

# Shaping the Future with Financial Education

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JENNIFER SCHROEDER – IOWA STATE UNIVERSITY

# Today's Discussion

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Board of Regents, State of Iowa request

Piloting the program

Implementation & outcome at each university

Moving into the 2018-19 year

# Piloting the charge

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# Board of Regents, State of Iowa

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Initial charge in spring of 2016

Create a universal financial literacy training

Required implementation at all three Regent universities in Iowa

- Iowa State University
- University of Northern Iowa
- University of Iowa



**BOARD OF  
REGENTS**  
STATE OF IOWA

# Planning for the Charge

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Research & review what other universities were requiring or offering for financial literacy

Initial plan:

- Suggested using ISU's Personal Finance in Early Adulthood course
- Concerns from plan

Alternative plan:

- Search for quality, online, financial education options

Task Force

- Provost, Financial Aid, Orientation, Registrar, Admissions, IT, Student Government, Faculty Senate

# Preparing to Pilot

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Pilot course at Iowa State University

Decided to use CashCourse for content

Worked closely with CashCourse:

- Permission to use as intended at the three universities
- Ensure legal, IT and purchasing rules were met to implement successfully

Overall training pre-test and post-test

- Knowledge gain and confidence change
- Solicit feedback

# Four Modules

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Careful selection of fundamental content from CashCourse:

- Budgeting & Money Management
- Spending & Financial Decision Making
- Credit & Debt
- Financial Aid & Student Loans
- Alternative 4<sup>th</sup> module for international students
  - Banking & car ownership

Each module contained:

- Pre-test
- Post-test
- Combination of slideshow content, articles and worksheets

# Peer Financial Educator Role

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Sophomore, Junior or Senior status

Preference given to specific majors but all applicants considered

\$10.00/hour

10 – 12 hours a week

Responsibilities included:

- Holding office hours
- Answering emails
- Meeting with students



# Focus Group

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Conducted with Peer Financial Educators prior to program beginning

Feedback regarding:

- Suggested content
- Program implementation plan

Feedback was vital in pilot implementation

- Program was needed and wanted by students
- Suggestions from group:
  - Create a landing course in LMS for program instructions
  - Provide ISU specific resources
  - Offer incentives where possible



# Pilot

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300 students participated in pilot program

Pilot began in January 2017 running 4 weeks

Hired Peer Financial Educators to assist

# Students' Reaction to Pilot

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Students spent an average of 39 minutes on each module

Budgeting & Financial Aid modules were most useful

- 83% responded it was very or mostly useful

Spending and Credit were also found useful

- 79% responded it was very or mostly useful

Learning about student loans and credit cards were the largest motivators for participation in the pilot

# Reactions Continued...

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Confidence in managing money increased from pre-test to post-test

Student responses:

- “I found this course to be very reasonable and helpful.”
- “I believe everyone should have to take a class that includes this information.”

Used constructive feedback to shape future of the program

2017-18

Implementation

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# ISU at a Glance

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2017-18 undergraduate student enrollment: 30,406

- 5,944 new freshman
- 8,246 Iowa resident
- 10,029 non-Iowa resident
- 2,131 international

21% Pell eligible

2016-17 average debt at graduation: \$27,643

# Iowa Universities

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## Iowa State University (ISU)

- Enrollment 30,406
- 21% Pell Eligible
- Average debt at graduation \$27,643

## University of Northern Iowa (UNI)

- Enrollment 11,907
- 27% Pell Eligible
- Average debt at graduation \$22,372

## University of Iowa (UI)

- Enrollment 24,503
- 19% Pell Eligible
- Average debt at graduation \$28,451

# Implementation

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	ISU	UNI	UI
When	Spring 2018	Fall 2017	Fall 2017
How	Online	Online & In-Person	Online
Time Frame	5 week period	All semester	5 week period
Pre-existing course	No	Live Like a Student	Success at Iowa
Incentives	Yes	Yes	No
Completion	42%	81%	99%



