

Chapter 2

An Overview of University Financial Education Programs

John E. Grable, Ryan Law, and Jodi Kaus

The Need for Financial Education Programs

The growth in debt levels among young people in the United States, particularly among college students, has been well documented. According to Sallie Mae, as reported by Jassim and Taylor (2010), 21% of all college students hold credit card balances between \$3,000 and \$7,000, with an estimated 84% of students holding at least one credit card. Upon graduation, the average senior leaves college with \$4,100 in credit card debt. Credit cards are just one type of debt held by young people. Goetz et al. (2011) noted that today's college student is likely to graduate with multiple forms of debt, including car loans, student loans, credit cards, and other liabilities, such as payday loans, title loans, and, on occasion, mortgage debt. When combined into one figure, it is not uncommon for a graduating senior to graduate from college with debt in the high five figures (e.g., \$80,000 or more).

Financial stress is an issue both at the beginning and end of a student's academic career. According to Borden et al. (2008) and Goetz et al. (2011), few students entering college are prepared to manage their financial situation or to make effective financial decisions. The situation does not improve as a student progresses towards degree

J.E. Grable, Ph.D. (✉)

Institute of Personal Financial Planning, School of Family Studies and Human Services,
Kansas State University, 318 Justin Hall, Manhattan, KS 66506, USA
e-mail: jgrable@k-state.edu

R. Law, M.S.

Office for Financial Success, University of Missouri-Columbia,
239 Stanley Hall, Columbia, MO 65211, USA
e-mail: lawr@missouri.edu

J. Kaus, J.D.

Powercat Financial Counseling, Kansas State University, 809 Student Union,
Manhattan, KS 66506, USA
e-mail: jkaus@k-state.edu

completion. Few colleges and universities provide a formal means for obtaining important personal finance knowledge and experience. Besides a small number of personal finance courses—few of which are required for all students—most college students today graduate without ever discussing or making optimal financial decisions at the personal or household level.

This lack of financial education stands in stark contrast to other common behavioral intervention or support programs on college and university campuses. Palmer et al. (2010) noted that it is somewhat paradoxical that drug and alcohol education and intervention programs are prevalent on campuses but financial education programs are lacking. Of course, the ramifications of drug and alcohol use are immediate, with student outcomes known to college and university administrators. Outcomes associated with financial distress associated with suboptimal financial management skills are neither immediately apparent nor generally life threatening. In some respects, it is easier for college and university administrators to look the other way when it comes to providing education and intervention services for those college students facing financial stress and questions.

The subtlety of financial stress may hide the threat associated with a lack of financial management skills, but a more detailed look at the issue shows that financial stress is a topic that deserves greater attention among college and university administrators. Nearly every study that has tested the association between financial stress and college student outcomes has arrived at the same conclusion; namely, there is a profile of financially at-risk students that matches general at-risk student populations. Palmer et al. (2010) identified the most vulnerable groups who tend to be adversely affected by financial stress: (a) low-income students, (b) women, (c) first-generation students, and (c) minorities. On nearly all college and university campuses, student retention efforts tend to focus on one or more of these groups. However, few institutional retention efforts include aspects of financial education as a tool to promote college completion.

Financial stress, particularly among at-risk students, promotes (a) low academic performance, (b) student attrition, and (c) lower levels of wellness (Palmer et al. 2010; Pinto et al. 2001). The impact of financial stress, caused by low levels of financial management skill, has later life implications as well. Palmer and his associates noted that high debt levels often reduce a graduate's flexibility upon entering the workforce. Specifically, "decisions about marriage, family, and home purchase may be adversely affected" (2010). Increasingly, employers, rental agencies, and insurance companies use credit scores as a screening tool. Those with low scores are often shut out of opportunities available to those with higher credit scores.

Although the impacts of financial stress, resulting from weak financial management skills, low financial literacy, and increasing debt burdens, are more subtle than outcomes associated with activities typically seen in college and university intervention programs (e.g., drugs/alcohol, sexually transmitted diseases, weight management), a strong argument can and has been made that colleges and universities "should provide financial tools and education to help students develop appropriate financial management skills" (Palmer et al. 2010) as a way to increase student wellness and reduce student attrition. Unfortunately, the evidence, to date, has not been compelling enough for large numbers of college and university administrators to

take action on a wide scale. There are relatively few centers, intervention services, or educational programs designed exclusively to help students increase their financial literacy and skills.

