

# Money Management Center

## Educational Personal Finance Outreach

### Goal Description:

The Student Money Management Center will provide effective personal financial outreach programming.

RELATED ITEMS/ELEMENTS -----

RELATED ITEM LEVEL 1

### Increase Student Knowledge Of Personal Finance Through Outreach Programming

#### Learning Objective Description:

The Student Money Management Center will increase students, potential students', and their families' knowledge of personal finance-related topics suggested by the State of Texas Senate Bill 1590: budgeting, credit cards, spending, saving, loan repayment and consolidation, taxes, retirement planning, insurance, and financing of healthcare and other benefits. These learning objectives also support the Texas Higher Education Board's TX60x30 initiative relative to ensuring that student loan debt will not exceed 60 percent of first-year wages for graduates of Texas public institutions.

Attached Files

- [Senate Bill 1590H](#)
- [THECB TX60x30 Initiative](#)

RELATED ITEM LEVEL 2

### Program Assessment Surveys

#### Indicator Description:

The program assessment results for specified activities will serve as evidence of the successful completion of this objective.

#### Criterion Description:

Student Knowledge Increased Through Classroom, Workshop and FLW Workshop Outreach

Students who attend classroom presentations, organization workshops, and Financial Literacy Workshops provided by the Student Money Management Center will increase their knowledge by attending the program. This will demonstrate the effectiveness of the Student Money Management Center's outreach programming on student learning of personal finance topics relative to the topics suggested by State of Texas Senate Bill 1590: budgeting, credit cards, spending, saving, loan repayment and consolidation, taxes, retirement planning, insurance, and financing of healthcare and other benefits. The knowledge gained in classroom and workshops also support the Texas Higher Education Board's TX 60X30 initiative relative to ensuring that student loan debt will not exceed 60 percent of first-year wages for graduates of Texas Public institutions.

Attached Files

- [SHSU Exit Slip Speaker Survey](#)
- [SHSU Exit Slip Speaker Survey](#)

#### Findings Description:

There were a total of 47 classroom presentations. Of the 1,114 students in attendance and surveyed, 94.70% indicated they had learned one or more specific piece of personal finance knowledge by attending the program. The count of personal finance topics learned by students in classroom outreach: Budgeting: 860; Credit: 75; Loans: 120.

There were a total of 52 workshops. Of the 1,107 students in attendance and surveyed, 86.72% indicated they had learned one or more specific pieces of personal finance knowledge by attending the program. The count of personal finance topics learned by students in workshop outreach: Budgeting: 719; Credit: 68; Loans: 172; and Investing: 1.

Per Event Tracking, 553 students were in attendance at the 12 Financial Literacy Week events. Of these events, surveys were only provided at 10 events for completion. Three hundred fifty-nine students attended these events of which 358 completed the survey. Of the 358 students surveyed 100% indicated they had learned a specific piece of personal finance knowledge by attending the program. The count of personal finance topics learned by students that attended Financial Literacy Week Events: Budgeting: 247, Loans: 12; Investing: 32, Retirement Planning: 19; Insurance: 28; Credit: 17; and Healthcare: 4. Students also recorded secondary information learned: Credit: 11; Investing: 3; Loans: 3 and Insurance: 11.

RELATED ITEM LEVEL 3

Increase Number of Personal Financial Coaching Sessions

Action Description:

The personal coaching session results indicate a high level of quality service; however, the number of personal coaching sessions should be increased to have a higher impact on the total student body. This year, the coaching sessions increased by 63 percent from 446 students in the previous fiscal year (2015-2016) to 729 students in the 2016-2017 fiscal year.

This action will continue. The goal is that by Fiscal Year 2019-2020, the SMMC will provide 3500 coaching sessions to SHSU students.

In addition, a new survey will be developed. The SMMC will institute a pre and post survey that not only measures learning; but, will include questions regarding students' level of stress and ability to deal with financial decisions.

Attached Files

[!\[\]\(de95854c7ee024cfadc48187bbb781b2\_img.jpg\) Intake Form - 2017](#)

[!\[\]\(3211b5d1d968fc1665909b34f9f16010\_img.jpg\) Coaching Exit Survey - 2017](#)

Educational Personal Financial Coaching Services

Goal Description:

The Student Money Management Center will provide effective personal finance counseling services to Sam Houston State University students.

