Guiding Students to Financial Wellness

A Collection of Case Studies
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Executive Summary

Students are in school to learn and complete a degree they hope will improve their quality of life—and they’re frequently too busy to think about personal finances or how their financial decisions now will impact them later. Many important factors that shape success for students after they leave campus relate to their ability to navigate the real world of finances, budgeting, borrowing, credit, banking, and most importantly decision-making while they’re enrolled. After they leave school without a degree, or complete their degree with extra semesters, students can’t redo previous decisions. Developing financial wellness knowledge and skills can’t wait until after college; it needs to happen now.

It’s widely understood that financial wellness would benefit current students, but—as you likely know—creating and implementing a financial wellness program on campus is not as simple as it might seem.

Common Challenges

While there are many obstacles common to beginning any sort of program, implementing a financial wellness program offers several unique challenges.

- Lack of, or limited, resources for planning, implementing, and promoting financial wellness programs
- No administrative help
- Challenges to integrating with other campus programs
- Lack of student engagement
- Poorly defined goals
- Lack of metrics to measure success

Students don’t understand the value of financial wellness knowledge and skills until they have them, so getting them engaged initially in financial wellness is just as challenging as it is crucial. Schools use different tactics to move the needle in this area—from requiring participation in a financial wellness program to involving peers or work-study students to show, rather than tell, other students why it’s valuable.
How Ascendium (formerly Great Lakes) Helped

In fall 2015, three colleges were awarded $5,000 each from an Ascendium Education Solutions (formerly Great Lakes Higher Education Guaranty Corporation)-sponsored grant to create and implement financial wellness programs, boost student engagement, and identify best practices for program development and execution. Blackhawk Technical College, College of St. Scholastica, and Minneapolis Community and Technical College were selected based on the quality and creativity of their planned initiatives to increase participation in financial wellness learning and activities using GradReady®, a free online financial wellness program.

Beyond implementing their planned initiatives, each school received the following support from Ascendium.

**INDIVIDUAL GUIDANCE**

Each school met on a monthly basis with an assigned Ascendium program manager to discuss progress and challenges and to brainstorm ideas.

**USER GROUP MEETINGS**

Each school participated in quarterly GradReady User Group Meetings, which were teleconferences led by Ascendium program managers, with users of GradReady sharing their experiences and best practices with each other.

All of us who work with students want them to emerge from college with financial knowledge and skills to make wise lifelong decisions. Collaborating and sharing results of our individual efforts will help us achieve that goal. The purpose of this guide is to help you benefit from hearing about initiatives implemented by your peers so that you can think creatively about what may—and may not—work on your campus.
In fall of 2015, Ascendium Education Solutions (formerly Great Lakes Higher Education Guaranty Corporation) awarded grant funds to three schools with detailed plans to create and implement various campus-based financial literacy initiatives. These initiatives were defined as activities or projects focused on improving financial literacy by increasing engagement in GradReady. The goal was to identify best practices and share them with a larger audience to generate ideas and, hopefully, more widespread success.
Blackhawk Technical College

Blackhawk Technical College (BTC) used GradReady grant funds to plan initiatives with several main goals.

Goal: Reduce Borrowing of Unsubsidized Loans

Initiative: Combine GradReady with Counseling for High Debt

Unsubsidized Loan Borrowers BTC’s policy is to award unsubsidized loans to borrowers who have less than $20,000 in student loan debt.

For many students, it’s easy to keep adding to their debt load each semester—and at a two-year technical college like BTC, many students had previously attended other programs and accumulated education debt prior to starting at the school.

Beginning in fall 2015, eligible students who wanted to take out more unsubsidized loan funds were required to meet with a financial advisor to discuss the implications and complete the GradReady modules Paying for College and Money Skills.

Results

Even though students were informed that this was a BTC policy and not required, all students completed the process. In the academic year 2015-2016, 442 students completed this process, reducing borrowing by an estimated $742,393—nearly $1,680 per student!

This policy continued for academic year 2016-2017, with 281 students participating in the unsubsidized loan counseling with GradReady components. Borrowing for these individuals was reduced by an estimated $541,111 (nearly $1,839 saved per student).

