what a typical lecture is like." They explained that it often evolves/dissolves into a "radio talk show host" situation with all three instructors chiming in. The interviewees insisted that there is no other class on campus that they can liken this to. There is no other class taught by three professors at the same time.

Although the three of them are in the classroom together most of the time, they have back-up plans if one couldn't be there. One of the three instructors (Bill Pratt) is leaving the university and would not have been there for Fall 2014. They were given the option to find a replacement but the others felt that no replacement would work for Bill. They explained that one of the mandates from the Dean was "don't screw this up." They were not going to replace Bill just to replace him.

Course Content

Like many other aspects of this course the content has evolved over time. Initially the instructors started using a personal finance book by a known author, but did not particularly like the content. One of the biggest criticisms with the first book they used was that the content was way too much and went too deep. They considered their audience and pointed out that the textbook was good if they were training personal financial advisors but most of the students (nursing, biology majors and others) simply wanted to understand how to make better financial decisions that were relevant and personal. The instructors' opinion was that you can do more harm than good with content material that intimidates and scares students, leaving them thinking that personal finance is something that they do not understand. The determination was for students not to give up the fight before it even begins. The intention was for students to understand a few basic things and feel as though they would be in a good position to make "decent decisions."

For many years after that first trial, they recommended Young and Shelly's book, *A Complete Idiot's Guide to Personal Finance in Your 20s and 30s*. For them, this book was less intimidating to students and it was at the time just $20. They used this book and structured the content of the course around it for several years. After some while they decided to collaborate and write their own book. The emergent content of the instructors' book is what forms the content of FINA 1904 today. Table 8 presents the content of the course as of Spring 2013 along with the rationale and objectives for each topic.

Table 8

Topics, Rationale and Objectives for ECU's FINA 1904 Course, Spring 2013

TOPICS	RATIONALE AND OBJECTVES
Make the Most of College	**Rationale:** How students choose and manage their careers is one of the biggest financial decisions they will make. Career management begins the first day they begin college. **Objectives:** To help students: • Define why they are attending college • Define how to get the most value out of their college experience • Identify those things that employers find valuable in new college graduates • Develop a college career plan • Develop a successful resume and interview strategy • Identify the things they can do the first day to be successful in a new job • Develop a successful career plan
Paying for College	**Rationale:** College is one of the most expensive purchases students, and in most cases, their families will make. Just like any other purchase, students can get a great deal or end up with buyer's remorse. **Objectives:** To help students: • Identify the obvious and hidden costs to a college education • Identify the best to the worst ways to pay for college • Identify resources for advice for paying for college • Identify how to repay student loans
Financial Planning	**Rationale:** How students manage their personal finances is the key to achieving financial goals and objectives. Developing individual personal financial plans allows students to maximize the use of the money they will earn and better control their spending and expenses. **Objectives:** To help students: • Develop **S.M.A.R.T**. (<u>S</u>pecific, <u>M</u>easureable, <u>A</u>chievable, <u>R</u>elevant, <u>T</u>ime-framed) goals • Develop a simple and relevant budget • Recognize the reasons most people fail at personal financial planning • Recognize strategies for increasing the probability that the student's personal financial plan will succeed
Spending and Taxes	**Rationale:** Students have more control over how much they spend compared to how much they will make. Developing good spending habits and recognizing the effect taxes have on the outcomes of personal financial decisions will do more to ensure the success of a student's personal financial plan than anything else they can do. **Objectives:** To help students: • Develop good spending habits • Recognize the effect of taxes on spending decisions • Identify different kinds of taxes • Identify the difference between pre-tax and post-tax income and spending
Credit and Debt	**Rationale:** From making a major life purchase, such as buying a house or a car, to landing one's dream job, how students manage their credit has a huge impact on the outcome of almost every personal financial decision they make. Nowhere will this be more evident than with the debt students choose to acquire over their lifetime.

	Objectives: To help students: • Recognize what lenders want when deciding to make a loan • Recognize the difference between a credit report and a credit score • Recognize the difference between good debt and bad debt • Develop good strategies for managing debt • Develop good strategies for resolving debt
Risk and Insurance	**Rationale:** Everyone faces multiple types of risk every day. How students manage risk can significantly impact everything from the cost of insurance to adequately protecting their family from life's little speed bumps. **Objectives:** To help students: • Identify types of risk • Develop a risk management plan • Develop good insurance purchasing strategies
Time Value of Money	**Rationale:** One of the most basic and key concepts in all of finance is the time value of money. Using a few simple time value of money tools enables students to make more informed personal financial decisions and reduce the ability of anyone from taking advantage of a students' financial inexperience. **Objectives:** To help students: • Recognize the four types of time value of money calculations • Practice using a financial calculator • Recognize the power of compounding
Cars	**Rationale:** Nowhere is it more inescapable where numerous industries work together to get students to over-buy a product than when it comes to buying a car. **Objectives:** To help students: • Recognize their own transportation needs • Identify good resources for researching cars • Identify good negotiating techniques • Identify good financing options • Calculate the total cost of car ownership
Housing	**Rationale:** Buying a home can be one of the most significant and rewarding personal financial decisions students will make. It can also send shockwaves through their personal finances that will be felt years after they move in. **Objectives:** To help students: • Determine their housing needs • Evaluate a lease • Identify the steps in the home buying process • Develop good home buying strategies
Saving	**Rationale:** Few people recognize that saving is not about growing money, but about protecting it. Saving is done to meet short-term needs, rather than accomplish long-term goals. **Objectives:** To help students: • Distinguish between saving and investing • Identify savings options • Identify cost effective savings tools
Investing	**Rationale:** Investing is very different from saving. Where saving is about protecting the value of money, investing is about increasing wealth. **Objectives:** To help students:

	• Recognize basic investing concepts • Identify good investing options for them • Define different kinds of employer sponsored retirement plans
Relationships	**Rationale:** It is impossible to separate one's financial life from one's life. Almost everyone will need to discuss money with a partner, spouse, child, or parent. Money conversations can quickly become heated and ugly, unless the student takes the time to recognize what is really important to the person with whom he or she is discussing money. **Objectives:** To help students: • Identify the implications of combining financial assets • Identify effective techniques for discussing money • Identify financial tools to manage the transfer of wealth
Source: (Weitzel, Rhodes & Pratt, 2013) (The above has been taken from the Spring 2013 syllabus with very little modification)	

The researcher asked the team to share the deeper objective and idea behind writing about and teaching "relationships and money." They explained that for the section on relationships, everything stems from one sticky message, which is, "it is all about communication; recognizing that we all come to a relationship with a different money personality; understanding our own money personality; trying to understand the other person's money personality." They usually explain to students that money conversations are good for every type of relationship, whether they are vertical relationships, such as parent to child or grandchild or horizontal relationships, such as between siblings or spouses. The team explained that what they provide students are tools and techniques about how to fight about money. Further, they opined that it is alright to fight about it, but there is a right way to do so. From their standpoint, the main technique is to keep stated goals in mind; understanding that they are fighting for each other and not against each other. They recall hearing interesting stories from their students and related one. One student described her marriage proposal; her response was a conditional acceptance, which was based on him taking the course (FINA 1904) that she had taken. The student explained that the course was extremely beneficial to her, but she did not want the responsibility of teaching her partner what she had learned. She felt that he too needed to have that financial education, so she advised him to take it before she accepted his proposal.

Course Management and Requirements

Interviewees explained that managing a large number of students can be difficult, but that team-teaching has many advantages in this regard. Most of the administration for the course is done by one person, Mark Weitzel. From the students' standpoint, Mark is the contact for the course. They send emails and address questions to him. To further help with course management, instructors make use of the technology available to the university. They use the Blackboard[7] system to give quizzes; the ResponseCard NXT system (a clicker system) to monitor attendance; and "Starfish" to keep students informed about their academic performance. Starfish is an early alert and connection tool. Through Starfish, course instructors send out "kudos (reflecting positive work performance), raise flags (indicating poor work performance) and/or attendance related warnings" (Finance 1904 Course Syllabus, Fall 2013).

Students are graded on their attendance, their performance on quizzes and a final examination. Attendance is a key requirement and percentage-points are deducted for missing classes. At the end of every topic there is an online quiz. The quizzes and the final examination relate directly to the materials in the book and the topics presented in the lectures. Reading the book therefore has a direct impact on students' grades, and their ability to better understand and apply the course material.

The $50,000 financial literacy challenge: The $50,000 financial literacy challenge or savings challenge is not a "for-grade" exercise but nevertheless captures the students' attention. The instructors noted that after the semester ends, quite a few students thank them for helping

[7] Blackboard (Bb™) is a technology-based learning management system that allows instructors to connect with students, share information and give quizzes and other such activities, outside of the physical walls of a classroom.

and some also explain how much more they saved as a result of the course. This gave the team an idea - what if there is a way to track the savings? They challenged the students to track their savings from things that they would normally spend on but were not spending on because of the course (e.g., they may not have an expensive coffee five times a week, but perhaps just once a week or even just brew their own coffee at home). The instructors asked the students to let them know how much they were saving or what they were earning because of things they learned in class. They did not want to make it a course assignment per se because they did not want students to just submit made up savings. At the end of the course, the instructors offered three $50 gift cards to each of the two course sections based on a drawing from submissions.

Each student was allowed two initial submissions that counted toward the drawing, and then they were allowed as many submissions as the student wanted. The initial idea was to get at least $50,000 in savings, not necessarily savings deposited in a bank account but monies that were not being spent and could be used for things such as a down payment on a car, as opposed to spending it on coffee. This exercise was an attempt to demonstrate to students the amount of money that can be saved throughout a semester by not dining out and buying coffee every day. For the instructors, $25,000 a semester in savings would have been a success. In the first semester, about half of the students participated and tracked savings amounted to about $120,000 for that semester. This signified that students were altering their behaviors.

To track savings, students logged into Blackboard and completed a three question survey, about three times. It allowed them to document how much money they saved and what they did or gave up to save that money. The instructors explained that all notions of made-up entries were dispelled when they read the depth of some entries. The entries were very elaborate in their descriptions of the steps each participant took to save and the difference it made in their lives.

Some of the explanations in the entries were paragraphs long. It was evident that it was not being made up.

They found some students were not deliberately trying to save money, but because of the course which emphasized the importance of gaining experience while in college, some students had become teaching or resident assistants on campus and made extra money. Examples of changes in spending habits included someone not taking his fishing boat out as often; another not spending as much money on his truck and another student not taking his girlfriend out as often. (The student explained that he was saving so much money eating at home that he thinks his girlfriend hates him – an opportunity cost). One female student saved about $400-$500 in the semester she took the course by not dining out as much and not purchasing coffee. The instructors explained that the stories are very relevant to one of the core themes throughout the class, that is, “Personal finance is personal and no one will tell a person what to do with their money.” The instructors emphasized that it is about being able to have the money and make the choices and spend it in the way you want to spend it. They explained that the course has very few absolutes; most things in the course are about understanding opportunity cost and how one is spending his/her money. It is about getting the most value and making the most informed decision.

Creating A Book for the Course

After teaching the course for many years, Weitzel and Rhodes explored writing their own textbook but never had the time to fulfil that desire. When Pratt joined the team in 2009 he had already written two books in the area of finance. With Pratt’s addition to the team the task of writing a personal finance book seemed more reachable. Philosophically, they were on the same page when it came to personal finance. The next step was to draw on the strengths and abilities of each other. Rhodes and Weitzel floated the textbook idea and Pratt liked it. In his second semester with the course, Pratt sat in the classroom as a student, taking copious notes which were then used as the framework for the textbook. This was the beginning of the textbook idea. According to one interviewee it was literally “going from our mouths onto the paper,” then, turning that into a rough draft, topic by topic, chapter by chapter.

With the rough notes in place they secluded themselves in a river house on the weekends, reading and debating every sentence. They argued about where topics and sentences should fit and the message they were trying to get across. They explained that they took entire paragraphs and re-massaged them and debated among themselves. They felt that this ability and opportunity to come together and debate every line was a real advantage. One interviewee explained, “We had the three of us together actively debating every aspect of the book, and what we started with was much bigger than what we ended with by the time we were done.” They also ended up with a chapter they called the “island of misfit paragraphs,” comprised of all the “stuff” they took out the book with the intention of using it later. The “island of misfit paragraphs” was their longest chapter. It was important for them to get the message concise, crisp and clear. Debates would be long and positions strenuously defended, with everyone trying to convince the others why his position should be the one.

The team explained that they would start working on Friday night with philosophical discussions, with nothing on the board, just broad general topics. Then they got down to the practical work by Saturday morning and worked all day, taking breaks of 20 minutes to walk by the water or sit on the dock, but still the conversation continued. They estimated that they worked 32 hours in the two and a half days each weekend. One interviewee explained, “We would go home mentally drained from the back and forth debate and arguments. There was a lot of give and take that went into the book, but the book reads smoothly."

The beginning of each chapter in the book represents the areas of the team's most heated debates within the broader topic. The debate questions pivoted around "what we are going to tell them (the students); what do we want them to walk away with; what are the learning objective?" It took the team a long time to get to the outline of what the topics should cover. They explained that their work style helped a great deal, especially the big philosophical conversations at the beginning of the weekend and the drilling down to the nuts and bolts for the rest of the weekend. They revealed that it was a lot of work, but yet very entertaining "for persons with a sense of humor." One interviewee described the nature of their debates thus: "we cut loose when no one else was around."

The first draft of the book was completed during Fall 2010. The first book *Life Skills for Student Success: Achieving Financial Literacy* has 11 chapters and was published by Kendall Hunte in 2011. The authors are Mark Weitzel, Len Rhodes and William Pratt. The chapters are "Careers," "Paying for College," "Financial Planning," "Time Value of Money," "Rules of the Road," "The Housing Decision," "Taxes," "Risk Management," "Credit," "Marriage" and "Investing."

A second version of their 2011 personal finance book was published in 2013. This time the publisher was Viaticus Publishing, a publishing company established by the same three instructors of the course, Weitzel, Rhodes and Pratt. Their 2013 book is titled *Personal Finance: Easy. Relevant. Fun*. The 2013 version has 12 chapters. The course topics outlined in Table 8 mirror the chapters in the new book and present the stated objectives for the chapters.

The first version of their personal finance book was an initial exercise to get to the second version. They described the exercise as a great learning experience and a staging process to get to a much more well-defined and clearly articulated message. The first version reflected more of the perspective of Rhodes and Weitzel because Pratt was writing it from their lectures. With the second version, Pratt was fully involved and teaching the students also. Rhodes and Weitzel agreed that Pratt had a whole new perspective that he brought to the process and debate. They explained that even more collaborative work went into the second version.

In writing the second version of their personal finance book, they gave greater weight to the feedback from students. Areas such as risk management and relationships were expanded both in the book and in the amount of time allotted to teach these topics. In the introduction to their book they offer their students and all other students these ideas on the pitfalls of poor financial literacy.

> Every decision you make has financial implications. It is imperative to become more financially literate. Otherwise you repeat the same financial mistakes over and over. When people fail to recognize the dangers of being financially illiterate they open themselves up to all kinds of financial fallout in every area of their lives. They overpay for everything they buy. They neglect to save enough to achieve their goals and their dreams. They shell out way more than they should for the big things like houses, cars, vacations, and education. Ultimately their poor financial literacy allows others to take financial advantage of them." (Pratt, Weitzel and Rhodes, 2013; p. xxiv)

Pratt, Weitzel and Rhodes also inform readers that the "the biggest secret to personal financial success is the one thing you have the most control over. It is simply to stop spending needlessly" (p. xxiv).

Course Evaluation, Feedback and Success

The assessment of this course and ideas to enhance it are done in four main ways.

1. The $50,000 savings challenge
2. A three-question survey at the end of the course
3. The University's general instructors' evaluation
4. Focus groups of students

The $50,000 savings challenge was explained under course requirements. The interviewees, however, use this as an assessment of their success to encourage behavior change and therefore view it as an evaluation technique. They find that it provides indications of big behavior changes. They have seen students eating out much less and not paying people to do things they can do for themselves, a concept they illustrate extensively in the class content and class exercises. The instructors explained that they have witnessed major changes in students' pre- and post-course spending during the $50,000 challenge. They feel that with the quality data emerging from the $50,000 challenge, this may turn out to be an assessment tool with which they can gauge changes in student behavior and contribute to research in this area.

The instructors do a quick three-question survey at the end of each semester in which they ask their own questions. These are, **"**What do you like most about the class that enhanced your ability to learn?" "What did you like least about the class that was most detrimental to your learning?" and "If you were to change one thing about the class to make it better, what would it be?" The results of this short survey are taken seriously and changes are implemented to improve the delivery of the course. Interviewees pointed out that they have asked these questions for the past eight years, but, for the past two years a common theme has emerged in response to "what was most detrimental to learning." The most noted answer is "my classmates." Students pointed out that their classmates' poor behavior and their uses of technology were distracting and inhibited learning. As a result of these common responses, the instructors banned the use of iPads, laptops, cellphones and other such technology in the classroom. They also cracked down on the talkers.

The responses to the general student evaluations of classes at ECU also are examined to identify things that work and that do not work for students in this course. ECU's Student Opinion of Instruction Survey (SOIS) consists of 19 standard questions that are answered using a Likert scale; it also provides opportunity for students' comments. The comments are most important to these instructors. The results of the SOIS are used to tweak the course content.

For the last few semesters the instructors have used focus groups of about three or four students, designed to achieve very honest feedback about their learning experiences. They take these groups of students out to lunch for a couple of hours about two-thirds of the way into the semester. They use broad criteria such as attendance at classes or an average of 90% or above to select a pool of students from which they then choose the focus group participants. They find that these students are free with their opinions. The idea, they explain, is to ask a question, get feedback and then probe further to find out why they liked or did not like about a particular aspect of the class. They do not convene the focus group with a set agenda or specific questions in mind; rather they allow it to be very free flowing knowing that the student responses will dictate the direction of the discussion.

The interviewees acknowledged a limitation in terms of finding methods that would answer research questions about behavioral change in the long run. Over the past two years they have partnered with an Assistant Professor in the School of Ecology who has used an instrument he developed some years ago to assess the course. They are awaiting the results of this research to understand more about behavioral changes, student learning and improved competence. The interviewees reported finding very little research that informed best practice or that generated new ways of thinking about the delivery of personal financial education.

I asked the Dean for his opinion about how the course is evaluated and assessed. He explained that he could not say that they were altogether very successful in evaluating the long-term impact of the course. About four to five years prior the Dean started this conversation with one of the instructors. He thought that an interesting research project would be to track students from the population who had not taken the course and those who had taken the course and later measure their activities to see whether the course had influenced behavior change. The Dean's thinking was that assessment could be completed around behaviors such as their credit card balances when they graduate, the default rate or even their graduation rate, to see if the class influenced their ability to successfully complete their degree. They would only assess students who took the class as freshmen.

The instructors explained that one of the attractive things about the FINA 1904 class is that it has been in existence for 12 years, with about 10,000 participants. They felt that using the student data/names they could get from the campus "Enterprise" tracking system, they should be able to track students who took the class six or seven years ago, in an effort to measure the impact of the class on their personal financial life. They admitted, however, that this is outside their sphere of competence and that it requires a lot of time and effort. They explained, "We have something that a lot of people do not have; eight plus years of data of students that go through the class. There are very few places that teach the class for as long as we have been teaching it, and to as many students as we have been. Other universities have classes for only about 25, and the classes are administered only once a semester."

Pros and Cons of Teaching Personal Finance within the College of Business

The conversation about whether or not a College of Business is the correct place for a course on personal finance began when one instructor asked rhetorically, "Where is it written or decided that 'learning has to be hard and unpleasant?'" After teaching personal finance for so many years, the instructors are convinced that learning can be "fun and entertaining." They felt that some of their colleagues in the College of Business would "cringe" to hear them say that. The instructors also have had some arguments with their colleagues about how deep the content of personal finance should go. For example, they explained that one investment instructor just could not understand how they are not teaching derivatives in a personal finance class. The investment instructor felt that it was important to know investments and to fully understand the difference between equity and debt. The interviewees explained that "he (the investment instructor) is very passionate in his belief that this is extremely important and we (the personal finance instructors) are doing the students a disservice and an injustice, by not providing them with that content." Providing yet another example, one interviewee explained how horrified a group of accounting instructors was when he (the personal finance instructor) said it was an exercise in futility to teach students in personal finance about "balancing a checkbook." The interviewee asked rhetorically, "How can they balance a checkbook when they don't even know what a checkbook is?" The personal finance instructors underscored that what students should be doing is taking their bank statements and reviewing the charges, the debits and the credits and making sure they are reasonable. One interviewee said "… and this (the opinions of other College of Business instructors) is the danger of having this course taught through a College of Business as opposed to say a Consumer and Family Life Department."

They argued that when it comes to a College of Business, faculty tend to be narrow in their focus and may look only at the accounting side of things. On the other hand, a Consumer and Family Life department may recognize the broader and more general nature of personal finance and not try to fit it into their particular field of concentration. The interviewees expressed the opinion that, unlike most topics at the university level, personal finance crosses disciplines and can be taught in departments such as Finance, Consumer and Family Life, or even Economics. It, however, ultimately boils down to how the primary goal for the class is characterized. The personal finance instructors characterize their primary goal as one in which the students can walk away from the class with confidence that they can take a large amount of information, sift through it and understand that they are going to make a reasonably sound decision.

Administrative Support for the Course

The respect and admiration that the FINA 1904 instructors had for the Dean of the College of Business were palpable. In return the Dean was full of praise for the commitment that the team of instructors had to personal financial education and to the students. One of the course instructors opined that much of what they (the instructors) are doing today with the course and the development of the book would not have been realized were it not for the support of the Dean, in his current position, and in his previous position as Head of the Finance Department. The Dean said that for there to be a successful personal finance course on the campus there have to be two pieces coming together. First, there must be an administration that is willing and interested to make the commitment and second, there must be champions. In a way, therefore, the Dean is the administrative champion and the instructors, the academic champions.

Administrative support for the course came in many ways from the Dean. The instructors explained that the Dean afforded them the freedom to experiment and try new things. They pointed out that not all of the things they tried were successful over the years but the Dean was always there for them. Even if things did not go right they had an opportunity to examine the attempt with the Dean and he always tried to help them gain an understanding of the lessons to be learned from the mistakes and to use the failure as a tool for growth. One of the greatest freedoms afforded the team by the Dean was the freedom to team-teach.

The Dean explained that he sat in on the course and liked what he saw. He further explained that he received very positive feedback from students and that the evidence of the course's popularity was very convincing. The Dean seemed impressed that very little marketing is required for the course yet it is filled to capacity. He explained that given that the course is a free elective and students have options, the fact that they choose to take FINA 1904 speaks volumes for the delivery and the content of the course.

The Dean explained that in order for the course to work it has to be taught by the right people. He argued that a PhD in Finance may have taken the course in a different direction; for example, a PhD in Finance might be very tempted to teach time value of money and maybe to convert the course into an investment course. From the Dean's standpoint the course should not be about that; rather it should be a "more practically rounded course, one that is entertaining for students." He thought that ECU was fortunate to have Weitzel and Rhodes teaching it for the past 12 years. This provides the stability which is a key aspect in the success of the course. In this way the quality and attendance can be assured.

The Dean also explained that at the university level statistics are very important, and there is much rigidity in terms of the credit hours generated by the various colleges. Offering a course such as FINA 1904 with an enrollment of over 250 students a session raises the average credit hours for the College of Business as a whole and is positive.

Current Challenges

From an administrator's point of view, the Dean is concerned that many who really need the personal financial knowledge may not take the course. Although the course reaches about 20 to 25% of the undergraduates coming through the university, there are still 75 to 80% of students who do not have access to the course content. The Dean explained that there may even be a bias in terms of who signs up for the course. Those who enroll may already be thinking about financial health and financial growth and this may be an impetus for them to enroll.

The Dean believed that the supply of seats for the course may be just enough for the demand. He felt that there may not be enough demand to justify offering another section of 250 students a semester. He explained that an increase in demand at this stage would require a fundamental shift - the course would have to count for more than an elective. He explained that many students just do not have space in their schedule for an elective course. About 18% of students transfer into ECU with a number of credit hours from their previous colleges that do not transfer in. Those credit hours already are "wasted" in terms of progress toward graduation. Many students also do not have any more "free electives" that they can take. In addition, there are students who change majors and the courses they took in their previous majors do not count toward their new major. They too would have utilized their "free electives." Then there are degrees, such as nursing, which offer students no "free electives." If students in these degrees take the personal finance course they will graduate with more credit hours than needed. Some of these students, however, still take the personal finance course, but, when they are in their senior year they find it difficult to fit it into their schedules. Then, when examined on a broader level, some students just do not have the time and money for the course.

Given those factors, if there is a real belief that the course should be offered to more students, the Dean argued that the way to go would be to implement it through the core or foundation curriculum. He is not in favor of making it mandatory because that would require a greater capacity. The College of Business previously proposed listing the course as a social sciences foundation course but later learned their efforts were unsuccessful because of rigidities in the system. To meet the requirement as a core or foundation, a course must cover a broad spectrum of topics; the course should be a survey course or theoretically based. The difficulty with FINA 1904 course is that it is an application course. The instructors described FINA 1904 as an antithesis of the core curriculum and explained that no one has been able to figure out a way to navigate around the codes and norms to make it fit in the core curriculum. The Dean explained that even at the wider university level, the Chancellor, the Provost and others are in favor of the course and would like to see it in the core, but appreciate that it cannot be, given the way the current foundation program is established.

The Dean explained that there is a movement at the university level to change the foundation programs so that they allow more flexibility. He provided some interesting examples that capture what some university officials, advocating for curriculum change, may be dealing with. He explained that in an exercise in 2012, it struck him that as part of the foundation program there was a health course and he thought that providing students with a choice between a health course and a personal finance course would not be a bad idea. The Dean’s thinking was that by the time a student came to college he/she should have had enough health education through their high school program, and students should have a choice about whether to take a health course in college. This idea was presented to the Chancellor and Provost. He presented all of the necessary documentation and, as a courtesy, had a long conversation with the Dean of Health Sciences. The Health Sciences Dean then outlined in detail what the health course entailed. The course is not at all about personal hygiene; rather it deals with critical issues such as obesity, sexual health and drug issues. When the Health Sciences Dean explained the issues, item by item, it turned out that the course dealt with other serious issues facing the country. Its value also was substantiated by students' comments. The lesson here is that while financial wellness is a crisis, health issues, taken a whole, are equally a crisis. It then became an ethical problem, trying to substitute one crisis for another. Still, personally the Dean would like a situation in which students who show an interest and a need for FINA 1904 are able to make it work more easily into their curriculum.

The Dean was asked about the possibility of coming together with another section, for example, family and consumer life, to lobby for greater prominence of personal finance in the curriculum. He explained the silo effect that universities are faced with. It was difficult to find units sharing the same focus or program. Administratively there are many barriers to multi- or cross-disciplinary initiatives. First, there is the difficulty of trying to determine who gets credit for what, in terms of the number of students in a classroom, graduates from a multi-disciplinary program or for student credit hours generated. This happens because resources are determined based on credit hour generation. So the question arises, "How do we divvy up faculty work load?" Second, there are issues surrounding assessment for the course. The Dean explained that because the administrative burdens seem so heavy people tend to avoid cross-pollination of disciplines.

One of the instructors, after recounting the Dean's tireless efforts to make the course a foundation course, concluded that "There is no way to measure what is actually going into this process. I am not sure if the label 'administrative champion' does real justice to the support and the belief in the importance of personal finance (by the Dean)."

