Chapter 8
Financial Education Program Partnerships

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Introduction

According to Merriam-Webster, a *partnership* is defined as (a) "the state of being a partner," (b) "a legal relation existing between two or more persons contractually associated as joint principals in a business," or (c) "a relationship resembling a legal partnership and usually involving close cooperation between parties having specified and joint rights and responsibilities." As evidenced by this definition, partnerships should be taken seriously and involve agreement from all parties involved in the partnership. Countless sources have documented the benefit of merging knowledge from multiple sources for the benefit of helping clients, students, or the society as a whole. For instance, the Centre for the Advancement of Interprofessional Education in the United Kingdom brings the corporate world and academic world together to improve the quality of care for individuals, families, and communities (see http://www.caipe.org.uk/). The Financial Therapy Association based in the United States brings together multiple fields of study (e.g., financial planning, marriage and family therapy, psychology, social work) and multiple professions (e.g., corporate and private practice and academia) to stimulate and disseminate clinical, experimental, and survey research on financial therapy. Hundreds, if not thousands, of other organizations are developing collaborative partnerships to help them achieve their goals. The purpose of this chapter is to explain the myriad benefits of partnerships, offer

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ways to locate partners for campus-based financial education programs, and present how to develop, maintain, and terminate partnerships.

Benefits of Partnerships

University Benefits

An obvious benefit to universities for creating partnerships to promote financial literacy is a reduced dropout rate among their students. Research substantiates that the sharing of financial information often translates into the reduction of current financial problems and the prevention of future concerns; with less financial stress, students are found to perform better academically (Pinto et al. 2001; Ross et al. 1999).

High graduation rates and students graduating on time are high priorities for most colleges and universities, but students are increasingly dropping out or delaying graduation due to financial reasons. One study found that about 20% of student loan borrowers drop out of college (Gladieux and Perna 2005). Students often drop out of college to work additional hours to manage their debt payments. Alternatively, students will stay in school and work additional hours, which often means enrolling in a reduced academic hours and consequently delaying graduation—another major concern among college and university administrators.

As students are borrowing at an increasing rate to finance their education (The Project on Student Debt 2011) and the financial world becomes increasingly complex, the authors of this chapter contend that universities have a responsibility to ensure students graduate with at least a minimal level of financial knowledge. Research has illustrated that certain students are more financially vulnerable than others, including women and minorities, low-income students, and first-generation students (Lyons 2004). Universities can particularly benefit from targeting these student groups and others with financial education programming. Students who graduate from their college or university with less debt and the knowledge needed to be financially successful are more likely to reach their goals and also contribute to the alma mater.

Many colleges and universities, particularly land-grant universities, share in a tripartite mission of instruction, research, and outreach. The outreach component typically refers to knowledge and service that benefits the greater community. Engaging students in service not only appears to reduce student attrition rates and encourage students to apply the skills they learn in the classroom (Whitt et al. 2008), but it is also an effective strategy to improve relations between an academic institution and a local community. Thus, universities can benefit in terms of improved public relations by partnering with a community agency to provide financial education for students (even employees), especially during times of economic stress. Specific examples of these types of partnerships are provided later in this chapter.

Student Benefits

Students as recipients and providers of financial education services have a remarkable number of benefits. First, students as recipients of financial education services have the possibility of increasing student retention as discussed in section "University Benefits." Not previously mentioned is the impact students can have as providers of financial education services.

