



**CAMPUS-BASED FINANCIAL EDUCATION IN
MARYLAND:**

A SURVEY OF POSTSECONDARY INSTITUTIONS (SPIN)

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INTRODUCTION

The rapid rise of student loan debt has thrust higher education to the center of a national dialogue. Increasing scrutiny has been directed toward how students pay for college, the processes used to make financial decisions, and the parties involved in the decision-making process.

In June 2019, the U.S. Department of the Treasury Financial Literacy and Education Commission (FLEC) recommended that postsecondary institutions “require mandatory financial literacy courses, deploy well-trained peer educators, integrate financial literacy into core curricula, and communicate with students about financial topics more often than during required entrance and exit counseling.”¹

The National Association of Student Financial Aid Administrators (NASFAA), through its Higher Education Committee of 50, also recommended increasing access to student financial education. The committee recommended that the U.S. Department of Education be responsible for “enhancing existing financial literacy tools, requiring consumer testing on all new or improved tools and making these products available to all students, not just student loan borrowers.”²

ABOUT MARYLAND: POSTSECONDARY STUDENTS AND FINANCES

As of the Fall 2017 semester, Maryland's postsecondary institutions enrolled 359,593 students.³ The following chart contains a breakdown of student enrollment by student level (undergraduate versus graduate/professional) and institution type.



359,593

STUDENTS ENROLLED

INSTITUTION TYPE	UNDERGRADUATE	GRADUATE/ PROFESSIONAL
Community Colleges	118,372	N/A
Four-year universities (public)	141,252	43,269
Four-year universities (private)	25,348	27,420
Other	1,926	2,006
Total Enrollment	286,898	72,695

[1] U.S. Financial Literacy and Education Commission, *Best Practices for Financial Literacy At Higher Education Institutions, 2019*, available at: <https://home.treasury.gov/system/files/136/Best-Practices-for-Financial-Literacy-and-Education-at-Institutions-of-Higher-Education2019.pdf>

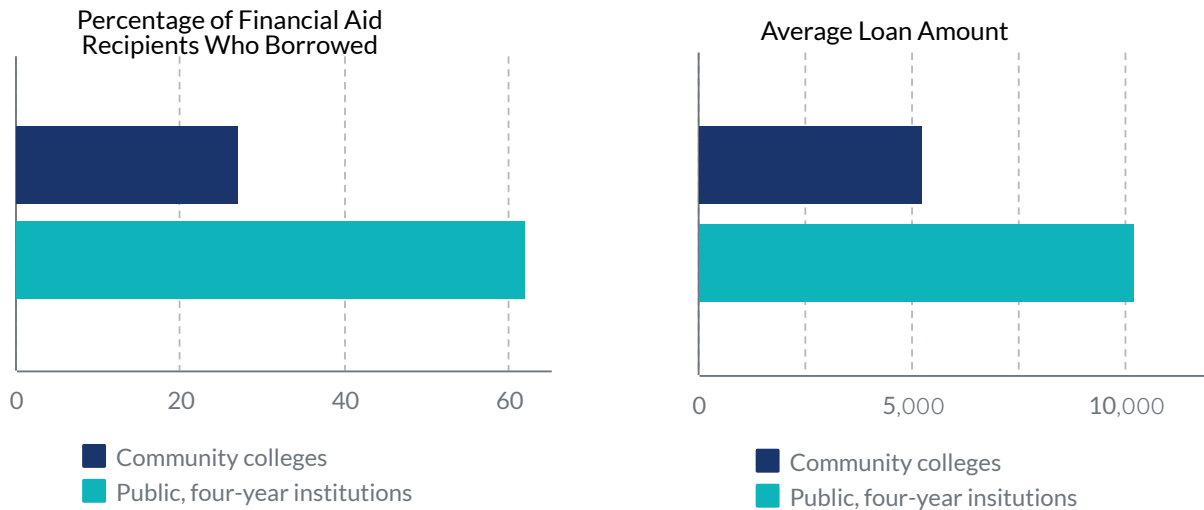
[2] National Association of Student Financial Aid Administrators, *Innovative Forward Thinking Recommendations to Congress on Higher Education Policy, 2019*, available at: http://www.highereducationcommitteeof50.org/uploads/HEC50_Final_Report.pdf