RELATED ITEMS/ELEMENTS -----

RELATED ITEM LEVEL 1

Increase Student Knowledge Of Personal Finance During One-on-One Financial Coaching Sessions

Learning Objective Description:

The Student Money Management Center's personal one-on-one financial coaching sessions will increase students' and potential students and their families' knowledge of personal finance related topics suggested by State of Texas Senate Bill 1590: budgeting, credit cards, spending, saving, loan repayment and consolidation, taxes, retirement planning, insurance, and financing of healthcare and other benefits. The personal coaching sessions also support the Texas Higher Education Board's TX60x30 initiative relative to ensuring that student loan debt will not exceed 60 percent of first-year wages for graduates of Texas Public institutions.

RELATED ITEM LEVEL 2

Financial Coaching Session Survey

Indicator Description:

The financial coaching session assessment results will serve as evidence of the successful completion of this objective.

Attached Files

[!\[\]\(f507db636256ac11a5525ef93ec6b8d7\_img.jpg\) Coaching Survey Card](#)

Criterion Description:

At least 80% of students will be able to name at least one personal finance topic they learned during their one-on-one session with a Student Money Management Center Peer Financial Coach. This will demonstrate the effectiveness of the Center's peer financial coaching services on student learning. The SMMC is also working to increase the number of students coached each year specifically in the topics of budgeting and student loans. In the 2015-2016 Fiscal Year, the SMMC coached 515 students. The SMMC will endeavor to increase student loan and budgeting coaching sessions to 200 for each topic in the 2016-2017 Fiscal Year.

Findings Description:

The SMMC met this goal. There were a total of 729 students who attended financial coaching sessions. The topics for 729 students were Budgeting: 313; Credit: 11; Student Loans: 202; Micro-sessions: 203. The SMMC met the goal of reaching over 200 coaching sessions for Budgeting and Student Loans.

Of 729 students, 326 completed surveys. Of these 326 students, 97 of these sessions were with Peer Coaches. The count of student learning personal finance topics during Peer Coaching sessions: 53 Budgeting, 41 Student Loans; 3 Credit.

Of the 326 students that completed surveys, 229 students worked with coaches that are full-time employees. 96% learned personal financial information from a counseling session with a coach that is a full-time employee. The count of student learning personal financial topics during Coaching Sessions with a full-time employee: 130 Budgeting, 93 Student Loans, 5 Credit, 1 Retirement.

The surveys recorded 100% level of learning.

RELATED ITEM LEVEL 3

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[!\[\]\(e474458956c9a37fbf9586ddb60a7fa1\_img.jpg\) Intake Form - 2017](#)

[!\[\]\(3e2231b1ad3ca8da8658228c00dd08e0\_img.jpg\) Coaching Exit Survey - 2017](#)

Increase Awareness

Goal Description:

The Student Money Management Center will continue to raise awareness of our services to the University Population.

RELATED ITEMS/ELEMENTS -----

RELATED ITEM LEVEL 1

Increase Micro-sessions

Performance Objective Description:

The Student Money Management Center will conduct 205 micro-sessions during the 2016/17 fiscal year.

RELATED ITEM LEVEL 2

Increase Awareness Outreach

KPI Description:

In order to meet the overarching goal to increase the number of personal coaching sessions for individual students, the Student Money Management Center will implement strategies to increase awareness of the SMMC and the services offered to students. The SMMC will endeavor to increase outreach including debt letters, micro-sessions, tabling, participation in SHSU and community events during the 2016-2017 fiscal year.

Results Description:

The SMMC mailed 884 debt letters notifying student teachers, TRIO and SH Elite participants of their total federal debt.

The SMMC increased Micro-sessions 47% from 137 in 2015-2016 Fiscal Year to 203 in the 2016-2017 Fiscal Year.

The SMMC increased SHSU Training & Tabling Outreach and Community Events. In 2015-2016 Fiscal Year Events:37 SHSU; 7 Community; 44 Total; # of Participants 3713 SHSU; 1,326 Community; 5039 Total versus Events:67 SHSU; 7 Community; 74 Total; # of Participants 4,284 SHSU; 882 Community; 5166 Total in 2016-2017 Fiscal Year .