According to individuals engaged in multidisciplinary partnerships in institutions of higher education, focusing on student learning is a critical component of any partnership on college campuses. A student-to-student, or peer-to-peer, model for delivering financial education may be optimal on a college campus. One study of students in peer-to-peer helping roles across campuses found that more than 75% of all higher education institutions use some model of peer education in the delivery of student services (Carns et al. 1993). Consistent with social learning theory, students (rather than professionals) presenting financial education may improve the likelihood that a target audience of students would be more receptive to the content and messages delivered (Fabiano 1994; Sloane and Zimmer 1993). The positive outcomes associated with peer-based counseling and education in high schools and colleges are well established (see Cox 1999; D'Andrea and Salovey 1996; Ender and Newton 2000; Nichols and Lumley 1999; Parkin and McKeganey 2000). For these reasons, students receiving financial education or counseling from other students may be an ideal strategy for many campuses, particularly those institutions that have academic degree programs in financial planning, wherein there is a natural market for recruiting peer financial educators. Programs such as the Peer Financial Counseling Program at the University of Georgia, which has a degree program in financial planning, have found substantial success recruiting students from diverse backgrounds (such as financial planning, marriage and family therapy, psychology, economics, accounting, and agriculture finance) and training them to present financial education seminars. Once students are selected and trained as peer educators, they share countless teachable moments with their peers as those students navigate their financial lives. Furthermore, peer educators can serve as activists on campus, such as lobbying for a university course in personal finance or for a student fee to support the establishment of a financial education program or counseling center on campus. Based on experiential learning theory (Kolb 1984), a peer-based model creates an enhanced learning and developmental experience for the student educators. Students providing financial education services may develop many of the skills that will be needed after entering the workforce, such as skills in presentation development, interpersonal and group communication, and public speaking, which will serve to ease their transition into the professional world (Goetz et al. 2005, 2011a). Past research establishes that students who engage in peer education training and become peer educators develop a heightened sense of leadership and increased knowledge of the associated peer education topic (e.g., Badura et al. 2000; Klein et al. 1994). Many students who volunteer or participate as part of a course in a financial education program may be considering or preparing for careers in financial education or financial services. These students can often apply hours of service toward the experience requirements for nationally recognized certifications in financial services such as the Certified Financial Planner™ (CFP®), Accredited Financial Counselor (AFC), or Certified Retirement Counselor (CRC®) professional designations (Goetz et al. 2011b). Students providing financial education either one-on-one or via group presentations who are not interested in financial careers still receive the opportunity to develop communication and presentation skills, which are transferable to most other careers.

Partnering with an academic program or department to recruit students into a financial education or counseling program can be very effective. Consistent with the effects of service-learning (i.e., teaching that emphasizes civic responsibility), students participating as financial educators helping other students or those in the greater community often develop a stronger sense of ethics and intention to be active in future community service and pro bono work (Jacoby 2003; Palmer et al. 2009). Through a service-learning model, students providing financial education services as a component of a university course requirement may become more engaged in the learning process and learn more effectively by addressing a community need. Past empirical research has established service-learning as a highly effective pedagogical technique, specifically in developing students' abilities in leadership, teamwork, and cultural sensitivity, as well as the sense of social responsibility and ethics previously mentioned (Batchelder and Root 1994; National Service-Learning Clearinghouse 2011).

Community Benefits

To maximize the positive impact of financial education programs, you may want to consider partners in your surrounding community. A large-scale partnership between Arizona State University and the City of Phoenix offers much to be learned about partnerships. The City of Phoenix reportedly spent over $200 million to build a downtown campus of Arizona State University. According to Debra Friedman, university vice president, dean, and professor at Arizona State University, "one of the things that makes this particular partnership noteworthy is that it stands as an example of purposeful planning" (Friedman 2009). The idea of developing such a partnership began in 1985 and came to fruition 21 years later in 2006. The partnership yields benefits to both the city and the university. According to Friedman, the partnership works because (a) it allows students to learn where they work, (b) positive relationships have been built based on mutual respect and self-interest where each party receives benefits, and (c) the university is outward looking with an action-oriented research and service agenda, which allows for more community involvement.

While it is unlikely that a financial education program would reach the depth of the partnership described between a major university and a large metropolitan city, much can be learned from their partnership. First of all, "collaborations have to be able to develop, change, and grow with new circumstances and changing conditions. These depend upon personal relationships of a particular kind: an academic expert with a practitioner expert" (Friedman 2009). Further, if possible, it is best if a financial education program were located within a center or institute vs. a school or department because, as Friedman noted, centers and institutes have more focused missions, especially in regard to producing research with practical implications. Centers and institutes also offer direct services to community members (including students) more often than schools and departments. A smaller example of a community partnership is training students at your university to provide financial education programming to the larger community through a community organization, such as a church, homeless shelter, or public library. Other examples of possible community partnerships are described in the sections that follow.

