SMU Financial Literacy Program

Financial Wellness A Path to Success

SMU

$MU FINANCIALLY FIT

What is Financial Literacy?

General Definition - The ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial wellbeing. **(08)**

Financial wellness- is an intricate balance of the mental, spiritual and physical aspects of money. This unique combination is an ideal to strive towards in our dealings with money. **(13)**

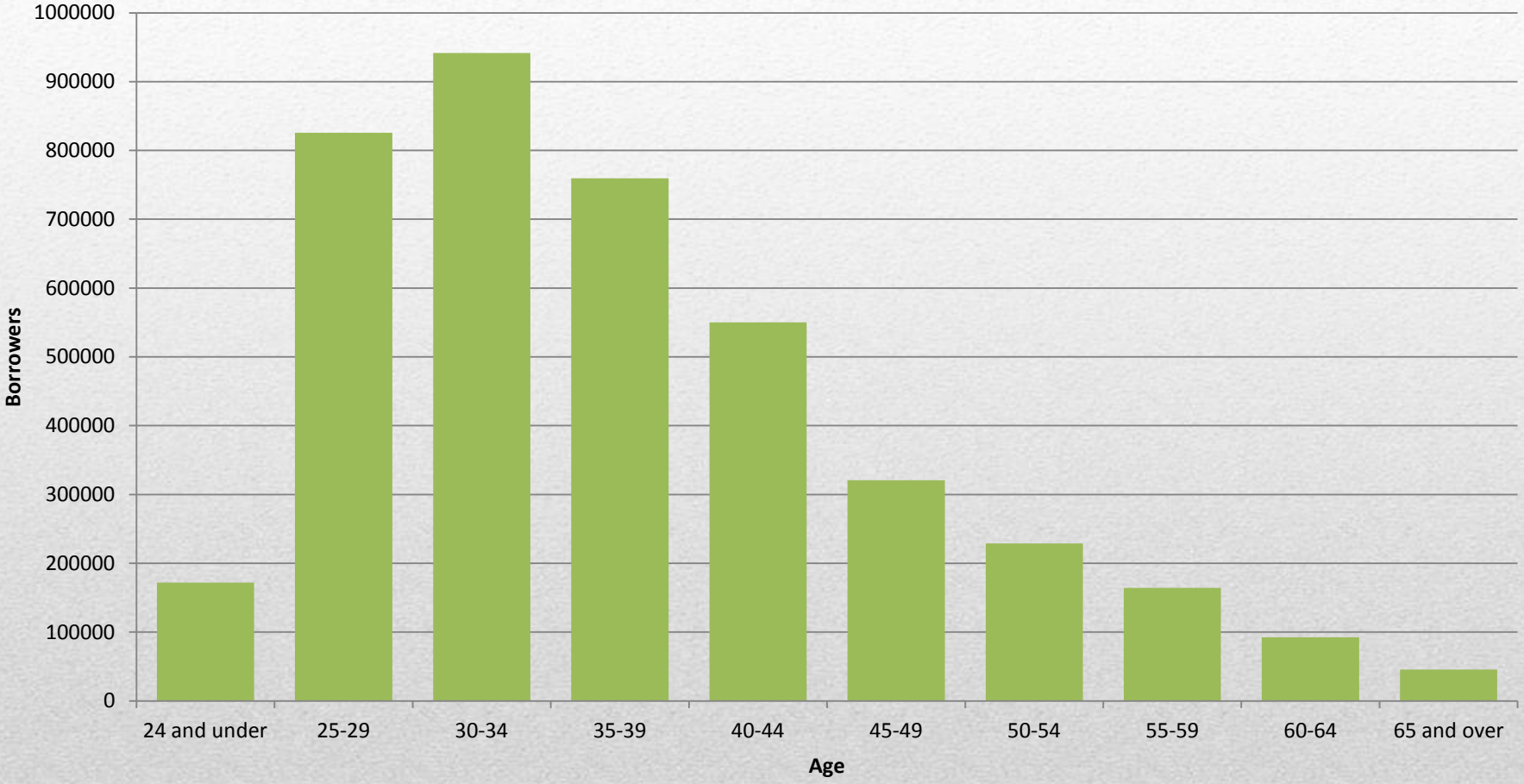
FOR OUR PURPOSES

The ability for postsecondary students to use knowledge and skills to make good decisions related to **budgeting**, **borrowing,** and **repayment strategies**.

Unsustainable Debt

- **7%** of undergraduate borrowers have loan balances over $50,000
- **46%** of graduate borrowers have loan balances over $50,000

High Amounts of Debt (>$50,000) by Age



Source: NSLDS borrowers as of June 30, 2016 with open loans and a balance greater than zero; age is calculated as of June 30, 2016; Parent Plus loans excluded.

What Students Need to Know?