BTC placed importance on remaining compliant by informing borrowers that BTC’s policy was not required by the Department of Education (ED), but was simply a school policy.

School Demographics

- Technical college near Beloit and Janesville, WI
- Serves 6,000 credit students and 8,000 non-credit students
- Offers 50 programs toward an associate degree, technical diploma, certificate, or apprenticeship

Blackhawk Technical College (BTC) used GradReady grant funds to plan initiatives with several main goals.
Goal: Return Students with Academic Progress or Financial Issues to Good Standing

Initiative: Combine GradReady with Counseling for SAP and Bankruptcy Issues

BTC students who lost eligibility for financial aid due to issues with Satisfactory Academic Progress (SAP) or bankruptcy were required to complete GradReady path Money Management as part of their academic plan. In addition, they had to use GradReady’s budget tool and Debt-O-Meter, a tool students use to measure the impact of their borrowing on future payments and their ability to pay using expected post-graduation income for their program of study.

Results

For those students struggling with bankruptcy issues, learning about money management, budgeting, and other key topics provided an extra layer of counseling to help get them back on the right path and continue their education.

The financial aid office’s use of the online financial wellness program in combination with in-person counseling provided students an easy way to continue their progress in learning money management with practical tools on their own.

Student Voices

Third-semester accounting major Joel Haeberlin completed this process, and found GradReady’s tools for loan repayment helpful. “When it comes specifically to school and loans, then definitely GradReady is better [than my classes] because it goes into more depth.”

He adds, “Learning about money management has improved my life by showing me that I need to live inside my means. Just because I have money now does not mean that it is not allocated for something. Learning how to manage my finances has helped me not be broke all the time and surrounded by expensive things I splurged on.”

75 PERCENT OF BTC’S STUDENTS ON PROBATION FOR SAP ISSUES
OF THEM MOVED TO GOOD STANDING
Student Voices

Third-semester IT/Web Software Developer student Roger Haecker returned to college with previous education loans and credit issues. “Prior to coming back to college, I had the attitude that debt does not matter because I have no money to pay it anyway. I now have the opportunity to be able to make substantially more and all that debt is going to catch up to me. It’s been helpful to realize that I have control over how I spend the assets I have and how best to deal with my debt.”

“My wife is a person who is making a difference in my financial life. She is helping me make sensible decisions. The financial aid office at BTC is also helping me learn how my college debt affects my financial health and is also helping me make better financial decisions. JoAnn Moller encouraged me to learn more about GradReady. I see her passion in informing the students at BTC that when she suggested that I look at the resources available in the GradReady website, I started to check it out. The amount of information that’s on that website is really amazing.”

Goal: Track Progress of New Students in Learning Financial Skills and Adopting Healthy Financial Behaviors

Initiative: Combine GradReady with In-Person Entrance Counseling

At BTC, in-person entrance counseling was required for all new students, even those not taking out student loans. In fall 2015, GradReady was combined with this counseling to add the ease and simplicity of completing relevant paths (or sets of activities) in the online program with the personal support and accountability offered by in-person entrance counseling. BTC’s financial wellness group has been eagerly watching this class of students to see the effect of this new approach.
Results

While GradReady’s pre- and post-path quizzes allow you to see students' increased knowledge after completing a path in the program, measuring behavior change due to the counseling and/or use of GradReady is especially difficult. With multiple factors at play, and the inconsistency of self-reported data, proving the impact of this specific initiative on actual behavior change is not possible.

Qualitative and self-reported data by students who began at BTC in fall 2015 with this initiative and are nearing completion of their degree do provide insight into its impact. Several students impacted by this initiative shared stories about how they turned to GradReady and/or the advisor when faced with real-life challenges they recognized would have significant consequences.

Student Voices

Third-semester business management student Jessica Crawford used BTC’s in-person entrance counseling combined with GradReady beginning when she first enrolled.