In summary, creating a partnership between students and the university to provide financial education programming is a highly effective strategy to bring financial education to the campus and local communities. Colleges and universities partnering with enrolled students to provide financial education on campus yields many benefits, which are nonreplicable through the use of other partners.

Locating Partners

In an environment focused on furthering the education of youth, it is important to consider the knowledge and expertise that can be offered within the university and greater community. Your expertise should be focused on financial education of college students. Other professionals have different specialties that allow you to spend more time doing what you do best and taking advantage of other's specialties to assist you in your mission. As noted by McCartney (2009):

> Co-professional work often involves professionals who have nominally equal status that neither is the boss of the other in formal employment terms and each has their own area of knowledge and expertise to share. Working together with equals should be a key feature in co-professional work, although in practice some may prove to be more equal than others (p. 26).

A critical element of McCarney's statement is the importance of forming equal partnerships. Just as with other types of relationships (e.g., a marriage), all partners must have an equal balance of benefits and costs to remain in the relationship. If costs exceed the benefits, the partnership will most definitely fail. McCarney explained that equal partnerships can occur in a multidisciplinary environment (two professionals working separately), co-teaching (two professionals working together), or consultation (one professional providing contracted services for another) environment.

Before beginning your search for new partners, you should complete a needs analysis to determine the types of support you require. Once you determine what your needs are, you should first consider searching internally for assistance. What can your larger affiliation (e.g., academic unit, student affairs unit) provide in terms of expertise, resources, and networking? If they are unable to meet some or all of your needs, you can look to other departments within your college or university. After exploring internal options, there are options to consider within your larger community or city.

As legislative support continues to decrease for many universities, there is an increased focus on extramural funding. There are a number of foundations and organizations that support efforts to increase financial literacy. The National Endowment for Financial Education (NEFE), Financial Industry Regulatory Authority (FINRA), United States Department of Agriculture (USDA), and Certified Financial Planner Board of Standards, Inc. (CFP Board), to name a few, have all provided financial support to universities for teaching, research, and service related to financial education. Grant funding can help cover university operating costs, retain faculty through salary supplements, hire full- or part-time staff, fund graduate assistantships, and provide the resources needed to increase the financial well-being of students and community members. NEFE already partners with numerous colleges and universities to provide online financial education to college students (see www.cashcourse.org).

Table 8.1 provides a summary of potential internal and external partners, including the benefits associated with a symbiotic relationship between these partners and your financial education program. This list is not exhaustive but should be viewed as a starting ground for being creative in identifying potential partners. Applied examples of how similar partnerships have come to fruition are provided in the two sections that follow.

Campus Partners

One program director said the best advice for someone wanting to start a financial education program is to utilize the connections on campus. There are several potential partners who likely have just as much to gain from a new partnership as does the financial education program. If interested in setting up a financial counseling and education clinic that will provide students (and perhaps faculty and staff or community members) one-on-one services, it is recommended that you review other similar programs implemented at other schools across the country. However, already established counseling centers, family therapy clinics, or psychology clinics on your own campus also provide excellent models from which to identify and develop the necessary operations and processes, particularly those that may be specifically required by your institution. A campus psychology or family therapy clinic may be open to partnering beyond sharing their processes; they may be willing to share space and infrastructure as well. This is the case at the University of Georgia, where what used to be a marriage and family therapy clinic for the past 20 years has evolved into a multidisciplinary clinic providing financial education and counseling services, nutrition education, and legal problem solving, home environment and design services, and family therapy services (see www.aspireclinic.org). Students

Table 8.1 Partnership opportunities

Potential partner	Internal or external	What they may be able to provide	What you can provide
Academic program	Internal	Student counselors, faculty advisors, physical space, operational supplies, training	Internship opportunity for students, specialized programming for specific classes
Banks	External	Physical space, operational supplies, training	Specialized programming for bank customers
Certified Financial Planner Board of Standards	External	Grants, training materials	Research on student behavior (as providers and receivers of financial education services)
Cooperative Extension	Internal or external	Physical space, operational supplies, training, access to community members	Trained students ready for employment
Counseling centers	Internal or external	Student counselors, faculty advisors, physical space, operational supplies, training, client referral	Specialized programming for clients and providers of counseling centers
Financial aid office	Internal	Physical space, operational supplies, training, client referrals	Trained students ready for employment
Financial Industry Regulatory Authority	External	Grants, training materials	Research on student behavior
Habitat for Humanity	External	Client referrals, training	Trained students ready for employment
Internal Revenue Service	External	Ability to participate in Volunteer Income Tax Assistance program	Volunteers for income tax assistance program
National Endowment for Financial Education	External	Grants, access to CashCourse educational program	Research on student behavior
National Foundation for Credit Counseling	External	Student counselors, faculty advisors, physical space, operational supplies, training	Trained students ready for employment