Financial Education Programs: A National Review

The study of student financial stress, literacy, knowledge, and behavior is a relatively recent phenomenon. As such, it is not surprising that the earliest financial education program was established in 1986 at Iowa State University. It took seven additional years before the second program was started, and another three years before the third program was established. In 2010, however, four financial education centers were opened. The information that follows was obtained from a national survey of on-campus financial education programs. The survey was commissioned for this book by researchers at Texas Tech University and Kansas State University (Durband and Britt 2011) to learn more about how existing educational programs and centers are organized, marketed, managed, and funded. An Internet search revealed that at least 150 colleges and universities have publically available websites marketing some type of financial education program for students. Seventy-five of those programs that provide direct one-on-one or group presentations to students were surveyed for use in this book and chapter. Of those, 30 programs responded to the survey. Survey results are presented below.

Providing Services

Programs on college and university campuses tend to be somewhat eclectic. At some institutions, services are contracted out to third-party agencies with oversight by a campus-wide committee. It is most typical, however, for services to be provided by counseling staff and peer counselors. At many colleges and universities that have a Certified Financial Planner Board of Standards, Inc. registered program, students majoring in financial planning and counseling often volunteer to provide services to other students. This model provides students studying financial planning and counseling with applied experience while meeting the ever-increasing demand for services among general student populations.

Financial education programs are almost always housed in a specific college. Most typically, financial education programs are housed in human sciences/ecology units; however, there are a few programs within colleges of business administration. Peer counselors in the human sciences/ecology programs have typically been taught about the family dynamics surrounding money issues, whereas peer counselors working from a business or economic education model tend to focus on more technical issues involving money, including investment management and tax planning. Programs that blend a human sciences/ecology perspective with a traditional business perspective can be quite successful.

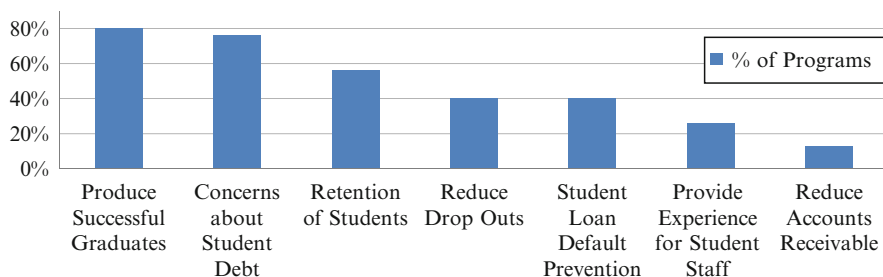


Fig. 2.1 Reasons for initiating on-campus programs

Reasons for Program Implementation

As shown in Fig. 2.1, there are a number of reasons colleges and universities implement financial education as an outreach service to students and community members. The impetus for program initiation varies, as many of those responding to the survey indicated more than one reason for program development. Eighty percent of respondents reported that their program was initiated to help produce financially successful graduates. Concerns about student debt levels were reported by 76% and retention of students by 56% of programs. Other reported reasons for initiation included reducing the number of students who drop out (40%), student loan default prevention (40%), and to provide experiential learning for student staff (26%). Though not one of the survey items, open-ended responses indicated two financial education programs were initiated due to requests from students, while another institution reported that their institution requires financial education for students. This is likely to be an increasing trend in the future as more states begin to require financial education on academic campuses.

Delivery Methods

Although delivery methods are diverse, financial education programs are typically provided using one-on-one, telephone, and/or live web counseling (reported by 76% of programs). Group methods (e.g., seminars, workshops, and credit or noncredit courses) are provided by 100% of campus financial education programs. Two-thirds of programs provide mass delivery methods, including seminars, radio programs, flyers, television, DVDs/CDs, blogs, podcasts, YouTube® videos, and e-mail messages. Overall, most respondents (96%) reported using a classroom style for their programming. More than half (66%) reported using small group discussion, with less than half (40%) using interactive activities such as board games or online entertainment. Frequently cited methods used are shown in Fig. 2.2.

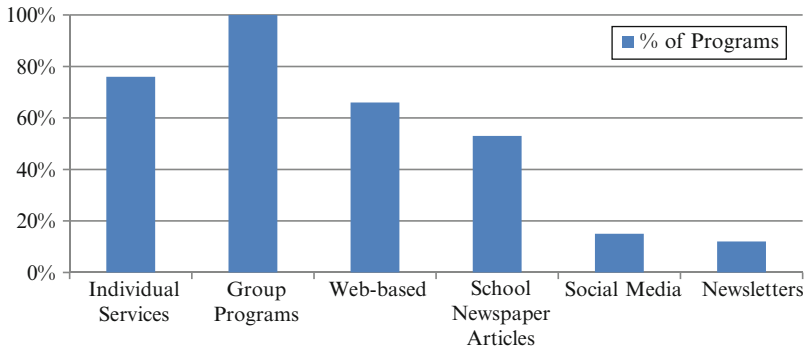


Fig. 2.2 Most common delivery methods

Requested Educational Topics

When asked about frequently requested topics for group programs, the top choices were cash management/budgeting and establishing and maintaining credit (reported by 86% of the sample) as shown in Fig. 2.3. Seventy percent of those responding listed reviewing credit reports and credit scores as a requested topic, followed by a little more than half (56%) reporting student loan repayment. It should be noted that in addition to students, university faculty, staff, and administrators often also request group programs.