“Learning about money management has improved my life by putting me in the driver’s seat with total control of my future. I have been in three different programs here at BTC and [the office of] financial aid has assisted me all the way. My goal while attending college has been, never apply for and get a student loan. I’m here to learn and grow without having anxiety about an uncertain financial future. The biggest way money management has improved my life… decreasing my stress level so I can maintain academic excellence!”

Jessica’s car broke down and she couldn’t use it for four months. “…I had to figure out how I was going to pay for that and pay for school at the same time. Was I going to have to take out a loan, and how could I avoid having to pay a lot of money when I was done with school?” She used GradReady’s Electronic Loan Counselor to help make the decision and took out her first student loan. The money is there if it turns out she can’t make ends meet, but she still hopes to graduate without loans to pay off.
Goal: Gauge Effectiveness of Requiring Students to Complete Financial Wellness Activities

Initiative: Combine “Required” GradReady Task with Existing Online Student Orientation

CSS added a step in the orientation checklist for all incoming freshmen that made it appear they were required to complete pre-course questionnaires for Paying for College and Money Management and watch one video of their choice from GradReady. Transfer students were similarly instructed to complete all three pre-course questionnaires and select two videos of their choice. While these items on the orientation checklist were indicated as needing to be completed before students could receive their housing key, completion of these tasks was not actually mandatory. A secondary goal of introducing GradReady with this student group was to have the capability to refer students back to these accounts throughout their experience on campus with other initiatives.

Results

While there was no consequence for students who didn’t complete the assignment, many of the students complied—with the result that at least half of these students set up their GradReady accounts and completed part or all of the assignment. GradReady accounts increased from 64 to 234 accounts due to new steps in the orientation checklist.

Measurement of student use of the tool indicates that students who set up their accounts used the budgeting aspects most, and that information on student loan repayment information was also considered of high interest to students.

Reflecting on results of this initiative, the financial aid department at CSS believes use of the word required with regard to GradReady-related tasks on the orientation checklist had a positive impact on student engagement. While students who view something
as optional and unnecessary may not even understand the value of what they’re missing, students who believed the GradReady tasks were mandatory had the benefit of exposure to a financial wellness program they then perceived as valuable.

The effectiveness of requiring financial wellness counseling is difficult to gauge without a control group and a longitudinal study of measurable behaviors since completion of tasks in the program doesn’t ensure continued smart decision-making and behavior change in the real world. The unreliability of self-reported behavior makes it challenging to prove conclusive benefits.

**Student Voices**

Anonymous student feedback by at least one student confirmed CSS’s hypothesis that students are more inclined to begin or complete tasks when they are held accountable, or the tasks are mandatory. ZD says, “I’ve used GradReady since last year, and only use it with Savvy Saints [financial literacy-related] events. I put together a budget and it helped identify where to cut expenses to borrow less. I’ve cut back on groceries and dining out as a result, but I still find this financial change hard. Since using GradReady, now I pay my credit card balance as soon as possible. I’d recommend GradReady to other students to help them realize how much they spend.”

ZD’s perceived value of this program followed his or her use of it as a coordinated part of Savvy Saints events. This feedback also bears out the point that making and maintaining financial changes is challenging for students.

**Goal: Provide Access for all Students to Financial Wellness Course with Online Component**

**Initiative: Combine GradReady with a Zero-Credit Online Course in Blackboard**

While TRIO students (low-income, first generation students) working with CSS’s Student Support Services had access to a zero-credit online course that included exposure to GradReady path *Banking Basics*, this only benefitted the five to seven students per semester who were in this category at CSS. The financial aid office wanted to broaden
the scope for this initiative by offering a zero-credit online financial wellness course—making GradReady available to all students via the familiar online-learning platform, Blackboard.

However, school policy changes impacted the financial aid office’s ability to carry out this initiative as planned when the institution stopped offering zero-credit courses. In light of the revised circumstances, the financial aid office changed its approach to try to accomplish a similar goal of providing broad exposure to financial wellness through a one-credit Blackboard course.

A student employee went through GradReady and reviewed every video, quiz, and activity, making suggestions on where to supplement content. With help from faculty in the business and technology department, the course syllabus was created, complete with assignments, and placed in Blackboard as a one-credit course.