Strengths and Weaknesses of the Course

The Dean opined that a fundamental strength of the course was that it fulfills a need that otherwise probably would be unmet. He felt that students are learning to be more mature in handling their money and this has many long-term benefits. He said that it is life-changing. By learning personal finance one can remove a lot of the pressure that comes with poor financial health. The Dean opined that financial health also has many physical health and marital health implications. Good financial health removes a lot of emotional stress and gives people options they would not have if they were in debt. From the Dean's perspective, the strength of the course lies in the fact that the instructors invest a significant amount of time getting it right and are constantly revising/improving the course and writing about personal finance. The Dean explained that these factors provide motivation for him to continue supporting the effort.

In terms of weaknesses, the Dean explained that if it were a required course for every student, they would have to change it somewhat and make it more demanding. One of the course instructors pointed out that his mindset, after teaching corporate finance for many years, was to make the course much more demanding, but after discussions with the Dean and others he realized that rigor will frighten students away and this was not the objective.

Funding the Course

FINA 1904 came into being at a time when the system as a whole was more financially viable and colleges at ECU were compensated based on credit hour generation. A certain number of generated credit hours meant that the college was able to fund and hire another faculty member. The popularity of the FINA 1904 made it a "cash cow" after a while. They were able to allocate two instructors to the course and the course enrollment even helped the College of Business fund more expensive courses/programs. However, the funding formula has changed and the system does not have the funds to reward the College for credit hour production as it did in the past. As it is, the College is looking at about a 3% cut this year. However, FINA 1904 will continue to be funded.

Marketing the Course

For many years now there has been no real active marketing of the personal finance course. In some earlier years, however, the instructors used student workshops and guest lectures (discussed later in this case study) to market the course. The workshop presentations were used to get students interested in the broader issue of financial literacy. The instructors used the sale pitch, "We have this great class. If your schedule permits come sign up for it" or they would end their presentations by telling students "If I have piqued your interest…come and join the class." The classes are now at capacity and they no longer use this marketing ploy.

To market the course now, every few years the team meets with advisors. On the ECU campus there is an "Advising Collaborative" where advisors meet for about a week every year to discuss changes and renew their knowledge about courses. The personal finance team does a half-hour presentation for these advisors about the course; what the class is about, what the students say about the class and other such issues. This helps to remind them about the class and takes care of new advisors coming into the university. Also many advisors have attended the "financial wellness seminars" (discussed later in this case study) and are familiar with the instructors. In addition, some Financial Aid personnel on campus were/are participants in a course and certification program that the FINA 1904 instructors developed for Inceptia (discussed under program spin-offs). The Financial Aid personnel also spread the word about the course.

Course Success

I asked the interviewees “To what do you attribute the course’s success?” They explained that there are many variables and among them are:

- the material that is provided to students.
- the students’ desire to learn about the issues; the instructors feel that there is a genuine thirst/demand for the content.
- the support from the administration.
- the passion on the part of the instructors.
- the friendship that exists among the instructors, their ability to work together and leverage each other’s strengths.

Evolution of a Broader Financial Literacy Program at ECU

The popularity of FINA 1904 on campus over time led to a broader awareness of the financial literacy need on campus. During the early years in the life of this course, requests for workshops, seminars, guest lectures and other delivery mechanisms started to flow in to the Finance Department and the College of Business. The burden of these, however, fell on the same persons that were already teaching personal finance to 1,000 students a year, teaching other broader finance courses and in some cases carrying out administrative duties. The steady requests for further financial literacy sessions on the campus led to the development of other financial education delivery mechanisms which are discussed below.

Seminar/workshops for student groups. Between the period 2004 and 2006 the team of instructors started to receive many requests to conduct financial seminars/workshops at fraternities and sororities as well as for athletes and other groups on campus. The workshops started out addressing specific topics but as these requests grew the instructors decided to standardize the message/topic regardless of the audience. They made the theme and focus "Understanding the importance of personal finances." The workshops became 40-minute presentations intended to get students to understand that they would not be able to out-earn financial ignorance. The sticky message of those presentations was that "it is not how much you make, but how much you spend, that determines your personal financial success." This latter workshop message was more in keeping with the instructors' belief that workshops do not lend themselves to deep learning and retention.

On a philosophical level, the interviewees do not favor the one-time financial literacy events or the one big workshop at which flyers and other reading materials are distributed. They acknowledge that some schools feel that they can host one big workshop for students and that is enough, but the interviewees disagree with this approach. Their opinion is that workshops and guest lectures do not allow for a lot of retention and much of personal finance is about application. They explained that students have to get what you are telling them, and then go and apply it to their personal lives. The workshops may not be the correct forum to reinforce ideas.

Guest lectures in classrooms. During the 2006 to 2009 period there also was a huge demand for guest lectures around the campus. A number of these requests emanated from the instructors for the many sections of the college success course that freshmen take every semester. The interviewees recalled that during that period, two of them and another teaching instructor with a banking background did 50 such lectures in one semester. Like the workshops, presentations to the freshman courses really only provided a forum to explain to students why they should take a personal finance course.

Faculty and staff workshops. In 2006, ECU's Human Resources Department hosted a "Wellness Program" in the form of workshops/seminars for staff and faculty. Each week the focus was on some form of health or wellness. They tackled issues surrounding personal health, spiritual health, physical health, relationship health and personal financial wellness. The organizers asked Rhodes to develop a two-hour (one session) workshop on "Financial Wellness" to be delivered within this wellness program. Rhodes did this and for a number of years he delivered the financial workshops in the wellness program. As a direct result of his presentations, Rhodes began to receive many requests from faculty and staff to conduct workshops. The wellness program and resulting staff/faculty requests presented an opportunity to deliver financial education to the faculty and staff in a more structured way. What grew out of this was a Financial Wellness Institute on campus.

Financial Wellness Institute. Mark Weitzel took the idea of the Financial Wellness Institute and ran with it. He approached the Dean for support to develop the Institute out of the School of Business. The Financial Wellness Institute was started in 2007 with Mark Weitzel as its Director. The Institute hosted a series of workshops, comprised of 10, three-hour workshops on Wednesday mornings. These classes/workshops were limited to between 35 to 40 participants, comprised of faculty and staff only. This was a very structured series of workshops designed to be taken as a whole. One workshop built upon the previous one.

The program content represented a modification of the student curriculum to make it more age-appropriate and suit where faculty and staff were positioned in the life cycle. The instructors explained that the participants had a context with which to relate to the material. They had bought houses, cars and insurance. The participants therefore had a base of knowledge upon which to build. Weitzel found that he had to get down more into “the weeds” for this audience. The Dean explained that financial wellness for the staff and faculty received very positive feedback from everyone who attended, but participation declined over time as most of the faculty and staff had had opportunities to participate.

One instructor said this about the Financial Wellness Institute: “that to some degree was a disillusionment and disappointment.” He explained that to be sustained, the effort needed to be financed. They tried partnering with other units across the institution and at one stage the Student Affairs office provided $12,000, representing a course buyout for a year for Weitzel. Among the ideas they had for the Wellness Institute was the development of a peer mentoring center to be housed in Student Affairs. They examined what Ohio State University and Texas Tech had done in this regard and thought that a similar model would be a lot of fun to implement at ECU. The thinking was that they (the instructors) would function as consultants while the leadership from the Student Affairs section would provide program infrastructure, funding and the day-to-day administration for this peer–to-peer program. The interviewees believed that if the idea had emerged from the Student Affairs there may have been more success in getting the project started. They believed that, in a way, there has to be a passion and a champion for the cause in order for resources to be allotted to projects within the university setting. They felt that no one in Student Affairs really cared about personal financial literacy.

The Financial Wellness Institute in a way represented a priority shift for the instructors, but it just did not come about in the way envisaged. What was the Financial Wellness Institute is now the “Financial Wellness Initiative” which performs some outreach activities. The Dean is in charge of this initiative.

Other initiatives. There were a number of other initiatives and activities undertaken by the personal finance instructors over the years. They partnered with the College of Education to obtain a few grants to deliver financial education. These were unsuccessful and they learned there was a lot of work involved in writing the grants. They taught a few honors classes and in the summers of 2010, 2011 and 2012 they conducted presentations at student orientation seminars. They did a session with parents about "How to keep your kids from moving back in after college." This session basically helped to educate parents about how they can assist their children to make the most of college in the four or more years they will be there.

Figure 7 presents a timeline of the activities that comprises the broader financial education program at ECU.

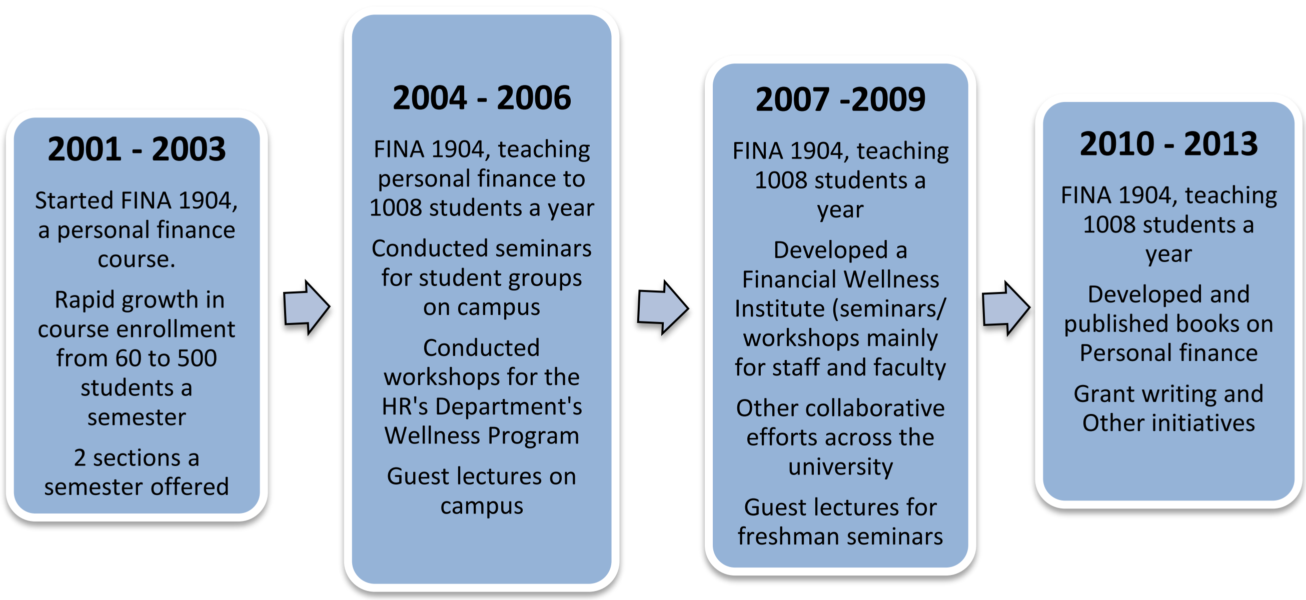


Figure 7. Timeline of Activities for the Financial Education Program at ECU

The interviewees explained that each of the efforts to promote financial literacy in the university, other than teaching the personal finance course, has been somewhat frustrating and disappointing. One interviewee said, "The disappointment frankly is that once you are providing that service for free, people will allow you to do a whole lot, but when some compensation is required or asked for, then no one is interested in stepping up, so we could have worked for free a lot."

The instructors explained that many of the outreach efforts during the 2004 to 2009 period were taking them further and further away from the students. They spent a lot of their class preparation time preparing for workshops and other events instead. One interviewee explained, "As it turns out, we were getting further away from what we were passionate about." By 2010 they started to refocus their efforts on what was fun and engaging for them. Writing and publishing their books, teaching and attending conferences and other academic endeavors helped them refocus on the students and the personal finance course, and really helped to fine-tune the message and curriculum. The concentration at this stage is basically on teaching FINA 1904.

Program Spin-offs

Undoubtedly the instructors who teach FINA 1904 have a deep and shared passion for personal finance and generally for sharing ideas and insights about personal finance. They also came to the College of Business at ECU with varied yet many similarities in their backgrounds. All three of the instructors for this course are MBAs. Len Rhodes came to ECU after spending 14 years in small business and entrepreneurship in East Carolina. Mark Weitzel came to the College with many years of service in the banking industry. Bill Pratt also had banking industry experience, having risen to the position of Vice President at Citigroup. He also was an economist for the federal government and author of several books about personal finance before coming to teach at ECU (Pratt, Weitzel & Rhodes, 2013). Weitzel and Rhodes jokingly tell the story of Pratt coming to the ECU for a meeting with the Dean to sell copies of his publications to the College, not realizing that he (Pratt) was really in a job interview. The similarities and variations in their backgrounds allowed them to build as a team and to leverage the strengths that each other brought to the table. Using FINA 1904 as a base, together with their professional and entrepreneurial abilities, they were able to produce a number of spin-offs from the financial education program. Besides the other aspects of the program discussed in the previous section, the spinoffs include books, a publishing company and subsidiary, involvement in a national personal financial certification program and other activities.

Books and articles. Between 2010 and 2013 the three instructors as a group worked on *Life Skills for Student Success: Achieving Financial Literacy* and the second version of this, *Personal Finance: Easy. Relevant. Fun*. The instructors also wrote and published *How to Keep Your Kid from Moving Back Home after College*. They write short articles which mainly appear on the websites for their company "The Viaticus Group" or its subsidiary, "The Money Professors."

At the time of interviewing, the instructors were in discussions with a publishing group for an E-book version of their personal finance book. If this project came to fruition, the E-book version would allow users a much more immersive learning experience with a lot of interactive ability. They authors explained that they will create, within the E-book, a decision tree based algorithm and provided the example of a student trying to purchase a car. The first question that would be asked if the student decides to buy a car is, "Do you have anything to trade or are you looking to finance the purchase?" The answer would determine the path or "tree branch." There would be many branches and yes/no answers. At the end multiple outcomes would be shown with explanations of which ones are deemed the best, mid-range, the worst and why. The interactive E-book will show how a person can end up paying $3,000 more for a car and why.

The Viaticus Group /The Money Professors. According to the Viaticus Group website, "After being sought by outside organizations, reporters, and individuals for their expert advice, the three (Rhodes, Pratt and Weitzel) formed Viaticus Group to combine their expert skills and knowledge to create the resources and the consulting necessary to help universities create and deliver programs and content in a relevant and fun manner to their students and to help students and parents in their quest for financial education" (The Viaticus Group, 2013). They explained that the term "Viaticus" is Latin for "money from a journey." The Viaticus Group is the parent company while "The Money Professors" is the subsidiary company. The Viaticus Group/The Money Professors publishes books; engages in speaking events and consults in the areas of financial education with corporations, non-profit organizations and academic institutions. Their speaking engagements called the "The Money Professors Speaking Series" are aimed at college students, parents of college students, university faculty/staff and peer counselors at universities.

Topics for students include: "Making the most of college," "Money rules every student wants to know," "From college to career" and "How to be a successful student leader." The Viaticus Group explains that they target parents mainly at orientation sessions, and at open houses. They help parents understand how they can help "their students maximize the college experience, keep costs down, and graduate on time and with a job" (The Viaticus Group, 2013). These objectives are achieved through a presentation titled "How to keep your kid from moving back home after college" from their 2012 book of the same name. The Money Professors conduct staff development workshops about "Managing debt and credit" and "Making the most of your money" for faculty and staff of universities. These workshops are aimed at educating working adults about crucial money issues. Training by the Money Professors for peer counselors takes the form of a financial development workshop. This 5-6 hour workshop takes peer counselors through a wide range of financial literacy topics including student loans, credit cards, budgets and money tips; and helps them with presentation skills (The Viaticus Group, 2013).

Inceptia certification. When Pratt joined the ECU team in 2009 he already had a working relationship with Inceptia, formerly the Nebraska Student Loan Program (NSLP). Bill did personal finance speaking engagements and other personal finance events sponsored by the company. The interviewees explained that the Inceptia Institute was created as they teamed up to create the certification program. All three of the instructors are now named on the Inceptia website as experts with the Institute and as authors of the certification program (Inceptia, 2013). According to Inceptia, the Personal Financial Management Certification (CPFM) program is a self-paced program, “created to equip higher education professionals, peer counselors, and college administrators with the knowledge, skills, resources and confidence to effectively guide and teach college students to navigate the complex and often tricky world of personal finance” (Inceptia, 2013). The target market therefore is college and university personnel. The certification program was piloted in May 2011 and a holder of the certification is called a Certified Personal Financial Manager (CPFM).

One instructor explained that the textbook the team had worked on and the adult education seminars done through the Financial Wellness Institute formed the basis for the development of the certification program. The textbook was re-written for the adult learner and modified in accordance with what Inceptia had envisioned for their certification program. The program has 15 modules which participants complete for their certification. According to Inceptia, the modules are:

Financial Planning	Banking	Planning for College
Time Value of Money	Debt Management	Careers
Spending	Risk Management	Relationships and Money
Taxes	Cars	Investing
Credit	Housing	How to Talk about Money

The certification program now is used by personnel at a number of universities including ECU. A number of ECU's financial aid personnel have gone through the certification program. Certificate holders are required to maintain certification by completing 20 continuing education units (CEUs) every 24 months. There are a number of opportunities to earn CEUs including volunteering, attending conferences, making conference presentations, authoring articles, creating personal finance blogs, doing financial education workshops/seminars on campuses and completing other examinations.

Relations with the North Carolina Council on Economic Education. The work of the ECU personal finance instructors caught the attention of the North Carolina Council on Economic Education (NCCEE). Currently, Len Rhodes is the Secretary of the NCCEE. The mission of this body is "to enhance and advance economic and financial education for North Carolina's educators and students." The training was mainly for K-12 teachers and included in the NCCEE activities are workshops for teachers.

Case 6: University of Wisconsin La Crosse

A phone interview for this case study was conducted on July 24, 2013 with Louise Janke, the Director of Financial Aid at the University of Wisconsin La Crosse. At the time of the interview, I was made aware of new program developments that were likely to positively impact the program during Fall 2013. As a result, a follow-up email was sent to Janke in January 2014. In response, a report on the 2013 program developments was received along with other email notes. The developments were taken into account in this case study.

Introduction

The University of Wisconsin La Crosse (UW La Crosse) has one main campus, located in La Crosse, Wisconsin. According to the UW La Crosse Office of Institutional Research, in 2013 UW La Crosse had a student enrollment of 10,427 students, of which 9,630 (92.3%) were undergraduates and 797 (7.7%) are graduate students. UW La Crosse students derive from 44 countries other than the US, and from 37 different states within the US. Twenty-one percent of students in 2013 were classified as non-resident. The average age of the undergraduate student was 21 and for the graduate student, the average age was 29. Approximately 90% of the undergraduate student population classified themselves as whites; 2.7% were Hispanics and 2% were Asians. Three percent of students were international. UW La Crosse has 91 undergraduate programs with the most popular ones being biology, psychology, elementary education, exercise and sports science; and finance. Females comprise 57% and males 43% of the student body.

Personal financial education on the campus is offered through the It Make$ Cents program for which the Director of Financial Aid has responsibility. There also is a personal finance course offered by the Finance Department of the College of Business. This case study focuses on the “It Make$ Cents” program which represents the official financial education program of the university. The course in personal finance is discussed briefly toward the end of this case study.

Starting a Pilot Financial Education Program on Campus

Louise Janke, the Director of Financial Aid at UW La Crosse, explained that a financial education program started at the university in 2012 as an initiative of the Financial Aid Office. The Financial Aid Office was responding to the realization that student indebtedness was growing and it was an opportune time to start the discussion about responsible borrowing. They realized also that responsible borrowing went hand-in-hand with default prevention. The interviewee outlined that the default rate for their students was quite low (less than 2%) and they wanted to keep it that way even in the light of increasing indebtedness. Up until 2011 the university had never done anything purposefully to educate students about borrowing or default prevention. It was decided then that the Financial Aid Office would start a small pilot program with a group of students to initiate the conversation about student loan debt and money management issues.

The idea for the program. As with many financial literacy programs there is often a champion for the cause. In this case it was Louise Janke. Janke explained that Wisconsin colleges were mandated to provide special programs and services for their Wisconsin Covenant Scholars.[8] She thought that it would be a perfect opportunity to start a financial literacy program with UW La Crosse's Covenant Scholars, offering them something that was not being offered as yet to the general student population. The 2011 freshmen intake of approximately 300 to 400 Covenant Scholars formed the pilot program for financial education at UW La Crosse. Janke worked with the university's Covenant coordinator to make it happen. The Covenant coordinator's position was eliminated after the first semester of the pilot program but Janke and a new financial aid counselor continued the effort.

This pilot program benefitted from the input of a small advisory team comprised of Janke, the new counselor, a faculty member from the finance department, a student, a representative from a local credit union, a web design person and a staff member from the university's institutional research department. According the interviewee, the credit union

[8] The Wisconsin Covenant Scholar program was a state program geared to inspire high school students to plan for successful high school careers that lead to higher education. Students pledged to achieve certain academic and other standards. Upon graduation and fulfilment of their pledge, the students received financial aid packages that assisted them through college. Wisconsin universities and colleges also pledged to assist the Covenant Scholars to do their best (Wisconsin Covenant, 2013). The program was discontinued when a new governor took office in 2011.

representative was extremely useful because that institution had a financial literacy program for its members. The institutional research staff was co-opted to start the discussion on program assessment.

According to Janke, the deeper intention of the pilot was to find ways to start discussions about issues such as budgeting, spending and consumer choices. In this way they hoped that students would become more aware of issues surrounding financial literacy and money matters, and eventually be in a position to borrow less because of their improved awareness and new skillsets.

The program also was getting started at a time when the university was becoming more proactive about student retention. Administrators were aware that some of their students were unable to complete school because of financial issues and financial stress. They found out that some of their students were overworked because of financial need, and could not keep pace with their classes. It was necessary, therefore, to start making the link between student money matters and student retention.

In essence the pilot program was comprised of evening workshops with the Covenant Scholars to discuss various financial literacy issues. It also provided a structure on which to build the larger program. The pilot program went well and it caught the attention of the broader administration that now was willing to support a roll-out to the larger student population. Sustaining the financial literacy efforts, however, meant that the Director and staff of the Financial Aid Office were being pulled away from administering the financial aid program.

Evolution into a Full-fledged Financial Education Program

The interviewee explained that as the pilot program evolved, one of the challenges was its lack of structure. She said "we took nothing and made it something." The Financial Aid

Office did not do a formal study to determine the need for a broader program, but they felt that there was enough evidence provided, through the exit surveys completed when students withdrew from the university as well as from other feedback mechanisms. Students, in general, withdrew with no plans in mind to repay the student loan debt they had incurred. The Financial Aid Office also knew that a significant reason for student withdrawal was financial, yet, some students did not know they were entitled to grants, including Pell grants, and other financial aid. This indicated a problem with financial literacy.

With broader administrative support for the financial education program, the Financial Aid Office was able to obtain the resources to further develop it into a full-fledged financial education program on campus. They hired a financial literacy coordinator, Amanda Gasper, to help develop and broaden the program under the supervision of the Director of Financial Aid. The interviewee explained that Gasper brought a lot of energy to the program, and worked to broaden its scope and to introduce interesting activities for students. Gasper worked to provide more information about the program and even to broaden the buy-in on campus through an expanded advisory committee. At the time of the interview for this case study, Gasper was taking classes leading to a personal finance certification.

The current financial education program at UW La Crosse is called "It Make$ Cents! (IMC) Money Management program." As a substantial money management program, rolled out to the entire student population, the IMC program is just over one year old and is still very much a work in progress. Initially it was just the It Make$ Cents! program but in Fall 2013 the program was renamed the "It Make$ Cents! Money Management program." The program's mission is stated as follows:

> The mission of It Make$ Cents!, a financial literacy program at the University of Wisconsin-La Crosse, is to address the financial concerns of students that are unique to college life, and equipping them with the knowledge, skills and resources necessary to integrate and maintain lifelong financial wellness. Our outreach campaign is dedicated to fostering each student's individual fiscal responsibility. Our approach is to get to the heart and head of the matter by breaking down the social and psychological barriers that alter the perception and taint the lenses of a student's financial future. Our goal is to motivate, inspire a call to action, and to instill the knowledge to sow the success that each student strives to reap after graduation. (UW LaCrosse, It Make$ Cents, 2013)

The program is still in its embryonic stage but is emerging as a significant effort on campus. Janke explained that Gasper, the current financial literacy coordinator, came to the program with a background in psychology, and is able to take the program to other levels, by examining the reasons for financial attitudes and behaviors, and introducing issues such as money and relationships into the discussions. Gasper, in the 2013 report of her stewardship, explains the guiding principle thus: "It Make$ Cents! strives to embrace the student's relational experience with money as a whole. An individual's money mindset is developed very early in life due to the many factors, (values, culture, society, parents, family, peers, learned behaviors, life events, etc.) that influence and shape the conglomeration of the money psyche" (p. 1). Gasper also explains that the It Make$ Cents! program embraces the five core personal finance competencies as put forward by the US Department of Treasury – earning, spending, saving, borrowing and protecting.

The advisory committee. The expanded financial education program now has an expanded advisory committee. Janke credits the formation of the broader committee to Gasper's efforts to get people involved around the campus. The advisory committee now includes other representatives from the College of Business, the College of Liberal Arts, student life, resident life, student organizations, the Counseling and Wellness Office and many other offices on campus. The advisory group meets once a month to discuss ways in which to deliver the financial literacy messages and the content of such messages. The aim is to make financial literacy and money matters a part of the life and culture at the university. The interviewee explained that they want students to think of frugal and more cost effective ways to get things done, which includes recycling.

Physical space for the program. During the interview for this case study, Janke explained that she was in discussion with the administration about acquiring physical space for the expanded financial literacy program. She was successful. During Fall 2013 the program was provided space in the university's new academic building, "Centennial Hall." The IMC's office is now called "It Make$ Cents Money Management Center." Janke explained that the new space removes the financial literacy office from the confines of the Financial Aid office and places it in a "high traffic student area" on campus. She explained that Centennial Hall houses the university's counseling and testing centers and other student service offices. Janke explained that the persons involved with the financial literacy program were "super excited about the program now getting its own space." The new space allows the financial literacy program to have its own identity, separate and apart from the Financial Aid Office. The center now can accommodate more peer mentors. During Fall 2013, there were 12 peer mentors compared to two peer mentors at the beginning of the program.

Nature of the Financial Education Program

In a way, the nature of the IMC money management program is still being shaped and molded in accordance with the emerging vision of the program. When the program was in the pilot stage its nature was constrained by the boundaries and resources of the grant provided for the Covenant Scholars program. As the financial literacy program blossomed, new persons came on board; the advisory committee grew and the nature of the program evolved. Some members of the initial advisory committee reviewed the programs of other colleges to determine what would be good fits for the new program. The program has no signature event per se but activities are carried out through the budget booth camp activities, sessions in the UW-L 100 classes, peer mentoring session, special events/activities, workshops and the IMC's website. There has also been some program outreach to high schools in the community.

Budget Booth Camp. The Budget Booth Camp was held for the first time in the 2012 – 2013 academic year. During the seven-day freshman orientation and registration period UW La Crosse interacts with about 1,900 students and their families. Twice a day during this period, the financial literacy program representatives talked to freshmen and families about borrowing, working during summer, savings, credit cards and such issues. They urged the students to ask for money as birthday and Christmas gifts and put it to good use toward paying for their education. They talked to students about carefully scrutinizing financial award letters, and about not borrowing all of the money they are offered but only what is needed. The interviewee explained that students and parents alike found this discussion to be an eye-opener.