Although mass outreach efforts are a commonly used method associated with on-campus financial education programs, there is an increasing trend towards one-on-one counseling, provided either by paid staff or peer counselors. Figure 2.4 shows the frequently requested topics for one-on-one financial counseling. The most frequently requested individual counseling topics, as reported by respondents, were cash management/budgeting (70%) and student loan repayment (70%).

Location of Services

The survey also asked respondents about the various places where financial education programs are provided on campuses. The most frequently cited locations were information sessions at student orientation: new student orientation (71%), transfer student orientation (29%), graduate student orientation (23%), and international student orientation (16%). Respondents reported less frequent delivery of services during financial aid entrance counseling (13%) and during financial aid exit counseling (19%). Student service offices are also a place where students receive financial information, education, and counseling. These services include student health/wellness centers (19%), career services (19%), and student counseling centers (13%). A little less than half of the respondents (42%) reported that services are provided through printed material provided at the locations mentioned above. Full information regarding where services are provided is shown in Fig. 2.5.

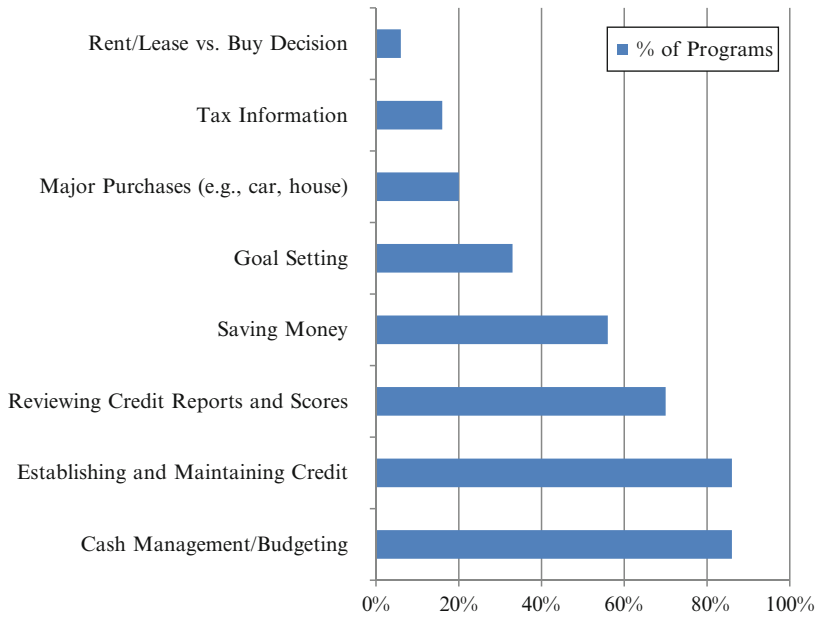


Fig. 2.3 Most requested group workshop topics

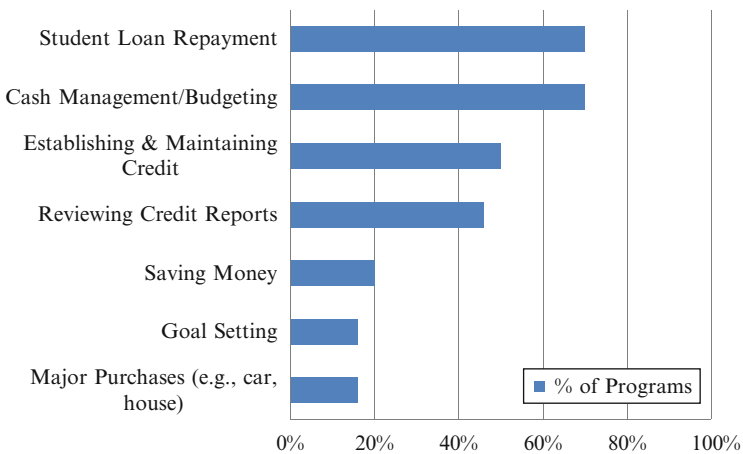


Fig. 2.4 Most requested one-on-one topics

The physical location for financial education programs varies across campuses as well. The two most frequently cited locations are in an academic building (36%) or a Financial Aid office (26%). Other campus locations are shown in Fig. 2.6.