**Results**

In all, the one-credit course enrolled 22 students, each of whom received a grade of 70 percent or better. This exposed 22 more students to financial wellness concepts and an online program they could continue to use than had been reached through offering only the free TRIO course.

While the fees associated with this course make it less readily available than the free course originally planned for this initiative, the revised initiative is still in progress, and results are pending. At CSS, a course can only be offered twice to students before it’s required to go through the curriculum committee for approval. While the course is newly created and results aren’t yet available, the goal is to gauge the level of interest by watching enrollment in the course and gathering feedback from those students who take it. The hope is that it will have a positive impact, and the support of faculty who helped develop the course will be enlisted to pass the curriculum committee.

**Goal: Target Specific Groups with Exposure to a Financial Wellness Program**

**Initiative: Combine GradReady with Freshman Prep Programs, Tailoring Content to Audiences**

At CSS, the OneStop office—a collaboration between campus departments to help incoming students succeed—has been hosting August Adventures/Early Arrivals programs during the week before classes start. These optional orientation programs target a variety of different student groups.
This initiative involved getting an introduction to GradReady and its financial wellness concepts added to a presentation in each of these programs. Additionally, a Welcome Back email to returning sophomores was used as an opportunity to introduce GradReady to this audience.

**Results**

In fall of 2016, OneStop’s orientation program unveiled GradReady to students in these August Adventures/Early Arrivals presentations.

<table>
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<th><strong>300 ATHLETES</strong> from 9 athletic teams (incoming and continuing students) received 15-minute presentations on GradReady during their compliance meetings.</th>
<th><strong>15 INTERNATIONAL</strong> students (all freshmen) were introduced to GradReady.</th>
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<tr>
<td><strong>80 FRESHMAN</strong> students attending a multicultural leadership program received a 45-minute introduction to GradReady.</td>
<td><strong>450 STUDENTS</strong> received an introduction to GradReady concepts through a Jeopardy game developed for WellU (the welcome weekend for all incoming freshmen).</td>
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While these presentations introduced approximately 845 more students to GradReady than would otherwise have seen it, the CSS financial aid office concluded they had a less direct and positive impact on GradReady usage than the previous one involving the so-called “required” orientation checklist task. This initiative posed more challenges due to the effort and time required to coordinate with other departments, plan customized presentations to each audience, and figure out how to use limited presentation time effectively. It was also more difficult to attribute creation of a new GradReady student account to this initiative.

Despite these challenges, CSS plans to continue to keep an introduction to GradReady on the agenda for presentations to incoming freshmen. With earlier communication, they hope to gain more time on the agenda so they can actually get into the program and show students how it can help them.

Including the link to the school’s GradReady website in the Welcome Back email to sophomores required minimal effort and was viewed as a best practice to expose students to all the resources available to help them succeed in school.
Student Voices

TP, a student who attended a GradReady Early Arrival presentation, says, “I’ve used GradReady since the beginning of the school year and now use it regularly. The quizzes and the budget tool are most helpful. Setting up a budget helped me see where to cut expenses and borrow less for school. I was able to follow through with those changes because I kept checking up on my budget and stuck to it.”

“I’ve changed my use of credit cards based on what I learned from GradReady about improving my credit. I understand my loans and which loans to pay first. I know where to go for help with making payments or changing plans, even though I haven’t reached out to my servicer yet. One financial change that is still challenging is taking out less loans, even though I know I should. I’d recommend GradReady. You test your knowledge and end up wanting to learn more.”
Minneapolis Community and Technical College

Minneapolis Community & Technical College (MCTC) used GradReady grant funds to develop two different initiatives, and then continued to integrate what they learned in other plans they executed to further goals related to financial wellness.

GOAL: Use Reverse-Teach Financial Wellness Unit to Provide Skills to Students in a Higher-Risk Program

Initiative: Implement Financial Wellness Pre-Assignment with Students in Addiction Counseling Program

At MCTC, the Addiction Counseling program is one for which students take on more student loan debt than others on campus—and it prevents them from completing their program and getting employed in their field. Since these students and future counselors study seven dimensions of wellness, it also makes sense that they would study financial wellness to provide a holistic approach to well-being.