[3] Maryland Higher Education Commission, *2019 Data Book: Creating a State of Achievement, 2019*, available at: <https://mhec.state.md.us/publications/Documents/Research/AnnualPublications/2019DataBook.pdf>

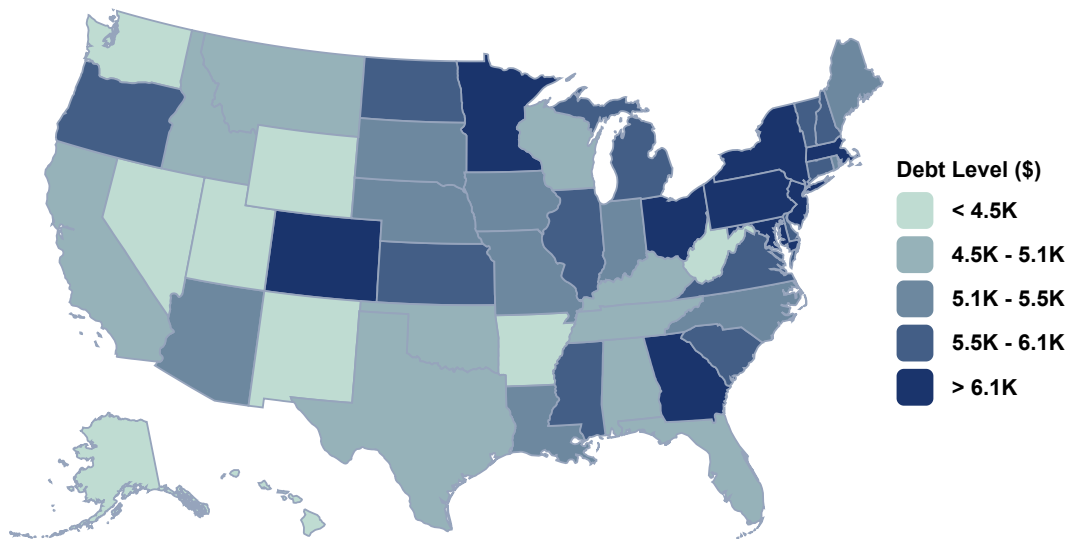
According to the Maryland Higher Education Commission (MHEC), more than 77,000 community college students used at least one form of financial aid during the 2017 fiscal year. Twenty-seven percent of these students borrowed student loans. The average amount borrowed was \$5,282.

More than 97,500 students attending public, four-year universities used financial aid during the same period. Sixty-two percent of them borrowed a student loan. The average amount borrowed was \$10,230.

STUDENT LOAN BORROWING IN MARYLAND FY2017



STUDENT LOAN DEBT PER CAPITA BY STATE Q4 - 2018



As of the fourth quarter of 2018, per capita student loan debt in Maryland was \$6,740 versus the national average of \$5,390.⁴

During the same period, approximately 10.37% of loans were reported as in default or delinquency (90+ days past due).

[4] Federal Reserve Bank of New York, State Level Household Debt Statistics 2003-2018, March 2019, available at: <https://www.newyorkfed.org/microeconomics/databank>

COLLEGE AFFORDABILITY AND DEBT ALLEVIATION FOR POSTSECONDARY STUDENTS

The State of Maryland has several initiatives that offer financial assistance or benefits to postsecondary students including:

- **SmartStart** was created in 2018 to “help Marylanders find the right path of state support for higher education and debt relief needs.”⁵ SmartStart includes three components:
 - **SmartSave** provides a compilation of scholarships, grants and loan repayment assistance programs administered through MHEC. In fiscal year 2018, MHEC’s Office of Student Financial Assistance posted more than 53,000 awards totaling approximately \$112 million.
 - **SmartBuy** allows residents to receive state financing to pay off student loan debt during the process of purchasing a home through the Maryland Mortgage Program (MMP).
 - **SmartWork** includes a Student Loan Repayment Plan that offers financial relief to state employees in exchange for their service in workforce shortage areas. The plan is administered by the Department of Budget and Management’s (DBM) Office of Personnel Services and Benefits.
- **Student Loan Debt Relief Tax Credit.** The tax credit provides funds to eligible state residents who are repaying student loans.
- **Student Loan Letter.** Institutions must provide current students with an annual letter that includes the student’s loan balance and provides estimated repayment options.
- **Student Loan Ombudsman.** The ombudsman serves as a liaison between borrowers and loan servicers, reviewing and attempting to resolve borrower complaints.
- **Maryland 529.** The agency offers families the opportunity to save for college expenses through a prepaid college trust or college investment plan. The Save4College State Contribution Program also offers a supplemental contribution to eligible beneficiaries.

[5] The Office of Governor Larry Hogan, “Governor Larry Hogan Announces College Affordability & Student Debt Relief Initiatives, 2018, available at: <https://governor.maryland.gov/2018/07/16/governor-larry-hogan-announces-college-affordability-student-debt-relief-initiatives/>

FINANCIAL EDUCATION FOR POSTSECONDARY STUDENTS

According to State Higher Education Secretary James Fielder, PhD, the MHEC 2017-2021 State Plan for Postsecondary Education “set the goals of access, success, and innovation to support ‘student success with less debt.’”⁶ The plan identifies eleven strategies, two of which include financial literacy:

*“Cultivate greater **financial literacy** for students and families to encourage financial planning and to prepare for postsecondary education.”*

*“Expand efforts to cultivate student readiness, **financial literacy**, and financial aid for individuals outside traditional K-12 school channels.”*



The Maryland State Department of Education mandates the inclusion of curriculum standards for personal financial literacy in all local public school systems serving students in Grades 3-12. However, no similar mandate nor accompanying standards exist for institutions of higher education to provide financial education to their students.

Although the State offers several college affordability and debt alleviation programs for postsecondary students, financial education remains optional. Campus-based programs operate at the discretion of institutional administrators. Given the decentralized and optional nature of campus-based financial education in Maryland, and the implications for student financial well-being, **Campus-Based Financial Education in Maryland: A Survey of Postsecondary Institutions (SPIN)** was conducted to assess how institutions of higher education have approached providing financial education to their students.



[6] Maryland Higher Education Commission 2017-2021 Plan for Postsecondary Education: Increasing Student Success with Less Debt, 2017, available at: <https://mhec.state.md.us/About/Documents/2017.2021%20Maryland%20State%20Plan%20for%20Higher%20Education.pdf>

PURPOSE

The purpose of this study was to:

- conduct a statewide review of financial education offerings provided by postsecondary institutions to determine personnel, providers and content,
- gauge interest in building a statewide network of campus stakeholders to collaborate on future financial education offerings, and
- develop a working list of service providers and resources, as well as recommendations for best practices, and opportunities for collaboration, coordination, and training for postsecondary financial education providers.

PROCESS

The project consisted of four phases: a national web scan, a statewide web scan, an online survey and follow-up interviews.

The national web scan was performed to examine existing student financial education programs across the country and identify exemplary programs. For the purposes of SPIN, an exemplary program was defined as one which addresses both the delivery of financial education to students and the availability of information and resources for students who experience financial hardship. Other program characteristics of interest include having a dedicated staff member(s) and/or budget, establishment of cross-campus collaboration, possession of evaluations/outcomes and evidence of public-private partnerships and/or support.

The statewide web scan was conducted to identify financial education personnel, content offered to students, and service providers used by postsecondary institutions within Maryland. The search included websites for career schools, two- and four-year institutions, graduate and professional schools, and the US Naval Academy. The search covered public and private institutions recognized as operational by the National Center for Educational Statistics (NCES) during the 2017-2018 academic year. The study was not extended to include for-profit or web-based educational programs.

Upon completion of the web scans, a survey was developed and administered online. The survey was available from October 2018 to June 2019. Invitations to participate and information about the project were sent to campus stakeholders including faculty members and administrators in financial aid and student services.