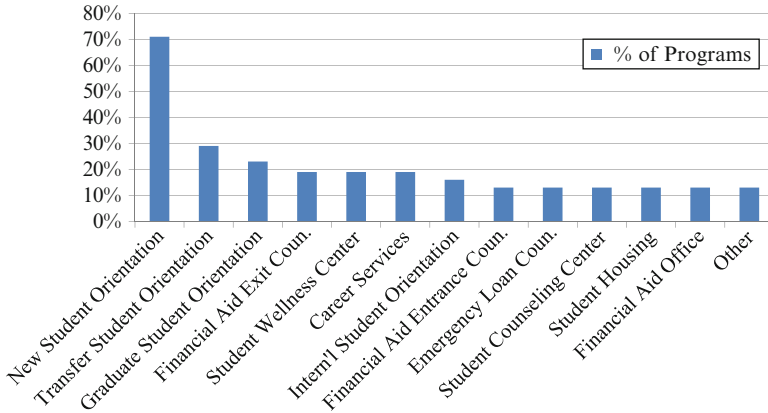


Fig. 2.5 On-campus service locations

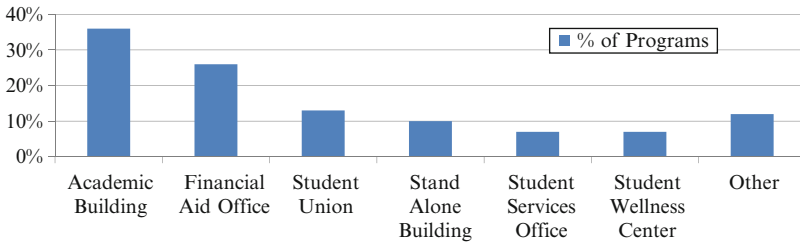


Fig. 2.6 Common program locations

Marketing Issues

Marketing services is an important task for those involved in developing and promoting programs. As shown in Fig. 2.7, the methods reported as most effective include word of mouth (86%), mass e-mail announcements (50%), information provided through a booth or table (46%), and information provided in a brochure or flyer (46%).

Charging for Services

An important topic of discussion among program directors and college and university administrators is funding. The survey asked respondents to indicate if they charge for their financial education program services. Few programs charge for services, as long as the client is a student (86%). Nonstudents may pay a fee, but it is important to note that only about 40% of programs offer services to nonstudents.

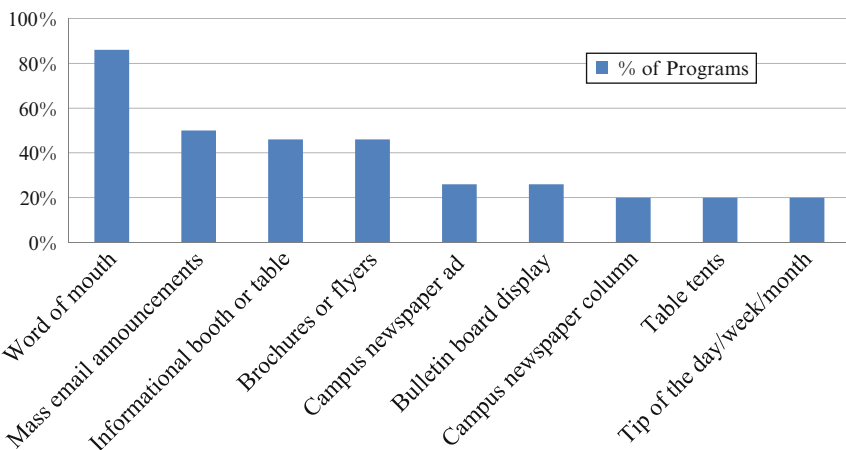


Fig. 2.7 Effective marketing methods

Regional Distribution of Programs

A majority of programs (83% of the sample) are located in 4-year public universities. Fewer programs (10%) are in 4-year private universities, and just a few (6.7%) are located in 2-year public institutions. In terms of region, a great many programs are concentrated at institutions in the South (43%), Midwest (36%), Northeast (10%), and West (10%).

Practicum Experience for Peer Counselors

Financial counseling programs offer important opportunities to gain practical client-advisor experience for those serving as peer counselors. The majority of programs offer ongoing training and practicum experience for student financial counselors (84%). Twenty-six percent of programs require one or more credit-based courses before participating in the program, while 48% of programs have no course prerequisites. The training is provided by a diverse group of individuals, including faculty (48%), financial aid officers (45%), and external professionals (42%). The content covered during training includes personal finance information (81%), presentation skills (68%), counseling skills (68%), confidentiality (68%), policies and procedures (61%), and recordkeeping (58%) as shown in Fig. 2.8.