Attached Files

[!\[\]\(2885535958616e9ec6b97903614c334b\_img.jpg\) Example of 2016-2017 Debt Letter](#)

RELATED ITEM LEVEL 3

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 [Coaching Exit Survey - 2017](#)

## **Update to Previous Cycle's Plan for Continuous Improvement**

### **Previous Cycle's Plan For Continuous Improvement (Do Not Modify):**

The Student Money Management Center will strive for continuous improvements in outreach by deliberately and intentionally providing timely and relevant programing to the student population though the avenues of workshops, classroom presentations and Financial Literacy Week. Other improvements will focus on implementing hands-on learning opportunities, building the Train-the-Trainer program and increasing the number of one-on-one coach sessions in the topics of budgeting and student loans.

### **Update of Progress to the Previous Cycle's PCI:**

The SMMC collaborated with an honor business fraternity, Beta Alpha Psi and a mentoring program, SH Elite to train them in financial literacy topics for presentation to the local community. Twelve SH Elite students were trained on the topic: Spending Plans and 28 Beta Alpha Psi students were trained on the topics: College Costs, Investing in Undergraduate Education, and The FAFSA: Your Ticket to Financial Aid. The SMMC mentored the students who made a total of 32 presentations at the Huntsville Public Library in October 2016 (FAFSA) and April 2017 (Financial Literacy Month).

Subsequently, Beta Alpha Psi won the regional and national fraternity competition for Leadership Development.

The SMMC also worked with Greek Life and Study Abroad to develop budget sheets specific to the students' needs.

In addition, worksheets were developed for employment at workshops such as Unravel the Mystery of Your Fee Statement and Financial Aid as well as Apartment Hunting 101. The results for these workshops was previously included in the workshop assessment totals; however, these events had 100% levels of learning.

The experiential Game of Life was presented two times. The scorecard was a budget sheet. Students visited vendors: cell phone, car dealerships, apartment complexes, restaurants, salon and boutique, financial aid, insurance, utilities and Career Services. Career Services provided a monthly estimate for students associated with their specific degree plan and vendors provided estimated expenses. Students were encouraged to make adjustments to their scorecard until they won The Game of Life. Surveys were not provided at these events; but, positive comments were received from the students and vendors regarding the level of participation and enthusiasm for making the budget work.

## **Collaborate with Other Departments to Increase Financial Coaching Sessions**

### **Closing Summary:**

The Student Money Management services are strong. Students indicate they are learning financial literacy tools and rate the programs and coaching sessions highly.

The overarching goals of the Student Money Management Center is to work with students in one-on-one coaching sessions. The highest level of learning is associated with the application of financial literacy tools to an individual student's personal financial data. Students are taught methods to increase their revenue streams and reduce their expenses. This personal coaching teaches students how to change their money habits.

To increase the number of student coaching sessions, the Student Money Management Center will proactively work to create collaboration with other departments. For example, the Student Money Management Center collaborated with the SAM Center to increase the number of coaching sessions. This was a huge success. The SAM Center set up a room for the SMMC to coach students that were on academic or suspension that were required to have academic advising. The SMMC worked with students to realize that their financial aid was at risk if they were not succeeding academically. The students were grateful and pleased that the SMMC helped them understand and navigate this process.

Due to this success, the SMMC will reach out specifically to the College of Criminal Justice. The Dean of the College received survey results indicating that the alumni were financially stressed. The SMMC is going to work with SMMC clubs and organizations to make budgeting and student loan Public Service Loan Forgiveness presentations to their students to provide knowledge that could potentially assist students and (future) alumni in being financially sound and reduce their level of stress.

The SMMC mailed 884 student debt letters in the 2016-2017 fiscal year. In the summer of 2017, the State of Texas mandated electronic communication to all students depicting their level of student debt and estimated future payments beginning the 18-19 Academic Year. SHSU SMMC has participated in the SHSU subcommittee related to the Texas Higher Education Coordinating Board's student loan initiative and as a result will begin contacting all students relative to their student debt in the 17-18 Fiscal Year.