Sessions in the UW-L 100 course: UW-L 100 is a general education course offered to freshmen mainly in the fall semester. This course is intended to help students pursue answers to the broad question "What does it mean to be an educated person?" The question is examined from the perspectives of skills, intellectual dispositions and context needed to be an educated person (UW La Crosse, Office of Records and Registration, 2013a). Several sections of the UW-L 100 course are taught during the semester. It is a one credit-hour course, meets once every week and lasts for 12 weeks. The financial literacy office makes presentations at some of the classes. During Fall 2013 the presentations were on the topic “relationships and money.”

Peer counseling/mentoring. In July 2013 the financial literacy program had two peer mentors but during the Fall 2013 Semester, with the acquisition of new space the program expanded to 12. The duties of the peer mentors are to meet with students on an individual basis to discuss budgeting and other financial issues; provide financial literacy presentations on campus; host financial literacy events and workshops and assist with administrative duties such as marketing the program, web updates and social media updates. An added part of their assignment will be to go into the resident halls and keep assigned hours to answer money-related questions from residents. Janke explained that the advisory committee believes peer mentors can make a significant impact in the residence halls, as students would be more likely to talk to them there. Peer mentors’ training is geared toward educating them about financial literacy and to improve their presentation skills.

The current peer mentors with the program derive mainly from the College of Business and College of Liberal Studies. Some are finance majors. The interviewees for this case study explained that mentors go through the CashCourse online resources. Mentors get internship credit for their work with the Center.

Special events/activities/workshops. During the semester the IMC Center undertakes a number of activities to pique the interest of students and to get them interested in personal finance. Some activities are conducted during student orientation, some during financial literacy week in April and some are stand-alone events sponsored by the Center. During Fall 2013 the Center:

- Organized a ‘Price is Right Game Night.” Game nights are organized twice during fall and spring semesters.
- Hosted a fashion show, “Get Your Frugal On: Thrift Shop Contest and Fashion Show,” showcasing used clothing from Goodwill and other second-hand shops in the area. This was geared to show students the merits of less expensive clothing.
- Hosted some stand-alone workshops on financial literacy issues. These workshops were open to all students.
- Hosted a six-week midweek Money Talk series about various financial literacy topics. These were Couponing 101; Everything You Need to Know about Credit; Budgeting, Saving and Financing Your Future; How to Become a Millionaire; and National Re-gifting Day.
- Produced videos for use on the UW La Crosse website and elsewhere. To make money stresses and debt more personal and relatable, the Center invited faculty and staff to share their "Money Memory Testimony." Six individuals were filmed and at least one video was utilized in the fall workshops, presentations and for the UW-L 100 freshman courses.
- Hosted a “Cash Cart” event on the campus. Peer mentors went around campus and asked students to answer a personal finance question. If they answered correctly they were given a ride to class. This was done two days prior to game night and was used also to advertise the game night; when students got on the cart, they were given a flyer about the game night.

- Conducted nine “Budget Boot Camp” presentations during Freshman Orientation/ Registration program for parents/new students.
- Distributed handouts in the student union. One favorite handout is the “Know what you owe” card which really captured the attention of students. Students were asked the question, “Do you know what you owe?” Students were then given information about the National Student Loan Data System.

Financial literacy tips and information. At the time of the interview Janke explained that in addition to the scheduled events and activities the financial literacy program will soon be offering financial literacy information via the financial aid newsletters going out to students and parents each month. The Center also is active on social media and posts about financial literacy and budgeting at least once a day on Facebook and twice a day on Twitter. The Center also offers financial literacy information via the Financial Aid Newsletter sent to subscribing parents and students.

During Fall 2013 It Make$ Cents! started production and distribution of a monthly newsletter called the “The Odds” that is displayed around campus and on its social media sites. According to Gasper, “The Odds” provides students with a monthly theme and shows the chances/percentages of situations. Its purpose is to tie in financial literacy and display how the odds are unfortunately not in their favor when it comes to budgeting, debt, poor financial choices, loans, accumulating high interest, etc. ” (Gasper, 2014. p. 3).

IMC website and online resources. The IMC’s advisory committee always knew that they wanted a strong online presence even when the program was still in the pilot program stage and plans started for a broader program. The IMC provides an array of information and financial education resources via its website. The website has changed over time to reflect the increased activity of the financial literacy program. It:

- Provides information about the mission and work of the IMC Center for Money Management.
- Allows students to request financial counseling online.
- Allows faculty and student organizations to request presentations.
- Provides a "Learn how to" section in which readers learn about bank accounts, the goals of budgeting, managing credit, protecting one's identity, saving versus investing, paying for college and getting kids involved in money matters.
- Hosts a section called "Common Cents" which provides links to financial literacy articles, financial tips, consumer news, financial calculators and other financial educational material.
- Hosts CashCourse.
- Provides a link to "LifeSmarts," which is a consumer literacy competition specifically designed for middle school, high school and college students. It provides tools that help students succeed in the marketplace as consumers.
- Hosts "*MoneySKILL,*" another set of financial literacy resources that provides users with basic money management skills. MoneySKILL provides modules in areas such as income, expenses, saving and investing, credit and insurance. There are built-in quizzes that test the users' understanding of the content provided.
- Hosts videos of students and staff providing stories about their experiences with money management, some financial decisions made and consequences.

Outreach activities. The IMC program has some outreach into the community through the area high schools' Future Center. The Future Center serves the public and private high schools by providing a place for high school students to learn how to apply to colleges and for scholarships. IMC staff and mentors conducted financial literacy and college planning presentations for the Future Center on four occasions during the Spring 2013. The IMC program considers this a new partnership and will be doing more work with the Future Center.

Advertising the Program

When asked about how the program is advertised the interviewee said, "Advertising we struggle with, because we just don't know where kids go, we just wish we had access to everybody's cell number so that we can text them, but we don't, and the university won't give that…." The interviewee recalled that during the financial literacy week in April 2013 they had some fun days. In one instance, they invited students to answer financial literacy questions. Those who answered correctly were invited to enter a money machine/air balloon and try to catch money for about 30 seconds; there was both fake and real money in it. She said it was so much fun and she observed students taking pictures of their friends in the balloon and posting them on Facebook. Since that time the program has stepped up its use of social media and is now actively a part of LinkedIn, Tumblr and Pinterest. Currently, the financial education program on the La Crosse campus is advertised in the following ways:

- Emails to students who sign up to receive them.
- Flyers in the dorms, resident halls and other key places.
- The electronic bulletin boards around campus.
- Facebook, LinkedIn, Tumblr, Pinterest and other social media.
- Ads placed on campus.

- A monthly e-Newsletter to parents.
- The Campus News.
- A big board in the Student Union a week or two before the event.
- Coverage and advertisement of events by the media.
- Distribution of a monthly newsletter - “The Odds.”

Program Funding and Resources

While discussing the then-proposed space for the financial education program, the interviewee had a reflective moment and said, “I have to reiterate how important it is to work with your leadership team (the Chancellor, Vice Chancellor, the administration, the student center officials) on campus. If you can offer an explanation why this (the financial literacy program) is important, in a way that they will agree, then, they will help with the resources to move it forward. This is what they have done for us here and we are so grateful.” Her statements characterize the steady support that the administration has provided for the furtherance of financial education on campus. The university administration provides the funds for the financial literacy coordinator position. The Vice Chancellor for Administration and Finance provided $2,500 for supplies and equipment.

In addition, some of the program funding comes from the Financial Aid Office budget. At the time of the interview for this case study that office was supporting the printing of program material. Some of the peer mentors are paid through the Federal Work Study Program if they qualify; if not they are paid from the student health budget in the Financial Aid Office. What this means essentially is that the Financial Aid Office had to give up student workers to offer that resource, as the program moved forward and the demands for assistance increased. The Financial Aid Office has some control over the Federal Work Study Program and will try to continue the recruitment of work study recipients, especially finance majors. The program also depends on some unpaid internship students. While this is not the program's first choice, they recognize that some students like the opportunity to earn internship credits for their resumes.

The university has a small faculty/staff research support grant; the IMC staff applied for this and was successful on two occasions. The program received two $2,500 grants over a two year period to purchase marketing materials and prizes. Other grants were applied for but they were unsuccessful.

On the topic of grants, Janke explained that one of the reasons the program started as a pilot program was because they initially had no money to start with. The Financial Aid Office then approached the university's grant office for help to write a grant but was advised that grant donors would want to see that they could start and run a successful pilot program. This is when the Financial Aid Office explored the Covenant program idea. As the Covenant program faded, the administration filled the void and helped with the expansion because they were convinced about the sustainability of the program.

Other resources come in the form of expertise from the advisory committee members. The local credit union also has been forthcoming with some resources. That organization provides expertise and many of the ideas for workshops; activity programming and interactive games come from the credit union. The credit union also pays the tuition for the peer mentors to attend weeklong training at Edgewood College. The program staff is looking forward to continued and strengthened relationships with the credit union. The program does not, as a rule use volunteers, but if people offer to help at activities, like game nights, the help is accepted.

Support for the Program

The interviewee explained that support for the financial education program comes from many sections of the university. One of the key factors to get support was to keep people informed. When the program started the program organizers presented their ideas to various governance groups on campus. These included the Provost's council, student support services, the Deans, the library, international education and student governance. They presented also to the student association which represents all of the student organizations and they received overwhelming support from this association. Janke explained that everyone thought it was an excellent idea. They made sure the entire campus knew about the program. They asked all the groups they spoke with to share the word with their constituents. They made sure that the academic chairs and all other departments knew about it. The belief is that "the fire was fueled even more" after doing the ground work with the various groups and receiving their affirmations and support.

The interviewee shared the approach the presenters took with the groups on campus. They discussed with the groups the intention, at the federal level, to give universities and colleges a "report card" based on retention rates, graduation rates, default rates, placement rates and other such success indicators. They also explained that there is a lot of information on the internet (e.g., on the Open Education database) that provides tools for families to compare institutions in terms of their success rates. Part of the presentation therefore was to let the campus know that as a university, they needed to approach the retention and other issues proactively. They then asked for the groups' help to make this possible.

Strengths and Challenges of the Program

When asked about the strengths of the planning process, the interviewee explained that initially, during the pilot program and even beyond, the greatest strength was the energy and passion displayed by the people working on the project. They agreed on a vision and a mission and knew where they wanted to be. Janke explained that they were "intentional and purposeful" in all that they did. She explained that all of the persons on the initial planning committee had their regular jobs and heavy workloads but they made time for the process. They were not lacking for ideas. Some persons on the planning committee spent time researching what other universities were offering.

Janke pointed out that one of the initial weaknesses was the lack of structure in the program. Another challenge that continues even now is how to assess the impact of the program. The interviewee explained that they did not want to put this much work into a program only to find that it had limited impact. They wanted to prove that it was really making an impact. Advertising the program and generally getting the word out about events have presented some challenges. Another challenge has been building an individual identity for the program outside of the Financial Aid Office. The interviewee explained that as the program grows an identity is slowly being carved.

Program Content and Delivery

The program content evolved over time but initially the IMC team garnered ideas from the US Treasury Department about the skills and competency that people should have. Those core competencies formed the basis to build the IMC curriculum. The team also examined popular online financial literacy resourced developed specifically for college students. They garnered ideas about budgeting, spending and financial choices and developed a presentation around the importance of those issues in everyday life. They then started to inform students about loans, interest rates and repayment. Other aspects then were built into the curriculum. Program content and delivery ideas also came from the finance faculty member and the credit union representative on the advisory committee and reviewing what other universities were doing. Table 9 provides a summary table for SMMC's program content and delivery methods.

Table 9

UW La Crosse It Make$ Cents Program Content and Delivery Mechanism

TOPICS AND CONTENT	DELIVERY MECHANISM						
	Budget Booth Camp	UW-L 100 Freshman class	Mentoring sessions	Online resources	Workshops	Interactive games/ other activities	Handouts/ Worksheets
Managing student loans/Financial aid/Responsible borrowing	x	x	x	x	x		x
Saving and managing bank accounts		x		x	x		
Budgeting and money management	x	x		x	x	x	x
Consumer education (Smart shopping, spending)						x	
Consumer protection (Identity theft, fraud etc.)							
Credit cards	x	x		x			
Auto loans, other loans and lending	x						

Organizational Placement and Supervision

At the time of the interview for this case study (July 2013) the financial education program operated out of the Financial Aid Office. The interviewee was asked whether the financial aid section was a good placement for the program. She was somewhat neutral on this, but explained that from one perspective it belongs in financial aid and from another perspective it does not. She opined that the Financial Aid Office is good as financial literacy goes hand in hand with default prevention and the reduction of student loan indebtedness. On the other hand, the program can be placed in a student support area that wants to work with retention and student success. The interviewee explained that they recognized that another office can organize the same program in a different structure and that was the reason why the broad-based advisory committee was formed. They wanted to get the opinions of other sections including offices that dealt with retention, wellness and health.

The final authority for the financial education program lies with Louise Janke, the Director of Financial Aid, while Amanda Gasper does the day-to-day program supervision and trains the student peer mentors. Gasper also does event programing.

Scale of Operations

According to Gasper (2014), the 2013 IMC program reached the following:

- More than 2,500 at campus-wide tabling events that included Athletics Maroon Platoon Palooza, Campus Climate Days, Involvement Fest, Freshman Orientation and the Fall Career Expo.
- 1,026 through workshops and presentations.
- 227 at 13 UWL-100 seminars.
- It Make$ Cents! special events - Price is Right-style Game Night (204 students), Money Smart Week (321), Freshman Orientation Budget Boot Camp (103), Midweek Money Talk six-week series (60) and Get Your Frugal On Thrift Shop Contest (50 students).
- Others received financial advice through mentoring/counseling sessions.

Program Evaluation, Feedback and Success

The program as a whole has not yet been fully evaluated but during Fall 2013 the program used surveys of workshop participants to understand the demographics of the population it reached and the favorability of the presentations and pre- and post-surveys to find out about the financial behaviors from the UWL-100 freshman seminars.

Program Award

The efforts of the IMC group have caught the attention of the Wisconsin Governor's Council on Financial Literacy. The program was awarded a "2012 Wisconsin Financial Literacy Award." The award, which was established in 2011, was granted to 12 individuals and nine organizations for 2012. UW La Crosse was the only university to receive the award for 2012. Governor Scott Walker announced the award by saying, "These recipients are excelling in their efforts to improve the financial knowledge and wellbeing of the people of Wisconsin." Governor Scott Walker also said in making the announcement, "They are making a difference in our schools, our workplaces, and our communities across the state" (Wisconsin Department of Financial Institutions, 2012).

Another Form of Personal Financial Education on Campus

The Finance Department within the College of Business at UW La Crosse also offers a course on personal finance. According to the university's undergraduate catalog, the course "Personal Finance (FIN 207) is a three credit-hour survey course which covers personal finance topics including budgeting, consumer purchases, loans, taxation, risk management, investment management and retirement planning. The course is open to students in all colleges and is offered every year during the fall and spring semesters" (UW La Crosse, Office of Records and Registration, 2013b). The interviewee for this case study stated that the course fills up very quickly although it is an elective. This may be indicative of the demand for personal financial knowledge by college students.

It is the intention of the IMC program to foster closer relations with the College of Business in the interest of furthering personal financial education. Janke explained that ideally the IMC program committee would want to work toward a situation where short online courses/modules can be offered with differing foci. For example, one such course could be directed at freshmen with a focus on budgeting, spending and saving while in college. Another could be directed at sophomores with the focus on moving off campus, saving, spending and rent agreements. For seniors the focus could be on benefits, making good choices upon getting their first job after college, purchasing a first car and other relevant issues. The IMC recognizes that the College of Business may not have the resources to do such a program but they would like to work with the College to bring such courses online. The belief is that students would take such courses if they were offered for credit, hence, the need to work with the academic side of the university.

Case 7: California State University Northridge

A site visit and an interview for this case study were conducted on July 30, 2013 with Dr. Linda Bradley, Assistant Professor, Department of Family and Consumer Sciences in the College of Health and Human Development. On December 5, 2013 a phone interview also was conducted with Gregorio Alcantar, Financial Aid Counselor with responsibility for the Financial Aid and Scholarship Department's efforts to promote financial literacy at CSUN.

Introduction

California State University Northridge (CSUN) is located in the Northridge community of the city of Los Angeles in the San Fernando Valley, California. CSUN originally started as a campus of Los Angeles State College in 1958 but shortly after separated from that college and became the San Fernando Valley State College. In 1972 it was renamed the California State University Northridge (CSUN, 2013). According to CSUN's Office of Institutional Research, the Fall 2013 student enrollment was 38,310 students, comprised of 87.2% undergraduates and 12.8% graduate students. Approximately 78% of CSUN students derive from the Los Angeles and neighboring Ventura Counties. The average age of the undergraduate students in Fall 2013 was 22.5 and 31.2 for the graduate students. Thirty-eight percent of the student enrollment for 2013 are Latinos; 27.2% are whites; 10.9% are Asians; 5.9% are African-Americans and 7.7% are international students. Females comprise 55.6% and males 44.4% of the student body. CSUN colleges with the highest enrollments in 2013 were Health and Human Development (17.9%); Social and Behavioral Sciences (17.1%); Business and Economics (16%); Arts, Media and Communications (13.8%) and Engineering and Computer (10.2%) (CSUN, Office of Institutional Research, 2013).

CSUN has different departments with their own personal financial education initiatives and programs. The Department of Family and Consumer Sciences program in the College of Health and Human Development offers two family financial management courses that cover many aspects of personal finances. The Department of Finance, Financial Planning and Insurance offers two general education courses in personal finance designed for all majors across the university. In addition, that department offers a sequence of courses approved by the Certified Financial Planner Board of Standards™ to prepare students for the CFP Certification Examination. The Department of Finance, Financial Planning and Insurance through the College of Business and Economics also operates a Center for Financial Planning and Investment.

In addition to the programs/courses and initiatives offered by academic units, CSUN has a financial literacy program run by the Financial Aid Office. There is also a "Financial Literacy Affinity Group," affiliated with CSUN's Institute of Community Health and Wellbeing and comprised mainly of faculty members with an interest in financial literacy. This case study examines these efforts.

Efforts of the Financial Aid and Scholarship Department

Vidal (2009) explained that CSUN initially engaged in financial literacy efforts in 2005 by participating in a coalition of California colleges which was funded by an "Ed Fund" grant. In collaboration with other departments they engaged students through "individual counselling, presentations, webpages and campus events." Vidal further explained that at that time the primary concern was helping students make informed decisions so as to reduce the cost of education and be able to finance that education without negatively impacting their future. At that time the financial aid counselors made presentations to the University (UNIV) 100[9] classes and encouraged students to budget and utilize low-cost government loans. Vidal stated that the Financial Aid Department had launched a new website and that the next step then was to fully deploy "Financial Literacy 101." To fully launch a financial literacy program on campus, a financial literacy coordinator was appointed in 2010 but she has since left CSUN. The staff member now responsible for the Financial Aid Department's efforts to promote financial literacy is Gregorio Alcantar, a Financial Aid Counsellor in that department.

Alcantar explained that since 2004, as a graduate student at CSUN, the issue of "money management and college students" was a topic of interest for him. He was hired by CSUN in 2005 and continued to investigate the issue. Alcantar also hosted some of the CSUN workshops

[9] UNIV 100 Course is CSUN's equivalent of the Freshman seminar or FYE seminar at other colleges and universities.

on money issues prior to the hiring of the financial literacy coordinator. He started the Matador Dollar Day at CSUN, a day during which students were invited to explore financial aid topics, such as work study and applying for financial aid. The Matador Dollar Day became an annual event and eventually topics such as budgeting, opening a checking account and other money management issues were included. That event grew on campus and is now fully incorporated into the official financial literacy program.

Hiring a financial literacy coordinator in 2010 signified the intention of CSUN to fully establish and maintain an official financial literacy program and to solidify the prior efforts. The initial six months of the official program were spent garnering ideas for program development. In 2011, the then coordinator, Gayane Jerome, conducted a survey of students and held focus groups to understand student needs and behaviors and to shape the direction of the program. The CSUN student newspaper, *Daily Sundial*, reported that "Jerome conducted a survey of about 1,400 students in the Spring 2011 and found that half of the participants did not create a monthly budget, nor did they balance their checking account. About a third of the participants had up to $4,000 in credit card debt and about 10 percent had $5,000 or more in such debt" (Oh, 2011). Based on the results of the focus groups and other interviews, financial literacy workshops were held and many online resources were made available to students between 2011 and 2013.

Initial challenges to the program. Alcantar explained that one of the challenges of the program from the inception was how to get buy-in from more persons (students and others) on campus. There were difficulties finding suitable topics and getting students involved and attending workshops. Eventually, the decision was made to present students with certificates of completion and as a result workshop attendance grew.

Nature of the current program. The current program as offered by the Financial Aid Department is comprised of workshops/sessions, online resources and an annual event CSUNopoly Matador Dollar Day Edition.

Financial literacy workshops/sessions. During each semester the program hosts about four financial literacy workshops for the general student population. During Fall 2013, the workshop topics were “Eating healthy on a budget,” “Budgeting for college students,” “Identity theft and how to avoid it” and “Student loans: Know the ins and outs.” Other workshop topics discussed in previous semesters included “Money and relations” and “How to file your taxes correctly.” To increase participation at workshops there are door prizes and a certificate of completion for students attending the entire series of workshops. According to the Financial Aid Office, the financial literacy workshops were created to reflect the most current and relevant information for students (CSUN Resources, 2013). Workshops also are conducted at the request of some instructors. The interviewee from the Department of Family and Consumer Sciences requested one such workshop for one of her classes on the topic of “Managing student loans.”

In addition to the workshops, the program coordinator makes presentations to the UNIV 100 courses. These are requested by the course instructors and these presentations have long been a feature of the Financial Aid Office. Vidal (2009) reported that Financial Aid counselors at CSUN were invited to make presentations in the UNIV 100 classrooms and to other programs on campus. She indicated that, “Counselors encourage students to focus on ‘needs’ while in college and deferring ‘wants’ to later, using the adage, ‘If you live like a professional when you are a student, you will live like a student when you are a professional.’ Counselors teach students how to budget and elaborate the benefits of borrowing through low-cost government loans rather than high-cost credit cards” (Vidal, 2009).

Online resources. Online resources are delivered to students via the Money Management webpage on CSUN's website. Among the online resources offered to students are CashCourse and Financial Literacy 101. There are links to other resources such as Mint.com[10] and to the CSUN's Center for Financial Planning and Investment website. The Financial Literacy resource webpage "Money Management" is indistinguishable from the general online resources about student loans provided by the Financial Aid Office.

CSUNopoly Matador Dollar Day Edition. This event was previously called the Matador Dollar Day but has evolved somewhat from previous years when Alcantar first developed it. The event now borrows from the game Monopoly with attendees gaining stickers to cover their Monopoly type board. There are a number of booths/stations, each with its own focus/theme. Some address general financial literacy issues like budgeting while others deal with student financial aid related topic. The eight 2013 Matador Dollar Day booths/stations were "Fight Identity Theft," "Budget & Save," "Financial Aid," "Scholarships," "Money Tools at C$UN," "Student Loan$: What to Expect," "Road to Good Credit" and "Career Center." This event is held every year on a Tuesday or Wednesday in February. It is a three hour event held between 11am and 2 pm in an open area near the University Student Union called "Plaza del Sol USU." It provides students the opportunity to interact with faculty and staff, ask questions about finances and get answers. When students ask questions they receive stickers to place on their CSUNopoly board. Four stickers entitle students to a free hotdog while seven stickers entitle them to enter into a raffle to win a parking pass for the semester.

This event also provides a forum for financial counsellors to help students with FAFSA applications and for the Department of Finance in the School of Business and Economics to talk

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[10] Mint.com is an online money management tool that helps with budgeting, categorization of expenses and other such financial activities

to students about credit issues and the personal finance courses it offers (Stowers, 2011). Students also can get career advice at this event.

Program funding and support. There is an annual allotment of $10,000 for the financial literacy program from the Financial Aid Director's budget. This is a guaranteed sum. The program also can access funds through a quality instruction fee which forms part of a broader students' campus fee. This fund must be requested but is available to departments that offer instructional-based programs and for technological advancement. The interviewee expressed the view that for now, the $10,000 annual allotment is sufficient for program activities. The CSUNopoly Matador Dollar Day is the largest event and this is done in collaboration with other departments/programs which help subsidize the cost of the event.

Advertising and scale of operations. Emails to students are the main means used to advertise the financial literacy program. The interviewee explained that approximately 60% of students receive some form of financial aid and that the financial literacy program can send emails to these students because the program is tied to the Financial Aid Office. In this way emails reach a large number of students. In addition, flyers about workshops and events are distributed to academic departments. The program uses Facebook and the website to advertise. CSUN's student newspaper, *Daily Sundial,* also carries articles about some events. The interviewee explained that he has learned to ask students to promote events because students have connections and resources. They are the ones that help reach out to the media. The program gets a lot of exposure in this way. Plans are afoot to get the student union and other student groups more involved in activities and to help popularize the financial literacy program.

The interviewee from the financial literacy program explained that each of the workshops attracts approximately 40 participants. The Matador Dollar Day attracts between 800 and 1000 students and about 900 students are reached via the UNIV 100 courses.

Program content. The current content of the program is determined by the financial issues that students report that they deal with. In addition, the current coordinator keeps abreast daily with financial literacy issues through the internet and group discussions. The current content includes managing student loans, budgeting, money management, consumer education issues such as identity theft, credit, debt reduction, financing education, money and relationships and the impact of career decisions.

Program evaluation and program success. CSUN's financial literacy program has not been formally evaluated but students provide answers to a brief survey given after the workshops. The interviewee was asked if in his opinion the program is a success. He said that it was a success because the participation has increased over the years. He pointed out that students get excited when they receive the information and some even ask for follow-up appointments. Some students ask that the workshops be repeated because they missed them. There is greater buy-in to the program on campus at this time. The interviewee also pointed out that word is starting to spread among other California colleges about what they are doing and some are showing interest in CSUN's program and reaching out to them for information.

Efforts of the Department of Finance, Financial Planning and Insurance

The Department of Finance, Financial Planning and Insurance in the College of Business and Economics is involved in furthering personal financial education to students through two main channels. It offers two general education courses and a sequence of courses leading up to CFP certification. In addition it operates a Center for Financial Planning and Investment. Some faculty members from the department are members of CSUN's Financial Literacy Affinity group and are participants in the Matador Dollar Day event and other activities sponsored by the student affairs section of the university.

General education courses. According to its webpage, CSUN's Department of Finance, Financial Planning and Insurance is active in promoting financial literacy across the campus and offers two general education courses in personal finance designed for all majors - FIN 102 (Financial Literacy) and FIN 302 (Personal Finance). Students are urged to take the course that best suits them depending on their interest and background. However, FIN 102 is designed specifically for freshmen and sophomores and provides financial skills to help students during the college years, while FIN 302 is designed for upper level students and focuses on the financial skills needed over the lifetime (CSUN, Department of Finance, Financial Planning and Insurance, 2013).

FIN 102 covers basic financial terms and core competencies. Topics in a 2012 syllabus for this class included budgeting, savings, managing credit, borrowing basics, financing education, taxes and insurance (Compton, 2012). The course is usually offered as a hybrid course. Students meet once per week in a physical classroom setting and then complete another part of the course online. Two sections of this course are usually offered per semester with each section attracting about 40 students (CSUN, Department of Finance, Financial Planning and Insurance, 2013).