(continued)

Table 8.1 (continued)

Potential partner	Internal or external	What they may be able to provide	What you can provide
Nonprofit local agencies	External	Client referrals, training	Trained students ready for employment
Student affairs	Internal	Physical space, operational supplies, training, client referrals	Specialized programming for clients
Student housing	Internal	Physical space, training, client referrals	Specialized programming for clients
Student legal services	Internal	Physical space, training, client referrals	Specialized programming for clients
United States Department of Agriculture	External	Grants, training materials	Research on student behavior

from each respective discipline (i.e., family therapy, financial planning, dietetics, and law) have become increasingly aware of a more holistic approach in working with their clients as cross referrals are now commonplace in the clinic. This is an example of where a new financial counseling and education program was able to leverage the infrastructure and expertise associated with an already established clinic by creating a partnership with another academic program. The complementary nature of the services also supported demand for the financial education and counseling services.

In light of the advice of current partnership users, you must know your context (Whitt et al. 2008). For financial education programs, that means identifying who else on your campus is involved in financial transactions involving students. The obvious partner is the office of financial aid or business office. When students receive their financial aid funding, they may realize they do not have enough money to meet their living expenses. Making a referral to the financial education program can get the student back on track with their budget. The office of admissions (undergraduate and graduate levels) is likely to see a number of requests for information on how to pay for school. Housing and transportation are the two largest components of an individual or household's budget. Therefore, a partnership with residence life and Greek life on money management workshops geared toward housing expenses is a great one to develop. Resident assistants or community advisors within the residence halls are often the first to recognize that a student is in distress, and this may include financial trouble. Housing officials would benefit from having a place to send students for help and the financial education program benefits from the connection to students in need.

A large number of colleges and universities have well-established campus-based psychology or family therapy clinics. It is common for individuals and couples seeing a therapist or counselor to also be experiencing some form of financial stress (Aniol and Synder 1997; Miller et al. 2003). As such, these clinics present a natural partnership opportunity either through a referral mechanism or service-integration model. For example, at the University of Georgia and at Kansas State University, the financial planning programs and family therapy programs have partnered in a clinic to provide both therapy services and financial counseling services. In fact, student therapists and student financial counselors will often work together to assist clients experiencing both financial and relational distress, which often go hand in hand. Alternatively, a financial education program could partner with clinics to provide financial education for their staff, thereby indirectly serving their clients. At the very least, clinicians should be equipped to identify financial vulnerabilities of their clients and know how to make an appropriate referral to another campus office or financial professional.

Along these same lines, partnering with a family therapy training program is a great opportunity to offer a financially focused premarital counseling group. If your institution does not have a family therapy training program, local therapists may be interested in partnering with your financial education program. A financially focused premarital counseling group offered by the authors had a greater response than any other group offered. Traditional premarital counseling tends not to spend a great

Table 8.2 Sample financially focused premarital counseling outline

Topic	Activities
Family of origin	Sign consents and discuss expectations
	Introduction of group members
	Draw earliest memories of money and discuss with partner
	Draw a genogram of each partner's family and indicate any significant money memories associated with family members
Expectations	Discuss general expectations of future spouse
	Complete a goal-setting worksheet
	Complete a draft budget
	Complete a budget commitment contract
Lifestyle	Discuss repayment of existing and future debt
	Talk about general life stages and what to expect (e.g., stress!)
	View each partner's credit report
Communication and conflict resolution	Discuss conflict resolution strategies
	Complete a money personality quiz
	Have partners practice solving an ongoing or anticipated conflict
Planning for the future	Discuss financial ramifications of common goals (e.g., buying a home, having children)
	Calculate the costs of such goals
Questions and answers	Complete a financial feelings assessment
	Discuss love languages

deal of time on financial issues despite the known correlation between relationship satisfaction and financial satisfaction (Britt et al. 2008). The group conducted by the authors discussed the topic of money in each of the six group sessions in addition to a traditional topic included in premarital counseling groups. An abbreviated outline of the group is shown in Table 8.2. Other programming opportunities are provided in Chap. 6.

