Student Money Management Center

Financial Literacy for College Students
Introductions

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• Program Director
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Welcome

“Cool” & “Entertaining” =

• Relevant

• Easily apply to their own financial success

• Interesting

Ex. Not budgeting – Getting organized & saving money & gaining a sense of control
Goal

1) Practical, easy-to-implement ideas to enhance your program

2) Help you form ideas for activities that are relevant to your students
What Do We Do?

• One-on-One Money Coaching Professional & Peer
• Workshops & Events
• Educational Activities
• Resource Development
• Marketing Campaign Development
• Parent Workshops
• Community Workshops
What Do We Do?

1/3 Education

1/3 Counseling

1/3 Marketing
What Do We Do?

Build Students’ Practical Financial Knowledge & Skills

Build Students’ Confidence in Their Financial Abilities

A Culture of Financial Empowerment - Students Meet Their Financial Goals
What Do We Do?

Outstanding Planning Education & Financial Counseling Center

Merit Award for Building a Financial Education Brand & Marketing Communication
What is Our Brand?

Brand is the idea or image of a specific product or service that consumers connect with.

Relevant  Approachable  Interesting

Helping Students Succeed
40 Ideas for Your Program

Relevant, Approachable, Interesting, Focused on Helping Students Succeed

1) Workshops
2) Passive Programming Educational Activities
3) Resources
4) One-on-One Sessions
5) Publicity
Note!

- All of the ideas have worked at UNL, but every school is different
- 25,000+ students on a spread-out campus
- Students don’t go to activities unless they are required
- Part of Student Affairs & partnerships with many other groups
- Limited budget
Impact

400+
Money Coaching Sessions Per Year
39% in office, 51% out of office, 10% online

4,650+
Workshop Participants Per Year
UNL Students, Parents, High School Students, Faculty & Staff

60,000+
UNL Community Education Activity Exposures Per Year
5,500+ Statewide Education Activity Exposures

40+
Partnerships with Other UNL Groups
Results

• Was a good use of time
• Gained practical financial knowledge & skills
• Helped them improve confidence in their abilities to manage their financial lives & are confident that they will use what they learned to improve their financial behaviors

Agreed

<table>
<thead>
<tr>
<th>Workshops</th>
<th>Passive Programming Educational Activities</th>
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</thead>
<tbody>
<tr>
<td>100% - 88%</td>
<td>100% - 95%</td>
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<tr>
<td>Resources</td>
<td>One-on-One Sessions</td>
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<tr>
<td>100% - 92%</td>
<td>100% - 94%</td>
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Workshops

How to get attendance?

• Partnerships
• Captive Audience
• For Student Groups, Captivating

Student Engagement Survey

67% report they participate to socialize and make friends
34% participate to have fun
Best ROI & Capitalizing on Strengths

PARTNERSHIPS

• College Life Skills Program
• Dean's Scholars Classes
• First Year Experience Program
• Nebraska Athletics Life Skills Program
• Nebraska College Preparatory Academy
• OASIS
• Student Legal Services
• University Health Education
• University Program Council
• University Promising Scholars
• WH Thompson Scholars
Best ROI & Capitalizing on Strengths

STUDENT GROUPS

• Residence Halls
• Greek Houses
• Established Student Groups

• Offering activities that complement their events
  Career Nights – Managing money after college
Best ROI & Capitalizing on Strengths

Be more focused on getting students ready for life after college

AT THIS POINT, ONLY OPEN INVITATION WORKSHOP

UNL Seniors Real World Money

- Student loan repayment
- Employee benefits
- Retirement accounts
- Buying a house
- Buying a car
- Budgeting
- Credit
#1: Involvement - Workshop Boutique

- Meet with representatives
- Have them help pick topics from a listing
- Give recommendations
- Have them help pick format
- Gives organizers more sense of responsibility for getting people to the workshop
- Make them marketing materials/Offer to help with marketing
#2: Psychology Component

- Money Personality Quiz
- Thinking about their financial behaviors
- Makes all the tips relevant to their lives
- Helps them understand where they are now and what they can do to get to where they want to be
- Fun, different, starts out with engagement
- Retail psychology
#3: Content – Traditional Presentations

- Know your students – Use real life money coaching session examples
- Use pop culture references
- Use actual numbers, Ex. Car financing
- Tips that add up to amount you will save
- Use pictures
Real Life Example

Annie used a budget & spent $55 less per week than Rachel. Adds up to over $2,800 per year.

What could $2,800 get you?