CSUN's Department of Finance webpage explains that FIN 302 (Personal Finance) allows students to examine the concepts necessary for the rational allocation of personal resources. This course emphasizes the significant financial decisions households face during its life cycle. It examines too the role of financial institutions and governmental economic policy in the context of their potential impact on personal financial planning (CSUN, Department of Finance, Financial Planning and Insurance, 2013). Topics from a 2012 syllabus for this course included:

- The Financial Planning Process	- Personal Financial Statements and Time Value of Money
- Career Planning and Budgeting	- Cash Management and Financial Institutions
- Income Tax Planning	- Consumer Loans and Credit Rights
- Purchasing Decisions and Credit Cards	- Automobile and Housing Decisions
- Life Insurance and Long-Term Care	- Evaluating Jobs and Employee Benefits
- Fundamental Concepts in Investing	- Buying Property and Liability Insurance
- Investing in Common Stock week	- Investing in Mutual Funds, Real Estate & Alternatives
- Estate Planning	- Investing in Bonds and Preferred Stock

- Saving for Distant Goals: Retirement and Education

(Phillips, Lombard, Grigg, & Enete, (2012).

FIN 302 is a fully online course and is usually team taught by four instructors from the department. The university offers five sections of this course a semester with class sizes of 65 students a section.

Sequence of courses for CFP certification. CSUN's Department of Finance offers a sequence of courses in Personal Financial Planning. These are not general education courses but are designed specifically for undergraduate majors in the Bachelor of Science in Finance and the Bachelor of Science in Business Administration programs. The sequence is approved by the Certified Financial Planner Board of Standards™ to prepare students for the CFP Certification Examination. Students taking the sequence of courses are usually in pursuit of a career as a Personal Financial Planner - a professional who helps clients achieve their financial objectives in areas such as investing, saving and retirement planning. The courses offered in the sequence are

Financial Management; Investments I; Advanced Topics in Finance; Principles of Insurance; Retirement Planning and Employee Benefits and Theory and Practice of Financial Planning.

Center for Financial Planning and Investment. The Center for Financial Planning and Investment is an academic center operating out of the College of Business and Economics (COBAE). A professor from the Department of Finance, Financial Planning and Insurance is the director of this center. The Center caters to the needs of financial planning professionals but provides students and the community with personal financial education resources through its website. The Center's website states, "We have brought together many learning resources to make this site the one place for most consumers to find the information they really need to understand financial planning topics" (CSUN, Center for Financial Planning and Investment, 2014). The Center's website provides a wide selection of personal finance resources including CashCourse, money calculators and links to other personal financial websites. It also provides details about issues such as cash management, credit cards, loans, purchasing cars and houses, controlling debt and insurance. It encourages visitors to learn personal financial basics and to start with a budget (Center for Financial Planning and Investment, 2014). CSUN's Money Management webpage provides a link to the Center's website.

Efforts of the Department of Family and Consumer Sciences

The Department of Family and Consumer Sciences (FCS) in the College of Health and Human Development is involved in furthering personal financial education to CSUN students through its course offerings. Many faculty members from the department also are members of CSUN's Financial Literacy Affinity group.

Courses. CSUN's FCS Department offers a bachelor's degree program with an option in consumer affairs. It is within the realm of consumer affairs that the courses dealing with personal and family finances are offered. An interviewee from the FCS Department's Consumer Affairs section shared information about two such courses and explained FCS's role in furthering personal financial education on the campus.

FCS 323: Family and Individual Money Management. FCS 323 is a general education class for which there is high enrollment, with classes filling up very quickly. Initially the department offered this course to 180 students a year, but the plan for 2013-2014 academic year is to offer four sections a year with 60 students in each section. Two sections per year are taught online while the other two are taught in a physical classroom. FCS 323 deals with management decisions relating to the allocation of family income during the various stages in the life cycle. It helps students apply personal financial techniques to the family as well as investigate the economic role of the family (Bradley, 2012a).

FCS 323 is slightly different from many other personal finance courses taught in state universities and colleges in that it views the family as an economic unit and discusses topics in this context. Linda Bradley taught the course in Fall 2012. Among the stated objectives of the course are to understand personal financial statements; discuss specific financial goals in terms of monthly savings; analyze credit and savings practices; understand basic economic principles behind taxation; discuss mortgages and risk management techniques and analyze investment strategies, retirement plans, wills and advance directives (Bradley, 2012a). To achieve these objectives the following topics were taught.

- Understanding personal finance
- Managing income taxes
- Investment basics
- Building and maintaining good credit
- Vehicle and other major purchases
- Financial statements , tools and budgets
- Managing checking and savings accounts
- Analyzing stocks
- Credit cards and consumer loans
- Obtaining affordable housing

- Managing property risk
- Life insurance planning
- Estate planning
- Managing health expenses
- Investing in stocks and bonds
- Retirement planning (Bradley, 2012a).

Among the course requirements are for students to invest hypothetically in the stock market and track such investments; do a series of financial planning projects focusing on various aspects of personal finances and apply financial principles to problems. The instructor explained that she looks for ways to make issues more personal in her finance classes. Students are required to do their own financial planning; pull their credit reports; analyze their exposures to risk; talk about car insurance and do their own retirement planning, budgeting and other such exercises. FCS 323 requires a great deal of reflective writing that makes it personal to students. They then have to go outside of the classroom and talk to others about their writings and personalize it even more. Bradley explained that what she is trying to do is get students actively engaged with money in a positive way. She teaches the course in an interactive hands-on manner, sharing her money stories with students. Bradley said, "I try to take the stigma off of making (financial) mistakes. We have students with outrageous credit card debt and are so afraid to even admit it, but it is ok. You made a mistake. Let us figure out a way to fix it and move on."

CSUN has a very diverse population and Bradley explained that this is a challenge when teaching a subject such as personal finance. She has to be mindful that some students are international students and may not have credit reports to pull. Bradley shared some thoughts on financial literacy and teaching in a multi-cultural institution.

> I appreciate the fact that it is so diverse. In terms of teaching, I think it is something that we all have to be respectful and aware of, especially working in finance. …. I think that so often financial literacy is packaged as this is the right way to do this; done deal. You look at all the material, programs etc. out there and they say the same

> thing. … I think that educators, as community service people, and developers of future programs, have to be aware, that you can't just put something together, slap it online and expect people to learn or gain something from it. We have to look at what we are doing and see what we are missing, because something is not working. We have to find out the values and beliefs about money of our multi-cultural population first, before we can make that break though with them."

The Consumer Affairs section is considering implementing a service learning component to FCS 323. This will give students not only an opportunity to learn the material but also to go out into the CSUN community and share that knowledge with other students and encourage behavior change through projects. Bradley indicated that there are many students from various other disciplines who would like to get involved and that service learning can be done in various ways including projects that encourage savings and budgeting.

FCS 423: Family Economic Issues. The course Family Economic Issues is a study of how family financial management is affected by the economic, political and social environments. It provides an analysis of public policy relating to retirement, health care, housing and poverty (Bradley, 2012b). According to the interviewee for this case study, this course introduces students to life cycle planning and goes more in-depth into family financial issues. It examines case studies and looks at issues that fall outside the realm of the norm. It examines situations such as parenting a child with special needs, divorce, widowhood and single parenting. This course takes the basic financial concepts and teaches students to apply them. The interviewee explained that the goal of this life cycle class is to teach students what to do when "life gets in the way." This course also examines the impact of domestic economic indicators and international indicators on family finances.

Although FCS 423 is open to all students, enrollees tend to be students in consumer affairs who also have taken FCS 323. Bradley explained that students in 400-level courses are trying to finish their major and tend to concentrate on courses pertinent to their degree.

Evolution of personal finance courses in FCS. The FCS department cannot offer courses leading up to the CFP examination because that would cross over into the purview of the Department of Finance, Financial Planning and Insurance. The interviewee for this section indicated that there has to be consultations with the Finance Department if FCS wants to integrate personal finance classes into their programs. However, the FCS department is currently considering implementation of an accredited financial counselling program (AFC) and this effort is gaining broad-based support including from the Department of Finance, Financial Planning and Insurance as that department would like to have the finance students take counseling classes. FCS envisages a scenario in which they can train counselors and have them do service learning as peer mentors in the university. There also could be some benefit to the financial literacy program in the Financial Aid Office. The interviewee explained that through the Financial Literacy Affinity group (discussed in the following section) she understood that the Financial Aid Office was struggling to implement the peer counseling aspect of their program. They have tried using finance majors as peer mentors but found that counseling skills also were needed.

The Financial Literacy Affinity Group

The Financial Literacy Affinity Group is a project of the Institute for Community Health and Wellbeing in the College of Health and Human Development. The intent of the Institute is to bring the resources from campus to the community. The FCS interviewee described it as a connection between academia and community. The Institute undertakes health-related initiatives such as an obesity project and an autism project and also works with veterans. The interviewee, after examining the work of the Institute, thought that it may be a good place to promote financial health and her desire was to have financial health included in the Institute's list of projects. She approached the Institute's director with those thoughts, but the idea to start a Financial Literacy Affinity Group came from the Institute's Director, Diane Philibosian. Linda Bradley is the academic champion of the initiative and has facilitated meetings that brought together different persons/parts of the university that were involved in financial literacy efforts. Bradley's research focus has always been on financial stress in families and this was a continuation of that research and outreach.

When asked to explain the aim of the affinity group, the FCS interviewee said, "It's a place to share resources and provide support; to work on some collaborative projects together; anything we can do to strengthen the efforts of promoting financial literacy, first on campus and then eventually in the community." She further explained that the group is open to anyone who is interested in promoting financial literacy; not just faculty, but, people from the community are welcome as well. She said, "That's what affinity is, the coming together for a greater good. We all want to support the next generation in being better money managers, but we are all limited on time, so we look at what we can do as a group."

The interviewee explained that she has a lot of passion for financial literacy and when she came to CSUN she wanted to put significant effort and time into doing things related to financial literacy but she found that others were already doing the same thing. The group, therefore, will eliminate the duplication of efforts and benefit from resource-sharing. The interviewee said, "I figure if we can start by building a good resource base, we can provide a place for students, and make them aware of where they can go to get financial counseling, or help with family and money matters, and we in turn will know how to help them and treat them well."

The official mission of the affinity group is to "promote financial literacy to students, faculty, staff and the community through the utilization of campus-wide resources for the purpose of increasing financial knowledge and wellbeing" (CSUN, Institute for Community Health and Wellbeing, 2014). The objectives of the group are:

- "To build ties among individuals interested in financial literacy on campus and through the community to encourage collaboration in teaching, research and outreach;
- To identify and disseminate financial information and resources to the target audiences;
- To develop new venues for promoting financial literacy and
- To seek support for enhancing the mission" (CSUN, Institute for Community Health and Wellbeing, 2014).

The current membership of the affinity group includes mainly faculty from the Department of Family and Consumer Sciences; the Department of Finance, Financial Planning and Insurance; Jewish Studies; Pan African Studies and the College of Business and a representative from the Neighborhood Partners in Action. The former coordinator of the Financial Literacy program of the Financial Aid Department, Gayane Jerome, was a member of this group. The current financial literacy program coordinator, when interviewed for this case study, did not know about the affinity group's existence.

At the time of the interview for this case study, July 2013, the group had only met twice but there was an expectation of a strong collaboration on campus. The hope is that the Financial Literacy Affinity Group will be a long-term collaborative effort and that bridges can be built between the academic units. The plan also is to get students involved and excited about personal finances. Bradley explained that the financial literacy coordinator from the Financial Aid Office was enthusiastic about the group and facilitated meetings with her and faculty from the Department of Finance. One of the immediate challenges is to get all members of the committee to take ownership of the affinity group.

CHAPTER FIVE

FINANCIAL EDUCATION NEEDS AT THE UNIVERSITY OF NORTH GEORGIA

To determine the University of North Georgia (UNG) students' financial activities, the influences on their financial lives and their financial education needs, ten focus group interviews were conducted with students during the period September 10 to October 10, 2013 on the Dahlonega, Gainesville and Oconee campuses of the institution. Five groups derived from the Gainesville campus, three from Dahlonega and two from the Oconee campus. Three of the five groups from the Gainesville campus represented minority groups (African-Americans, Hispanics and Asians, respectively) and one was a group of non-traditional students (students older than 25 years of age). One group derived from the Corps of Cadets on the Dahlonega campus. All other focus groups derived from the general student population but were comprised of predominantly Caucasian students.

Participants' Characteristics

Focus group participants were not selected to mirror the demographics of UNG's overall student population, as this research sought to understand whether the financial education needs of specific groups differ. Table 10 presents the demographic profile of the focus groups' participants while Table 11 presents their responses to the open-ended question - "Why are you currently in school?"

Table 10

Demographic Profile of Focus Group Participants

	N= 72	%
Gender		
Male	36	50.0
Female	36	50.0
Age Group		
18-22	52	72.2
23-29	9	12.5
30-39	5	6.9
40-59	5	6.9
60 or older	1	1.4
Race/Ethnicity		
African American	13	18.1
Asian	11	15.3
Caucasian	29	40.3
Hispanic	18	25.0
Other	1	1.4
Marital Status		
Single	59	81.9
Married	8	11.1
Divorced/separated/widow	5	6.9
Number of Children		
None	58	80.6
One	3	4.2
Two	6	8.3
Three	2	2.8
More than 3	3	4.2
Hours worked per week normally during semester		
< 10	4	5.5
10 to 20	18	25.0
21 to 30	11	15.3
31 to 40	8	11.1
> 40	3	4.2
I do not work	28	38.9

	N = 72	%
Home Campus		
Gainesville	44	61.1
Oconee	8	11.1
Dahlonega	20	27.8
UNG School of Enrollment		
Business Administration	24	33.3
Educ./Health Sciences	16	22.2
Arts and Letters	7	9.7
Science & Mathematics	15	20.8
Undecided/Other	8	11.1
Enrolled in 2 schools	2	2.8
Degree Objective		
Associate	27	37.5
Bachelor	45	62.5
Academic Standing		
Freshman	24	33.3
Sophomore	22	30.6
Junior	15	20.8
Senior	11	15.3
Housing arrangement		
On-campus	15	20.8
Off-campus (rent)	15	20.8
Off-campus (own)	9	12.5
Live with parents/relatives	32	44.4
Other	1	1.4
Currently working		
Yes	41	56.9
No	31	43.1
Working experience		
None	7	9.7
Less than 2 years	16	22.2
Two to less than 4 years	17	23.6
Four to less than 6 years	11	15.3
Six years or more	21	29.2

There were 72 focus group participants with 44 (61%) deriving from the Gainesville campus; 20 (27.8%) and 8 (11.1%) derived from the Dahlonega and Oconee campuses, respectively. The gender distribution across the 10 groups was 50% male. The Corps of Cadets was the only group that was comprised of only one gender (eight males). Most (72%) students were traditional college age (between 18 and 22 years old), 12.5% were between 23 and 29 years and 15.3% were 30 years or older. There were student participants from all four UNG colleges - Business Administration (33.3%); Education and Health Sciences (16%); Arts and Letters (7%) and Science and Mathematics (20.8%). Ten (13.9%) students had not yet chosen a college of enrollment or were enrolled in two colleges. A majority of students (62.5%) indicated that their current degree objective was "Bachelor's" while 37.5% listed "Associate." One-third of the total participants were freshmen while 30.6% were sophomores, 20.8% were juniors and 15.3% were seniors.

Because the design of the project was to hear from minority students, just 40.3% of students participating in the focus interviews across all groups were Caucasians, 18.1% were African-American, 15.3% were Asian, 25% were Hispanic and one person listed his/her ethnicity as "other." Most (59) of the 72 participants (81.1%) were single but 8 or 11.1% were married while 5 or 6.9% were divorced, separated or widowed. The majority of participants (80.6%) had no children. Most students (90.3%) had some type of work experience and more than one-half (56.9%) were currently working. Of the 41 participants who reported working during the semester, the modal range of work hours was between 10 and 20 hours a week, but 22 worked more than 20 hours a week. Fifteen of the 72 participants (20.8%) reported living on campus.[11] These students were from Dahlonega and represented 75% of the Dahlonega participants. Thirty

[11] On-campus housing is available only on the Dahlonega campus.

two participants (44.4%) lived with their parents. Twenty-eight (87.5%) of those who lived with parents were from the Gainesville campus's African-American, Asian, Hispanic and general focus groups. Four students from the Oconee campus lived with their parents.

Table 11

Responses to Question: "Why are you currently in college?"

To get a better career/better career prospects/better job/good job	13
To obtain a Bachelor's degree	12
To obtain a well-paying job/make more money/better life/for more opportunities	10
To help/support family members (brothers, parents, children, grandchildren)	9
To get an better education/ higher education / good education/expand knowledge	10
To better self/my life /for a better/secure future/ to be successful	6
To commission into the army/marine corps	5
To become a nurse anesthetist/nurse	4
To become a teacher	4
To be a good example for my kids	2
To fulfill/achieve my dreams	2
To get a bio research/biology degree	2
To earn a doctorate in physical therapy	2
To finish core courses/Associate and transfer to another school	2
To obtain an Associate in Math	1
This school is near my house and less expensive than other schools	1
To earn a degree in pharmacy/pre-med/ to go to medical school	4
To earn a degree in social work	1
To obtain a degree in business/accounting /finance/management	4
To prepare for grad school	2
To earn a BA in history and/or pre-law	1
To build skill set in political science	2
To earn a degree in Spanish	3
Aerospace engineering (RETP)	1
Education is very important /good investment in self	2
To open an occupational therapy clinic	1
A good/best option as a result of the 2008 recession	3
To get a degree in something. I'm 56 and need a degree to get a job	1
To work towards my retirement	1

Participants’ responses as to “why are you currently in school” varied significantly. Among the popular answers were to obtain a better career or job prospects; to obtain a bachelor’s degree; for more money; to help or support family or just to have a good education. Some students from the Corps of Cadets explained that they wanted to commission into the US Army or the Marine Corps. A few students identified specific careers they were pursuing including nurse, medical doctor and teacher, while others listed specific subject areas they were pursuing or wanted to pursue in the future, for example, Spanish, aerospace engineering, law, mathematics, biology, business, physical therapy, finance, management and political science. Some wanted to pursue their dreams. Some of the non-traditional student participants made reference to the 2008 economic crisis as a trigger for them going to college. One non-traditional student answered thus, “to get a degree in something; I'm 56 and need a degree to get a job” while another was interested in working toward his/her retirement.

Qualitative Results from Focus Groups

Each focus group was asked 13 specific questions which formed the basis for the group interviews and responses. Participants provided opinions and discussed issues relating to:

1. Their sources of financial knowledge and the lessons learned from those sources
2. Their current financial activities and methods for managing such activities
3. Their levels of satisfaction and feelings about their money matters
4. Their access to and relevancy of formal financial education
5. Their knowledge of financial education at the University of North Georgia
6. Their knowledge of financial education programs at UNG
7. The adequacy of financial management education/knowledge
8. Their feelings about receiving financial education through UNG

9. The preferred delivery methods and content areas of financial education through UNG.

The sections that follow in this chapter report the analysis of the data that emerged from the group interviews.

Sources of Financial Knowledge

To understand the influences on the financial knowledge and activities of UNG students, focus group participants were asked the question, “Who taught you how to handle money and what important lessons did you learn?” Several themes emerged from the participants’ answers.

The influence of parents and other family members. When the responses from all groups were analyzed, there was overwhelming evidence that parents are the most influential persons teaching college students about money management. All groups with the exception of the non-traditional group of students named “parents,” “mom” or “dad” as teaching them about money management. In the case of the African-American group, “parents” was the singular response from all participants. In the Asian group, “parents” also was the dominant theme although some participants from this group cited other means of learning about money management. It was interesting that several participants in the Hispanic focus group cited their “mom” as teaching them about money management as opposed to “parents” or “dad.” Other family members who were somewhat influential in teaching students how to handle money were sisters, uncles and grandfathers. It is noteworthy that no participant in the non-traditional group mentioned that a parent or a family member taught them about money management.

Self-taught and “trial and error.” The majority of participants in the non-traditional student focus group explained that in terms of money management, they were self-taught or learned by “trial and error.” However, this was not the only group that reported being self-taught. Some participants in the general population groups on the Dahlonega, Gainesville and Oconee campuses also explained that they were self-taught or learned through “trial and error.” One such respondent said that although he learned from his father and uncle, he also learned through “trial and error” by maxing out his credit card and having to pay it off.

Other sources of personal financial knowledge. In addition to family members and/or being self-taught, some participants learned about money management from their bankers, using the banks’ online tools, teachers, the military (not UNG’s Corps of Cadets), books about investment/personal finance, observing others, from working and from “random people.” A few respondents also indicated that they took a course in high school or in college that taught them about personal finances.

Important Lessons Learned about Money Management

The themes emerging from discussions about the important lessons learned by participants about money management centered predominantly on some core personal finance competencies such as spending, the importance of savings, the use of credit cards, borrowing and earning.

Spending and saving. Lessons of frugality were among the main ones learned by respondents from those who influenced their financial lives. The themes of spending and saving resonated somewhat across all groups but less in the non-traditional group than in the other groups. Respondents indicated that among the spending lessons they learned were to differentiate between wants and needs and spend only on needs; spend as little as possible; there is a limit to spending; overspending can send an account into overdraft and not to spend all their earnings. A participant from the Corps of Cadets focus group explained that his parents entrusted him with a debit card in high school and taught him about limits to spending. Reinforcing the influence of parents, this respondent explained that, “I got a speech (from parents) before coming into college and that helped me to be more frugal with my money.”

In keeping with the lessons of frugality, some group participants indicated that they were taught the importance of savings. Making the link between spending and saving, two participants explained what they learned in these ways: “spend as little as possible and always save” and “it is important to save more than you spend.” Some participants indicated that they learned to save for things they wanted, while others were just told to save.

Use of credit cards and borrowing. Most of the focus groups had participants that learned about credit cards especially from parents. The issue of “credit cards” did not arise as a subject of discussion in the non-traditional group, the African-American group, the Hispanic group or the Asian group. The lessons that participants in other groups learned about credit cards were mixed. Respondents recalled being taught that credit cards were only to be used in an emergency; only have one credit card; never to have a credit card; there is need for a credit card to build credit; always pay off the credit card and paying interest on a credit card was not a good thing.

Several groups touched on the lessons learned about borrowing in general. Some of these lessons were learned through observation but these were mainly negative. One participant in the Asian group said he learned from his mother’s experience as she was in debt. A participant in one Dahlonega group said he learned not to borrow money from people because you may not be able to pay it back. He recalled what he described as an awful experience, “when I was 16, I started working and his (father’s) name was on my account and he (the father) owed a business some money and because his name was on my account, they got hold of it and took all my money.” Another participant chimed in, “I had a problem like that, I had an account with my mom, and the same things happened. I took her off my account after that." For these two students, a joint account with parents was a negative experience.

Other lessons learned. Among the other lessons learned were keeping track of banking and other records; budgeting for items such as car payments, insurance and gas; examining options when opening bank accounts and how to invest.

Financial Management Activities and Financial Satisfaction

Four questions were asked to gauge students' current financial activities and their satisfaction with their activities. These questions were

1. Are you satisfied with your financial management activities in college?
2. How do you manage the following: a budget, student loans, credit cards, insurance, other loans and your regular payments?
3. What types of debts/loans (credit cards included) do you have and how do you feel about the level of your indebtedness?
4. Does thinking about money stress you out, motivate you, get you angry or what? Why?

Mixed feelings about financial management activities. In every group there were students who were "satisfied" with their financial management activities and there were others who were not at all satisfied. The Corps of Cadets on the Dahlonega campus seemed to have the greatest dissatisfaction with their financial activities and financial state. They complained about "not having enough money," "being in the military curtails my earning," "my income is not worth budgeting," "I don't have a job or anything," "there is nothing to budget with," "I have Asian parents and they don't believe in giving allowances," "My mom doesn't believe in allowances either" and "I put aside a little (money) before coming to college and just have a little left." Some students in this group also acknowledged that they spend too much in college especially when they go out with friends and crave meals outside their meal plans.

Other student groups on the Dahlonega campus expressed slightly greater satisfaction with their financial situations although they had areas in which they wanted to improve. One student said that he had invested in the stock market and the value of his stocks was currently increasing so he was satisfied. Where there was dissatisfaction among students in the general Dahlonega groups, it was mainly with their spending habits. Some of the female students indicated that they wanted to cut down on their spending. They indicated that they were tempted by frozen yogurt, T-shirts and coffee. One female indicated that she wasn't doing badly (financially) but "sometimes I spend too much. I try not to, but it is really tempting. I spend on frozen yogurt and Starbucks." Another female indicated, "… I may go out shopping or just go out and get myself a frozen yogurt. It's delicious. You add your own toppings. This means I am spending money on things I do not really need to be spending money on." Some students explained that they worked and saved for what they wanted, for example, study abroad programs, but then their bank accounts were depleted. One student on the Dahlonega campus explained that working during summer got her accustomed to spending and it was hard for her to readjust her spending during the semester when she was working fewer hours. Some students had unpredictable work hours which "frustrated" them but another pointed out that it was important to strike a balance between work and study. One student was seemingly more financially satisfied because she moved off campus. She explained that she saves over $2,000 a semester by not subscribing to the university's meal plan.

On the Oconee campus feelings about financial satisfaction also were mixed. Some reported having help from parents and that parents were a safety net when they "messed up" on their bills, while others reported no help from parents. Some said it was hard to manage while others reported controlling their finances well. Students complained about having limited knowledge to do the things they wanted to do financially. One student explained that she wanted to take more risk financially and have her money earn more for her. One Oconee campus student felt overburdened by the debt which he had from another university. He said, “I am 22 years old and have to manage all that stuff. I already have loans that are starting to accrue interest. I have to pay back while I am still in college. It is a heavy load…” Some students on the Oconee campus also explained that managing finances was a new experience but that they were learning.

With the exception of the non-traditional group, students on the Gainesville campus expressed a greater level of satisfaction with their financial activities than students on the Dahlonega and Oconee campuses. Many said that for the most part they were satisfied. One student in a Gainesville group put it this way, “For me to go to school full time, work and still have a cushion is good for me. I have no bounced checks. I pay for everything on time, no late payments is very satisfying for me.” Others expressed varying levels of satisfaction with their finances. Students on the Gainesville campus had limited complaints about overspending. Within the Asian group, everyone indicated being satisfied with their financial management activities. Some students on the Gainesville campus spoke of having car payments and other bills but also of being able to make such payments on time. Some, however, indicated that they wished they had more saving or a greater “financial cushion” than they currently have. Some students in these groups had jobs.

One possible reason for the seemingly greater financial satisfaction expressed by students on the Gainesville campus is that many of them lived with parents while in school, and probably gained some financial support with this arrangement. In the African-American group, seven of the eight students lived with parents; in the Asian group, six of the nine participants lived with parents while the other three had their own families and homes; in the Hispanic group, ten of twelve lived with parents and in the general group five of seven lived with parents.

The non-traditional student group on the Gainesville campus expressed great dissatisfaction with their financial management activities. No member of this group was satisfied. Most of them worked, but had families that depended on their earnings. One student worked as many as 70 hours a week while trying to take 15 credit hours. Some had HOPE scholarships and Pell grants but admitted that tuition was an additional burden for them. Some had experienced job losses in the recent past, while at least one lost a home in the 2007-2009 economic recession. These are some of the factors that contributed to their seeming dissatisfaction with their financial activities.

Some students especially from the Dahlonega and Oconee campuses had a "wish list" that would make them more satisfied with their financial management activities. These included, "I wish:

- I was more responsible
- I could save
- More was coming in than was going out
- I could be a smarter saver
- I knew more about investment
- I could cut down on my spending

From the moderator's standpoint this "wish list" seemed, on one hand, like a cry for help with personal finances from students. On the other hand, it seemed as though the focus group discussions presented opportunities for students to be introspective about their own financial activities.