The final phase of the study included follow-up interviews with survey participants to gather additional information regarding topics including but not limited to: the scope and reach of programs, personal finance subjects included in programming and how those subjects are selected, program marketing to students, goals and gaps in programming and/or services, and parties involved in providing financial education to students.

PHASE 1: NATIONAL SCAN

The national scan revealed several institutions with robust student financial education programs. Fewer programs address both student financial education and emergency aid. A sampling of the more robust programs includes:

University of North Texas: Student Money Management Center (SMMC)

The SMMC was created in 2005 to “streamline all financial literacy education services under the oversight of one dedicated office serving as a single point of entry to eliminate frustrations and confusion among students seeking financial support, counsel and advice.”⁷ The Center is housed in the university’s Division of Student Affairs and utilizes on- and off-campus partnerships.

As of 2019, the SMMC staff includes one director, two assistant directors, an office manager, two graduate assistants and several peer mentors. The Center provides free personal finance and money management education to UNT students. Financial education is offered through three program areas:

- Financial Readiness Program – Programming and resources are provided in an interactive educational environment both on-campus and online.
- Financial Wellness Program – Students have access to personal coaching sessions led by trained staff and peer mentors.
- Financial Support Program – Emergency loan programs to help students address emergency or unanticipated expenses related to the cost of attendance.

The Center logged more than 15,000 contacts with students during the 2016-2017 academic year. Assessment tools include student evaluations of presentations and coaching sessions.

Texas Tech University: Red to Black®

Red to Black® provides TTU students with peer-to-peer financial coaching. Financial education presentations are also available to faculty, staff and student organizations. The program also includes an emergency aid program called the Raider Relief Fund to assist students with unexpected expenses.

Red to Black® is owned by the Division of Undergraduate Education & Student Affairs and receives additional support from the Student Government Association. According to the program’s director, Tiffany Murray, MS, Red-To-Black® relies on and refers clients to several on-campus resources including Financial Aid, Student Business Services, the Career Center, the Food Pantry, the Personal Finance program, Student Affairs, and others as needed. Over the past year, Red-to-Black® served 529 students. Program outcomes are measured via an evaluation.

[7] University of North Texas Division of Student Affairs, “UNT SMMC Director Represents University at Texas Senate Hearing”, April 26, 2018, available at: <https://studentaffairs.unt.edu/news/SMMCdirectortexasenate>

University of Georgia: Dawg\$ and Dollar\$

The University of Georgia's financial education offerings involve several campus units. According to Brenda Cude, PhD, these offerings include:

- A Peer Financial Counseling program administered through the campus Financial Aid office with content support from the academic department of Financial Planning, Housing, and Consumer Economics. The program is currently dormant; however, content remains available to students online.
- The ASPIRE Clinic which provides financial counseling to students, the university and the broader Athens, GA community.
- The Graduate Student Financial Education Program administered by the Graduate School delivers content on subjects including student loans, investing, taxes and employee benefits. Seminars are presented by a doctoral student on assistantship.

Additionally, the student services unit of the university's athletic association hosts Dawg\$ and Dollar\$, a program that combines online and in-person programs to improve student financial health. The university also created a website specifically designed for students who experience a financial hardship.

The university offers four sections of a 3-credit, in-person course during fall and spring semesters to at least 200 students per section. The course may be offered online as well. Another 1-credit hour course is available to graduating undergraduates, and typically enrolls 60-80 students each semester. These personal finance courses cover topics including cash flow management, credit, debt, insurance, personal income taxes and employee benefits.

Kansas State University: Powercat Financial

Powercat Financial was created in 2009 to provide students with free personal financial counseling. The program was originally funded by the Student Governing Association and managed by an academic department (Family Studies & Human Services/Personal Financial Planning). Ownership of the program shifted to Student Affairs. While Student Affairs also manages the campus financial aid and student account offices, Powercat Financial operates separately. The program is staffed by one full-time employee, graduate assistants and students who work as peer-to-peer counselors.

Program director, Jodi Kaus, JD, CTFA, shared that Powercat Financial relies on partners both on- and off-campus for programming, student referrals, research collaborations, funding support and marketing. Partners range from student services and academic personnel to the university's alumni association and foundation, as well as private donors and financial institutions.