In the unfortunate event that students become involved in a legal situation, the student legal services or judicial affairs office may be a good referral source. It may be the case that your institution already offers financial education outreach for non-students through a certification program or national association affiliation. Search your institution's website for "financial education," "financial literacy," "financial outreach," or "financial center" to determine if these potential partners exist for you.

Another successful partnership developed by the authors of this chapter is between a campus-based financial education program and a substance abuse recovery program. The financial education program provided biweekly financial seminars for the substance recovery program, and the substance recovery program provided financial support for the financial groups as well as referrals for individual financial education appointments.

Finally, if your school is a land-grant university, you are probably already familiar with Cooperative Extension. Each state has a Cooperative Extension program operated by the USDA through the state's land-grant university. The goal of Cooperative Extension is to provide free education to the public (particularly in rural areas) on topics such as agriculture, food safety, nutrition, and financial matters. To locate the nearest Cooperative Extension agency to you, please visit www.csrees.usda.gov and click on the extension link. Extension specialists make great guest speakers for your staff or as a special programming event for students.

Community Partners

Local nonprofit agencies are often interested in partnering with university programs due to appreciation for motivated student personnel to work with their clientele and, in some cases, their limited resources. The majority of financial education programs surveyed for this book appear to be operating in a similar fashion to a nonprofit credit counseling agency (see www.nfcc.org to locate a nonprofit counseling agency in your area). A few of the financial education programs surveyed for this book utilize National Foundation for Credit Counseling (NFCC) member agencies as guest speakers, trainers, and counselors. Partnering with a NFCC member agency creates a natural avenue for those recipients of financial education who may require additional one-on-one assistance or a debt management plan. Other possible community partners include homeless shelters or programs designed to work with families that are in imminent danger of homelessness. Although foreclosure and housing counseling may move beyond the scope of some campus-based financial education programs, the individuals being served by these organizations also need assistance learning the basics about credit and debt, as well as budgeting and dealing with creditors.

Habitat for Humanity is a national nonprofit Christian housing ministry whose mission is to provide safe, affordable housing for low-income families. Houses are sold to partner families at no profit and financed with affordable, no-interest loans. Unacceptable credit is a deterrent for many families. Many times the local affiliates are able to work with the families to improve their credit scores so that they do qualify. Financial counseling and education is an ongoing process with each family to ensure that they begin to build wealth. A memorandum of understanding (MOU) can be created with a local Habitat affiliate as a cross-referral mechanism to your financial education program.

Many communities have domestic violence shelters. One common component found within the cycle of violence is economic dependence. For this reason, nonprofit organizations serving survivors of domestic violence may be an ideal partner for a university financial education program. Whether it is through one-on-one financial counseling or education workshops, female survivors of domestic violence, who have often been disempowered through a cycle of violence, can come to feel financially empowered through the acquisition of financial knowledge. As one example, the UGA Family Financial Planning program has a partnership with a local organization working to end domestic violence and support survivors of domestic violence called Project Safe (www.project-safe.org). Students enroll in a practicum course in financial planning wherein they provide financial education to small groups who are participating in the Project Safe program, which is then followed by one-on-one financial counseling for individuals who desire additional assistance. Students participating in this partnership complete sensitivity and operations training provided by Project Safe personnel; supervisory responsibilities are shared by Project Safe and UGA faculty. Within the current partnership, one-on-one financial counseling for the Project Safe client is voluntary; however, social agencies are often willing to make financial education a required component within their broader program eligibility criteria. In terms of participants' motivation levels and reaching those in need, there are obvious costs and benefits associated with mandatory vs. voluntary participation.