Financial management tools and strategies. Student management tools included budgets; writing out bills and earnings; credit cards; automatic deductions; constantly checking bank accounts; using more than one bank account; using online banking tools that help categorize expenses and having parents pay some bills while they pay others. In general, not many students followed a strict budget or spending plan but those who did said they did what parents taught them or what they learned from a personal finance course. Two students from the Hispanic group who took a class in personal finance in high school reported that they write out their bills and match that with how much they earn each month. One student on the Oconee campus said, “I really budget all my stuff. I am constantly keeping up with this. I only allow myself to spend 20% of what I have on extra things.” Another Oconee student explained that he doesn’t plan a strict budget but he uses online financial tools to track his spending. He explained, “I look at my bank account a couple times a week. I categorize everything so I can look at the little circle graph and see how much is going to gas and how much is going to food and so on… I take a broad look at things every so often to see what I am doing.”

Some students said they just knew their spending limits and stopped themselves. Some used two or more accounts and knew the spending limits on each account. Students checked their accounts regularly and knew when to stop spending. A few students explained that they have credit cards, but none among those reported more than two such cards at this time. Only one student reported maxing out credit cards and being stressed about working to pay it back. Other students explained that parents taught them how to be responsible with credit cards and how to use them and pay them back. At least three students who had credit cards explained that they always had money in their checking accounts to repay for everything that they purchased using a credit card. They reported tracking it very carefully and paying it off by the due date. One student who had a credit card said, “I have no reason for it, except for the rewards, which is cool.” Some used their credit card(s) only to “build credit.” For them this was a strategy for future benefit. One student in the Gainesville general group reported that her father who worked in the banking industry explained that she had to start building credit and therefore used her credit card strategically to achieve this.

Students generally reported paying bills on time but some explained that this only came after making some errors. One student who lived on her own in Oconee explained that being on her own and paying bills took some adjustment. She said, “At first I will spend and not think about the bills in the future. I had to call my dad (for money) but I still managed to pay all on time.” Some students explained that they managed their bills through automatic withdrawals from their bank accounts. Some students used other conveniences provided by banks, and other technology to manage their money on a regular basis. One such student explained that he can check his account on the phone and does this on a daily basis.

Some non-traditional students explained that budgeting was very tough for them. One said “I tried that for a day.” Another explained how tough it is when you are out of a job and have $1,000 to live on for five months. Another explained that children’s demands and limited time caused her to ignore the budget. The non-traditional students did not mention credit cards and online banking tools but used other methods. They seemingly managed by cutting down on eating out; bringing lunch, water and other necessities to school; doing a lot of cooking and allowing their partners to do the shopping if they were better money managers.

Student indebtedness. Other than some student loans, group participants did not report large indebtedness. Even when they reported student loans, they felt it was or would be manageable except in one case, when a student explained that his loans followed him from another educational institution.

Some students on the Oconee and Gainesville campuses had car loans that they were repaying. One Oconee student explained that she was struggling to pay her car note but that the business she got the car from was working with her. Two others on the Gainesville campus explained that their aim was to pay off their car notes quickly so that they can spend on other things. One such student wanted to be able to buy clothes. One student on the Gainesville campus explained that his car loan was manageable as he had saved to put a sizeable down payment on his car. Some students in the non-traditional group had mortgages to pay.

There was some degree of forward planning by a few students. In two groups on the Gainesville campus, students indicated that they had no loans currently, but they were planning for loans as they reached higher levels of education. One such student knew exactly how much he needed in various types of loans to achieve his educational goals. He said he had everything on an Excel spreadsheet.

Feelings about money matters. Students reported being frustrated, stressed, somewhat stressed, anxious, nervous, afraid or angry when they think about money. One student from the Corps of Cadets explained that he was frustrated with the cost of things and his inability to get a scholarship to attend UNG. Another said he was not stressed but "mindful" of his situation as he wondered what would happen if his parents decided to "cut him off." One group on the Dahlonega campus used "anxious," "afraid," "stressed" and "nervous" to describe their feelings about their financial situations. One such student said, "I feel nervous because I am very afraid that I will be super-indebted when I leave school, because I can barely afford to attend this year, so I am afraid that after this year I don't know how I am going to do it." Another student explained that "it makes me nervous … but I guess it motivates me at the same time."

On the Oconee campus some students explained that they want more money and that managing their finances can be stressful. One student described it as "incredibly stressful" and explained it in this way, "Sometimes I just want to drop everything and move to California and not worry about it anymore." When asked if he had family in California he said, "No, but it sounds dreamy."

On the Gainesville campus, emotions were mixed but most students used "stressful" or "motivating" to describe their feelings when thinking about money. One female student in the Asian group said, "It all depends what I am spending money on. If I'm spending on clothes it is a good feeling, if I'm spending on bills not so good." A male student in the African-American group said "I think it is motivating because I have expensive habits… I want to keep up with what I want to buy." One Hispanic student said, "I am happy when I spend it but get sad when it's gone."

The non-traditional student group was very stressed about money but for different reasons than students in other groups. Theirs was stress from retrospection, from providing for family and from not knowing what the future holds. One student explained that it was stressful when you don't know where that money is coming from. She further explained that her intention was to be semi-retired by now but as the economy tanked she watched her earnings and savings dwindle and it drove her back to school. Another explained that she was laid off from her jobs five times in ten years and moved from a six-figure salary to none. A male student explained that his credit score became so low that he couldn't even get an apartment to rent and was too embarrassed to go back home, so he lived in his car for three months. Another female student explained that after working for many years with one company she was laid off after 9-11, went into real estate and then came the real estate "fallout." Another female student explained, "I lost the house, the Tahoe (a vehicle), I lost everything and my daughter just flipped out when we lost the house, she was 16 at the time." These situations were all reasons for the non-traditional students to be back in college. But, going back to college increased their stress as tuition had to be paid. Some even had college age students whom they had to help.

A few participants in the non-traditional group also said that thinking about money motivated them. One such student explained that it was thinking about money that motivated him to return to school. He realized that without an education one reaches a "dead zone" in terms of earning. He added, "So that's motivation for me to get that degree…"

Access to and Relevancy of Formal Financial Education

Two questions were asked to find out whether or not respondents had formal personal finance classes at an educational institution and to gauge the relevance of the courses to their current lives. Focus groups were asked

1. Did you take a course in personal finance in high school? If you did, was it very relevant to your life at that time?
2. Have you taken a course in personal finance at the college/university level?

Limited learning about personal finances from high schools. In most focus groups none of the participants had taken a personal finance course in high school. In two groups, one person each had taken such a course. Noteworthy, however, is that in the Hispanic group, five of the 12 participants recalled taking a personal finance course in high school. Participants in some groups recalled being taught some aspects of personal finance in the context of other courses such as economics, home economics, business essentials, computer studies and science and in a preparation class for work study. Participants across groups recalled being taught some lessons about earning, budgeting, debt management, income taxes, balancing a checkbook and financial record keeping.

Relevancy of high school personal finance courses. Among those who took a high school course in personal finance, feelings were mixed about the relevancy of such a course in high school. In general, however, even if students did not find the course relevant at the time, they reported drawing on aspects of the course in their personal lives at this time. One participant from the Hispanic group who found it relevant then and now explained thus: “In high school I took banking and investing, so I got a grasp of spending on what I need and not what I want and to make a record of everything. I spend in a good way in order to avoid overspending or paying monies to the bank in overdraft fees. I make a budget.” A respondent from the African-American group thought that the personal finance course was relevant at the time he took it. He explained that the course caused him to examine work as an option to pay his dues, and obtain his graduation gown and other paraphernalia which he knew his parents could not afford at that time. He went to work.

Some students found what they learned from their personal finance course more relevant to their lives now. One participant from the Corps of Cadets group said, “It was not relevant then… what I learned is more relevant now.” Similar sentiments emerged from participants in the Hispanic focus group. One participant said that in high school they taught her about debt management but it didn’t seem relevant as she had no debt or job. However, she found it interesting just learning about managing money. Another participant from this group knew he learned about the IRS but wished he could remember it now.

Hands-on high school projects provide lasting memories. Participants who took a course in personal finance or who were taught some personal finance content within the context of another course seemed to have their personal finance class projects etched in their memories. Many recalled their hands-on experiences without being prompted by the moderator. For example, one participant recalled a "big" project in her economics class where students were given fake money and were required to buy a house, fill out tax returns, create a budget and do other such things. She explained that it was a good exercise and that "it still helps now because I remember then that I wanted to go on an elaborate vacation and I didn't have money to do that. The course is relevant to my life now." Another participant recalled a project from her home economics class in this way, "We had to plan a wedding, then after getting married we had to buy a house and then had a kid…." Another respondent from a different group explained that in her science class she had to budget for and build a house.

Personal finance courses in college. The overwhelming response from participants to the question "Have you taken a course in personal finance at the college/university level" was "no." No participant from the three focus groups on the Dahlonega campus had taken a course in personal finance at the university level. Among the two groups on the Oconee campus only one participant had taken a course. Two participants from the five focus groups on the Gainesville campus had taken a course in consumer economics[12] (personal finance) in college. Two students from the Gainesville general group explained that they learned a little about personal finance (future value) from a Computer Information Science class taken on the Gainesville campus. They explained that it was an eye-opening experience when the instructor showed them in Excel how

[12] ECON 1502: Consumer Economics is the personal finance course that was offered by the former Gainesville State College prior to consolidation. This course was an elective offered in the core curriculum. Since consolidation in January 2013, the core curriculum has changed and soon that course will no longer be an option for students.

much can be earned in future years by putting a little money aside now in stocks or in a Roth IRA.

Student Knowledge of Financial Education Programs at UNG.

Two questions were asked to discern students' awareness of any financial education program at the University of North Georgia. These questions were: "Do you know of any program(s) offered by the University of North Georgia to help students with money management issues; and do you know of other students that use the facilities?"

The Dahlonega campus houses a Student Money Management Center (SMMC) which was established in 2012. Students were generally unaware of its existence. Only two students in one group on the Dahlonega campus knew about the SMMC. One of these students had heard about it a few days prior to the group interview, while another had heard about it when she was training as a Resident Advisor. No student from the Corps of Cadets focus group on the Dahlonega campus knew about that campus's SMMC. No participant in any of the Dahlonega focus groups knew any other student who had used the SMMC.

Workshops. Some members of the Oconee focus groups and the Asian and non-traditional students' focus groups on the Gainesville campus had some knowledge of workshops hosted by ENACTUS (formerly SIFE) and of a FAFSA workshop. There were about four students in the Asian focus groups who knew about the workshops while just one student in each of the Oconee groups and the non-traditional student group knew about workshops. Students with knowledge of such workshops spoke about poor attendance at these workshops. One Asian student who attended the workshop said, "I went to a workshop about two times but then I got tired of going. There are like just two persons there." Another Asian participant said, "They provide good information and teach you a lot of good things but if only one or two persons show up this is not good.” There were two participants who were members of ENACTUS, and they were more familiar with the workshops on the Gainesville campus.

Workshop advertising and incentives. Commenting on the workshops, some students discussed the lack of advertising and the need for incentives to attend. Students from the Asian group explained that there is limited advertising of the workshops on campus and that they learned about them through flyers. One student concluded, “…but they can’t expect everyone to pick up a flyer.” One student in an Oconee group explained that advertising on that campus was done through posters and white boards. That student said, “… I follow the white boards around here because I know there is food, so I went in to it. I had a couple of friends with me, but I don’t know how efficient it is because I didn’t get much out of it.” Some participants, even in groups that did not go the workshops, emphasized the importance of “extra credit” to get students to attend the workshops. This theme emerged from the African-American group, one Oconee group and the non-traditional student group. In the case of the non-traditional student group, one participant was involved with ENACTUS and opined that, “The workshop that is available only gets a lot of people when it is for extra credit purposes and when they are sent by their professors, and if there is food. …”Another student said, “but if it wasn’t for extra credit and food, there probably won’t be a session.”

Financial Aid Office as a resource. Participants in one Dahlonega general focus group and in the African-American group on the Gainesville campus indicated that they went to the Financial Aid Office if they needed specific questions answered but explained that such sessions did not go further than student loan related issues. On the Dahlonega campus, one group knew that quite a number of students went to the Financial Aid office for advice.

Inadequate Teaching of Personal Financial Management

When asked the question, “Do you think we adequately teach young people about financial management in the US,” nine out of ten groups responded with a resounding “No.” Some emphasized “No, not at all” while some said “absolutely no” and many proffered reasons for their negative answers. Some students spoke very passionately about why it was not enough and why they wanted more. A theme arising from the Dahlonega Corps of Cadets group was that no one volunteered to help them in any way. One participant in that group said he sought help from the Financial Aid office but received no particular help. He lamented: “They literally took me to the computer and say here, you go check this and that was it.” Some students explained that even if they were business majors, their finance courses had nothing to do with personal finance. A theme across some groups was that while parents were expected to teach personal finance to children, some parents themselves were not financially healthy or were not equipped to impart such knowledge. Students explained that parents were complaining a lot about finances and that many times parents did not have good financial habits. One student, after explaining what she learned in Sociology about the plight of the American family, said, “This means that they (the parent) do not know how to manage it (money).” Another, discussing the negative financial behaviors in families, said, “Kids are watching this and when they grow up they are doing the same.”

On the issue of adequacy of financial knowledge among young people, the general focus group on the Gainesville campus, which had a sizeable number of Associate Degree-seeking business students, had many interesting stories to tell about other young people they knew who had very limited knowledge about personal finances and who were making poor financial choices. Many group members spoke articulately about interest rates, APR, down payments, car notes, hourly wages, future value, FDIC insurance limits, financial problems of athletes, establishing credit and other financial issues. This group lamented the fact that some young people were purchasing cars by taking out loans from “pay here” places which left them with car notes of between $500 and $650 a month.

One focus group from the Oconee campus differed from other groups in its opinion of the adequacy of imparting financial knowledge to young people. Group members felt that young people “just do not listen.” One participant provided an example of her own situation at orientation when she wasn’t listening or understanding, but she added, “I will pay more attention now.” Many members of this group concluded that they would listen at this stage of their lives because of the relevancy of personal finance to them now.

Feelings about Receiving Financial Education through UNG

Three questions were asked to garner students’ feelings about receiving financial education through UNG and the delivery mechanisms and content of any such financial education. The questions were:

1. How do you feel about receiving financial management information and financial education through this university?
2. How do you think this information/knowledge should be imparted to students?
3. What are the content areas you would like to learn more about?

Positive responses to college financial education. The idea of receiving financial education through UNG was overwhelmingly popular in all groups. Very positive themes emerged from all groups. Some of the actual responses included, “that would be great;” “good idea,” “great idea,” “It would be nice…,” “I am very open to this,” “I would attend this,” “…beneficial to everyone,” “very beneficial,” “It would be great,” “great,” “Bring it on,” “High school prepares you for college; college should prepare you for life," "Yes, it would be very helpful," "I think it should be a requirement" and "absolutely great." The non-traditional focus group participants in particular were unwavering in their belief that financial education in college is a necessity. One participant in that group said, "Even at my age it would good." Others in this group indicated that many parents also would recommend it for their children. The entire group felt that it would be beneficial and that it should be a requirement at UNG. One non-traditional student participant said, "Just like they have requirements for English, math and history, financial management should be a requirement as well." Following this, another participant in that group said, "I think it should be a requirement; I mean; I am taking a recreational dance class as a requirement for PE, why not personal finance?" On the Dahlonega campus one student put it this way, "It is ridiculous how many people don't know things about personal finance."

Delivery methods. When asked specifically about the preferred method of financial education delivery, by far the most popular choice of the groups was a personal finance course. This was true for all campuses and almost all groups. Only two groups did not mention a course as a preferred delivery method. These were the Asian group on the Gainesville campus and one Oconee general group. Students in the other groups expressed the opinion that it should be a required course for graduation or offered in the core curriculum. In some groups participants were passionate about this, again expressing the view that they had to take many courses that they deemed unnecessary or irrelevant and could not understand why personal finance is not offered as a core course. One student on the Dahlonega campus said, "We all took English in high school and then we have to take two English classes here. You are taking money out of my bank account… if you want to teach me personal finance, something that is real and relevant I understand that." Another student said, "I think a lot of my classes are irrelevant and I'm paying a lot of money for them, I think everyone should be required to take a course in personal finance." In another group on the Dahlonega campus one student said, "The money management center was funded last year and after seeing it get off its feet… and it still failed; that is why I think it should be a required course." Another student in this group followed up: "I have a dummies book about personal finance in your 20s but I won't read it unless it is required… and the center is not being used because it is not required." In yet another Dahlonega group one student said, "They should have a required personal finance class that is a prerequisite to graduating."

There were similar themes in other groups. Students explained that with a course, one is required to listen and pass, as opposed to seminar type presentations where even if one is forced to go he/she may not listen. Students in the African-American group were all in favor of a course in personal finance. One student in this group said, "… like the physical education course, if that can be a required course then financial education can be a required course, where every student has to take it." Another student in this group explained that as a biology major she has yet to take any economics, finance or accounting class and further explained that these courses have not even been mentioned by an advisor. Students in this group compared a course in personal finance with a workshop/seminar delivery. They explained that workshops go to waste, are badly timed, are put on the agenda and easily forgotten. With a course, however, "there is much more of an incentive… you're going for a grade." One student summed it up by explaining that students will not show up for a seminar or workshop unless they are extremely interested in it.

The general group on the Gainesville campus, comprised of many business majors, overwhelmingly said that "the classroom" was the best place to deliver personal financial education. Some members in this group wanted much more than one course in personal finance.

One participant explained that it could be a series of courses or a certificate. Another explained that there should be an introductory course and then an advanced course. It was of interest that although many of these students had taken courses leading to an Associate degree in business administration they were emphatic about the need for personal financial management course(s).

Students also offered some opinions about how the course should be taught. Among the themes emerging was that it should be "easy" and "interactive." One participant from the Hispanic group said, "It would have to be a highly encouraging/interactive class, not just a lecture where we take notes and leave." In another group a student felt that the course instructors should bring real life "scenarios" to students and get them to think about it. In one Oconee group students opined that there should be more than one instructor in the classroom so that different opinions can emerge.

***Negative reactions to online course/setting*.** A significant theme permeating many groups was that an online course or any information via the internet would not be a good idea. Several students across groups said that they were easily distracted by the internet. One student from the Corps of Cadets group said, "I do not think that an online course or setting would help… You get distracted." Another followed up, "You would probably go online to look at financial information but then there is Facebook, there is YouTube, Twitter, everything else and you would get side-tracked." Students in an Oconee general group made these comments in relation to online courses: "Not through the internet." "I disagree with any online course." "It should not be online." "You get totally distracted. You bump it off and you're done." "You do 30 minutes and you're done when you do things online. You find everything else to do so you don't go back to it." In other groups sentiments were similar with some students saying, "Definitely not through the internet" or simply "online would not work."

Other delivery methods. Some students were of the opinion that workshops, seminars, group discussions and personal counseling sessions would be acceptable means to deliver personal financial education, although to a much lesser extent than a personal finance course. Some students also felt that more than one delivery method should be used to accommodate students. However, there was never full agreement about these methods by any group. Some students argued that some workshops were not useful as they required prior knowledge of other topics. One student in the Corps of Cadet said, “I don’t think they should offer pamphlets. Pamphlets just do not give enough information and we all know where they end up - in the trash.”

The Asian group liked the idea of seminars, workshops and group discussions. Themes of “relevancy,” “interaction” and “experience sharing” emerged from the Asian group. They explained that to capture students’ attention such workshops/seminars/group discussions should be interesting and interactive; games should be played; students should be asked how to solve problems; scenarios should be given to them and their experiences shared. This was not the only group that discussed sharing experiences and bringing scenarios to students. Below is a discussion that ensued in the Oconee General Group 1:

Male student A said:

> *If it was interactive it would be very cool. If there was a course or a workshop and people are able to share their experiences. For example, she doesn’t have a credit card and wants to know more about it and I have a credit card. It would be good for me to share with her how you can get into trouble with it. How easy it is to get into trouble. We are at the same points in our life right now so it would be beneficial for us to share what happens and what can happen from a personal perspective.*

Female student A continued the conversation,

> *If there is a workshop we could have a little mock life scenario. For example, ok, I have a credit card and I'm going to do this with it. Then I have to make my payments, just a little mock life thing. It shows you how you have to balance everything. How you can manage everything without getting into trouble, because I know I would get into trouble with it.*

Financial education content. Students were asked what content areas they would like to learn more about and some areas were listed by the moderator. These were saving, spending, budgeting, investing, borrowing, insurance, keeping financial records, school loans, credit cards, home purchasing and renting. In response, some students said "all of the above." But, every group went on to outline the areas that would be of greatest interest to them. Themes of "budgeting" and "investing" recurred more than any other area but students presented arguments for most of the content areas.

Budgeting and Investing. Groups on all campuses identified budgeting and investing as key areas of concern for them. Participants in the Corps of Cadet group immediately said "budgeting and investing." Among the comments on these were: "Budgeting and investing, turning what you have into more would be useful." "Spending just happens, but if you learn about budgeting you can mitigate the spending." "Budgeting would be good." "Investing - many persons are uniformed about this; investing is a tricky thing." "I do not know much about budgeting and investing. My mom does not know much about that either… and I learn my stuff from her." "We need budgeting now." "Investing, I want to know about stocks, CDs, bonds, bank accounts." "I don't know much about money and budgeting." Other groups had very similar comments. On the Oconee campus one female student said, "Budgeting, I really need the budgeting. If I could only learn how to budget the right way it would really help me a lot." Another female student said "Investing for me… I feel as though I have the whole budgeting thing down … I would like to do something more productive with my money." Another Oconee student said, "Investing is a big one." On the Gainesville campus, all groups indicated that budgeting was a very useful topic and many indicated that they would like to learn about investing. One Asian participant felt that if you learn about investing, all other topics are "covered." The non-traditional students explained that they were dealing with problems and at the same time advising their college age students. This group indicated that, "Budgeting is the groundwork." One non-traditional student agreed that all the personal finance topics are important but said, "…especially budgeting, I tell this to my 18 year old every day; he's getting tired of it but I had no one to teach me these things…"

Credit cards. The theme of "credit cards" emerged from the African-American and Asian groups. These groups wanted to learn more about the use of credit cards. One African-American group participant said, "the use of credit cards…definite yes!" Everyone in the group agreed. In the Asian group "credit cards" was the first content area identified. Many others in the group voiced their agreement. One student commented that, "It is basically borrowing money you don't have" and another indicated "a lot of people don't know much about credit cards. If you are a student they charge 24%."

Borrowing and student loans. Some groups indicated that they thought that college was a good time to start a discussion about borrowing for home purchasing and cars. Some students expressed a concern that they were unfamiliar with issues such as mortgages, interest rates and other terms used in connection with loans. Some wanted to learn about building credit. As one student put it, "I guess many of us imagine we want to be able to own something at some point, so borrowing is important." Another student said, "Think about this… I was not even born yet when my parents bought their first home so I knew nothing about house purchasing…" There were other comments that indicated that "loans" were complicated.

The issue of student loans *per se* was of some concern for the students on the Dahlonega and Oconee campuses as they mentioned it as a content area they would like to learn about. One participant who works in the Financial Aid office on the Oconee campus explained that she hears a lot of complaints from students about their loans. From her vantage point she felt that a lot of students are offered loans and accept these offers without seriously looking into them.

Other content areas. Other content areas that came up in groups to lesser degrees were insurance, savings and life management. Outlining the importance of saving as a topic area, one student who linked spending and saving said, "It is very important for us to have discipline with our money because you do not want to look one day at your account and see zero."

Distrust for financial institutions. One sub-theme that emerged from the discussions about content areas was distrust for financial institutions and financial personnel. On quite a few occasions, students indicated that they needed to know because they could not trust institutions. For example, students in one group thought it was important to know about home purchasing and mortgages. One comment on this was "… and if you do not know anything about buying a house, the real estate agent is going to completely abuse this situation… It is like going into a used car lot… If you don't know what you want they will completely rip you off." Another such example occurred when students were discussing the need to know about credit cards. In regards to credit cards as a content area, one student said "… I don't know how it works until it's too late." Another responded, "And that is purposeful by the credit card companies. They don't want you to know that." In another such instance a student indicated that she needed to know about “investing, buying bonds… knowing the advantages and disadvantages of each and how to make your money grow best…. outside of just putting money in a savings account.” Another student explained thus, “A lot of times banks rely on the ignorance of the population in terms of making more money for themselves.” In yet another group, one student explained why he wanted to know more about loans and borrowing. He said, “When you talk to the bank they really don’t tell you everything.”

The students’ distrust when it came to money matters extended even beyond the financial institutions. One non-traditional student complained about what she perceived as an impingement on her financial aid by the university. She said, “Now they have this thing where they make you buy your books here on campus if you use your card, and their books are way more expensive, now it seems like they are delaying our checks to force us to buy the books from them at that higher price, using our UNG student card.” Whether or not the opinions expressed by the student are justified, sitting in the moderator’s position, one got a sense of powerlessness on the part of some students. In a way students were indicating that they wanted to be properly empowered to deal with financial issues and build financial confidence.

CHAPTER SIX

CONCLUSIONS, MODELS OF FINANCIAL EDUCATION AND PROGRAM DEVELOPMENT AT UNG

This final chapter provides a summary of findings from this study, explicates new models of financial education at US state colleges and universities, proffers ideas to develop the financial education program at the University of North Georgia, pinpoints the limitations of the study and highlights the implications of this dissertation for future research.

The purpose of this dissertation was two-fold. First the dissertation, through a case study method, investigated and provided an understanding of the approaches taken by state colleges and state universities to further the financial education of their student populations. To identify and choose suitable case studies for this research, three hundred and seventy nine (379) emails were sent to the Provosts/Vice Presidents for Academic Affairs (VPAA) of US-based state colleges and universities that are members of the American Association of State Colleges and Universities. Responses were received from 92 institutions, either directly from provosts or from the officials to whom the correspondences were forwarded. There also were phone conversations and follow-up emails with some of those institutions. Beyond these, information to locate institutions with financial education programs and to choose cases also was garnered from the websites of the targeted institutions, news articles, research articles and other media that made reference to financial education programs in state colleges and universities.

Second, utilizing the focus group method, this dissertation sought to determine and explain the financial education needs of the student population at the University of North

Georgia (UNG). The objective was to provide an understanding of the students' financial behaviors, their financial activities and their levels of indebtedness; their use of any current financial education facilities at the university and their preferences for delivery and content of financial education. In a very real way this dissertation presents a study of what state colleges and universities offer and what students want by way of financial education.

The design of this study was informed by the theoretical framework put forward by Huston (2010) in which she argued that personal financial education is an input geared to increase a person's human capital in general, and in particular, their financial knowledge and/or application of such knowledge. The findings of this dissertation, from case studies and other information garnered, provide a significant understanding of the content and delivery of state colleges' and universities' financial education offerings and programs; how these are built from the ground up and the strategies used to improve the impact of their financial messages on their student population.

Huston's theoretical framework posits that financial behavior is influenced not only by formal financial education but also by behavioral biases/impulsiveness, familial and other cultural influences on individuals. This dissertation captures and reports on some of these influences and behavioral biases of students from findings derived from focus group interviews held on University of North Georgia campuses. The focus group analysis also provides significant insights into how students from various groups would like to receive financial education. The dissertation highlights what appears to be a critical divide between what some state colleges and universities may offer or emphasize and what students say they want by way of financial education.

What Colleges and Universities Offer and How?

The findings from email responses and phone conversations conducted with university administrators and faculty and the more in-depth case studies conducted for this dissertation confirm that the nature, extent, development and success of colleges' and universities' financial education programs are contingent on several factors. The factors include:

- an awareness of the need for financial education;
- where that awareness emerges from;
- the interest and energy of faculty and/or administrators at the institutions;
- program champions' ability to navigate the institution's bureaucracy;
- access to funding;
- the reasons for a program's initiation;
- the marketing of the program;
- where the program is housed and cultivated;
- the connectivity of the program with the student population and
- the general resources available for program development.