The program's budget is approximately \$100,000 per year. The budget is supplemented annually with \$15-20,000 from private donors.

During the 2017-2018 academic year, Powercat Financial provided 582 students with individual counseling sessions. Nearly 6,000 students attended presentations. The program has established outcomes for student learning and research. Client feedback is provided through evaluations which include pre- and post-coaching levels of financial stress.

PHASE 2: STATEWIDE SCAN

Websites of Maryland's postsecondary institutions were searched for information relating to the terms "financial literacy" and "financial education". Campus financial aid web pages were also reviewed in search of financial education content for students. The following section documents the results of the search in three categories: personnel, content, and service providers. The results are grouped by institutional type.

PERSONNEL

University System of Maryland (USM) and public, four-year institutions

Two institutions, Bowie State University and Morgan State University, identified and provided contact information for a staff member responsible for financial education. Morgan's website included mention of the Earl Graves Business School Financial Literacy Center. However, the page provided no staff or contact information.

The University of Maryland Baltimore County website provided contact information for all members of a multi-departmental committee responsible for financial education on its campus. The Financial Smarts @ UMBC team includes staff and student members.

The University of Maryland, Baltimore central financial aid office listed an Office of Financial Education and Wellness, however no staff contact information was provided. Two professional schools on the campus, the Carey School of Law and the School of Nursing, identified and provided contact information for a school-specific student financial planning manager.

The U.S. Naval Academy identified and provided contact information for two individuals responsible for helping midshipmen manage their finances. One contact was designated for payroll issues and the other was dedicated to financial planning.

Community Colleges

None of the community college websites identified a staff member responsible for financial education. The Prince George's Community College website included information about an on-campus Financial Empowerment Center (FEC). The FEC's services are available to students and members of the surrounding community.

Private Institutions

McDaniel College provided contact information for a campus-based Financial Wellness Coordinator whose services are located within the financial aid office.

Websites for the remaining institutions (Capitol Technology University, Goucher College, Hood College, Johns Hopkins University, Loyola University of Maryland, Maryland Institute of College of Art (MICA), Mount St. Mary's University, Notre Dame of Maryland University, Stevenson University, Washington Adventist University, and Washington College) did not identify personnel responsible for student financial education.

Regarding financial hardships, most pages suggest students experiencing a financial emergency or hardship should contact the campus financial aid office or student accounts (the Bursar).



CONTENT

The term “content” describes any information or resources provided to students for the purpose of financial education.

USM and public, four-year institutions

Bowie State University: The “Financial Literacy” web page includes links to several offerings: Financial Literacy Day, 1:1 Meetings, Workshops, and Resources. The Resources page provides articles and worksheets from NEFE/CashCourse as well as links to federal financial aid resources.

Coppin State University: The campus financial aid office has a “Financial Literacy” web page with content pertaining to student loan debt. The page includes links to MyMoney.gov and federal sites for student loan borrowers.

Frostburg State University: The website explains that the campus offers online courses in Money Management and Credit Basics. The orientation program for first-year students, ORIE, includes a module on financial education.

Morgan State University: The Office of Student Success and Retention's Financial Literacy Program (FLP) provides financial literacy workshops in partnership with PNC and mydfree.org. The FLP web page provides articles and presentations on Foundations of Money Management, Budgeting 101, Basics of Banking and Identity Protection 101. Content is provided by PNC and other external sources.

Salisbury University: In April 2018, the university announced a partnership with PNC to lead financial literacy and provide banking convenience. No further updates were found.

St. Mary's College of Maryland: A video from a “Financial Literacy” lecture is embedded on a page within the Career Center website. BB&T sponsors a “Bookbag to Briefcase” Lecture Series through the campus Career Center. Some past lectures have covered personal finance matters.

Towson University: A “Financial Education” web page has content related to financial aid, student accounts and several areas of personal finance including credit, debt, budgeting, saving and identity theft. The page provides links to content from government agencies and other sources such as America Saves and The Mint (Northwestern Mutual).