The financial marketplace is becoming increasingly abstruse, and individuals are being forced to assume more financial responsibility. However, almost all low-income households and many middle-income families lack access to professional financial planners who adhere to a fiduciary standard (i.e., legally required to do what is in the best interest of the client). At the same time, many individuals lack even a remedial understanding of important personal finance topics such as income tax planning, employee benefits planning, investing, and retirement planning. Partnering with the Internal Revenue Service (IRS) to implement a Volunteer Income Tax Assistance (VITA) program on campus or in the community (with another community partner) can provide an opportunity for both students and community members to improve their financial knowledge and well-being. The VITA program provides free tax filing assistance to low- and moderate-income individuals. Financial education can also be provided during (or immediately before or after) the tax form preparation process. Students as a partner in this program can benefit from this service-learning experience (see Palmer et al. 2009). The UGA Family Financial Planning Program partners with the IRS and the Georgia United Credit Union to bring free tax filing assistance and financial education to the local community. Both the credit union and university provide financial and supervisory support for the program. The IRS provides a testing and certification process for the students. Partnering with a credit union allows for greater accessibility for members of the community who are unbanked to create an account and to save a portion of their tax refund.

Developing and Maintaining Your Partnership

Now that you have identified your needs and potential partners, it is time to strategically form your partnership with a formal contract that addresses expectations, authority and decision-making, and management duties of partners. In a study of partnerships between academic and student affairs programs, a group of researchers identified seven principles of good practice for creating and sustaining effective partnerships (Whitt et al. 2008). Each of the following principles is discussed in detail below along with examples of how you can apply their principles in a financial education program:

1. Develop partnerships that reflect and advance the institution's mission.
2. Partnerships should provide the opportunity for students to learn in both formal and informal environments.
3. Effective partnerships build and nurture relationships with partners.
4. Partners must recognize, understand, and attend to institutional culture.
5. Make certain your values match that of your partners.
6. Use resources creatively and effectively.
7. Demand and cultivate shared leadership between partners.

The first principle is to develop partnerships that reflect and advance the institution's mission, which is self-explanatory. Second, partnerships should provide the opportunity for students to learn in both formal and informal environments. A financial education program is an ideal way for students to learn about money management practices in a classroom setting and follow up with more individualized attention to their personal financial situation from a financial educator. An even more profitable learning situation is when students studying personal finance or a closely related major can apply their skills in an internship-like environment by educating other students on positive money management practices. One financial education program director surveyed for this book mentioned the use of a student advisory board to involve students who may not have the content skills to help facilitate the program but who want other students to know about the services offered by the financial education program. The student advisory board meets every 2 weeks to discuss marketing strategies and outreach opportunities that would be engaging to students (e.g., hosting educational events in a game show setting where prizes are awarded for correctly answering financial questions). A student advisory board would also be helpful for schools who do not have the capacity or expertise to offer financial education programs, but that want to help other students know about virtual financial education resources.

The third principle of effective partnerships is to build and nurture relationships with partners. Making note cards with staff photos on the cover is a fun and easy way to send thank you or general notes of appreciation to partners. A more time-intensive way to build and nurture relationships is to prepare a quarterly e-mail or newsletter with program updates. Partners love hearing about the progress that happens with the help of their resources. Hosting an annual luncheon for all of the financial education program's partners is a more expensive yet highly notable way to thank partners for their work. Such an event may be used to generate additional donations from partners through a silent auction or free-will donations.

Fourth, partners must recognize, understand, and attend to institutional culture. For example, if the culture of the institution is heavily focused on alumni support, then partnerships should work together to highlight how the financial education program can help students develop a gift plan no matter how small the gift. Alumni associations may even be a potential partner for financial education programs to explore because of the potential for expert assistance from recent alumni and financial support.

It is traditional financial planning practice to ask clients to assess their values and make sure that their goals reflect their values. This is the fifth principle for effective partnerships recommended by Whitt et al. (2008). It is difficult (if not impossible) to build a partnership based on incongruent value systems.

In a budget-constrained environment, it is important to use resources creatively and effectively, which is principle six. Sharing office space with another program may not be a hindrance but actually a good referral source by the increased traffic to your office. Generally, you can post information on your website at low or no cost. With students' accessibility to mobile devices, putting information on the web may be a much more effective way of getting financial education out to the masses vs. printed brochures.