Outcome Assessments

The majority of programs collect immediate impact evaluation data including participant satisfaction, change in attitudes, knowledge, or skills (68%) and program

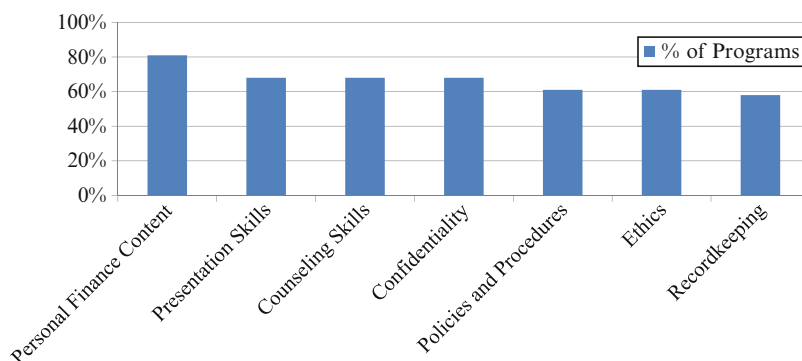


Fig. 2.8 Training topics

improvement evaluation data including participant rating of instructors, educational materials, and overall program strengths and weaknesses (61%). Fewer programs engage in intermediate (32%) and long-term (23%) impact evaluation procedures.

Staff Size

The average number of staff members is three full-time (with a range of 0–35 full-time staff employed), two part-time (with a range of 0–8), and five volunteers (with a range of 0–35) with activities ranging from management and training to providing direct services by both full-time and part-time staff.

The most commonly reported educational level of staff members was a master's degree for full-time staff (35%). The most common educational level was enrollment in an undergraduate program for part-time staff members (38%).

Academic Training for Staff

Survey respondents were asked to indicate an academic college affiliation for any of their staff members. As shown in Fig. 2.9, 29% of the staff members working in a program or center were not affiliated with any academic college. Of those affiliated with an academic college, 26% represented units in Human Sciences/Ecology, followed by Business (23%) and Education (23%).

Staffing Issues

Staff positions tend to be permanently funded (39%), contracted annually (25%), or contracted by a frequency other than 1 year (18%). Eighteen percent of respondents

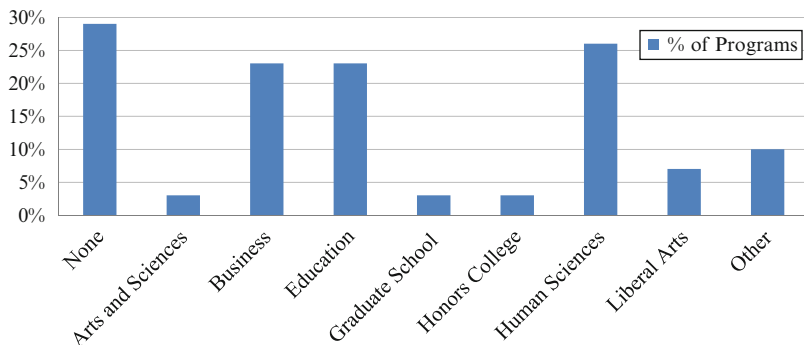


Fig. 2.9 Academic affiliation of financial education programs

either did not answer this question or indicated that it did not apply to them, as shown in Fig. 2.10.

Ongoing Funding Issues

The operating funds for financial education programs surveyed are shown in Fig. 2.11. One-third of the programs receive part of their support from grants. Approximately one-quarter of the programs receive their support, in part, from an academic unit, student affairs, student fees or tuition, or a financial aid office. Fewer programs receive money from donations and fund-raising efforts. Nineteen percent of programs receive partial support from unidentified sources. In addition to direct support, 90% of programs also receive institutional in-kind support in the form of office space, equipment, printing, supplies, and web support. Forty-eight percent of programs receive noninstitutional in-kind support.

Summary

The survey results presented above appear throughout the book as they relate to a particular chapter topic. The findings are representative of 2- and 4-year public and private colleges and universities that offer in-person financial education services for students. Now that basic demographic information is known about existing programs, it is necessary to consider how services are generally provided.