University of Baltimore: The financial aid website provides a list of “Tools and Useful Links” from several sources including FastWeb and Mint.com.

University of Maryland, Baltimore: The Financial Education and Wellness (FEW) page contains information about Programs, Individual Consultations and Online Learning. A section of Useful Links refers to school-specific resources including the School of Social Work Financial Social Work Initiative (FSWI), FIRST (an Association of American Medical Colleges platform available to medical and dental students) and content created by FEW staff. Student financial planning pages contain resources for Law and Nursing students. The campus has a Wellness Hub whose website provides links to the campus financial aid office and external resources including a list of local banks, budgeting tools and personal finance blogs.

University of Maryland Baltimore County: The “Financial Smarts @ UMBC” website includes the following options: Learn, Get Involved and Programs. The “Learn” section includes information about budgeting, saving, banking, credit, careers, and college financing. “Get Involved” links to information about opportunities to serve as a coach, volunteer or facilitator. The “Programs” section includes details for events such as Credit Cafés, VITA tax preparation assistance, Money Smart Week and a campus-wide Financial Literacy Enthusiast Contest. An Additional Resources page links to articles, worksheets and calculators from several sources including campus offices, federal agencies, financial institutions and media.

University of Maryland College Park: The financial aid website contains a video library addressing common questions and personal finance subjects (in fall 2018). The Money Matters page includes a “Financial Literacy” section (as of summer 2019). The page also links to information from federal agencies and external sites such as FINRA and creditcardinsider.com. The financial aid website linked to iGrad in fall 2018. The campus website was updated and the link to iGrad was not found (July 2019).

University of Maryland Eastern Shore: No student financial education content was found. News archives reflect the university has offered a financial literacy course called Wi\$E-Up in addition to hosting financial literacy events in partnership with State Farm and Bank of America.

University of Maryland Global Campus (formerly UMUC): A “Managing Your Finances” web page is housed within financial aid. Topics include Budgeting, Debt, Glossary, ID Theft, Loan Repayment, Credit, Financial Aid Shopping Sheet. The “Financial Literacy” section includes a definition of the term and a video entitled “8 Important Steps to Financial Health.”

Universities at Shady Grove: The “Financial Literacy” page has resources grouped under subjects of Paying for College, Budgeting, Credit and Loan Management. Sources include federal agencies and links to USG partner institutions.

U.S. Naval Academy: The Training and Professional Development guide for midshipmen has content on personal finance matters. The term “content” describes any information or resources provided to students for the purpose of financial education.

Community Colleges

Cecil College: The Library web page includes a “Personal Finance Know-How Now!” collection of personal money management resources. The college has hosted a Festival of Finance in past years.

Chesapeake College: The financial aid office has a “Financial Literacy” web page which includes verbiage on income, expenses, building a budget, savings, ID theft, loan and credit tips. Links to articles and worksheets refer to several external sources (Yahoo!, CNN, AICPA, Citibank, and betterbudgeting.com).

Community College of Baltimore County: The financial aid office has a “Financial Literacy” page within a “Help Paying for College” section. Additional pages explain topics of credit, credit cards, budgeting and loan repayment in detail. The Resources section refers out to MyMoney.gov, Mapping Your Future and the Credit Abuse Resistance Education Program.

Garrett College: The financial aid office has a “Financial Literacy” web page. The page refers out to Mapping Your Future and annuity.org.

Frederick Community College: The site includes a “Be Financially Fit” program page. A program description is followed by links to resources on: Managing Your Financial Aid, Budgets and Spending, Credit and Debt, Tax Preparation, Investing 101 and Other Resources. Links navigate to a variety of sources including government agencies, Bankrate, Mint, and Great Lakes.

Harford Community College: The financial aid office has a web page entitled “Managing Your Money While in College” which includes resources in the following categories: Budget, College Costs, Credit and Debt Management, Career Outlook, Preventing Identity Theft and Guides and Games.