As a partnership with the financial aid office, academic advising, and the Addiction Counseling faculty, this initiative involved implementing a reverse-teach unit. Twenty-five students initially enrolled in the program had to complete paths in GradReady before they went to class, and then were required to share what they had learned with their peers.

Students also received a printout of their loan history from the National Student Loan Data System (NSLDS) so that they were made aware of their current education debt load—and they were required to create their own budgets.

Results

While students obtained useful information about their actual educational debt load, the greatest value arising from this initiative came from lessons learned that would drive MCTC’s subsequent initiatives to achieve greater success. Among them:

- A large number of students tasked with developing their own budget felt shame or embarrassment in talking about topics pertaining to money and money management. They also felt frustrated by trying to budget money they didn’t have.
In a subsequent initiative, MCTC didn’t require students to share their own budget.

- Students found it hard to digest information about their actual education debt to date. It was found that supplementing this exercise with helpful information on finding scholarships and grants—and exploring student loan repayment options—was beneficial.

- Deliver information students want to hear, not what you think they should learn. The MCTC financial wellness coordinator suggests surveying students to see both what they know and what they believe would be most useful to help in prioritizing topics to meet the specific needs of your particular student population. Lack of student engagement

- Requiring or incentivizing students to complete tasks using the program is more effective than suggesting its use.

MCTC staff took note from all of these valuable lessons learned, and integrated this knowledge as they developed other financial wellness initiatives that followed.

### Student Voice

Natalia Kuzdzal is a non-traditional student enrolled in the Addiction Counseling program. She notes, "Luckily I knew what I was going to owe since I’ve been in school for a while but I think having our loans printed out and distributed really made the other students aware of where they were at. Come to think of it, I think it would be really helpful to have this be a part of students' curriculum who are nearing graduation. All I had was required exit loan counseling and I don’t think I listened at all. I think making it mandatory is important and having it be a part of a class would be important. Though students don’t always come to class, maybe some sort of incentive (like extra credit) would be a good motivator for students to show up."

Courtnie Mann is another student who was impacted by using GradReady as part of her course of study. Her credit score improved by 24 points during the time she began using GradReady.
Goal: Gauge Impact of Peer-to-Peer Promotion of Financial Wellness Knowledge and Behaviors

Initiative: Implement GradReady Financial Wellness *Power of You* Presentation

Taking into account lessons learned from the previous initiative, MCTC wanted to determine whether a peer-led financial wellness program would be better received than a reverse taught, instructor-led course.

A work-study student in the financial aid department used all of the GradReady exercises and activities, and developed a half-hour workshop, *The Power of You*, that was offered to over 100 incoming students over three consecutive days. Students who participated were traditional students recently graduated from high school. Promise scholars (returning nontraditional students) were asked to serve as mentors for the duration of the workshop.

The work-study student balanced and evaluated her own budget to share with other students in GradReady to generate discussion, rather than requiring students to share theirs. She was also careful to have a brief conversation about how people feel, act, and react when they talk about money to create a respectful and inclusive atmosphere. Using her own sample GradReady budget, she showed students how to use the tool effectively to find ways to make ends meet while in school. She demonstrated how various tools such as the *Debt-O-Meter* could help students evaluate their ability to pay back their anticipated student loans based on income potential for their chosen field.

**Results**

Not surprisingly, the work-study student’s workshop was better received by students, not only because it was delivered by a peer, but also because it took into account previous lessons learned about students’ attitudes and feelings about finances and debt.

While quantifiable numbers proving continued use of GradReady are difficult to obtain and this is a small sample, there was positive impact. This initiative resulted in several nontraditional students logging into GradReady after the workshop, and several students approached the financial aid office about applying for scholarships or following up on alternatives to borrowing loans.
Creation of GradReady Financial Wellness Ambassador Program

The success of this initiative resulted in continued related efforts. MCTC’s financial aid office partnered with academic advising to create the GradReady Financial Wellness Ambassador Program. This is now a work-study position devoted to GradReady initiatives, delinquency outreach, and overall financial wellness programming. GradReady is also being incorporated into training for the entire work-study program so that all student workers are exposed to financial wellness.