Fig. 2.10 Source of staff funding

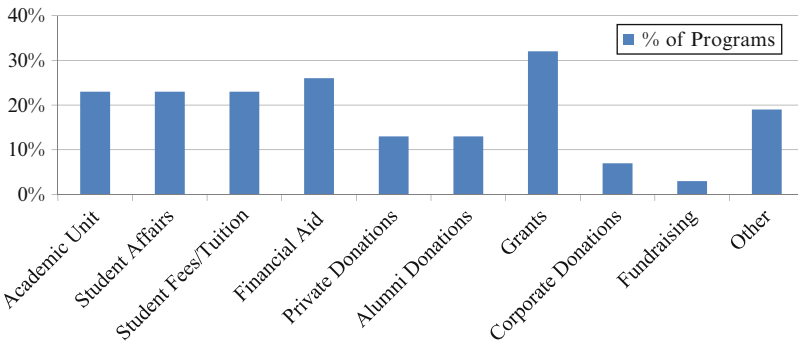
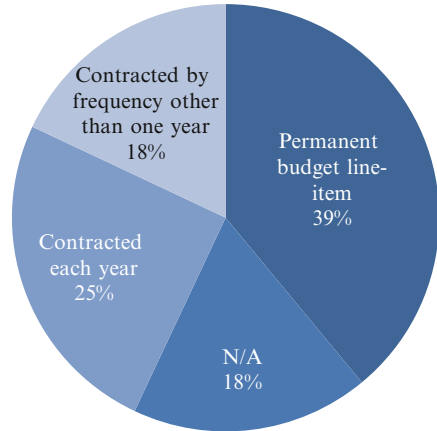


Fig. 2.11 Sources of financial support

Program Structures

There are two basic structures for providing financial education, according to the *Get Financially Fit: Financial Education Toolkit* produced by the American Council on Consumer Interests (Federal Reserve Bank of New York n.d.):

1. Financial education/counseling centers with two subcategories
 - Peer-to-peer programs
 - Programs delivered by financial professionals
2. Distance learning programs

There is not one perfect delivery structure. Existing programs incorporate different structures for unique reasons, including funding, time, and expertise. Further, a

program that starts out with one structure may decide to use an altered approach as the program grows, or the program may decide to use an eclectic approach incorporating more than one method (see Goetz et al. 2011). The following sections highlight commonly used delivery methods, while discussing opportunities and challenges associated with each approach.

Financial Education/Counseling Centers

For definitional clarity, a financial education or counseling center, as used in this narrative, is an established site on campus, such as a student financial wellness center, a debt counseling clinic, a center for economic and financial education, or financial education training clinic. A director or staff member may oversee this type of clinic. Generally, counseling is provided by students or financial professionals.

Some benefits of having an established site on campus include the opportunity for multiple campus and off-campus partners to come together in collaborative efforts. For example, a director might convene an advisory board of both on- and off-campus partners, such as a member from the financial aid office, someone from student advising, a local credit union and/or bank member, faculty members, deans, or other key stakeholders.

A financial education or counseling center can also offer clinical experiences for graduate and/or undergraduate students, similar to a marriage and family therapy clinical center on campus. Some of the challenges associated with this type of delivery method, or any type of financial education and counseling offered on campus, include encouraging students to visit the center *before* they have a financial crisis, getting the word out to students and others that the center is available, and obtaining sufficient funding to cover center expenses and staff needs.

Peer-to-Peer Programs

A peer-to-peer program is one in which student employees or volunteers provide services. Such services provided typically include one-on-one financial counseling, group counseling, and group presentations. Some programs provide counseling for students only, while others offer services to anyone in the community.

For this type of program to be successful, it is important that peer counselors are properly trained and have the needed expertise to provide competent counsel. For example, peer counselors may be required to complete a series of classes, be in a certain major, interview for a position, and attend periodic training sessions on important topics. Some programs also require peer counselors to demonstrate competencies in a supervised clinical setting prior to working with clients.

Depending on funding and the number of students interested in being a peer counselor, a determination needs to be made as to whether counselors will be compensated (e.g., through salary, honoraria, or a scholarship). For example, paid counselors may tend to be more dependable than volunteers. On the other hand, programs that rely on volunteers typically attract students who have an altruistic desire to share their expertise with other students. Both volunteers and paid employees earn a valuable résumé item as they begin to interview for positions, as they have a hands-on, real world experience.

Lacey Mitchell, a former student peer counselor at her university, summed up her experiences being a counselor:

Being a financial counselor was an amazing experience. When I look back at my four years at Mizzou nothing I was involved in brings me as much joy as being a part of the Office for Financial Success (OFS). Being involved in this organization helped me to uncover my true passion for helping people with their everyday financial situations. There is nothing more fulfilling to me than helping others to achieve their financial goals! I was able to portray this passion when I began the interview process prior to graduation. With the OFS on my resume, every interview was filled with questions about the services we provided to students. The OFS provided a way for me and my colleagues to stand out in a very tough job market. How many college seniors can say they were a part of an organization that provided one-on-one financial counseling to other students? Essentially the OFS provided an environment for us to learn skills that are essential in the financial planning world, while gaining real world experience and doing something we love! I can't think of anything else like it (L. Mitchell, November 17, 2010, personal communication).

