Financial Literacy: How to Equip Students with Financial Management Skills (EQUIP)

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Renaissance Scholars, Cal Poly Pomona

Renaissance Scholars Student Panel
Who’s in the Room?

- Campus Representatives (Faculty / Staff)
- Students / Scholars
- Administrators
- Service Providers

How many of you are here to get tools to support your students in Financial Literacy & Management?
Presentation Overview

- Framework & Curriculum
- Resources
  - Curriculum Implementation (Foundations)
  - Forms (CPP)
  - Community Partnerships (CPA, Credit Union, State Farm)
- Emergency Fund
- Student Stories
- Lessons Learned
Financial Literacy

*Financial Literacy as defined by Remund (2010)*

"a measure of the degree to which one understands key financial concepts and possesses the ability and confidence to manage personal finances through appropriate, short-term decision-making and sound, long-range financial planning, while mindful of life events and changing economic conditions" (p. 284).

“The development of financial education programs for college students will need to address their stage of life, cultural factors, family influence, economic conditions, and behavioral patterns.” (Gilligan, H., p. 182, 2012)
Casey Family Programs: Supporting Success Framework Improving Higher Education Outcomes for Students from Foster Care
Cal Poly Pomona - Renaissance Scholars
Financial Literacy Programming

- Financial Aid Meetings
  - Quarterly / Yearly Budgeting Plans
  - Summer Planning

- Foundation for Personal Finances: College Edition
Financial Aid Planning Meeting

- 1 Meeting per quarter (ideally early in the quarter/semester)
  - Review of Financial Aid Package
  - Complete a Budgeting Form

- Sample questions to discuss & review with student
  - Have you received all financial aid awards & scholarships?
  - Are you eligible/receiving AB 12 or other outside assistance?
  - Are you working?
  - What are your summer housing plans?
## Budgeting Plans

### Renaissance Scholars Student Income and Expense Worksheet

**Name:**

**Current Income:**

- **Checking Account:**
- **Savings Account:**
- **Financial Aid Balance:**

**Fall / Winter / Spring Monthly Expenses Worksheet**

**CURRENT FINANCIAL RESOURCES:**

- **Savings Account:**
- **Checking Account:**
- **Financial Aid Balance:**

**TARGET SUMMER SAVINGS GOAL:**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount (Monthly)</th>
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<tbody>
<tr>
<td>Rent or child care</td>
<td>$500</td>
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<tr>
<td>Utilities</td>
<td>$100</td>
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<tr>
<td>Car payment</td>
<td>$500</td>
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<td>Car insurance</td>
<td>$100</td>
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<td>Car maintenance</td>
<td>$50</td>
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<tr>
<td>Car registration</td>
<td>$50</td>
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<tr>
<td>Gas</td>
<td>$200</td>
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<td>Bus Pass</td>
<td>$50</td>
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<tr>
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<td>Medical care expenses</td>
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<td>Dental care</td>
<td>$200</td>
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<tr>
<td>Cell phone</td>
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<tr>
<td>Personal (Hygiene)</td>
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<tr>
<td>Clothing</td>
<td>$100</td>
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<tr>
<td>Spending money (Blind)</td>
<td>$50</td>
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<tr>
<td>Credit card (a)</td>
<td>$100</td>
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<tr>
<td>Other (Emerg Fund)</td>
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<td>SAWS/SHS (Summer Housing)</td>
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<td><strong>Total Monthly Expenses:</strong></td>
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### Questions To Think About...

- Do you need to get a job to help you pay for your quarterly expenses?
  - Have you applied anywhere? If so, where?
- Are you eligible for Independent Living Program (ILP) services?
- Are you eligible and have you applied for scholarship?

### Summer Plans (Only months away, so start planning now!)

- Have you thought about where you will be staying during the summer?
  - Option A: Will you have to pay rent? How much?
  - Option B: Will you have to pay rent? How much?
- Have you started saving money for summer? How much?

### Spring Quarter Question

- If you are an eligible, have you requested funds for summer housing?
- Do you plan on attending summer school? Why? Do you plan on paying for it?
Chapter 1: Savings: Explains the three reasons to save money: emergencies, large purchases, and wealth building. Evaluates emergencies that can happen during college and how to prepare for them.

Chapter 2: Budgets: Provides instruction on designing and applying a zero-based budget based on students' income and expenses. Analyzes ways to earn money while attending college.

Chapter 3: Debt: Describes the critical reasons for avoiding debt and illustrates how to reduce debt by applying the debt snowball.

Chapter 4: College Student Essentials: Identifies possible majors and careers based on personality type and demonstrates how to apply for financial aid. Provides instruction on calculating tax withdrawals and completing tax forms.

Chapter 5: Family, Friends & Philanthropy: Evaluates different personality traits in relation to money management. Encourages healthy communication about money with family, roommates & others. Discusses giving time and money to help others in need.
Foundations in Personal Finance: College Edition

Curriculum Overview
Comprehensive and turn-key—we've done the planning for you!

http://www.daveramsey.com/school/college/student-affairs
Sample Video Curriculum
Foundations in Personal Finance College Edition: Murphy's Law
http://youtu.be/WH1oMSArkQ0
Community Partnerships

- On-Campus Bank - Cal Poly Pomona Credit Union
- State Farm Insurance
- Bus Company - Foothill Transit
- Financial Advisor - CPA
Emergency Funding Support

- Emergency Funding Meeting
  - Review financial aid meeting information gathered during quarterly meetings - Specifically the students budgeting plans
  - Discuss spending behaviors & consequences of behaviors
  - Assist student in completing Emergency Funding Request form
  - Discuss timeframe for processing - Approvals and funding disbursement
Emergency Funding Support

- Car Issues
- Food Insecurity
- Housing
- Medical
Emergency Funding Process

Things to Consider...

- Application process
  - MOU’s with departments needed?
- Approval process
- Types of request considered?
- Amount Cap?
- How many request per year?
- Post approval action plan for students?
Renaissance Scholars
Student Panel
Lesson’s Learned

- Encourage student pro-activeness in their own financial & future planning
- Planning early for summer (The earlier the better!)
- Student acknowledgment for successful financial planning follow-through
- Emergency Fund - Strategic Fundraising (to fit all areas of need)
- MOU’s across departments for processing E-Fund Requests (on and off-campus)
- Financial Aid Partnership - Critical in processing funding
- Creative ways to reinforcing new information (re-teaching the info)
THANK YOU

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References