The utility of the detailed case studies lies in the fact that they provide an in-depth understanding of ways to build a financial education program from the ground up and the challenges encountered in growing and sustaining such programs. The case studies reveal some of the pitfalls in developing programs, and some of inherent strengths and weaknesses of the studied financial education programs on university campuses.

Based on the responses to emails, initial phone discussions and other sources, it was determined that state colleges and universities that offer financial education do so in a number of ways:

- “For credit” personal finance courses
- Session(s) embedded within the Freshman Seminar/First Year Experience (FYE) course
- Established agreements/relationships with financial institutions to provide financial education for their students
- Financial literacy seminars/workshops
- Special events/activities such as interactive games, guest speakers and “check your credit day”
- Online resources including worksheets, online interactive games, financial tips, financial news, debt calculators, pre-packages videos and pre-packaged online courses.
- Peer counseling/peer mentoring
- Individualized financial counseling
- Money Management or Financial Education Centers
- Classroom and group presentations. Speakers may derive from within the campus community and especially from among persons responsible for broader financial education on campus.
- Other efforts (e.g., sending out “financial report cards” to students and working directly with targeted audiences such as financially and academically at-risk students).

These initial findings were largely in keeping with those of Grable et al. (2012). Grable et al. did not deal specifically with state colleges and universities, but found that universities provided financial education services through peer counseling and/or by contracting out services to third parties. Institutions provided financial education via courses often from specific schools and sometimes through student orientations. What was apparent from the initial responses from state colleges and universities was that many of them used a variety of methods to provide financial education to their students.

Cude et al. (2006) classified financial education programs in the US into one of four general models. These models were financial education/counseling centers, peer-to-peer programs, programs delivered by financial professionals and distance learning programs. The heuristic value of these models was that they formed a typology for financial education delivery, and facilitated comparison with existing reality. This dissertation began by using the Cude et al. typology as the basis to categorize programs in order to choose institutions for case studies. It soon became evident that many of the financial education programs examined did not fit neatly into any single element of this typology. It was evident that state colleges and universities were utilizing combinations of these models rather than any single model. New models of financial education are developing which may justify a re-thematization of the Cude et al. typology. One possible reason for this is that, as the issue of financial education becomes more topical and more programs develop, colleges and universities are culling from others and programs are morphing into newer models that are variations from the prevailing typology. Indeed, during the interviews for the case studies, many interviewees who were integral to the development of programs on their campuses explained that they reviewed several other university programs and took parts of those programs to develop their own. A second possible reason is that some program developers, especially from student services, attend conferences and meetings with other university personnel where ideas are shared about the issue of financial education. Programs are being created as their architects explore a broad menu of financial education offerings from elsewhere to develop their own in what has become a cafeteria approach.

Typology of Financial Education Programs: Organizational Models

Emerging from this research, I posit a four-fold typology of financial education programs based on their organizational structure and functioning. My purpose in utilizing an organizational approach is that it focuses not only on financial education delivery but also on the structure and function of programs developed with delivery as a primary focus. This approach makes allowance for the role of leadership or program entrepreneurs within these models, their funding sources and support and their strategic location within the broader institutional framework of the colleges and universities. This organizational approach also caters to the cafeteria approach to financial education program design and delivery that is emerging within state college and university systems.

The organizational models emerging from this research are:

1. The Academic Model
2. The Full-Fledged Money Management Center Model
3. The Seed Program or Aspirational Model
4. The Branch or Interspersed Model

The Academic Model

The East Carolina University (ECU) case study offers the best example of what this dissertation terms the "academic model." In this model, financial education is offered through a "for credit" course to a significant number of students. In the case of East Carolina University, more than 1,000 students take the personal finance course (FINA 1904) every academic year. In essence, personal finance education at ECU reaches more than 25% of the student population. The course has been sustained for close to 13 years because of the tremendous interest that students have in it and the program entrepreneurs who reside in ECU's College of Business. The course enrollment is remarkable when one considers that the course is not part of the core curriculum, and does not satisfy any requirements for any program. Students gravitate to it mainly because of advisors or other students who have taken the course previously. The objective of ECU's personal finance course is to "provide students with a working knowledge of the basic principles, concepts and analytical tools to help them better manage their personal financial health both while in college and beyond" (FINA 1904 course syllabus, Spring 2013). The popularity of the personal finance course on the ECU campus has led to other financial education initiatives. However, the course as the foundation has outlived all of the other initiatives that evolved.

The ECU course shares many of the characteristics of other successful programs – impassioned program entrepreneurs, unwavering support of the administration, an impactful message and a willingness to tailor and deliver that message in a dynamic way to suit the needs of the population. The idea for a personal finance course emerged from a College of Business faculty member who observed companies luring students to sign up for credit cards and had the idea to offer a personal finance course. His observation captured the attention of others who joined him as the academic entrepreneurs for personal finance at that university. A key in developing and growing the course was the support of the College's administration both at the Departmental and College levels. The course is currently team taught by instructors who are as enthusiastic as the original course developer. Together, they built and sustained the course.

Like any other university course, students in the personal finance course are held accountable. There are course assignments, readings, requirements and an enforced attendance policy. What then makes this free elective course so attractive? It is the usefulness of its content, its immediate relevancy to the lives of students and the fact that the course is designed to be easy, fun and engaging and the word gets around. The core concepts of the course are honed into very clear, concise, relevant, and easy to understand, easy to grasp messages for the students. In other words the messages are “made to stick.”

The course has evolved to suit the needs of students. Every semester student evaluations help to pinpoint what worked and what did not. Evaluations are utilized constructively to refine and improve future classes. Ideas emerging from students have led to class activities that increased student involvement and to the amplification of topics such as “relationships and money” and insurance.

The success of the academic model rests, not merely in offering an academic course in financial education, but also in the leadership and energy of the program entrepreneurs, the marketing of the course to students and the cultivation and institutionalization of the program in a manner that garners support for its sustenance within the university.

The Full-Fledged Money Management Center

A full-fledged money management center stands on its own; breaks away from the grips of any institutional department or unit from which it may have emerged; has a fierce and fearless program entrepreneur with administrative clout and/or connectivity within the university; has full-time, high-energy staff dedicated to the Center’s mission and work only; has a dedicated space in the university; has secured funding for its operations; seeks personal financial certification training for its staff and counselors; connects with other units in outreach efforts and offers financial education through a potpourri of events and activities.

The case study that best typifies this organizational model is the Sam Houston State University financial education program. The University of Wisconsin La Crosse also has exhibited signs of moving toward this organizational model after starting a pilot program in

2011. Not all money management centers advertised by universities and colleges fit into what this dissertation classifies as a "full-fledged money management center."

In its functioning, the Sam Houston State University's Student Money Management Center is not secondary to any other function performed in the Division of Student Services, where the Center is housed. The staff focuses solely on the mission of the Center. The interviewees for this case study contrasted their SMMC to a model in which the financial education function is an "appendage" to the Financial Aid office. One interviewee saw it in this way: the "money management" aspect of their SMMC teaches financial independence; financial aid, on the other hand, helps students incur debt. Therefore, when the task of financial education is placed with a financial aid office, the focus is not financial independence. The student is not necessarily the focus in the financial aid office because there is significant bureaucracy and staff gets tied up in routinized administration and calculations and ensuring that federal and other requirements are met. The SHSU's SMMC as a stand-alone unit, on the other hand, is free from such bureaucracy and regulations and can be proactive in its approach, teaching skillsets that students can carry over to their life beyond college.

The UW La Crosse financial education program has moved toward a stand-alone model after beginning as a pilot program in 2011. It was never the intention to make the program about financial aid. Instead a goal was to start discussions about topics such as budgeting, spending and consumer choices. Another goal was to make students more aware of issues surrounding money matters with the hope that eventually they would be in a position to borrow less as a result of their improved awareness and new skillsets.

The spotlight and success of the pilot program allowed the Director of Financial Aid, the primary program entrepreneur, to negotiate with the university's administration for a physical space, staff and other secure funding for the new “It Make$ Cents! Money Management Center.” The Center embraced the five core personal finance competencies as put forward by the US Department of Treasury – earning, spending, saving, borrowing and protecting - and developed the program around these. The IMC Money Management Center hired a coordinator with a background in psychology who helped students examine their feelings about or experiences with money. In a way this served to move the Center further away from the realms of financial aid. The “It Make$ Cents! Money Management Center” trains staff and peer counselors specifically in personal finance and counseling. Some have received certification training.

The full-fledged money management center organizes and engages in a wide gamut of activities that are attractive to students. The SHSU SMMC, for example, engages in classroom presentations and student group presentations; works with resident advisors to further financial education in the resident halls; organizes signature events such as a “financial literacy week of activities,” workshops and seminars; organizes financial literacy games and competitions; hosts collaborative events with academic and other university departments; is involved in other financial education initiatives; does one-on-one financial counseling and has a dedicated website with financial tools, financial games, tips, articles and other such material. In a similar way the UW La Crosse Money Management Center organizes several activities on campus including “Budget Boot Camp,” sessions with the UW-L 100 general education courses, peer counseling/mentoring, workshops, a money talk series, interactive games and a number of special events.

Like the academic model, the full-fledged money management center reaches a significant number of students through its activities. Its activities can be fun, relevant and entertaining. Unlike the academic model, however, the contact with individual students through workshops and other activities may be just once, a few times or very sporadic. Students may take away less total knowledge from the one-off activities than from a course with a logical progression, detailed requirements, meeting twice or thrice a week and with content delivered by trained academics. However, the centers are so active that they capture attention and generate interest in personal finances. They have physical space, accessible staff and a visible and continuously available institutional manifestation that transcends the classroom presence of semester course offerings.

The Seed Program or Aspirational Model

The seed program or aspirational typology is used in this dissertation to describe programs for which the "seed" of financial education has been planted, but there is limited enthusiasm and/or resources to develop, sustain or grow the program. Often managed by a program coordinator, the Seed Program Model is not led by a program entrepreneur and is little more than a symbol of need and aspiration, rather than an effective organization to address the need. The financial education programs of the Grand Valley State University, University of Texas at San Antonio and Purchase College fall into this category. These programs germinated from an administrator's (or an influential person's) belief that a financial education program is a good idea for the institution. That administrator may himself/herself have a passion for financial education but at the time is unable to devote the time or energy to the development of the program. The idea is planted and passed on to someone else in the institution to operationalize, develop and nurture, often, without the requisite support or funding. The program may even be further passed on to another more junior staff member to develop. In two of the cases aforementioned, GVSU and UTSA, the Financial Aid units house such programs. In the case of

Purchase College, the program resides with the student service's First Year Experience (FYE) Program.

For Purchase College, the entire student services committee agreed that the institution should implement a financial education program using CashCourse. However, one of the greatest challenges to implement the program was determining who would take the responsibility. The responsibility eventually went to the Associate Director of the First Year Experience (FYE) program. He implemented the program using what was available to him, that is, the freshman seminar which is part of the FYE program, with assistance from the peer-mentorship program which he supervised.

At UTSA, the financial education program was turned over to the Office of Financial Aid and Enrollment Services from the Graduation Initiative Office in 2012. Within that office, it was assigned to the financial outreach team which previously only conducted financial aid presentations for high schools in surrounding communities and answered questions about financial aid, admissions and registration for the university. The added focus was now on the financial literacy of UTSA's current students. The evolution of the new program was immediately constrained by the available resources and staff to carry out a financial education program. The outreach unit was not expanded and the staff had their other responsibilities. In a situation like this, a staff often defaults to what they know and are comfortable with, that is, financial aid issues. Although there is recognition that there are two components to the outreach unit now, namely financial aid and financial literacy, the financial education program as currently structured evidenced a heavy concentration on financial aid-related issues. Most of the online resources, the planned workshop topics and the one-on-one counseling relate mainly to financial aid. Some of the issues that these program components address include the cost of college, satisfactory academic progress, FAFSA, loan repayment/default management, responsible borrowing, delinquent borrowing, spending plans for mid-term loan recipients, loan entrance counseling and scholarships. As important as these topics are, they do not represent a general personal finance curriculum.

The formal financial education program at Grand Valley State University is provided through facilities and staff of the Financial Aid office. The Director of Financial Aid and the Provost both have a passion for personal financial literacy but the university's financial education program now resides with the Assistant Director for the student employment office who was charged with responsibility to develop and execute the financial literacy program. The Assistant Director also believes in the idea of personal financial education and really works to try to develop the program along with his other tasks. He built the website that is the core of the program, conducts the workshops and does the advertising and all other related tasks. During the interview, the researcher was jokingly told that "Luis (the Assistant Director) is the program." Despite the enthusiasm, however, the program is severely constrained by the lack of resources. The key question in choosing the nature of the program is what can be offered to a large student population given very limited resources. By July 2013, university resources already were allocated for the coming year but there was none specifically for the financial education program. The lack of specific funding means that the program will continue with limited resources including funding. Human resource training also is limited by the lack of funds and it is unlikely that any staff will be trained in personal financial counseling. This program has enthusiasm but no funding.

The Branch or Interspersed Model

This dissertation uses the Branch or Interspersed model to describe a situation in which personal financial education can emanate from several sections or units of the university. The university represents the tree and the sections from which financial education emanates are the branches. These sections may or may not be connected to or even know of each other. California State University Northridge (CSUN) best typifies this model.

CSUN has different departments each with its own personal financial education initiatives and programs. The Department of Family and Consumer Sciences program in the College of Health and Human Development offers two family financial management courses that cover many aspects of personal finances. The Department of Finance, Financial Planning and Insurance offers two general education courses in personal finance designed for all majors across the university. In addition, the Department of Finance, Financial Planning and Insurance offers a sequence of courses approved by the Certified Financial Planner Board of Standards™ to prepare students for the CFP Certification Examination. The Department of Finance, Financial Planning and Insurance through the College of Business and Economics also operates a Center for Financial Planning and Investment.

In addition to the programs/courses and initiatives offered by academic units, CSUN has a financial literacy program run by the Financial Aid office. There is also a "Financial Literacy Affinity Group," affiliated with CSUN's Institute of Community Health and Wellbeing and comprised mainly of faculty members with an interest in financial literacy. This case study examines these efforts.

In a model such as this, several champions for financial education emerge, with each developing courses and programs within his/her sphere of competence, expertise and influence.

At CSUN, the Financial Literacy Affinity Group can provide a place for some of the drivers of financial education to know each other, share resources, work on collaborative projects and build bridges between or among various units. What is certain in this model is that a significant number of students will be exposed to personal financial topics and activities. A primary risk is, however, that without communication, different programs may duplicate efforts. In addition, there could be negative consequences if programs compete for students' attention or if one program has the political and/or financial resources to squelch one or more other programs on campus.

Key Findings across Programs

The principal research question for the case studies was how does a state college or university build a financial education program from the ground up? This broad question had several secondary questions. These included: How do programs get started and why? What are the goals and objectives of such programs? What are the target populations? What financial, administrative, recruitment and other challenges do programs face? How are these programs managed? What is the outreach of such programs? Where does funding come from? What are the delivery methods of financial education? What is the program content? This section highlights a few key findings that shed some light on the above questions.

The need for a champion or program entrepreneur

One of the key findings of this research is that to build and sustain a financial education program a champion who is passionate about the cause is needed. In particular, programs need a champion who possesses clout, connectivity, an abundance of energy and social entrepreneurial ability. It is not enough to plant a seed and hope that a successful financial education program emerges. It has to be nurtured by those who are interested in a positive outcome. A program entrepreneur recognizes that a financial education program must compete within the broader academic arena and total institutional demand for resources and recognition. A successful financial education program is unlikely to emerge unless someone has the ear of a Dean, a Vice President or even a university President. In a couple of states universities developed programs in response to unfunded legislative mandates and some support from public figures. Without resources, programs are shunted to the periphery of the unit within which they are housed. They can become a “side show” geared for the broader unit and the objectives of the financial education program can be left undeveloped or even unknown.

Other Key Findings

Other key findings from the case studies include:

- Financial education programs start because there is someone with an idea. Those ideas may come from witnessing an event, attending a conference or seeking ways to avoid negative events in the university, for example, low retention rates or high student loan default rates.
- The general goals of financial education programs are to enhance the personal financial knowledge of students and to help them manage their personal finances both while in college as well as beyond.
- Most programs target the general student population but when resources are limited or staff is unsure how to target the general population, then programs may target specific populations. Examples include students in the TRIO program, freshman classes or students at orientation.

- The main challenges financial education programs face include limited human and other resources to build impactful programs and low student attendance at financial workshops and financial education events.
- Funding for financial education programs mainly derives from tuition, special student activity fees, grants and allocations from department or unit budgets.
- The most popular delivery methods are courses, workshops, seminars, classroom presentations, online resources and special events.
- The main program topics included budgeting, spending, needs vs wants, saving, managing credit, identity theft, student loans, credit scores and goal setting. Financial aid topics were discussed when financial education programs emerged from the Financial Aid units of the universities.
- Relative to other types of financial education programs delivered using other models, programs delivered using the academic model tended to offer a broader array of topics including investing, risk and insurance, understanding income taxes and financial planning.

What Students Want and Why

To determine the University of North Georgia (UNG) students' financial activities, the influences on their financial lives and their financial education needs, 10 focus group interviews were conducted with students on the Dahlonega, Gainesville and Oconee campuses of the institution. Five groups derived from the Gainesville campus, three from Dahlonega and two from the Oconee campus. Three of the five groups from the Gainesville campus represented minority groups (African-Americans, Hispanics and Asians, respectively) and one was a group of non-traditional students (students older than 24 years of age). One group derived from the

Corps of Cadets on the Dahlonega campus. All of the other focus groups derived from the general student population and were predominantly Caucasian students.

Focus group interviews provided overwhelming evidence that parents are the most influential persons teaching traditional students (18 – 24 years) about money management. Other sources included some family members, teachers and bank personnel. For students in the Asian and the African-American groups, parents were almost the singular influential source of financial knowledge. The parental influences experienced by the traditional students are in stark contrast to the non-traditional students who explained that they were "self-taught" or learned about personal finances by "trial and error."

Lessons of frugality were among the main lessons learned from those who influenced the students' financial lives. Parents are talking to their young adults primarily about spending and saving, the use of credit cards and instilling in them ideas about thrift. The lessons that parents are teaching their college students about credit cards are mixed; some have learned that credit cards are only for emergency and should be used only to build credit. The other part of this message is to pay credit cards off every month to avoid paying interest. Among the other lessons learned by students were keeping track of banking and other records; budgeting for items such as car payments, insurance and gas; examining options when opening bank accounts and how to invest.

In every group there were students who were satisfied with their financial management situation and there were others who were not at all satisfied. The level of dissatisfaction expressed varied significantly by campus and by group. The Corps of Cadets group on the Dahlonega campus, for example, expressed the greatest dissatisfaction with their financial activities and financial state. Many complained about not having enough money and thought that being in the Corps curtailed their earnings. Yet, some acknowledged that they spent too much, especially when out with friends and when craving meals outside their meal plans. Other student groups on the Dahlonega campus expressed slightly greater satisfaction with their financial situations although they recognized that there was room for improvement. Some of the female students indicated that they were easily tempted by items such as frozen yogurt, T-shirts and coffee and spent too much on these items.

On the Oconee campus, feelings about financial satisfaction also were mixed. Some reported having help from parents and that parents were a safety net when they messed up on their bills, while others reported no help from parents and felt despair. Some students on the Oconee campus also explained that managing finances was a new experience but that they were learning. With the exception of the non-traditional group, students on the Gainesville campus expressed a greater level of satisfaction with their financial activities than students on the Dahlonega and Oconee campuses. Many said that for the most part they were satisfied. Students on the Gainesville campus had limited complaints about overspending. Many of these students lived with their parents, worked and were generally more satisfied with their own financial management activities.

The non-traditional student group on the Gainesville campus, however, expressed great dissatisfaction with their financial management activities. No member of this group was satisfied. These students also worked and had families depending on their earnings. Students in this group were particularly hard hit by the economic recession of 2007 to 2009. Some experienced job losses in the recent past, while at least one lost a home during that time. These are some of the factors that contributed to their seeming dissatisfaction with their financial activities. Some of these students reported having a hard time sticking to a budget or even trying to budget given their family needs. In addition, the non-traditional students reported that they were burdened by student debt.

Although some students expressed satisfaction with their financial management situation, when asked specifically about their feelings about money matters, many reported being frustrated, stressed, somewhat stressed, motivated, anxious, nervous, afraid and/or angry when they think about money. The anxiety was greater from the groups on the Dahlonega campus as they expressed fear about rising student loan indebtedness. Students on the Gainesville and Oconee campuses did not express the same level of "anxiety" but were nevertheless "stressed" about money issues. This financial stress may be a consequence of inadequate incomes rather than poor judgments in money management matters.

Students' financial management tools included budgets, writing out bills and earnings, using credit cards, automatic deductions, constantly checking bank account balances, using more than one bank account, using banking tools and having parents pay for some bills while they pay for others. Some reported working on a strict budget while some said they just knew their spending limits and stopped themselves. Students generally reported paying bills on time but some explained that this only came after making some errors.

There was evidence of a degree of forward planning by students and that students were utilizing spreadsheets and other tools to achieve goals. Some students on the Gainesville campus explained that they had saved for a "sizeable" down payment for the purchase of cars. Some students who had car notes explained that they were trying to pay them off quickly so that they could be free to spend on other items. In two groups on the Gainesville campus, students had started planning for loans as they reached higher levels of education. One such student explained in detail how he had planned financially to further his education. On the Dahlonega campus, some students also explained that they were finding ways to save for things such as "study abroad" and were working during the summer to cut down on student loans.

These focus group findings in general point to some improvements in students' financial management activities when compared with the findings of scholars writing prior to 2010. For example, Cude et al. (2006), in a survey of college students' financial behaviors such as writing bad checks, paying bills on time, paying and maxing out credit cards, spending more than they have, balancing checkbooks and making weekly budgets, concluded that students were not managing their finances well. In contrast, students in the current study explained that they were largely paying bills on time; some were instituting measures to limit spending and some were doing forward planning.

With respect to credit cards, this study finds that the students in the focus groups are using credit cards sparingly and responsibly; in fact, relatively few students had credit cards. For those students with credit cards, none reported having more than two such cards at the time. They also shared ways in which they were using them responsibly and reported that parents were teaching them about credit cards. In general, students who had credit cards reported using them to build credit, and paying them off fully by the due date. These findings are in keeping with other recent research about students' credit card usage. The Student Loan Marketing Association (Sallie Mae, 2013) confirmed that only 30% of all undergraduate students and 14% of freshmen reported having credit cards. Sallie Mae also reported that the majority of students with credit cards reported responsible use; 62% of students paid off their cards every month and only 1% paid less than the minimum. Student credit card usage and debt abated somewhat after the passage of the Credit Card Accountability, Responsibility and Disclosure (CARD) Act of 2009.

This Act restricted issuing and marketing credit cards to persons less than 21 years of age. Newer cohorts of college students definitely have less access to credit cards.

Financial Education Needs

Relatively few students in the focus groups had taken a course in personal finance in high school or at the college level. Some participants recalled learning some personal finance in the context of other courses such as economics, home economics, business essentials, computer studies, science and in a preparation class for work study. Participants who took a course in personal finance or who were taught some personal finance content within the context of another course seemed to have their personal finance projects etched in their memories, recalling their hands-on experiences from these courses. Students who were exposed to issues of personal finance in the context of any course explained that there were changes in the way they do things because of such exposure.

Despite this, students felt inadequately informed about personal finances. Although they learned somewhat from parents, some students pointed out some parents themselves were not financially healthy or were not fully equipped to impart such knowledge. Students explained that parents were complaining a lot about finances; many times their own parents did not have good financial habits.

The students in these focus groups overwhelmingly confirmed the conclusion of some scholars such as Durband and Britt (2012), Harnisch (2010), and Cude et al. (2006) who posited that there is a role for colleges to teach personal finance and to educate students at important decision points in their lives. Some students expressed the view that college should teach life skills (including personal finance) perhaps instead of some required courses.

The idea to receive financial education through UNG was overwhelmingly popular with all groups. Very positive themes emerged and students generally felt that it was a very good idea. The non-traditional focus group participants in particular were unwavering in their belief that financial education in college is a necessity. This was contrary to the belief by some educators who responded to my initial emails for this study. No doubt, these educators assumed that the non-traditional group had learned what they needed to know about personal finance from experience. However, non-traditional students also need financial guidance and help as they deal with relatively more problems that the traditional college student. Some are returning to school after periods of unemployment to improve their qualifications in a tight job market. Many have pressing financial responsibilities and other forms of debt in addition to their acquired student loan debt.

When asked specifically about the preferred method to receive financial education, by far the most popular choice of the groups was a personal finance course. This was true for all campuses and almost all groups. Only two groups did not mention a course as a preferred delivery method. Students in many groups expressed the opinion that a course should be required for graduation or offered in the core curriculum. In some groups participants were passionate about this, again expressing the view that they had to take many courses that they deemed unnecessary or irrelevant and could not understand why personal finance is not offered as a core course. Students explained that with a course, one is required to listen and pass as opposed to seminar type presentations where, even if one is forced to go, he/she may not listen. These results support the view of Cude et al. (2006) who advanced that "college campuses may want to require that a personal finance course or financial life skills course be included as a general education requirement for graduation" (p. 108).

Students even offered some opinions about how the course should be taught. Among the themes emerging were that it should be “easy” and “interactive.” Some mentioned that it should be team-taught so that they could get the opinions of more than one person. These ideas are very much in keeping with ideas that emerged from the ECU case study. The instructors at ECU team-taught the personal finance course, and made it fun, relevant, easy and interactive. These instructors have over time adjusted their format and teaching methods to suit student needs as reported by students in surveys carried out by the instructors.

To a much lesser extent than a personal finance course, some students opined that workshops, seminars, group discussions and personal counseling sessions would be acceptable means to deliver personal financial education. Some students also felt that more than one delivery method should be used to accommodate students. However, there was never full agreement on these methods by any group. Some students argued that workshops were not useful as they required prior knowledge of other financial topics. Students explained that workshops go to waste, are badly timed and are put on the agenda and easily forgotten.

A significant theme that emerged from many groups was resistance to an online course or any information delivered via the internet. In fact, there were very strong student opinions against online financial education. Several students across the focus groups said that they are easily distracted by the internet and would not concentrate very long on any financial education material delivered online. This position is at variance with the findings of Goetz et al. (2011) who, based on a survey conducted with University of Georgia students, reported that 80% of students were interested in learning about financial matters via online resources. Lyons and Hunt (2003) also reported that students liked online resources.

In addition, a number of online resources have been developed during the last few years to improve the financial knowledge and behaviors of college students. Some colleges and universities have adopted one or more of these free online financial education resources and made them available to their students. However, during the interviews for the case studies in this research, the financial education program coordinators reported that they were not monitoring the use of the online resources and could not say if students were using their online material and tools. In some cases, the programs were using the online resources as educational material for workshops and seminars. In other cases, professors unrelated to the financial education program required their students to view online financial education resources and do assignments, and then gave them credit for such work.

The opinions expressed by students in the focus groups calls into question the value of making online resources available as a method to teach personal finance to college students. In addition, those colleges and universities that have adopted this method have no evaluation data to support their decision to use this approach.