Finally, the seventh and final principle for creating and sustaining effective partnerships according to Whitt et al. (2008) is to demand and cultivate shared leadership between partners. This principle is discussed in greater detail in the following section under authority and management duties.

Additional words of advice from individuals engaged in academic and student affairs partnerships are to (a) know your context, (b) focus on student learning, (c) take advantage of opportunities, (d) engage in assessment, and (e) expect partnerships to be a lot of work (Whitt et al. 2008). An effective partnership will have a shared vision and purpose with clear and realistic objectives (Percy-Smith 2005). To share your vision, purpose, and objectives with potential partners requires that your organization first understands these concepts. Have a meeting with the leaders of your program and at your institution to identify short-term and long-term goals of the program. This will help ensure a clear and cohesive view from within before adding additional views. Some programs have developed advisory boards to aid in communication of the program goals, which has proven effective. It is important to clearly communicate expectations regarding data collection and outcome assessment. In most cases, it makes sense that both partners will be conducting some form of assessment, but a coordination of assessment efforts between partners can increase the efficiency of this process. In certain instances, it may make sense to partner with a specialist in program evaluation available through the university. Implementing best practices in program assessment can become invaluable later in terms of program justification and funding opportunities.

One of the disadvantages of having students directly involved in the management and delivery of financial education programming is that the turnover rate is high! However, that is the ultimate goal of universities, so a plan must be in place to help with the continuous transition of new members of the program. An advisory board made up of students, faculty, staff, and administration can aid in the transference of knowledge to new students. A student mentoring program can also be helpful in establishing a strong continuity of programming, whereby more advanced students are assigned as personal mentors to students just beginning as a financial educator.

Managing Expectations

A key aspect to keep in mind is that "no lasting partnership springs forth fully formed" (Friedman 2009). To help with possible events that may occur during a partnership, is important to have clearly defined expectations. You could think of entering a partnership as being very similar to signing a contract. As with other contracts, it is important to clearly define the consideration of all parties involved, the time frame of product or service delivery, the responsibilities of each party, and the compensation of parties.

A contract is not legally binding unless there is an offer and acceptance between two parties to engage in activity for a legal purpose as well as consideration by competent parties. Consideration implies that each party receives something of value from entering the contract. Financial education programs are able to provide referrals to other qualified professionals and/or free or low-cost educational sessions or workshops, or they could be a free source of marketing promotion for partners. Financial education programs can ask partners to help with any need, such as financial resources, equipment, supplies, space, participant and educator incentives, marketing, referrals, etc.

For financial education programs, it is recommended to maintain operations based on the academic year, semester, or quarters. It is dangerous to establish a partnership with an internal or external partner and find out later that the partnership is not working and have no way to dissolve the relationship. Some partners may want to be your exclusive partner, so having a shorter time frame with possibilities of a renewal contract is helpful. For example, if your school has two on-campus financial institutions, they may not want to partner with you at the same time since they likely view one another as competitors. If one financial institution wants to form a partnership where they provide free T-shirts to workshop participants, without a defined time limit of how many workshops they are supporting, you may discover that the other is willing to provide free T-shirts *and* candy to workshop participants. Being able to accept the second institution's offer is certainly advantageous, even if you must wait until the following academic year.

There are a countless number of ways a partner can support a financial education program. The only stipulation is that the partner agrees to the responsibilities the financial education program asks. Problems may arise when partners do not follow through on their responsibilities. Including a clause in your partnership agreement about the consequences of not meeting expectations is vital. You may need to terminate activities that were generating a benefit to the partner. Additional information on terminating a partnership is included in a later section of this chapter.

It is not uncommon for financial education programs to operate from a pro bono standpoint. The staff members will probably receive compensation, but the individuals providing services may be volunteers. Hence, financial compensation of partners is not necessary for many programs. Compensation may be received in other forms, such as referrals to the partner for additional services or free marketing for the partner.