1. Budgeting
2. Borrowing
3. Repayment Strategies
4. On Campus Resources
5. Policy & Procedure
6. Navigation of Important Screens

Partnerships

1. PRW1 – Concepts of Wellness
2. Residential Commons
3. Financial Aid
4. Retention Department
5. Sororities/Fraternities
6. Athletic Department

Tools Utilized

Grace Emails

Grace Letters

3rd Party Servicer

Partnerships

Workshops

Social Media

Swag Cab

Goal: Student Interaction & Follow Up and Follow Through

Common Budgeting Approach

- We focus on semester based-budgeting
  - Done in groups or one-on-one

- Process includes
  - Identifying issues and goals
  - Tracking or reviewing expenses
  - Establishing a monthly budget
  - Spreading loan distributions out to avoid shortfall
  - Possibly learn to borrow less

Budgeting

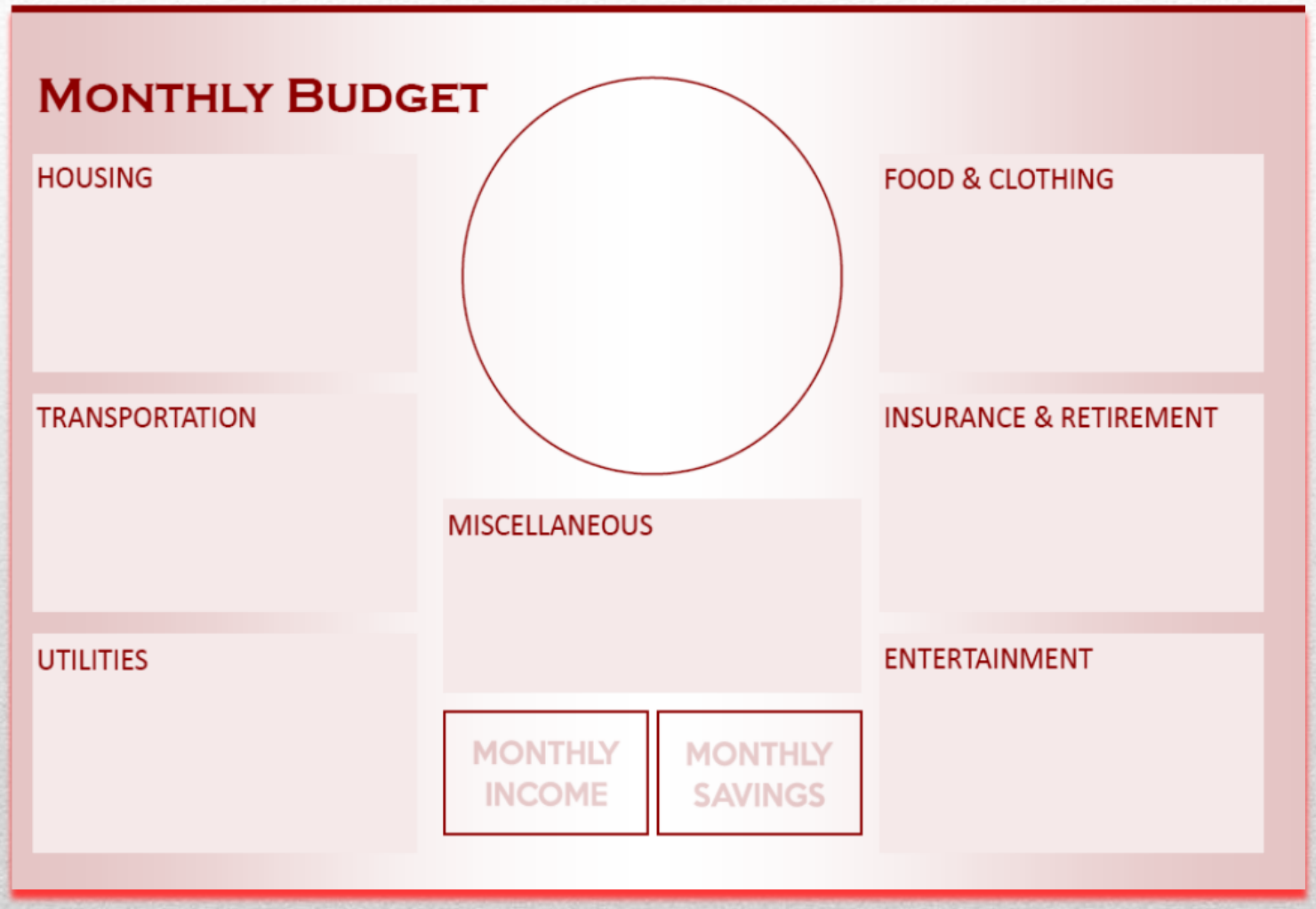
Incoming	Outgoing
Grants	**Tuition & Fees**
Scholarships	**Books & Supplies**
Work-study	Housing
College Savings Plan	Transportation
Family Assistance	Food
Individual Income	Health Care
Loans	Entertainment
	Loan Costs
$$$	**$$$**

Our Methodology

- Start with a fun activity – This year we used Pokémon Go (Scavenger Hunt)
- Content – The meats and potato of the data you want the student to learn/know
- End with a hands on activity – i.e. Budgeting

Pokémon Go

Budget Board



Promotional Material

#SMUSAVES

SWAG CAB

ATHLETIC DEPARTMENT LIFE SKILLS

- RESIDENTIAL COMMONS
- FINANCIAL AID WORKSHOPS
- ICE CREAM SOCIALS

Things To Consider

Things to consider when implementing your own program

- What type of program delivery makes sense
- Institutional resources
- Possible external partners
- Methods of outreach

Current Team Members

Lottia Windham
Deanne Pickney
Stephen Matthew
Annamarie Taylor – Work Study Student
Jason Jordan – Work Study Student

Questions?