Because the peer counseling approach has been so much more effective than other efforts, the school also plans to expand the Financial Wellness Ambassador program to include collaboration from at least four offices (Student Life, First Year Experience, Academic Advising, and Financial Aid) and hire two to three additional students. The program recruits students to deliver presentations and create new initiatives. Student Life has been a solid and reliable partner in promoting and creating future initiatives because they have access to students interested in leadership opportunities.

Student Voice

Taylor Beckman was the work-study student charged with reviewing and evaluating every activity in GradReady. While she provided pages of largely positive feedback, just a few of her key points are included here.

• Students One of her biggest challenges when it came to financial literacy was thinking about the future. “I did not understand how loans worked, how I would pay them back, I did not know how much I was taking and I honestly did not want to know because I did not understand and that scared me.” While GradReady is not a requirement at MCTC, Taylor
GOAL: Increase Collaboration on Financial Wellness
Goals Between Departments

Initiative: Create a Financial Wellness Committee on Campus

Information gained from previous initiatives led to the idea that multiple departments and students from various areas are needed to run GradReady initiatives. This led to the formation of a Financial Wellness committee made up of staff and student representatives from several different departments.

Results

The committee quickly identified that keeping members on the same page requires good communication. The group is creating a website to help facilitate committee initiatives and keep things running smoothly.
While results of developing initiatives are still pending, committee members report that enthusiasm for financial wellness is growing campus-wide as a result of the collaboration. They are optimistic that taking advantage of the expertise, strength, and enthusiasm of individuals from various campus areas to contribute to financial wellness efforts will make committee efforts more impactful than previous initiatives sponsored solely by the financial aid office.
Key Takeaways for Implementing Financial Wellness Initiatives

Ascendium gleaned several important takeaways from the experiences of participating grant schools. Following are some important steps and considerations from grant schools to keep in mind when establishing and implementing a campus financial wellness program.

Get Buy-In

Like you, your colleagues in other departments are busy. Financial wellness may not be top of mind for some of them, but that’s where you need to do your homework and be persuasive.

**USE FACTS TO INFORM AND PERSUADE.** Include campus-specific research on student financial literacy needs as well as reliable sources of national data or that of schools similar to yours, and which specifically address concerns on your campus.

**SHOW BENEFITS.** Progress toward goals such as reducing default rates, increasing retention, and boosting alumni contributions are a few of the benefits your campus can reap when students make wise financial decisions while enrolled. Think about and enlist all impacted campus groups and emphasize your efforts to help achieve these goals.

**PARTNER WITH EXISTING PROGRAMMING.** Campus events, presentations, and entrance or exit counseling provide an opportunity to interest a captive audience in something that will have lifelong benefits. Relying on the expertise of faculty and staff from different campus areas gets buy-in and produces better results than assigning tasks.

**START A FINANCIAL WELLNESS COMMITTEE.** Form a financial wellness committee for a 360-view of the greatest challenges on your campus related to financial wellness programming. Based on the experiences at CSS and others, it’s strongly recommended to include students on your committee and establish a website or other clear communication channel.
Identify High-Impact Opportunities for Financial Wellness

With numerous challenges—and limited resources—it’s wise to identify groups of students who can benefit the most from financial wellness programs and target these populations first with your efforts.

GradReady’s three paths provide an opportunity to direct each audience to activities most appropriate to their situation, and your presentations of content with students should reflect their interests.
Get the Right People Involved

Seek collaboration from various stakeholders on campus and work to implement a program that accomplishes mutually beneficial goals.

**FINANCIAL AID**

With its stake in helping students to successfully pay for their education, the financial aid office is the source from which many financial wellness programs spring. Institutions with a low CDR receive benefits—or with a high CDR, are subject to sanctions—that impact their students' access to Title IV funds. Starting with high-risk groups helps this often understaffed office prioritize.