Your college or university may have legal requirements on what you can and cannot include in a partnership agreement or MOU (check with the legal services program at your institution). If you are allowed freedom to develop your own partnership agreement, you may consider some of the following points from Nolo's (2011) *Creating a Partnership Agreement* guide for businesses, namely, authority and decision-making, management duties, admitting new partners, and resolving disputes. Since your program is likely to be a nonprofit organization, which may or may not receive payment for services, not all of Nolo's items for inclusion in a partnership agreement are relevant.

Authority and Decision-Making

It is up to the financial education program to determine how equal they want the partnership to be and what they want to allow partners to do. For instance, do they receive naming rights within in your program? How much decision-making power do your partners receive? Are partners allowed to vote on matters related to the program? Do they get to decide on the content of education sessions? There are no right or wrong answers, yet each of these items should be addressed in a written agreement.

Management Duties

Will partners be allowed to supervise you or some of your staff? Will partners manage financial aspects of your program? Will partners provide individual or group educational services? Percy-Smith (2005) has offered additional guidelines on the forms a partnership can take ranging from complete and total integration where partners form a united organization to more of a formal referral program between the partners with several levels of involvement in between. Neither of the extremes is the ideal partnership arrangement; instead, finding a middle ground of integration of partners into management decisions would be preferred.

Nurturing Partnerships

Rewarding partners is always a good idea. A handmade certificate can convey a huge amount of appreciation when presented well. Asking your partners to also evaluate the effectiveness and value of the financial education program will help you grow as a program.

Terminating Your Partnership

The MOU should indicate how long the partnership will last. Annual updates to MOUs aid in refreshing partners' and new staff members' knowledge of the expectations of both parties. The MOU should clearly state that the partnership is only to exist for predefined period of time (ideally an academic year). When that that time is up, both parties are expecting to part ways; if, however, the partnership is going well, a partnership can easily be continued in most instances given that the infrastructure and processes have already been developed. The idea here is to begin with the end in mind or to insert definitive progress points and criteria that must be met for the partnership to continue. In the event partnership disputes arise, it is preferred that resolution is achieved between the partners. Nevertheless, in situations where partners are

This memorandum of understanding is entered into by and between the agencies shown below:

l. Agencies:
Financial Education Program
Contact Information

Partnering Agency
Contact Information

II. Statement of Services to be Performed:
The parties hereto, agree by the execution of the Memorandum of Understanding to participate in an interagency collaborative effort to provide financial planning education for clients at the Partnering Agency.

III. Obligations of the Financial Education Program:
The Financial Education Program agrees to:
a. Provide four 15-30 minute marketing presentations to clients in a group setting at the Partnering Agency.
b. Educate the Partnering Agency's clients about the Financial Education program.
c. Collaborate with the Partnering Agency's staff to coordinate client care, when appropriate.

IV. Obligations of the Partnering Agency:
The Partnering Agency agrees to:
a. Identify and refer patients to the Financial Education Program who are in need of financial planning services.
b. Collaborate with the Financial Planning Program to coordinate client care, when appropriate.

V. Terms of Agreement:
This agreement is to begin [insert date] and shall terminate [insert date]. The presentation dates will be determined upon the signed completion of this agreement.

The Undersigned Agencies do hereby certify that (a) the services specified above are necessary and essential for activities that are properly within the statutory functions and programs of the effected agencies and (b) the proposed arrangements serve the interest of efficient and economical administration.

Financial Education Program:

_________________________ _______________
Director's Signature Date

Partnering Agency:

_________________________ _______________
Director's Signature Date

Fig. 8.1 Sample memorandum of understanding

unable to resolve an issue, you may want to write into your MOU that disputes will be handled through your institutions' mediation or arbitration services.

Sample Memorandum of Understanding

A sample MOU, which covers the expectations of partnerships, is shown in Fig. 8.1. This MOU can be altered to fit your program's needs for developing a new partnership or making a current partnership more formal.

Summary

You now have the knowledge necessary to develop profitable partnerships for your financial education program. It is up to you to apply your new knowledge! The fact that you are reading this chapter says you recognize the importance of doing your research and proceeding with due diligence before beginning a new partnership. The value of this background work cannot be overstated. The authors encourage you to first examine already established partnerships that are similar in nature and explore the possible relationships with all potential partners before making a commitment to move forward. The right partnership is truly a symbiotic relationship that has a synergistic effect on all partners' goal attainment.

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