Among the popular content areas that students wanted to learn about were: budgeting, investing, credit cards, borrowing, student loans, insurance and savings. One sub-theme that emerged from the discussion about content areas was that students distrusted financial institutions and financial personnel. On quite a few occasions they indicated that they needed knowledge because they could not trust institutions. This calls into question the strategy that some colleges and universities have adopted to partner with financial institutions to deliver financial education. It is possible that such a partnership could increase student trust in financial institutions. However, it is also possible that a partnership with a financial institution could negatively impact the financial education programs' credibility.

There also were undercurrents of distrust for university personnel who handled students' financial matters. A few students spoke of expensive meal plans and withholding of financial aid refunds in an effort to force them to purchase expensive books from the bookstore. These concerns challenge the idea that a unit with responsibility for financial aid is the appropriate one to design and deliver financial education on a college campus. Students reported trusting their college instructors to teach personal finance.

Developing a Financial Education Program at UNG

The University of North Georgia is a unique institution. It is a pilot institution in the recent wave of consolidated public tertiary educational institutions in Georgia. UNG is an emergent state university that combines the former Gainesville State College and the former North Georgia College and State University. This new university combines a previous state college that catered primarily to the needs of students in a predominantly two-year college setting with a state university that catered mainly to four-year college students. In a way, UNG presents a hybrid institution offering a wide array of associate and baccalaureate degrees. It also offers limited master's degrees, graduate certificates and one doctoral program. Its student population of approximately 15,000 and 96% of undergraduates, at the time of consolidation, is derived mainly from communities in North Georgia (University of North Georgia, Institutional Effectiveness, 2013).

Financial education at the former Gainesville State College was conducted primarily through the ENACTUS (formerly SIFE) program and through teaching a Consumer Economics course (ECON 1502). The ENACTUS students reached out to the student populations on the Gainesville and Oconee campuses by conducting financial workshops about budgeting, identity theft, financial market issues and other topics and through the peer financial counseling program.

The Consumer Economics course was a two credit-hour course offered as an elective in an area of the core curriculum. This course introduced students to personal financial management issues and was designed to offer students the tools necessary to make effective financial decisions. The topics included budgeting, spending, retirement planning, personal income tax planning, savings and investment decisions, borrowing decisions, purchasing insurance and real estate, tax planning and consumer protection issues. This course was offered through the Business Division of the former GSC. Six or more sections were offered a year catering to approximately 30 students each.

Just prior to the consolidation, NGCSU, in 2012, established a Student Money Management Center to meet the financial education needs of students on the Dahlonega campus. The Student Money Management Center (SMMC) on the Dahlonega campus was established as a unit within the Financial Aid Department, was not fully staffed and offered limited services. This center does not accord with what was previously termed a "Full-Fledged Money Management Center" in this chapter. Also offered on the Dahlonega campus was a personal finance course (FINC 3490) as an elective for business students but it also was open to students in other majors. The course was scheduled infrequently but when offered covered issues such as budgeting, mortgages, insurance, equity investments, debt investments, mutual funds, asset allocation and retirement.

After consolidation of the two institutions, a systematic phase out of the former GSC's Consumer Economics course began, as a new core curriculum was adopted that did not include that course in any section. What remains by way of financial education at the consolidated UNG are the limited services offered by the Student Money Management Center on the Dahlonega campus; the ENACTUS program efforts on the Gainesville and Oconee campuses and an infrequently-offered FINC 3490 personal finance course on the Dahlonega campus.

In the focus group interviews done for this research, UNG students were asked two questions to discern their awareness of any financial education program at the University of North Georgia. These questions were: Do you know of any program(s) offered by the University of North Georgia to help students with money management issues, and do you know of other students that use the facilities?

On the Dahlonega campus, students were largely unaware of the existence of the Student Money Management Center. No participant had used the services, and no participant knew anyone else who had used Dahlonega's SMMC. There was some knowledge of workshops hosted by ENACTUS among participants of the Oconee focus groups and the Asian and non-traditional students' focus groups on the Gainesville campus. Students who knew about workshops spoke of the poor attendance.

One Asian student who attended two workshops said, "They provide good information and teach you a lot of good things but if only one or two persons show up this is not good." But, in another group on the Gainesville campus one student explained that when incentives such as food and extra credit are offered, the workshops attract a sizeable number of students. Students discussed the lack of advertising for the workshops and the need for incentives to attend.

Some focus group participants on the Gainesville and Oconee campuses knew about the Consumer Economics course offered by the former GSC and a few had completed that course. One participant on the Oconee campus indicated that the course had helped her change behavior. That participant, however, had a quest for more knowledge about investing. Some students indicated that they went to the Financial Aid office for help with personal financial issues.

Recommendations for a Financial Education Program at UNG

A financial education program at UNG should take into consideration the expressed needs of students, the way they want to learn about personal finance and their opinions about who should teach them about personal finance. Based on this, the recommendation of this dissertation is that UNG should adopt an "Academic Model" to offer personal financial education. The reasons for this recommendation are that:

1. An overwhelming number of focus group participants felt that a personal finance course is the delivery mechanism that they needed. Many were extremely passionate about this and felt that it should be a required course for graduation or at least placed in the core curriculum.
2. Students wanted the discipline of the classroom.
3. They felt that the university should provide them with courses that enhance their life management skills. There was a cry from many groups for greater relevancy in their formal education.
4. Some students felt that workshops and other formats could too easily be ignored or the content may not be absorbed and/or retained.
5. Students also wanted to discuss topics such as investing that are sometimes not offered in other settings.
6. Students said they trusted the classroom setting to gain financial knowledge.
7. Students said they remembered the content of financial education offered to them in the context of other courses and some were utilizing such knowledge.
8. UNG has many academic champions on each campus who have previously taught personal finance and who have worked in other ways to further financial education at the

university. These academic champions could work together to design, market, teach, and evaluate a course.

At the heart of the academic model is a for-credit course. The course should have the term “personal finance” in its name so that students and advisors immediately recognize the import of its content. Given the current structure of the University and the expertise available within the university, the course should be a product of the College of Business. However, it should be taught at a level that would attract students from all majors and at any stage of their college career. The objective of the course should be to provide students with a working knowledge of the principles, concepts and analytical tools to help them better manage their personal finances and make better financial decisions. The course topics should include budgeting, spending, retirement planning, personal income tax planning, savings and investment decisions, borrowing decisions, purchasing insurance and real estate, tax planning, housing issues and relationship and money. With these topics, the course would cover a broad range of subject areas that would satisfy the needs of the various student populations. It should be a three credit hour course to provide adequate coverage of the suggested topics.

This course should be taught on a face-to-face basis. It should be fun and interactive and relatively easy for students, especially as it is recommended that it be an elective. There must be relevant story-telling and hands-on projects incorporated to capture the attention of students and provide long-term knowledge retention. Students should be allowed to share experiences and solve financial problems together. Such a course would have relevancy for programs such as the Human Services Delivery and Administration, Education and Health programs; and efforts should be made to work with these program to widen the appeal of such a course.

The workshops held by the ENACTUS group should continue on the campuses where they currently exist. The ENACTUS program can expand to the Dahlonega campus through the Mike Cottrell College of Business which now hosts the program on the Oconee and Gainesville campuses. The ENACTUS workshops can be used as platforms to encourage students to sign up for the personal finance course.

Further, the Student Money Management Center also could be an important component to deliver financial education at UNG if developed and managed by trained personnel in accordance with the model discussed in this dissertation. At the time of writing, reportedly, plans are afoot to open a SMMC at UNG's Gainesville campus. The President of UNG, Dr. Bonita Jacobs, is known to have a keen interest in encouraging the development of financial education programs such as the SMMC. For the SMMC to be successful at UNG, however, it needs a program entrepreneur who is willing to work tirelessly to develop and fulfill its mission. It needs to develop an identity that is distinct from the Financial Aid Office and its needs resources including full-time staff with personal financial training and counseling skills. The SMMC also needs its own physical space, a budget that is sufficient to sustain its operations and to develop activities that are attractive to students and which would make them interested in personal finances.

Limitations of this Study

Taking a qualitative approach in this dissertation helped significantly in understanding how state colleges and universities build financial education programs from the ground up. The diverse financial education programs chosen for the case studies provided insights into how programs emerge, develop and are sustained. The study points to the administrative, financial and other difficulties involved in developing financial education programs. It sheds light also on whether financial education programs, as currently delivered, are really reaching the intended student population. The details and descriptions within the case studies allow for comparisons to be made. In a way this dissertation provides not only a “how-to” manual but also “how-not-to” guidelines. This work has significant utility for universities and colleges seeking to implement their own financial education programs; changing their existing programs; making programs more relevant or expanding their program delivery on their campuses.

A further significance of this study is that it provides an understanding of the needs of the student population of the University of North Georgia. The study has crossover appeal in that UNG was created out of the consolidation of a predominantly two-year access college and a four-year university. At this time UNG largely maintains the characteristics of the former institutions, Gainesville State College and North Georgia College and State University, on the respective campuses. This study captured those differences by conducting focus group interviews with representative groups of students on three of the university’s four campuses.

There are limitations to this study that need to be highlighted. Seven case studies were completed and although care was taken to select diverse cases, a few more cases would have further extended the scope of knowledge gained. There were two cases that seemingly had slightly different elements to their financial education programs but these case studies were not completed because of the unavailability of program personnel.

In all of the case studies, program entrepreneurs and/or program coordinators were interviewed. Most were very enthusiastic about their financial education programs. Although they appeared to openly share the difficulties with their programs, it is likely that all the difficulties may not have been captured. In some cases, interviewees were asked to remember issues that may have occurred as far back as 2005. This may have posed some recollection problems. However, in all of the cases for which site visits were completed, two or more people were interviewed and their collective memories helped significantly to understand the financial education program.

The pitfalls of focus groups are well documented. There was no anonymity in terms of responses but most students seemed very comfortable with their peers. In some cases they knew each other and may not have said everything they wanted to, but the ideas and opinions that emerged are nonetheless significant. The emerging themes and ideas can certainly provide a basis for decision making and for further investigation of student views on their financial influences, behaviors and education needs.

However, the views expressed by the students in the focus groups may not be representative of those of most students on the college campus they attend. Nor may be the focus groups by ethnicity be representative of the view of other students with the same ethnicity. The opportunity to participate in a focus group about financial education may have attracted students who are more or less confident in their financial knowledge and/or management as well as students who are more or less interested in financial education.

Ideas for Future Research

Based on the case study and focus group findings, some areas for future research emerged. All of the case study interviews pointed to weaknesses in their evaluation techniques and uncertainty about the impact of their efforts to educate students financially. East Carolina University had built in assessment tools and relied on some self-reporting from students about savings and other behavioral changes. In general, though, financial education programs can benefit from more research and ideas about how to evaluate outcomes and behavioral change in students, especially long-term behaviors that impact well-being after college.

Research for this dissertation highlights significant differences between programs that emerged from the academic side of the university and those that emerged from student services. There is a need for research to compare the efficacy of these programs against the resources expended on them.

One area of emphasis for the focus group method for this dissertation was to ascertain the financial education needs of specific ethnic and other groups at UNG. These groups included an African-American group, an Asian group, a Hispanic group, a non-traditional student group and a group from the Corps of Cadets. There were variations in their financial education needs and behaviors and these may warrant further investigation.

While there may be a need for a broad survey to fully determine the financial behaviors and needs of students in general and to determine the significance of the differences found among groups, some issues surfaced often enough in some focus groups to warrant further research. One of these was the 2007-2009 economic recession in the US, which was a very impactful period for much of the population. During the focus group interviews, the anxiety and financial stress caused by the recession was palpable among the non-traditional students. It was obvious that the financial downturn had taken, and continued to take, a toll on this group and was the catalyst for many of them entering or returning to college. Besides the toll of the recession and their regular family responsibilities, it was evident that college now placed an increased financial burden on this demographic. Further research is needed to understand the financial concerns and financial education needs of the growing numbers of non-traditional students attending college. The need for this research becomes more evident in light of the fact that some colleges and universities, in response to the researcher’s initial email, explained that they did not offer personal financial education because their student population was comprised mainly of non-traditional students.

Based on the findings of the focus groups, two groups that warrant further research are the Corps of Cadets and the Asian group of students. The Corp of Cadets is a unique group, combining the military culture and training with academic training. The earning ability of Cadets while in college seemed less than other students. This group seemed less satisfied with their financial and general situations than other students. While their current real and/or perceived costs may be outweighed by the benefits in future, further research to ascertain what can be done to improve their current financial concerns may be useful.

Mindful of the fact that the focus group labeled “Asian” was comprised of students from several national backgrounds (Vietnam, China, India and Laos), there were notable differences in responses among group members. More than just their ethnicity, students also were impacted by their national cultures and there were some identifiable differences in their responses to some questions. Future researchers may want to determine how varied national backgrounds impact the Asian students’ financial behaviors and financial educational needs.

In general, the focus group interviews pointed to a marked decrease in credit card usage by students. This finding suggests a more responsible financial attitude on the part of students than earlier studies have demonstrated. Although this study is not random or generalizable, this finding may warrant some investigation, as it may have implications for the content of financial education programs in colleges. Further, students in several groups reported some distrust for financial institutions and financial personnel. This distrust seemingly extends even to the university agency that deals with student finances and refunds from financial aid. These can all be useful areas for investigation as such distrust can impact students’ financial behaviors.

This dissertation hopefully has made a significant contribution to the literature in the field of financial education. It highlights the varied efforts by state colleges and universities in the US to deliver financial education to their students. It developed an organizational typology for financial education programs in these institutions. This typology captured the emergent changes and growing varieties of these programs in state universities. Further, this dissertation pinpoints some departure from the known trends of negative financial behaviors of college students reported in previous studies.

Most previous studies by scholars about financial education focused on students in research universities. This study is unique in its exclusive focus on highlighting financial education in state universities and colleges. Importantly, this dissertation has practical usage in that it serves as a guide for universities wanting to develop or enhance financial education programs for their students.

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APPENDIX A

LIST OF STATE COLLEGES AND UNIVERSITIES RECEIVING INITIAL EMAILS

Alabama	California State University Fullerton
Alabama A&M University	California State University Long Beach
Alabama State University	California State University Los Angeles
Athens State University	California State University Monterey Bay
Auburn University Montgomery	California State University Sacramento
Jacksonville State University	California State University San Bernardino
Troy University	California State University San Marcos
University of Montevallo	California State University, East Bay
University of North Alabama	California State University, Northridge
University of South Alabama	California State University, Stanislaus
University of West Alabama	Humboldt State University
Alaska	San Diego State University
University of Alaska Anchorage	San Francisco State University
University of Alaska Fairbanks	San Jose State University
University of Alaska Southeast	Sonoma State University
Arizona	**Colorado**
Northern Arizona University	Adams State College
Arkansas	Colorado Mesa University
Arkansas State University Jonesboro	Colorado State University-Pueblo
Arkansas Tech University	Fort Lewis College
Henderson State University	Metropolitan State University of Denver
Southern Arkansas University	University of Northern Colorado
University of Arkansas - Fort Smith	Western State College of Colorado
University of Arkansas at Little Rock	**Connecticut**
University of Arkansas at Monticello	Central Connecticut State University
University of Central Arkansas	Eastern Connecticut State University
California	Southern Connecticut State University
California Maritime Academy	Western Connecticut State University
California Polytechnic State University, San Luis Obispo	**Delaware**
California State Polytechnic University, Pomona	Delaware State University
California State University Bakersfield	**District of Columbia**
California State University Channel Islands	University of the District of Columbia
California State University Chico	**Florida**
California State University Dominguez Hills	Florida A&M University
California State University Fresno	Florida Atlantic University

Florida Gulf Coast University	Indiana University Kokomo
New College of Florida	Indiana University Northwest
University of Central Florida	Indiana University South Bend
University of North Florida	Indiana University Southeast
University of West Florida	Indiana University-Purdue University Fort Wayne
Georgia	Purdue University Calumet
Albany State University	Purdue University North Central
Armstrong Atlantic State University	University of Southern Indiana
Clayton State University	**Iowa**
Columbus State University	University of Northern Iowa
Dalton State College	**Kansas**
Fort Valley State University	Emporia State University
Georgia College & State University	Fort Hays State University
Georgia Southwestern State University	Washburn University
Kennesaw State University	**Kentucky**
Macon State College	Eastern Kentucky University
Savannah State University	Kentucky State University
Southern Polytechnic State University	Morehead State University
University of West Georgia	Murray State University
Valdosta State University	Northern Kentucky University
Hawaii	Western Kentucky University
University of Hawaii at Hilo	**Louisiana**
Idaho	Grambling State University
Lewis-Clark State College	Louisiana State University Shreveport
Illinois	Louisiana Tech University
Chicago State University	McNeese State University
Eastern Illinois University	Nicholls State University
Governors State University	Northwestern State University of Louisiana
Illinois State University	Southeastern Louisiana University
Northeastern Illinois University	Southern University at New Orleans
Northern Illinois University	University of Louisiana at Lafayette
Southern Illinois University	University of Louisiana at Monroe
Southern Illinois University Carbondale	University of New Orleans
Southern Illinois University Edwardsville	**Maine**
University of Illinois at Springfield	University of Maine at Augusta
Western Illinois University	University of Maine at Farmington
Indiana	University of Maine at Fort Kent
Ball State University	University of Maine at Machias
Indiana State University	University of Maine at Presque Isle

University of Southern Maine	Winona State University
Maryland	**Mississippi**
Bowie State University	Alcorn State University
Coppin State University	Delta State University
Frostburg State University	Jackson State University
Morgan State University	Mississippi University for Women
Salisbury University	Mississippi Valley State University
Towson University	University of Southern Mississippi
University of Maryland Eastern Shore	Missouri
University of Maryland University College	Harris-Stowe State University
University of Maryland, Baltimore County	Lincoln University of Missouri
Massachusetts	Missouri Southern State University
Fitchburg State University	Missouri State University
Framingham State University	Missouri Western State University
Massachusetts College of Liberal Arts	Northwest Missouri State University
Salem State University	Southeast Missouri State University
University of Massachusetts Boston	Truman State University
University of Massachusetts Dartmouth	University of Central Missouri
Westfield State University	University of Missouri Saint Louis
Worcester State University	**Montana**
Michigan	Montana State University, Billings
Central Michigan University	Montana State University, Northern
Eastern Michigan University	Montana Tech of The University of Montana
Ferris State University	**Nebraska**
Grand Valley State University	Chadron State College
Lake Superior State University	Peru State College
Northern Michigan University	University of Nebraska at Kearney
Oakland University	University of Nebraska at Omaha
Saginaw Valley State University	Wayne State College
University of Michigan - Dearborn	**Nevada**
University of Michigan - Flint	Nevada State College
Wayne State University	**New Hampshire**
Minnesota	Keene State College
Bemidji State University	Plymouth State University
Metropolitan State University	**New Jersey**
Minnesota State University Mankato	Montclair State University
Minnesota State University Moorhead	New Jersey City University
St. Cloud State University	Ramapo College of New Jersey
University of Minnesota Duluth	Richard Stockton College of New Jersey

Rowan University	**North Carolina**
The College of New Jersey	Appalachian State University
Thomas Edison State College	East Carolina University
New Mexico	Elizabeth City State University
New Mexico Highlands University	Fayetteville State University
Northern New Mexico College	North Carolina Agricultural & Technical State University
Western New Mexico University	North Carolina Central University
New York (CUNY)	University of North Carolina at Charlotte
City University of New York	University of North Carolina at Greensboro
City University of New York Lehman College	University of North Carolina at Pembroke
City University of New York, Brooklyn College	University of North Carolina at Wilmington
City University of New York, College of Staten Island	Western Carolina University
City University of New York, Hunter College	Winston-Salem State University
City University of New York, Medgar Evers College	**North Dakota**
City University of New York, Queens College	Dickinson State University
City University of New York, York College	Mayville State University
The City College of New York, CUNY	Minot State University
New York (SUNY)	University of North Dakota
Buffalo State College (SUNY)	Valley City State University
Farmingdale State College (SUNY)	**Ohio**
Purchase College (SUNY)	Bowling Green State University
State University of New York - Empire State College	Central State University
State University of New York at Fredonia	Cleveland State University
State University of New York at New Paltz	Shawnee State University
State University of New York College at Cortland	Wright State University
State University of New York College at Old Westbury	**Oklahoma**
State University of New York College at Oneonta	Cameron University
State University of New York College at Oswego	East Central University
State University of New York College at Plattsburgh	Langston University
State University of New York College at Potsdam	Northeastern State University
State University of New York College of Agriculture and Technology at Cobleskill	Northwestern Oklahoma State University
State University of New York College of Technology at Alfred	Oklahoma Panhandle State University
State University of New York Delhi	Rogers State University
The College at Brockport (SUNY)	Southeastern Oklahoma State University
	Southwestern Oklahoma State University

University of Central Oklahoma	Winthrop University
University of Science and Arts of Oklahoma	**South Dakota**
Oregon	Black Hills State University
Eastern Oregon University	Dakota State University
Portland State University	Northern State University
Southern Oregon University	South Dakota School of Mines and Technology
Western Oregon University	**Tennessee**
Pennsylvania	Austin Peay State University
Bloomsburg University of Pennsylvania	East Tennessee State University
California University of Pennsylvania	Middle Tennessee State University
Cheyney University of Pennsylvania	Tennessee State University
Clarion University of Pennsylvania	Tennessee Technological University
East Stroudsburg University of Pennsylvania	University of Memphis
Edinboro University of Pennsylvania	University of Tennessee
Indiana University of Pennsylvania	University of Tennessee at Chattanooga
Kutztown University of Pennsylvania	University of Tennessee at Martin
Lock Haven University of Pennsylvania	**Texas**
Mansfield University of Pennsylvania	Angelo State University
Millersville University of Pennsylvania	Lamar University
Shippensburg University of Pennsylvania	Midwestern State University
Slippery Rock University of Pennsylvania	Prairie View A&M University
University of Pittsburgh at Bradford	Sam Houston State University
University of Pittsburgh at Greensburg	Stephen F. Austin State University
University of Pittsburgh at Johnstown	Sul Ross State University
West Chester University of Pennsylvania	Tarleton State University
Rhode Island	Texas A&M International University
Rhode Island College	Texas A&M University-Central Texas
South Carolina	Texas A&M University-Commerce
Clemson University	Texas A&M University-Corpus Christi
Coastal Carolina University	Texas A&M University-Kingsville
College of Charleston	Texas A&M University-San Antonio
Francis Marion University	Texas A&M University-Texarkana
Lander University	Texas Southern University
South Carolina State University	Texas State University-San Marcos
The Citadel - The Military College of South Carolina	Texas Woman's University
University of South Carolina Aiken	The University of North Texas at Dallas
University of South Carolina Beaufort	The University of Texas at San Antonio
University of South Carolina Upstate	University of Houston-Clear Lake

University of Houston-Downtown	Virginia State University
University of Houston-Victoria	**Washington**
University of North Texas	Central Washington University
University of Texas at Brownsville	Eastern Washington University
University of Texas at Dallas	University of Washington, Tacoma
University of Texas at Tyler	Washington State University Vancouver
University of Texas of the Permian Basin	Western Washington University
University of Texas-Pan American	**West Virginia**
West Texas A & M University	Bluefield State College
Utah	Concord University
Dixie State College of Utah	Glenville State College
Southern Utah University	Shepherd University
Utah Valley University	West Virginia State University
Weber State University	West Virginia University Institute of Technology
Vermont	**Wisconsin**
Castleton State College	University of Wisconsin - Eau Claire
Johnson State College	University of Wisconsin - Green Bay
Lyndon State College	University of Wisconsin - La Crosse
Vermont Technical College	University of Wisconsin - Oshkosh
Virginia	University of Wisconsin - Parkside
George Mason University	University of Wisconsin - Platteville
James Madison University	University of Wisconsin - Stevens Point
Longwood University	University of Wisconsin - Stout
Norfolk State University	University of Wisconsin - Superior
Old Dominion University	University of Wisconsin - Whitewater
Radford University	University of Wisconsin-River Falls
The University of Virginia's College at Wise	

Source of Names: American Association of State Colleges and Universities (2013)

APPENDIX B

INITIAL EMAIL TO THE PROVOST/VPAA

Dear Provost/VPAA

I am a PhD. candidate in the Housing and Consumer Economics Department at the University of Georgia (UGA) and my dissertation is on “Financial education programs at state colleges and universities.” As part of this research I am seeking through **case studies**, to understand the varied approaches taken by state colleges and state universities to further the financial literacy of their student population.

Does your college/university have a financial education program? If so, can you tell me broadly what this program consists of or point me to a web link where I can find this information?

If your institution is chosen for a case study, I will be in contact with you or your designated contact again.

If personally you cannot answer all the questions contained in this email, I will be grateful if you would forward it to someone in your institution who can provide this information.

Donna Danns

PhD Candidate,

Department of Housing and Consumer Economics

University of Georgia

APPENDIX C

EMAIL INVITING CHOSEN STATE COLLEGE/UNIVERSITY TO PARTICIPATE IN THE STUDY

Dear ……………

I am a PhD. candidate in the Housing and Consumer Economics Department at the University of Georgia (UGA). My dissertation is on "Financial education programs at state colleges and universities." As part of this research I am seeking through **case studies**, to understand the varied approaches taken by state colleges and state universities to further the financial literacy of their student population.

I am aware that your college/university offers financial education to students and I am interested in doing a case study of this program. Some of the questions this study will address are: how does a state college or university build a financial education program from the ground up? How do programs get started and why? What are the goals and objectives of these programs? What are the target populations? What financial, administrative, recruitment and other challenges do programs face? How are these programs managed? What is the outreach of such programs? Where does funding come from? What are the delivery methods of financial education? With whom in the academic and immediate communities are the programs associated? Are the programs evaluated and how?

Data for this case study will be garnered through the utilization of all or any combination of the following:- semi structured interviews allowing for follow up questions; document reviews; site visits and observation of financial education program and program materials; any audio-visual materials made available to me; and content analysis of websites.

Will you be willing to talk to me about your institution's financial education program and to help me in other ways to understand what your institution does and how it does it with respect to financial education of students? If personally you cannot assist me with respect to this project, could you kindly put me in contact with someone else who can help me with this case study?

I am hoping for a positive response from your institution.

Donna Danns
PhD Candidate,
Department of Housing and Consumer Economics
University of Georgia

APPENDIX D

SEMI-STRUCTURED QUESTIONS FOR CASE STUDIES

PRELIMINARY INFORMATION

Date: ______________________

Name of College/University____

Address:____

Telephone Number: ______________________Fax__________________________

Respondent's Name:____

Position and responsibility with the program ________________________________

INTRODUCTION

I am a PhD. candidate in the Housing and Consumer Economics Department, School of Family and Consumer Sciences, University of Georgia. For my dissertation, I am conducting a study of financial education programs run by selected state colleges and universities to present in case-study format. I have chosen your institution and would be interested in learning about various aspects of the program you offer. This study has gained UGA's Institutional Review Board's approval.

I am very grateful for your time and assistance.

1. What is the nature of your college/university personal financial education program? Please explain the various aspects of your entire program. Do you offer courses? Do you offer peer counseling? Do you have online applications? Do you have workshops/seminars/webinars etc.?

1a. If you have more than one aspect to your overall financial education program, please make sure you tell me about all aspects as you answer the following questions. Please also let me know whether your answers to any of the questions are generalized to the entire program or to aspects of the program.

INCEPTION

2. When was your program first started?

3. Who/which area of the university initiated the program?

4. Why was this program started and how? What were the key factors behind the initiation of this program?

ASSESSMENT

5. How was the need for this program determined and by whom? (Was a formal or informal needs assessment conducted?)

6. Initially, what were the greatest challenges in determining the feasibility of the program?

7. How has this program evolved over time and what did it entail to be where it is today?

PLANNING

8. Who was involved in the initial planning of the program?

9. Did the planners investigate other existing programs from other colleges/universities to use as a model?

9a. If yes, what is the source and name of model?

