In 2011, Wichita State University became a pioneer in the field of higher education, providing universities and college-bound students throughout the country access to free financial education materials at MyCollegeMoneyPlan.org. This online course offers students, parents and educators resources to help plan for and successfully manage finances during college. Funded by a College Access Challenge Grant, the project has reached more than 34,000 students since its inception. The website has since become a nationally recognized resource implemented in classrooms and educational programs throughout the country.

Raising the dialogue about student loan debt and financial education, the project has resulted in the need for one-on-one financial counseling at Wichita State. Thus, the Office for Student Money Management (OSMM) was formed, offering peer-to-peer financial coaching to current and prospective students and alumni.

Since opening in March of 2014, OSMM has conducted outreach to more than 6,000 college students at Wichita State, conducted more than 200 one-on-one financial coaching appointments and hosted more than 30 outreach events on campus. Eight Peer Financial Coaches (PFC) have been nationally trained and certified in the field of financial counseling who serve as advocates for students and the financial challenges they may be facing.

OSMM has partnered with more than 12 student groups and organizations on campus, as well as offices such as Diversity and Inclusion, Student Conduct, Disability Support Services, and Career Services, providing financial education and outreach opportunities. OSMM has also been involved in the development of financial literacy curriculum in courses at Wichita State, providing lesson plans and leading classes on financial education.

In the Office for Student Money Management, students can:

- Talk one-on-one with a certified peer financial coach
- Create a financial survival plan for college
- Learn how to identify and track expenses during and after college
- Understand the impact of identity theft and learn how to avoid it
- Graduate with a plan for repaying student loans and personal debt
- Learn how to obtain, interpret and understand personal credit reports/scores

Key predictors of academic difficulty and re-enrollment are student debt and financial stress levels.

(Pleskac, Keeney, Merritt, Schmitt, Oswald, 2011)
Research shows that 76% of students wish they had more help preparing for their financial future — OSMM is here to help.

A recent study funded by the Bill and Melinda Gates Foundation studying issues related to student retention determined that 70% of students who withdrew from college did so in order to “work to support themselves,” while 52% of students reported not being able to afford the tuition and fees associated with college (With Their Whole Lives Ahead of Them, 2009). At Wichita State, 41% of students report that finances were traumatic or very difficult to handle in the past year (American College Health Association National College Health Assessment, 2012).

Since 1981, the Pew Research Center estimates that the price of tuition and fees has tripled for college students, even after adjusting for inflation (Pew Research Center, 2011). Therefore, it is not surprising that two out of every three high school students report that paying for college will be a financial hardship for their family. While in college, nearly 80% of freshmen report frequently worrying about debt (Money Matters on Campus, 2013).

Students who drop out after their first year of college often cite financial issues as their primary reason for leaving (Inceptia, 2012). With 25% of students leaving Wichita State in their first year, this exodus of students is estimated to cost Wichita State $41.4 million annually (CollegeMeasures.org).

To operate on a budget comparable to universities such as Kansas State or the University of Kansas, at approximately $100,000 a year, OSMM would need to assist in the retention of an additional 38 students per year to meet its operational costs. With outreach numbers exceeding 6,000 students in 2014, this goal not only seems obtainable but could also lead to additional revenue for Wichita State.

Although all forms of financial education receive relatively high ratings from students regarding their helpfulness, one-on-one financial coaching is rated as the most beneficial as compared to college courses, seminars or online educational programs (Trombitas, 2012).

Reflecting on their own experiences, a majority of alumni:

- Feel like they did not have a thorough understanding about the amount of debt they were incurring
- Did not feel that financial aid provided them with helpful information in all service areas
- Want college students to receive more information about loan repayments
- Believe loan borrowers should receive financial counseling

(75% of students report that finding a career is difficult, with 57% of students reporting that finding a good job is difficult, with 25% reporting that finding a good job is very difficult, and 10% reporting that finding a good job is extremely difficult. (Jedrek & Lynch, 2007))

Debt management education in college:

- Increases alumni’s positive regard for the university (Jedrek & Lynch, 2007)
- Positively impacts alumni giving (Jedrek & Lynch, 2007)
- Increases college knowledge, attitudes and behaviors (Money Matters on Campus, 2013; Fox, Bartholomae, & Lee, 2005)
- Increases college completion rates (Money Matters on Campus, 2013)
- Increases responsible financial behavior (Lyons, 2003; Fox et al., 2005; Huddleston & Danes, 1999; Tennyson & Nguyen, 2001)