Along with the benefits of peer-to-peer programs, there are some challenges, including a possible lack of expertise, supervision and training of students, turnover of students, and staffing issues. The lack of expertise can be overcome through training, but without adequate supervision, it can be difficult to monitor how well peer counselors are doing and the quality of the advice they are providing. Having experienced counselors work with newer counselors can help, along with having a way for a supervisor to monitor counseling sessions, either through some type of observation room or recording sessions. (Both scenarios need to be done with the consent of the person being counseled). Turnover of students will always be an issue that requires continual recruitment of new counselors.

Programs Delivered by Financial Professionals

Programming delivered by financial professionals, financial aid officers, student loan providers, or other financial services professionals typically occurs through workshops, seminars, and other clinical activities. For example, at the University of Georgia, volunteers—one from marriage and family therapy and one from financial planning—meet with clientele. This dual program approach provides a collaborative environment that enhances client outcomes and student peer counseling experience. Most often, these delivery methods operate with one or two full-time paid internal professional staff members who provide the financial education services. Other approaches include

inviting financial professionals from the community to provide the services. For example, one large public university has started a service where a Certified Financial Planner (CFP®) certificant from the community offers counseling services.

One benefit of this delivery approach is the quality of advice the students (or others being counseled) receive. If experts are delivering the advice, then the advice should be of the highest quality. Another benefit is that if someone from the community is engaged in providing counseling, the partnership may blossom into other opportunities within the community. Challenges include finding off-campus partners that support the mission of the program, finding the right financial experts that can offer the financial counseling, and avoiding partners who simply want to promote their services and products.

Distance Learning Programs

Examples of distance learning programs include websites or other online programs, courses offered via correspondence, or self-study courses or workbooks. Through these types of programs, more students can be reached. Colleges and universities can offer services from a distance via technology, which may appeal to students. Further, distance programs usually require less staffing needs than other types of counseling, and information can be obtained when the client is ready for change—anytime, day or night.

Unfortunately, distance learning does not usually give students and counselors direct contact with each other. Additionally, it may be difficult documenting a program's impact. It can also be difficult to find the staff or financial resources needed to establish and maintain a program.

Effective Practices

Since the overwhelming majority of financial education programs are self-selected by students rather than required courses, encouraging and obtaining student use of these services is critical. Several universities have found unique ways to break down various barriers that may prevent students from using services. Some colleges and universities are creatively engaging students and marketing their financial education programs to enhance their success. Both new and existing programs can benefit from highlighting effective practices currently being used by others. The following discussion describes some of these barrier-breaking methods.

Location

The number one best practice advice is akin to the real estate business; a key to successful student utilization of a program is location, location, location! A well-thought-out

strategy for the physical location of a financial education program is critical to its success. Both the delivery of the educational programming and the physical location of the program are generally more effective if offered in a student-friendly locale.

Two of the newly established programs surveyed for this book have had immediate success in part due to their office locations being in their campus student unions. However, even the smallest nuances of a program's design can have an impact on student usage. The front door of one center opens directly to the concourse area adjacent to a food court in the student union. As a result, this center has experienced success with students merely walking in to their office to ask a quick money question. The other newly established program, on the other hand, is located inside a larger suite of student service offices with a receptionist, which requires students to check-in. A receptionist in this way acts as a "gatekeeper" that students must pass through to seek help; thus, walk-in traffic at the second university has been insignificant despite targeted marketing initiatives. A creative solution for this program may be to initiate a *walk-up* option at a tabling event in the union concourse where students could readily access a counselor to ask a quick money question or to schedule an appointment for more assistance.

Eliminate Barriers

Financial programs must continue to creatively reduce as many barriers as possible preventing students from seeking their services. In general, students want to learn more about personal finance topics, but often feel they do not have the time to access help. Campuses may have a population of students for which this is a particular concern. For example, at one large Midwestern university, veterinary medicine students are committed to courses and labs all day on the farthest edge of the main campus. Therefore, the university's financial education program has turned to Skype-to-Skype online financial counseling to provide convenient access to its services from any location. As a result, even geographically dispersed students can receive financial counseling in a virtual environment.

Providing convenient access to financial counseling services is a key factor when working with students. Some financial education programs do so by offering financial education via online *webinars* where students can learn while in their own personal environment. Other programs record their financial education programs. They then embed recordings within their websites for students to access anytime it is convenient for them.