# Cost

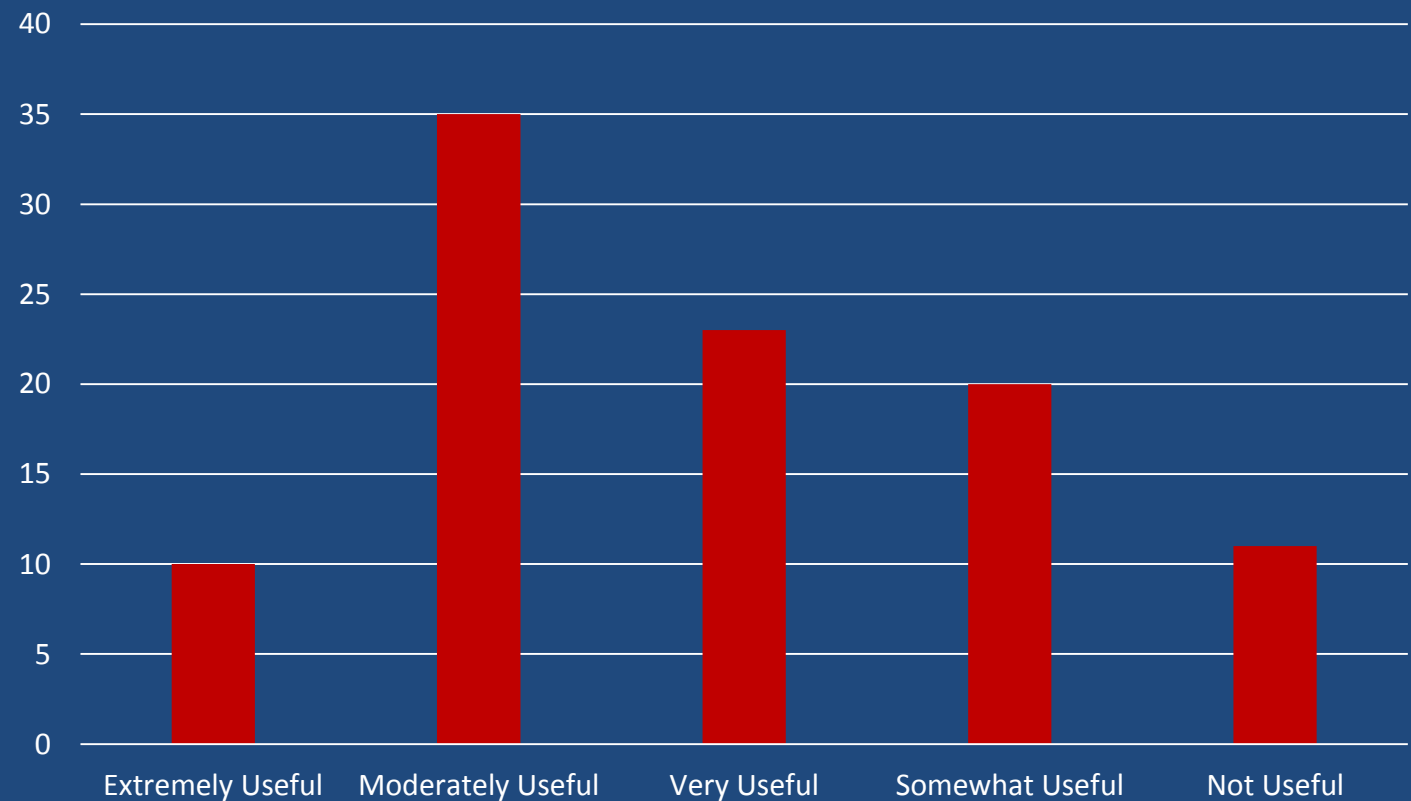
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	ISU	UNI	UI
Total	\$4,390	\$26,980	\$0
Existing Budget	No	Yes	No
Staff	Peer Educators	2 Graduate Assistants	No