- Put it in a mutual fund, in one year: $3,502
- Make a student loan payment: Save $578 in interest
Figuring Out How Much to Work

Example Real-Life Budget: Living in a 2 Bedroom with a Roommate

Rent = $325
Cable = $20
Groceries = $165
Clothing = $40
Toiletries = $40
Entertainment = $50
Renter’s insurance = $15
Cell phone = $45
Electricity = $50
Internet = $20
Eating Out = $60
Laundry = $10
Gas = $65
Medical needs = $15
Car insurance = $45

Total Cost Per Month = $965

Most students would need to work around 25 hours per week to cover this cost – with taxes taken out.
#4: Prize Component

- Piggy Bank Decorating
  $2 each
- Donated prizes
#5: Formats – Young Students

- Money Quiz Show
- Scavenger Hunts
- Money Stress-Free Zones
  DIY Spa
#6: Formats – Young Students

Money Olympics

Goal: Teach Important Financial Concepts/Behaviors

By using easy-to-understand info graphics aimed at answering UNL freshmen most frequently asked questions, and by reinforcing the concepts/behaviors through having students complete a corresponding fun activity, we seek to teach students 8 financial concepts/behaviors that will put them on the path to financial success while they are at UNL, and throughout their lives.
Money Olympics

Goal: Help Students Build Relationships with the SMMC
We seek to build a relationship with students so they identify the SMMC as a place to go throughout their UNL careers to get unbiased help with financial decisions and more in-depth financial knowledge from approachable, friendly, understanding SMMC representatives.

Goal: Help Students Build Confidence in Their Own Money Management Abilities
We are creating a carnival-type atmosphere to help students identify that money management is not difficult and to build up their confidence in their own abilities to manage their finances. The financial knowledge will be presented in relevant formats so students can quickly identity that money management is important at this stage of their lives, and throughout their lives.
#7: Formats – Basic – In-Depth

- Cater to their needs – Pre-surveys
- Design personalized resources with answers to their questions
- One-on-One Sessions with Professional Money Coach
- Money Boot Camp Stations with puzzles, trivia
#8: Formats – Getting Involved

NEW: Money Smart Ambassador Program

- 20 min. workshop - Get tools to empower others to be Money Smart
- Create brand ambassadors
- Quiz on main principles = Certificate of completion
Service Learning

People’s City Mission
Resulted in workshop catering to the needs of Lincoln’s homeless

Junior Achievement Program
#10: Formats – Online

Program: Money Secrets

Money Secret 1 of 10

You might be able to get

One notable program is the…

The borrower must be employed by one of the 120 monthly payments positions, emergency management, safety and law enforcement, childhood education, social work, disabilities or the elderly, public school librarians and other non-exempt 501(c)(3) organizations…

People that qualify for this for…

15 percent of discretionary income in certain income brackets.

• Personalized resource for student groups

• Centered around money secrets specific to their age group

• Simple JAVA script

Will share!
Category

Passive Programming Educational Activities
#11: Money Secrets

- SMMC representatives distribute Money Secrets using resource giveaways and have students complete fun activities for the chance to win prizes
  - Learn the importance of building good financial habits
  - Learn the importance of planning for their financial futures
  - Build confidence in their abilities to manage their financial lives
  - Learn how to successfully navigate their financial world
NOTE: Financial education, but in interesting format

• Be a Better Consumer
  Generic vs. Brand Foods with Grocery Store

• Be a Better, Wealthier You

• Get Organized

• Husker Money Paradise

• Money Makeovers
#12: Money Zones

Interactive Displays
In Residence Halls & Greek Houses

• Usually trivia
• Complete entry form
• Leave for about 1 week
• Biggest Rip-offs
• Break Your Bad Habits
#13: Most Popular

Money Fortunes

- Chocolate coins
- Pick fortune by zodiac sign
- Inspirational tip
- Link for more information
#14: Health & Wellness Events

Part of Other Event Partnerships

• Alcohol & Your Finances
• Budget-Friendly Cooking
• Holiday Savings
• Operation Graduation
• Winter Wellness
  Low-cost study breaks
#15: Empowerment Events

Everyone Matters

- A national movement that encourages students to embrace social justice.
- The Center for Civic Engagement, Women’s Center, LGBTQ Center, Jackie Gaughan Multicultural Center, and the SMMC came together to help students reflect upon the message that Everyone Matters.
- The SMMC’s activities helped students think about how net worth does not equal the value of a person. Everyone has an intangible net worth that includes our talents, abilities, and personal characteristics, that make us all valuable.
#16: Fun Events

Campus NightLife Events

• Offers a variety of fun money management activities at their fun events, including the End of Year Carnival, Relaxation Night, and Winter Wonderland

• Budget-Friendly Cooking

• Budget-Friendly Decorating

• Budget-Friendly Gifts
#17: Value-Based Activities

Interactive

• If you had a million dollars, what would you buy?

• What charities would you support?

• What would you do if you found a million dollars?
#18: Bulletin Board Kits

Most Popular

• Husker ABCs of Saving Money
• Biggest Rip-Offs

• Surprising
• Great visuals
Program: Celebrity Money Stories

Question 1 of 8

Worth an estimated $2 billion. But at one time he was on the verge of personal debt.

Question: Everyone has to take on debt and get what they want. You have a personalized budget. What do you think you should spend the largest portion of your budget on?