Outreach

In regard to best practices in the area of service, 100% of the respondents to the survey of financial education programs indicated that they offered group education via seminars, workshops, or course offerings. Students are more apt to be present to

receive financial education when it is delivered in a location where students are captive and open to learning new information. Thus, tagging on a financial education component to an orientation type lecture or immediately following a compulsory course is the next best thing to requiring counseling services and education. For example, several financial education programs successfully deliver annual financial education presentations at campus orientation sessions, reaching hundreds, if not thousands, of students this way. It is from these broad outreach efforts that individual students may take the next step of seeking one-on-one financial counseling for their particular situation.

Student Involvement

The national increase in interest in financial education has resulted in the implementation of a variety of different program models at colleges and universities. While no single model is preferred, the peer educator model presents a variety of effective and innovative practices others can draw from. *Students Helping Students: A Guide for Peer Educators on College Campuses* summarizes several research studies, indicating peer educators have been found to be effective (Newton and Ender 2010). From sharing learning styles and generational perspectives to the premise that students are influenced by their peers, studies have shown peer educators are effective helpers (e.g., Newton and Ender 2010). In a sense, peer educators can offer a positive spin on the age-old behavior of peer pressure by modeling positive financial conduct for fellow students. As one faculty member working with a newly launched peer-to-peer university program noted:

This is such a great tool for students. Students teaching students the basics of how to handle their money while they journey through college is the ultimate student experience. We have found that 95 percent of the students surveyed on campus want to learn and know more about money while they are in college. The Peer Educators can speak freely with the students during their appointment and even share their own real life money experiences. The Peer Educators are the best teachers! I think that our Peer Educators are making a difference and changing lives every day in our office—one student at a time!

For one-on-one financial education services in peer-to-peer programs, personal financial planning or business majors typically act as peer financial counselors, as they possess the technical, substantive financial knowledge required of the position. However, best practices involve grassroots initiatives, including all types of students that can create synergy around a financial education program on a campus, giving students true ownership in its success. Creating a student organization where the talents of all interested students can be employed has been a very successful approach when building a leading program. For example, students in public relations and marketing may join the center's student organization to give and get experience in marketing initiatives, which, in turn, helps build the financial program. A student organization would be a campus group typically registered with student government and entitled to privileges such as funding opportunities, use of campus meeting space, assistance

with fund-raising activities, and other support. Having the student organization host interactive events such as “Thrifty Gifting” and “Spring Break! NOT Spring Broke” makes learning about personal finance fun for students. Additional tips and ideas about marketing efforts for a financial education program are presented in Chap. 7.

Student-driven financial education programs provide an exciting opportunity for colleges and universities. In addition to hosting interactive financial events, members of the organization can serve as ambassadors across campus helping identify needs that students in the peer educator role may not become aware of otherwise. Allowing a student organization to support the marketing efforts of the program also allows the peer educators to focus on their specific roles without overburdening them with additional responsibilities. As one program coordinator indicated, “Our student organization’s role is to generate awareness so that our peer counselors are kept busy with client appointments.”

Behavior Change

Many student financial education programs find that changing the knowledge, attitudes, and behavior of students in regard to money management is the key to success, both individually and on a program level. One student money management program has found an effective strategy for beginning the process of financial behavior change. According to the Director of this program:

Getting the students involved with estimating and tracking their expenses before their first appointment with our trained Peer Educators is a great asset to the students. I think that this process really gets them in touch with the Latté Factor®. The Latté Factor is [comprised of] the small things that students spend money on every day. For example, that \$2.50 cup of coffee a student has to have every morning eventually adds up to big dollars over time. Most students do not know where their money goes on a daily basis and this process puts them in touch with their spending habits. The students are really grateful for engaging them in this learning progress. The positive feedback from the students that visit our office is very rewarding.

Summary

In summary, colleges and universities that are in the first stages of instituting a financial education program, with services designed for direct student contact, face many choices in the way the program can be established, delivered, and grown. Each program is (and should be) as unique as each individual institution. What works at one college or university may not be feasible at another. However, effective strategies and techniques for the design of a new program can be drawn from among the most successful practices, as exhibited by existing education programs.

In the end, any reasonably well-thought-out, funded, and managed educational program should be well received, especially by at-risk students. Programs like those discussed in this chapter can help students persist in school by promoting academic performance, decision-making skills, and financial wellness. If a program can be incorporated into the behavioral intervention and support framework of a campus, then it is likely that the financial stress of a wide number of students will be reduced. Although there is no single best approach to the design and delivery of educational programming, as long as the goal remains to provide students with the financial tools and techniques to improve financial management skills, the overall financial capabilities of graduates will improve. This is a goal that students, parents, administrators, and other stakeholders all share in common.

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