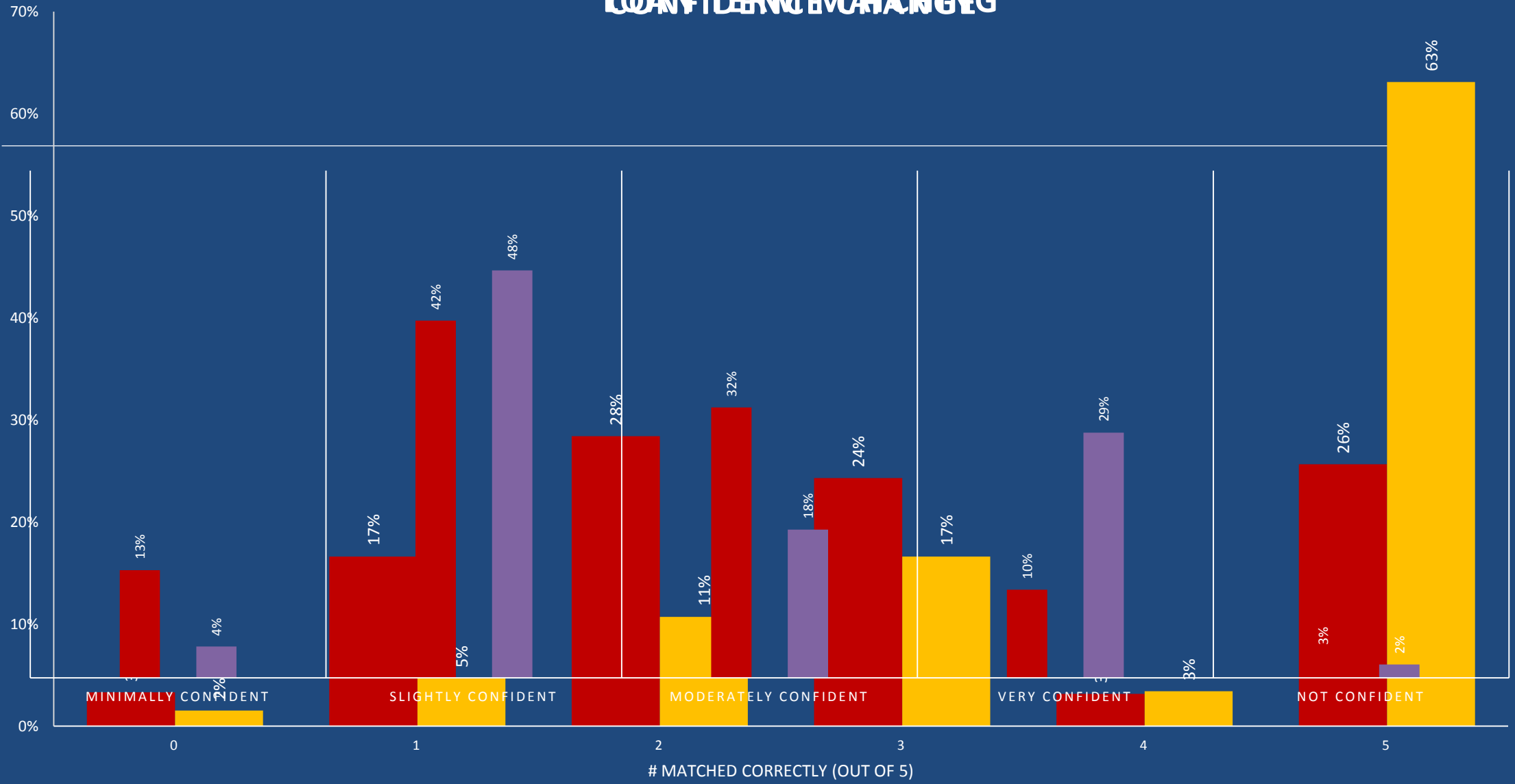
# ISU Outcomes

## How Useful is Cyclone CashCourse?

- Well received by students
  - 45% found it moderately or extremely useful



# COAN TERM EVOLUTION



Pre-Quiz Post-Quiz

Pre-Quiz Post-Quiz

# UNI Outcomes

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At end of Spring 2018 semester:

- 1,500/1,848 (81.2%) students completed financial literacy requirement
  - 323 via Live Like a Student
  - 1,177 via Panther CashCourse