10. Did the planners use a written plan with goals and objectives? If they did can you share this with me?

11. In your opinion what were the strengths and weaknesses of the planning process?

RATIONALE/PURPOSE

12. Is there a written mission statement for the university's program?

12a. If yes, could you share this with me?

13. Has the mission or purpose of the program changed over time?

13a. If yes, how has it changed?

14. Initially, was there opposition to or criticism of the program?

14a. What were the reasons for the opposition/criticism/concerns

15. How is the program viewed now?

ORGANIZATIONAL POSITIONING

16. Where is this program placed within your organization?

17. In your opinion, is this the best positioning/placement for this program and why?

17a. If no, where would you rather see the program positioned?

GOVERNANCE/AUTHORITY

18. Who supervises your program? (Faculty, staff, students?)

19. Who has final authority regarding the direction of the program?

FUNDING & RESOURCES

20. What are the sources for program funding? If there is more than source, please indicate the approximate percentage of the program budget that each source contributes. If some sources of funding go to specific areas please indicate this.

21. Does your program benefit from sponsorships, partnerships or contributions from other organizations?

21a. If yes, please explain:

22. If the program uses volunteers, what role do they play?

23. What challenges have you faced in regard to program funding and resources, and which ones were the most difficult?

SCALE

24. In the beginning, how many students/ participants did you hope to attract?
    Students: _____________
    Faculty/Staff_______________
    Community _________________

25. How many students and others have been trained or benefitted by participating in the program over the last 2 years?
    Students: ____________
    Faculty/Staff______________
    Community ________________

26. Is the program offered on more than one of your campuses? Please elaborate.

PARTICIPANTS

For the following, choose appropriate category:

27. Is this program offered to all students / faculty / staff / the community at large? Please explain.
28. How do you advertise the program and how do you get participants to join the program?

28a. Are these efforts targeted toward a specific sections of the student population and to other target groups? How is this done?

STRATEGY

29. When this program was started, was it planned as a pilot (trial), short-term, or long-term project?

30. What are the current goals of the program?

PROGRAM CONTENT AND DELIVERY

31. How was/ is the program content determined?

32. What topics are currently covered in your program curriculum and in which section of the program? In terms of these topics who are the specific target audiences?

Topics	***Aspects of program (e.g workshop, monthly seminar, online course, etc.)***	***Target audience (students, staff, faculty, community etc.)***
Managing student loans		
Saving and investing		
Budgeting and Money		

management		
Consumer education/protection		
Use of credit and debt reduction		
Insurance		
Housing decisions and mortgage financing		
Financing health care		
Financing education		
Retirement planning		
401(k) investing		
Dealing financially with major life events		
Holistic or life planning (financial goals and financial planning		
Other areas (Please specify)		

33. What teaching methods are currently used for each aspect of your financial education program? How is the program content delivered? Please explain all that are relevant and give some explanation of the aspects that relate to these delivery methods.

Delivery Methods	***What aspects of program (Pl provide explanations)***
Expert-led discussions	
Classroom setting	
In- person educational Seminars/workshops	
Technology: computers, CD Rom	
Fully online delivery in a set location	
Fully online delivery accessible anywhere	
Independent, self-paced courses	

One-on-one financial counseling	
Other	

34. Do you have any educational materials that are pre-packaged; custom designed for your organization; a combination of pre-packaged and custom designed.

35. Would you say that the content of your program is designed to be sensitive to cultural differences?

36. How often and how long are the various aspects of your overall program offered?(Once a month; once a semester, once a quarter, twice a year, on-going, other timings and for how many hours on average)

Aspects of Program	***How often***	***For how many hours***

EVALUATION

37. Has the financial education program been evaluated and by whom?

38. Do you regard the program as successful and why?

39. Thinking back to when the program first began to the present, what have been the main challenges?

40. To what do you attribute the program's success, or if it is not successful, why?

41. What criteria are used to assess the successes or benefits of your program?

Circle all that apply

41a. Size of enrollment/number of participants

41b. Growing enrollment in program

41c. Participant evaluation forms

41d. Increased participation in 401(k) plans or level of savings

41e. Judgment of instructors and/or program leaders

41f. Reports of achievements toward program objectives

41g. Increased skills and knowledge

41h. Lower default rate on student loans

41i. Other: ______________________

42. How do you contact or follow-up with participants after they have completed a program?

43. Please give a full explanation and assessment of the program's outreach to the community?

44. Have any publications, exhibits, special recognition, or spin-offs developed as a result of offering this program?

45. What does the media, the community or researchers say about your program? Please provide any documents or point me to any sources of such information.

Ending

If I have missed anything that I should know to fully represent this institution's program in a case study please tell me.

May I follow up later? ___________________________
Thanks.

(Source: These semi-structured questions for the case studies were adapted mainly from Vitt et al., 2000)

APPENDIX E

CONSENT FORM FOR CASE STUDIES

UNIVERSITY OF GEORGIA
CONSENT FORM

FINANCIAL EDUCATION NEEDS AT STATE COLLEGES AND UNIVERSITIES IN THE US

I am asking you to take part in a research study. Before you decide to participate in this study, it is important that you understand why the research is being done and what it will involve. This form is designed to give you the information about the study so you can decide whether to be in the study or not. Please take the time to read the following information carefully. Please ask the researcher if there is anything that is not clear or if you need more information. When all your questions have been answered, you can decide if you want to be in the study or not. This process is called "informed consent." A copy of this form will be given to you.

Principal Investigator: Dr. Brenda Cude, Professor, Department of Housing and Consumer Economics,
University of Georgia, Athens, email bcude@uga.edu ; phone 706-542-4857.

Co-Principal Investigator: Donna Danns, PhD. Candidate, Department of Housing and Consumer Economics, University of Georgia, Athens, email donna.danns@ung.edu ; phone 678-717-3684.

Purpose of the Study

This study is part of a broader study on financial education at state colleges and universities in the US. It is being completed as a requirement for the co-principal investigator's PhD. dissertation. The objective of this study is to investigate and comprehend the approaches taken by state colleges and state universities to further the financial literacy of their students. The end result will be a presentation of case studies on various financial education programs. Some of the questions this study addresses are: how does a state college or university build a financial education program from the ground up? How do programs get started and why? What are the goals and objectives of these programs? What are the target populations? What financial, administrative, recruitment and other challenges do programs face? How are these programs managed? What is the outreach of such programs? Where does funding come from? What are the delivery methods of financial education? With whom in the academic and immediate communities are the programs associated? Are the programs evaluated and how?

Study Procedures

If you agree to participate you will be asked to provide answers to semi-structured interview questions which seek to find out about the financial education program offered by your institution. In addition we may seek your assistance in:

- Obtaining answers to follow-up questions the researcher may have about the financial education program.
- Obtaining any documentation or reviews the institution has on its financial education program.
- Facilitating a site visit to your institution by the researcher to meet with you and/or other program officials in order to get a better understanding of the program.
- Understanding the content of the program's website and/or program material.

It is estimated that the researcher can make contact with you between 2 to 5 times and each contact may last between 1 to 8 hours, depending on the nature of that contact. Site visits are estimated to take a longer time than other contact with you.

Risks and discomforts

There are no perceived risks or discomforts to you from your participation in this study.

Benefits

Your participation in this study can assist in providing a better understanding of how state colleges and universities provide the financial education necessary to help students further their financial knowledge. It may also help other colleges and universities develop financial education programs.

Audio Recording

I am seeking your permission to audio record my interviews with you and to make notes of the information provided.

Please provide initials below if you agree to have your interviews audio recorded or not. You may still participate in this study even if you are not willing to have the interviews recorded.

______I do not want to have interviews recorded.
______I am willing to have interviews recorded.

Privacy/Confidentiality

The write-up of the data and information collected will not include any information that identifies you directly. The institution will be identified by name in the case studies. Analysis will consist of detailed descriptions of the financial education programs of your institution. Identifiable data will be stored on a private computer of the co-principal investigator or in a filing cabinet accessible only to the principal and co-principal investigators. Audio recordings will be transcribed/analyzed and then destroyed or modified to eliminate the possibility that study participants can be identified.

Researchers will not release identifiable results of the study to anyone other than individuals working on the project without your written consent unless required by law.

Taking part is voluntary

Your involvement in the study is voluntary, and you may choose not to participate or to stop at any time without penalty or loss of benefits to which you are otherwise entitled. If you decide to stop or withdraw from the study, or if the investigator decides to terminate your participation without regard to your consent, the information/data collected from or about you up to the point of your withdrawal will be kept as part of the study and may continue to be analyzed, unless you make a written request to remove, return, or destroy the data that can be identified with you.

The main researcher conducting this study is Donna Danns, a PhD. Candidate at the University of Georgia. Please ask any questions you have now. If you have questions later, you may contact Dr. Brenda Cude at bcude@uga.edu or at 706-542-4857. If you have any questions or concerns regarding your rights as a research participant in this study, you may contact the Institutional Review Board (IRB) Chairperson at 706.542.3199 or irb@uga.edu.

Research Subject's Consent to Participate in Research:

To voluntarily agree to take part in this study, you must sign on the line below. Your signature below indicates that you have read or had read to you this entire consent form, and have had all of your questions answered.

______________________	____________________	________
Name of Researcher	Signature	Date
______________________	____________________	________
Name of Participant	Signature	Date

Please sign both copies, keep one and return one to the researcher.

APPENXIX F

EMAIL TO RECRUITMENT SOURCES ON UNG CAMPUSES

Dear ……………..

An aspect of the research for my dissertation is on "Financial education needs at the University of North Georgia." I have been granted permission by UNG's IRB to conduct focus group interviews with students on this campus and I am asking for your assistance in this regard.

I am seeking to find between 6 – 10 (type of student) students who will be willing to join a focus group to discuss issues surrounding money management and financial education needs of college students. As a club advisor/faculty on this campus I thought that you will be a good source of contact.

I will be very grateful if you can recommend some current UNG students on this campus to join this focus group. You can either, provide me with the names and contact information of such students, or you can provide them with my name and contact information and ask that they contact me. I will explain my research to each student, inform them if they are chosen, and meet them at a said time in a group for the focus interview. I anticipate that this focus group interview will last between one and a half to two hours. Each focus group participant will be provided with a Starbucks gift card and snacks will be provided during the session.

I am hoping to get participants and complete the focus group within the next three weeks.

Thanks for any assistance you can provide.

Donna Danns
Asst. Professor of Economics
Department of Economics and Finance
Mike Cottrell School of Business (Gainesville Campus)
University of North Georgia

APPENDIX G

EMAIL TO POTENTIAL FOCUS GROUP PARTICIPANTS

Dear Student,

You have been identified as a potential participant for a focus group on “Financial education needs at the University of North Georgia. I am doing this research for my PhD dissertation and it has gained approval from Institutional Review Boards of the University of North Georgia (UNG) and the University of Georgia (UGA).

The objective of the focus interview is to investigate college students’ financial activities, their types of indebtedness, knowledge and use of any financial education facilities at the university and, student preferences for content and delivery of financial education on campus.

This focus group interview will take between 1 ½ to 2 hours and will be moderated by me. It will be conducted in a convenient and private room on campus. During the interview you will be asked questions regarding your financial management activities. This includes issues of budgeting, loans, credit cards, insurance, earning and payments. You will be asked also about your feelings and satisfaction about money matters, your financial knowledge and education and about what should be done to improve financial education at UNG.

The results of your group interview will be used in my dissertation and/or other scholarly work on the issue of financial knowledge and financial education in colleges and universities.

Please tell me if you are willing to be part of a focus group.

Donna Danns
Asst. Professor of Economics
Department of Economics and Finance
Mike Cottrell School of Business (Gainesville Campus)
University of North Georgia

APPENDIX H

EMAILTO STUDENTS CHOSEN AS FOCUS GROUP PARTICIPANTS

Dear Student,

I was previously in contact with you about a focus group interview on campus. You have been selected as a participant for a focus group on “Financial education needs at the University of North Georgia. The group will comprise of ……. members and will meet at (time) …………. on (date) …………. in Room ………… in the ……………….. building.

As previously indicated this research is part of the requirement for my PhD dissertation and it has gained approval from Institutional Review Boards of the University of North Georgia (UNG) and the University of Georgia (UGA).

The objective of the focus interview is to investigate college students’ financial activities, their types of indebtedness, knowledge and use of any financial education facilities at the university and, student preferences for content and delivery of financial education on campus.

This focus group interview will take between 1 ½ to 2 hours and will be moderated by me. It will be conducted in a convenient and private room on campus. During the interview you will be asked questions regarding your financial management activities. This includes issues of budgeting, loans, credit cards, insurance, earning and payments. You will be asked also about your feelings and satisfaction about money matters, your financial knowledge and education and about what should be done to improve financial education at UNG.

The results of your group interview will be used in my dissertation and/or other scholarly work on the issue of financial knowledge and financial education in colleges and universities.

Please tell me if you are willing to be part of a focus group.

Donna Danns
Asst. Professor of Economics
Department of Economics and Finance
Mike Cottrell School of Business (Gainesville Campus)
University of North Georgia

APPENDIX I

CONSENT FORM FOR FOCUS GROUP PARTICIPANTS

Title of the Study: Financial Education Needs at State Colleges and Universities in the US.

Researcher: Donna Danns, Department of Economics and Finance, Mike Cottrell College of Business, UNG. Phone 678-717-3684, email – donna.danns@ung.edu Advisor: Dr. Brenda Cude, University of Georgia, Athens, email bcude@uga.edu ; phone 706-542-4857.

Introduction:

You are being asked to participate in a focus group interview being conducted by Donna Danns, a faculty member in the Department of Economics and Finance at the University of North Georgia. This focus group interview is part of a broader study on the financial education needs at state colleges and universities in the US and is being completed for my PhD dissertation in Consumer Economics at the University of Georgia, Athens. The objective of the focus interview is to investigate college students' financial activities, their types of indebtedness, knowledge and use of any financial education facilities at the university and student preferences for content and delivery of financial education on campus.

Procedures:

This focus group interview will take between 1 ½ to 2 hours and will be moderated by the named researcher. It will be conducted in a convenient and private room on campus. During the interview you will be asked questions regarding your financial management activities. This includes issues of budgeting, loans, credit cards, insurance, earning and payments. You will be asked also about your feelings and satisfaction about money matters, your financial knowledge and education and about what should be done to improve financial education at UNG.

The interview will be audio-taped and transcribed. The results of your group interview will be used in my dissertation and/or other scholarly work on the issue of financial knowledge and financial education in colleges and universities.

Risks/Benefits:

There may be no direct benefits to you from your participation in this group interview, but your willingness to share your knowledge, experiences and thoughts will contribute to a better understanding of the financial activities of college students and their need for financial education in college.

The risks associated with your participation in this study are minimal. You are free to answer or not answer any question as you see fit.

Confidentiality:
I cannot absolutely guarantee that what is shared in this group will not be repeated by other members of this group outside the confines of this room. However, any data/information in my possession from this focus group will be handled as confidentially as possible. If results of this study are published or presented, individual names and other personally identifiable information will not be used. To minimize the risks to confidentiality, I will store all tapes and raw data in a secured location. Audio tapes will be transcribed as quickly as possible and tapes destroyed after this process.

Voluntary Participation:
Your participation in this study is voluntary. You may choose not to participate or to stop at any time without penalty or loss of benefits to which you are otherwise entitled. If you decide to stop or withdraw from the study, or if the investigator decides to terminate your participation without regard to your consent, the information/data collected from or about you up to the point of your withdrawal will be kept as part of the study and may continue to be analyzed, unless you make a written request to remove, return, or destroy the data that can be identified with you.

If you have any questions or concerns regarding your rights as a research participant in this study, you may contact the UGA Institutional Review Board (IRB) Chairperson at 706.542.3199 or irb@uga.edu.

Compensation
There is no monetary compensation for joining this focus group. However, at the end of this group discussion you will be provided with a Starbucks gift card worth $5.

Contacts and Questions:
If you have any questions about this research project or interview, feel free to contact Donna Danns at 678-717-3684 or email me at donna.danns@ung.edu .

Statement of Consent:

I agree to participate in this focus group interview, and to the use of this interview as described above. The signature below indicates that I have read the information in this document and have had a chance to ask any questions I have about the study.

____ _____________

Participant’s Signature Date

Researcher’s Signature Date

Research at the University of North Georgia that involves human participants is overseen by the Institutional Review Board. Questions or problems regarding your rights as a participant should be addressed to:

Dr. Teresa Fletcher, IRB Chairperson,
Associate Professor of Psychology, Department of Psychology,
228 Barnes Hall,
University of North Georgia, Dahlonega.
706-864-1444
Email; IRBchair@ung.edu

APPENDIX J

DEMOGRAPHIC INFORMATION FOR PARTICIPANTS

1. What is your gender?
a. Male
b. Female

2. What is your age?
a. 18-22
b. 23-29
c. 30-39
d. 40-59
e. 60 or older

3. What is your race/ethnicity?
a. African American
b. Asian
c. Caucasian-not Hispanic
d. Hispanic
e. Other

4. What is your marital status?
a. Single
b. Married
c. Divorced/separated/widowed

5. How many children do you have?
a. None
b. One
c. Two
d. Three
e. More than 3

6. What is your academic standing?
a. First-year (Freshman)
b. Sophomore
c. Junior
d. Senior
e. Graduate student

7. What is your official degree objective at this college right now?

a. Associate Degree
b. Bachelor's Degree
c. Graduate Degree
d. Non degree student

8. In which school at UNG are you enrolled?

a. Business
b. Education/Health Sciences and Professions
c. Arts and Letters
d. Science and Mathematics
e. Undecided/Other

9. How many years of working experience do you have? (Include full or part-time experience, internships, co-ops, summer jobs, etc.)

a. None
b. Less than 2 years
c. Two to less than 4 years
d. Four to less than 6 years
e. Six years or more

10. Are you currently working?

a. Yes
b. No

11. If you normally work while attending college, how many hours do you work, on average, during a regular semester (fall or spring)

a. Less than 10 hours a week
b. 10 to 20 hours a week
c. 21 to 30 hours a week
d. 31 to 40 hours a week
e. More than 40 hours a week
f. I do not work

12. What is your housing/living arrangement?

a. On-campus
b. Off-campus rent (house or room)
c. Off-campus own (house, condominium)
d. Live with parents/relatives

e Other: Pl specify ……………………………………………

13. Which is your home campus?

a. Gainesville
b. Oconee
c. Dahlonega
d. Cumming

14. Why are you currently in school?

....

....

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....

APPENDIX K

MODERATOR'S GUIDE FOR FOCUS GROUP INTERVIEWS

Who taught you how to handle money and what important lessons did you learn?

Are you satisfied with your financial management activities in college?

How do you manage the following: a budget, student loans, credit cards, insurance, other loans, and your regular payments?

Does thinking about money stress you out, motivate you, get you angry or what? Why?

Did you do a course in personal finance in High School? If you did, was it very relevant to your life at that time?

Have you done a course in personal finance at the college/University level?

Do you think we adequately teach young people about financial management in the US?

Do you know of any programs offered by the University of North to help students with money management issues? If so, what do you know?

Do you know other students that use the facilities?

How do you feel about receiving financial management information and financial education through this University?

How do you think this information/knowledge should be imparted to students (Seminars, workshops, courses, online, through the internet, group discussions, and counseling sessions?)

What are the content areas you would like to learn more about? (Saving, spending, budgeting, investing, borrowing, insurance, keeping financial records, school loans, credit cards, home purchasing and renting)

APPENDIX L

SELECTED CASHCOURSE CONTENT AREAS

(Based on CashCourse website review)

MAIN CONTENT AREA – MONEY 101

SUB –AREAS

- **Banking**
    - Choosing the Right Bank Account for You
    - Managing Your Checking Account
    - My Story: Are Joint Bank Accounts Right for Your Relationship?
    - Online or Traditional Banking: Which is Better for You?
    - Why You Need Both Checking and Savings Accounts
- **Budgeting**
    - 40 Money Management Tips
    - Budgeting for Life After Graduation
    - Is it a "Need" or a "Want"? Here's How to Tell
    - Living Paycheck to Paycheck: Cut Out Unnecessary Spending
    - My Story: Budgeting for My Unpaid Internship
    - The Smart Student's Guide to Starting a Budget
    - Your Paper Trail: What to Keep and What to Toss
- **Credit & Debt**
    - 6 Surprising Credit Myths Revealed
    - Credit Card Rewards Programs 101
    - Get Out of Credit Card Debt Now!
    - How to Get and Keep a Good Credit Score
    - Life Without Credit Cards: It can be Done
    - Pros and Cons of Debit and Credit Cards
    - The Bottom Line: True Costs of Borrowing Money
    - The Smart Student's Guide to Credit Reports
    - The Smart Student's Guide to Managing Credit Cards
- **Insurance**
    - Getting Your Own Health Insurance
    - Healthcare Through Your Job: What You Should Know
    - Life Insurance: Decoded
    - Protect Your Car: Auto Insurance
    - Protect Your Home: Homeowners' Insurance
    - Protect Your Stuff: Renters' Insurance
- **Saving & Goal Setting**

- 4 Things to Know About Savings Options
- Calculating How Much to Save for Retirement
- IRAs or Employer Plans: Which is Better for You?
- Looking at Risk Versus Reward
- Making Your Own Plan With IRAs
- Retirement Benefits: Make the Most of Yours
- Saving Money While in College: It can be Done!
- Saving or Investing: Which is Better for You?
- Start Saving—Pay Yourself First
- The Power of Compound Interest
- The Smart Student's Guide to Diversifying Investments

MAIN CONTENT AREA – PAYING FOR EDUCATION

SUB –AREAS

- **Graduate & Professional Degrees**
  - Finding Financial Assistance for Graduate Schools
  - Other Ways to Pay for Graduate School

- **Projecting Expenses**
  - Adios, America! Preparing to Go Abroad
  - College Savings 101
  - Going Global: Paying for Study Abroad
  - Managing Money in a Foreign Country
  - The Bottom Line: True Costs of Studying Abroad
  - What Exactly is "Financial Need"?

- **Repaying Student Loans**
  - 10 Consequences of Delinquency and Default on Your Student Loans
  - Choosing the Best Repayment Plan for You
  - Find a Job With a Loan Cancellation Program
  - Options for Student Loan Repayment Relief

- **Student Loans**
  - Are You an "Independent Student"? Here's How to Tell
  - Federal Student Loan Programs 101
  - Finding More Aid After a Change in Your Situation
  - Overview of Federal Grant Programs
  - Overview of Private Loans

- Paying for College When You're Short on Financial Aid
- Steps to Take to Get More Financial Aid Next Year
- The First Step in Financial Aid: Completing the FAFSA
- Tips for Communicating with the Financial Aid Office

- **Ways To Pay**
  - Finding and Applying for Scholarships
  - Avoiding Scholarship Scams
  - Financial Aid Basics
  - My Story: Life on the GI Bill
  - Using Federal Work Study to Pay for School
  - Paying for School with Military Benefits
  - My Story: Participating in Work-Study

MAIN CONTENT AREA – MAKING PURCHASE

SUB –AREAS

- **Getting Around**
  - Reducing the Costs of Owning a Car
  - The Bottom Line: True Costs of Buying a Car
  - The Smart Student's Guide to Buying a Car
  - The Smart Student's Guide to Leasing a Car

- **Housing**
  - 4 Things to Consider When Buying a Home
  - Apartment Leases: What You Should Know Before You Sign
  - Residence Halls or Off-Campus Living: Which is Better for You?
  - The Bottom Line: True Costs of Owning a Pet
  - Tips on Finding the Best Apartment for You

- **Shopping & Spending**
  - 5 Tips for Avoiding a Technology Budget Crunch
  - 25 Tips to Stretch Your Dollars
  - Avoiding the Pitfalls of e-Commerce
  - Daily Deal Sites: The Good and the Bad
  - Four Things to do Before You Pay for an Online Order
  - Plugging Spending Leaks
  - Psychology of a Sale
  - Saving Money on Food
  - Should I Buy This?
  - The Smart Student's Guide to Easy, Healthy & Affordable Meals

MAIN CONTENT AREA – WORKING AND EARNING

SUB –AREAS

- **Finding a Job**
    - Comparing Job Offers Side by Side
    - Getting the Most out of Your College's Career Center
    - How to Compare Costs of Living
    - How to Negotiate a Better Salary Offer

- **Types of Work**
    - 3 Tips for Finding a Part-Time Job
    - 6 Tips for Finding a Summer Job or Internship
    - Dealing with Expenses From Your First Job
    - Find a Job with a Loan Cancellation Program
    - How to Design Your Own Part-Time Job
    - Is Freelancing Right for You?
    - My Story: Budgeting for an Unpaid Internship
    - Starting Your own Business

- **Wages & Benefits**
    - Calculating your Future Salary
    - Employee Perks Beyond Your Paycheck
    - Healthcare Through Your Job: What You Should Know
    - How to Keep Payroll Deductions and Taxes in Check
    - Know Your Legal Rights as an Employee
    - Making Sense of the W-4
    - My Story: Budgeting for an Unpaid Internship
    - Raise Your Tax IQ
    - Retirement Benefits 101
    - The Bottom Line: All About Unemployment Benefits
    - The Smart Student's Guide to Doing Taxes

MAIN CONTENT AREA – MONEY AND RELATIONSHIPS

SUB –AREAS

- **Friends, Family and Money**
    - Financial Roadmap for Parents
    - It's Not Their Money! Don't Let Friends Pressure You to Spend
    - My Story: Is a Joint Bank Account Right for Your Relationship?
    - Sharing the Rent: How to Deal with Roommates
    - The Bottom Line: True Costs of Going Greek

- **Life Decisions**
  - Baby on the Way? Get Financially Prepared
  - Consider These 4 Things When Buying a Home
  - Paying for a Wedding: Save Money on Your Big Day
  - The Bottom Line: True Costs of Owning a Pet

MAIN CONTENT AREA – SOLVING PROBLEMS

SUB –AREAS

- **Emergencies**
  - Handling Lost IDs and Credit Cards
  - Just in Case: Building an Emergency Fund
  - What to do if You Can't Pay Rent

- **Fraud**
  - How to Avoid Scams Targeting College Students
  - How to Protect Yourself from Fraud
  - Recovering from Identity Theft
  - Top 10 Ways to Protect Your Identity
  - Victim of Identity Theft? Know Your Rights

- **Income Gaps**
  - 5 Dangers of Overspending
  - 5 Options for Student Loan Repayment Relief
  - Consequences of Missing & Late Loan Payments
  - Consequences of Not Paying Your Bills
  - Living Paycheck to Paycheck? How to Cut Spending
  - Need Cash? Review Your Borrowing Options
  - Paying for College Without Enough Financial Aid
  - The Bottom Line: The True Costs of Payday Loans
  - The Bottom Line: Unemployment Benefits 101
  - Think Twice About Tapping Your Retirement Fund
  - What if Your Financial Situation Changes
  - What to do if You Can't Pay Your Rent
  - When Debt Collectors Call: 5 Things to Know
  - Why Pawnshops and Car Title Loans are a Bad Deal

MAIN CONTENT AREA – FINANCIAL TOOLS

SUB –AREAS

Worksheets

- 10 Steps to Balancing Your Checking Account
- Apartment Features
- Budgeting for Life After College
- Comparing Checking Accounts
- Debt Recovery
- Determining Your Annual Net Cost
- Emergency Fund
- Job Application
- Job Comparison
- Job Priorities
- Monthly Budget
- Moving Checklist
- Needs vs. Wants
- Pet Expenses
- Savings Goal
- Student Loan Comparison Chart
- Study Abroad Budget

Source: CashCourse (2013)