**STUDENT SUPPORT SERVICES**

Students who are first in their family to attend college, minority students, and those from lower socioeconomic status are at the greatest risk of noncompleting. Staff identify and refer at-risk students to help them adapt to their new environment, stay in school, pass their classes, and complete their degree, so dovetailing financial wellness into this counseling can be impactful.

**CAMPUS LIFE**

Incoming freshmen, transfer students, international students, and athletes all face additional challenges in adjusting to life on campus. Introducing these students to your financial wellness program when you introduce clubs and activities is helpful. For better participation, consider "requiring" a financial wellness task or two as part of your online orientation checklist that ends with getting a housing key.

**ACADEMIC STAFF**

Faculty who teach budgeting, personal accounting, credit, taxes, or other related topics are a great resource. Departments or programs of study that experience lower retention or completion rates, or offer fewer job prospects or low income potential offer special opportunities and can be enlisted to help. One Midwest college sends the financial aid office to deliver a session on a financial wellness topic when any instructor on campus would otherwise have to cancel class.

**ADMISSIONS**

The success of your graduating students has a direct impact on recruitment success. Make sure your admissions department knows about your school's financial wellness efforts and shares successes with prospective students. Your school's commitment to students' life skills is reassuring for families, and financial knowledge helps prospective students and their families make wise academic decisions.

**ALUMNI ASSOCIATIONS**

These groups rely on graduates who have made wise financial decisions during college to give back to the institution that helped get them off to a good start. Enlist alumni associations to support your efforts because it will boost their bottom line down the road.

**WORK-STUDY STUDENTS**

Using leadership of peer influencers will have a positive impact on engaging your enrolled students in learning about and practicing smart financial decisions, and it benefits these work-study students, too.
Implement Your Program

There are countless free online programs and resources that can provide the basis for your financial wellness program—or you can use these programs to supplement a curriculum that relies on presentations or in-person counseling. You can increase the effectiveness of whichever program you choose by considering the following before implementation.

**SET GOALS**

The process of setting goals begins with assessing your needs—both your students’ needs and those of your institution. A variety of methods can be used to identify these needs, including observations, interviews, surveys, and research. Identify specific goals (e.g., a 10% increase in retention rates), brainstorm possible obstacles to achieving them, and consider how to overcome them.

**PRIORITIZE IMPLEMENTATION**

Prioritize your financial wellness program to have the greatest impact on students and your institution’s key goals. While an ideal program would allow you to reach all students, the reality is you'll need to prioritize and provide financial wellness first where it can have the most benefit.

**PROMOTE YOUR PROGRAM(S)**

Make sure you clearly identify and understand the target audience for your initiatives, including how to inform them about the program, and what will truly engage them in it. Various campus departments can provide insight into your audience, and you’ll likely need their help for successful promotion.

**REMAIN FLEXIBLE**

Frequent changes in policy, procedure, or expectations will require you to brainstorm other options and create ways to move forward with fulfilling your goals despite obstacles in your path.

**MEASURE SUCCESS**

You'll need metrics to prove the impact of your initiatives—and this requires foresight. Set goals with quantifiable markers and compare actual numbers to your targets. While behavior changes may be difficult to attribute solely to your financial wellness program, acquiring data on student loan borrowing patterns, retention rates for various academic programs impacted by your initiatives, delinquency and default rates, and other external measures of financial health can help build a case.
Conclusion

Like many of you, we’re actively working to help students emerge from college with the knowledge and skills to make wise financial decisions. Valuable feedback from these grant schools will be combined with larger research studies Ascendium is conducting to improve education outcomes and help students achieve their dreams.

Clearly, many financial aid professionals find value in sharing their financial wellness experiences and lessons learned with colleagues in a collaborative forum, with attendance at Quarterly GradReady User Group teleconferences continuing to climb. Through our discussion and guides such as this, learning from each other’s ideas, successes, and failures can help us all overcome common challenges to helping students achieve positive—and lifelong—education outcomes.