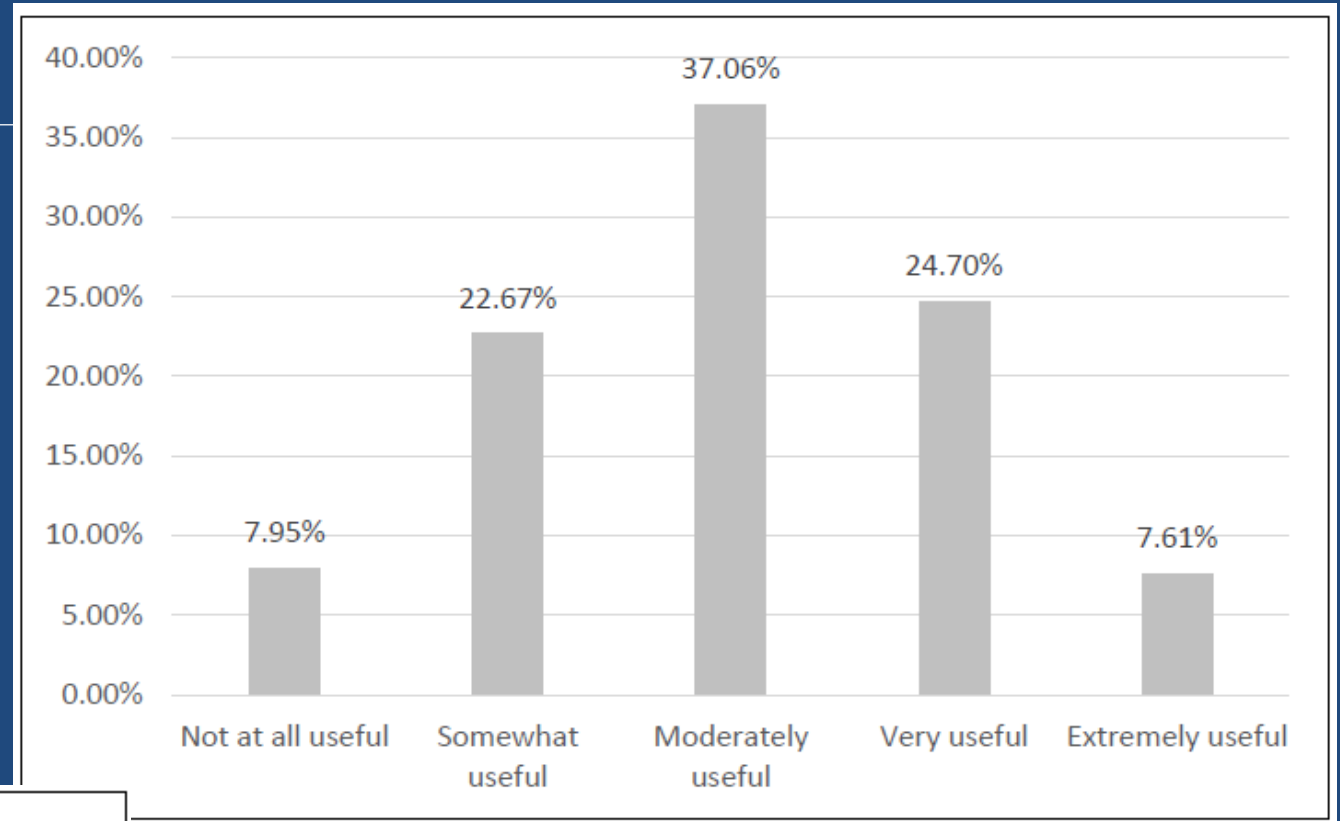
Generally, many believed the content to be useful

Some students found content repetitive

General sense of becoming more aware of spending and saving habits

# UI Outcomes

68% reported content moderately to extremely useful



## Overall Pre to Post-Test Results

	Student Count	Percent
Students whose score improved	2,873	47%
Students who scored the same	1,490	25%
Students whose score declined	1,686	28%

# Student Comments

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*“It helped me create the habit of making my own budget “*

*“This course was really helpful in understanding how to use money. I procrastinated doing it because there was no dedicated class.”*

*“Great way to learn more about paying for not just college but large purchases in life.”*

# 2018-19 ISU Implementation

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Offer in fall at the start of the year

Allow completion through semester

Add a saving & investing basics module

Revamp the role of the Peer Financial Educators

Offer in-person workshops to fulfill

Enroll only new, direct from high school freshmen

# 2018-19 UNI Implementation

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Combine Module 1 & 2

Add saving & investing module

Promote more around campus



# 2018-19 UI Implementation

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Require students to create a CashCourse account

Assess whether quiz questions and articles chosen are effective

Separate track for international students

Ways to link students to in-person education

Shift more of course development to Financial Literacy staff

# Overall Outcomes

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# What We All Learned

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Students want this information & found it useful

Having established programming helps to increase participation

Strategic planning about timing of training offering

Connecting students to on campus financial wellness resources is important

# Questions?

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