Financial Wellness Recommendation

**Overview**

The Financial Wellness and Homelessness Strategic Planning Sub-Committee met to explore best practices in higher education and current efforts at Ohio University related to financial well-being. Currently, several different departments at the institution have some initiatives related to financial well-being, but because it crosses departments and divisions, there does not seem to be a central message. With limited resources, we believe the best approach is one in which collaboration is fostered.

The following departments offer various resources on the subject:

* Financial Aid and Scholarships (FAS) offers financial wellness workshops on request as well as hosts the online training program GradReady.
* Health Promotion hosts the online training program Everfi-Transit.
* Dean of Students office offers financial wellness workshops, partnering with the Ohio University Credit Union, Financial Aid and Scholarships, and Alden Library.
* First Year and Student Transitions has a class period in the Learning Communities curriculum devoted to financial wellness.

**Challenges**

One of the biggest challenges we face at Ohio University is the lack of a central message regarding financial well-being. The responsibility of educating students on this topic lies across campus, which allows for many different messages and duplication of efforts.  Without a coordinated effort, many resources are unknown to faculty, staff, and students.  Currently Ohio University has two financial well-being online trainings, GradReady (Financial Aid and Scholarships) and Transit (Health Promotion).  However, it is hard to know how many students know they have access to these programs. The committee also found that UC1000 has a class designated for financial well-being, however there is not a consistent lesson plan used by those teaching.  A more coordinated effort would only strengthen Ohio University’s ability to provide education and support for a student’s financial well-being from orientation to graduation.

Based on previous experience with students, our committee has observed that some are not connecting with this information consistently or at pivotal moments when financial information can make a difference. A student might learn about budgets or leases during a program during their first year, but this may not feel the information is very relevant given the timing or their current living situation. For students who live on-campus, their room and board have been covered on a semesterly basis, so they may not understand in that timeframe why being about to prepare a monthly budget is important.  Another time when financial well-being is provided to first-year students is thought UC 1000, however, again the timing of the class and the multiple ways in which an instructor can present the information, it can be difficult for students to understand the need for such a class.  It is important that we are providing financial information early, however continuing this education is going to be key in increasing students’ knowledge of financial well-being.

We have identified the second year as a critical time to get information about financial well-being as students are beginning to sign leases for their Junior year and will soon begin having to budget monthly expenses. For many, this will be the first time, but there is no required training and few optional resources to intentionally educate.  Beyond the second year, it is important to continue to determine what points students may face that could potentially impact their financial wellness.  Developing or identifying strategies to address these pivotal points are necessary.  While moving off-campus is one of the most significant, there are several other areas topics that should be considered, such as accepting unpaid internships, preparing to pay off student loans, studying abroad, etc.

Lastly, the lack of staff resources surrounding financial wellness and literacy makes it difficult for a designated department to prioritize this vital education.  Not only is it important to create a centralized message, but also in looking to develop opportunities for face-to-face support in the area of financial wellness.   Benchmarking other institutions, the committee found programs at that utilized alumni and/or current students to offer financial education to students.  Not only do these programs connect current students with alumni, but it allows current students studying areas of business to utilize their skills in real life situations. Using peers and alumni can be one way to support financial education of students without expecting more from our current faculty and staff across campus.

**Recommendations**

1. Convene a committee of campus partners to create a financial well-being strategy and learning goals for the campus so all departments/divisions have one voice on financial well-being.
2. Require Online Training, such as Grad Ready at the beginning of Sophomore year through incentive, hold, or Financial Aid requirement.
3. Collaborate with Learning Communities to learn more about their financial wellness module and create alignment to further support campus-wide learning goals around financial well-being.
4. Partner with Housing and Residence Life to integrate financial well-being into the Bobcat Living Experience for Second Year students with information on signing leases in the Fall and budgeting in the Spring.
5. Develop and/or identify existing resources for Upper Class Students in preparing for decisions that may impact their financial wellness.
6. Partner with the College of Business to explore the development of peer led financial mentorship

**Suggested Collaborative Partners**

* Financial Aid and Scholarships
* Health Promotion
* First Year and Student Transitions
* Dean of Students
* Housing and Residence Life
* Off-Campus Living, Bursar
* CPS (WellTrack)
* Orientation (Parents)
* Student Legal Services