- Food
- Transportation
- Housing

Next
#20: Character Displays

- Using cardboard celebrity cut-outs
- Money tips on each character, in their language
- Learn on their own time
- Add in their own stories/tips
#21: Make-Your-Own

- Displays
- Fill out form to receive their own financial road maps
Category

Resources
#22: eNewsletters

- 75% open rate

- Checklist – 10 things you should know

- Include links to infographics/money saving tips
99% students prefer
Away from text
• Study Abroad
• Buying a Car
• Avoiding Wasting Money
#24: Social Media

Making our own pictures with facts/tips
- Unique Holidays
- Crazy Money Facts
- Money Black Holes
- Money Magic Secrets
- Millionaire habits/tips
- Success stories
- Money Saving tips
- Pop Culture
- Wisebread, Learnvest
- Support other programs
- Let people know what we’re doing

It’s National Dog Day!
The estimated cost of owning a small dog - for the first year - is $780. However, having a dog has shown to improve people’s physical, emotional, and social wellness. This is an investment that is worth considering!
#25: Blog

Does Money = Happiness?

It's an old-age debate - would you be happier if you had more money?

In a 2012 New York Times article, Elizabeth Dunn and Michael Norton researched a national sample of Americans to see if they thought they would be happier if their salaries were doubled. The results were surprising - only 9% of the people with the doubled salaries reported they were more content than those making the non-doubled salaries.

This research supports the view of SMMC representatives - just having more money will

- Psychology/values
- Detailed answers to current student questions - Using actual facts & figures
- Comparing 2 job offers
- Keys to building a professional wardrobe on a budget
- Interesting money saving tips
#26: Newsletter Articles

- Parent’s Association
- Student Groups
- Request form on our website
#27: Tip Booklets

- Use at all promotional events
- Easy to read
- Easy to keep
- Around $.50
#28: Create Your Own

Know where your bank’s ATMs are! Don’t be stuck with no cash and waste $3 or more on ATM fees!

Relax at a Husker BASEBALL game for free! Students get in free to many Husker sports, including Track, Gymnastics, and more!

College life is filled with COSTUME parties! Get costumes for cheap at Goodwill. The one closest to campus is 17th & O St.

Don’t have tickets for the big football game?

A HUGE money waster for UNL students - bank OVERDRAFTS! Easily keep track of your spending by using mint.com.

Looking for an inexpensive way to escape campus for some PEACE & quiet? Head to Pioneers Park & take a walk!

Another place to head for peace & QUIET is one of the local coffee shops. A UNL student fav is the Coffee House on 13th & P St.

Want to save money on gas? UNL students
#29: Money Toolkits

- **Your UNL Money Power Plan** - Be smart about college expenses and keep organized.

- **Moving Off-Campus Plan** - Save money by being smart about moving off-campus.

- **After-College Money Power Plan** - Start your after-college life on the road to financial success.

- **Study Abroad Money Power Plan** - Make sure you have an amazing trip without going into debt.
#30: Everything is a Resource

Marketing Materials

- Table tents
- Flyers
- Banners

Confidence Campaign

With Student Government representatives
#31: Working

Money Boot Camps
• Focus on goals
• 6 sections on how to reach specific goals

Which Piggy Are You?
• Celebrity Location
  Coffee Drink
Category

One-on-Ones
#31: Marketing Sessions

- Whenever they want
- Conversation
- Not lecture
- Get great resources
- Reduce money stress
- Pictures of representatives
- Environment = Fun, comfortable
#32: Personalized Sessions

- Offer session topics
  - Building Credit
- Online appointments & walk-in
- Walk-in becoming more popular
- Timely session marketing
  - Moving Off Campus
  - Operation Graduation
  - Creating a Study Abroad Budget
#33: Money Boot Camp

- Workbook/Infographics
- Don’t have specific questions
- Takes pressure off them & peers
#34: Dave Ramsey Videos

- Watch on their own time
- Then discuss with SMMC reps
- Loved by parents
#35: Money Coaching Events

- Using Money Boot Camps & getting feedback
- Part of Financial Education Innovation Hub
- Partnering with groups
Category

Publicity
#36: Student Projects

- Become the source for financial education
- Journalism classes
- Student newspaper
- Get other media opportunities
#37: Fun Stuff

- Piggy cupcake decorating
- Pictures with the SMMC piggy
- Cash cab
- Pinterest parties/Saving money
#38: Pay It Forward Events

- Partner with Program Council for free movie admissions
- Ticket says to refer a friend to us
- Dollar bills in classrooms
#39: Event Sponsorships

**Build Brand**

- Relevant, Approachable, Interesting, Focused on Helping Students Succeed
#40: Get to the Parents

- New Student Enrollment
- Parents Publications
- Get About 35% of appointments from parent referrals
Finally, Best Secrets:

• Stand Out = Attention-Grabbing Graphics = Piggy bank images

• Not boring = Signature activities = Piggy bank decorating Money personality

• Greatest Resource = People Hire friendly people Hire creative people Not necessarily just financial-minded
Discussion

Financial Educators Blog
www.unl.edu/smmc

Contact Me: ewirth@unl.edu
Thank you for attending!