



## The Pathway To Success



### We're For Strategic Planning

#### **Goal One:**

#### **Increase Enrollment and Student Success**

**Initiative:** 12B **Initiative Name:** 12B - To Increase the Financial Literacy of Students and Families

#### ***Introduction***

"Going to college" has become an extraordinary complex endeavor, one requiring substantial understanding of the processes of borrowing, repayment, and the implications of failure to evidenced satisfactory academic progress (SAP), all of which have enormous implications in terms of making an optimal decision about how to finance and pursue a college education. Complicating matters still further, families and students are often naïve to the basic components of money management, interest accrual, budgeting, and living within ones means in a fast-paced consumer-oriented world. Such a confluence of perfect storm forces – rising costs, accountability for borrowed resources, ignorance about even basic financial matters, and enticing opportunities for resource expenditure – makes it not surprising that so many students are forced to leave college for lack of resources, poor planning, or academic dismissal leading to dangerous indebtedness with no credential to show for it.

#### ***Purpose***

This SEM project seeks to address financial literacy of both pre-college students and their families as well as students in-college. Given our desire to have such efforts impact reasonably near term retention and student completion, however, the focus will be primarily on students within a few years of college attendance and of freshmen and sophomores.

#### ***Methods***

Spring 2014: Launched "Money Matters" at <http://indstate.edu/moneymatters/>, which will be used to drive content for programming efforts

Summer 2014: Revised New Student Orientation to implement required financial wellness appointments for every incoming student

Fall 2014: Work with University partners to create financial wellness workshops in classrooms, residence halls, and student groups (utilizing the students in the Financial Planning club to develop and schedule).

Spring 2015: Improve web presence through Sycamoreology and Sycamore Express. Work with Loni Mantooth, Parent/Family coordinator, to develop outbound campaigns for first-gen families.



### *Discussion*

1. To partner with other campus and community organizations and entities to use, and where appropriate, adapt, financial literacy education content for the purpose of helping students to be better prepared for and to manage the realities of personal finance and ultimately, college attendance.
2. Through the mechanisms of peer mentoring, workshop and course content, and a robust website of learning materials and links, help students and their families to strengthen knowledge and self-efficacy around the uses and misuses of money.
3. To educate on such matters as use of credit cards, banking, borrowing from the public versus the private sector, and general sound decision making related to the need to budget over the course of a semester and academic year, including for the purchase of books and related materials for academic success.

### *Summary*

The benchmark assessments associated with this project can be found on the attached benchmark sheet. In general, our hope is that these efforts will have an impact on student financial behavior, which can be reflected in the metrics we have selected.

### *Initiative Chair(s) and Contact Information*

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