Howard Community College: The financial aid office has a “Financial Literacy” web page that references resources including Paying for College, Financial Aid Services and the Office of Student Life, however there are no links to content in any of the areas. Links are provided to FLEC, Jump\$start and DebtFreeU. The Business and Computer Division also offers a for-credit Personal Financial Planning course. Students in the Career Links program have received financial counseling from MakingChange through the campus Career and Counseling Center.

Montgomery College: The Financial Aid Outreach Services web page includes information about facilitating “Financial Literacy Sessions” for student loan borrowers and providing guest speakers for first year seminars and student development courses. The college also has a Personal Finance Academy through its Lifelong Learning Institute.

Prince George’s Community College: The Financial Aid website did not provide content for students. Financial Aid TV videos were provided to answer frequently asked financial aid questions. The campus financial aid office hosted two Student Financial Wellness workshops during the 2018-2019 academic year. Both events featured a guest speaker and offered scholarships to incentivize student participation. The campus Financial Empowerment Center lists several offerings including free tax preparation, financial coaching and workshops, and small business coaching and workshops. These offerings are available to students and open to the public.

The websites of Allegany College of Maryland, Anne Arundel Community College, Baltimore City Community College, Carroll Community College, College of Southern Maryland, Hagerstown Community College and Wor-Wic Community College did not provide financial education content.

Private Institutions

Goucher College: The financial aid office has a “Financial Literacy” web page with a list of “Useful Financial Literacy Resources”. Resources come from several external sources including federal agencies.

Hood College: The “Loans” page on the college’s financial aid website includes a “Financial Literacy” section that provides a link and description for CashCourse.

Johns Hopkins University: The university has both a central financial aid office and several decentralized financial aid offices located within schools. Website content regarding financial literacy varies by school. For example, the School of Medicine website includes a “Financial Literacy Information” page that directs viewers to a list of “Financial Literacy Resources and Websites” including AAMC, Mint.com and MyMoney.gov. Additionally, the Carey Business School has a “Financial Literacy” web page that includes literature about credit cards, scores, and reports. Links are provided to credit reporting agencies as well as annualcreditreport.com and freecreditreport.com. The Bloomberg School of Public Health “Financial Literacy” web page emphasizes budgeting and wise use of credit.

Loyola University of Maryland: The financial aid department website includes a page entitled “A Guide to Financial Literacy Resources.” The page directs students to external resources including studentloans.gov, CashCourse and student loan servicers.

McDaniel College: The website has a “Financial Literacy” page that includes sections on Managing Your Money, Credit Cards, Debt Management and Identity Theft. The sections include links to external resources recommended by the financial aid office.

Mount St. Mary’s University: The campus financial aid office has a “Managing My Money” web page that refers students to external resources including MyMoney.gov.

Notre Dame of Maryland University: The campus financial aid office has a “Financial Literacy” page which links to external resources for the following topics: Credit Reports, Credit Cards, Money Management, Debt Management, and Identity Theft.

Stevenson University: The Admissions & Aid website has a “Money Management and Financial Literacy” page that links to MyMoney.gov.

Washington College: The financial aid office has a “Financial Wellness” web page that includes a list of “Financial Literacy Resources”. Links are provided to Federal Student Aid websites for information on student loans, interest rates, and student loan servicers. The list also includes external links to GradReady, CashCourse, FastWeb, and Mapping Your Future.

The websites of Capitol Technology University, MICA, and Washington Adventist University did not include financial education content.

SERVICE PROVIDERS

The term “service provider” describes any external party that an institution uses to provide information, services or resources to students for the purpose of financial education.



USM and public, four-year institutions

Nine public, four-year universities, including seven USM institutions, identified a service provider.

INSTITUTION	SERVICE PROVIDER(S)
Bowie State University	CashCourse
Morgan State University	PNC, dfree.org
Salisbury University	LifeSkills*, CashCourse
St. Mary's College of Maryland	BB&T
University of Baltimore	\$ALT*
University of Maryland, Baltimore	LifeSkills*
University of Maryland Baltimore County	CashCourse, TIAA, GradSense
University of Maryland College Park	iGrad, FATV
University of Maryland Global Campus	FATV

**These platforms are now defunct due to product discontinuation.*

Community Colleges

Seven community colleges identified a service provider. The service provider used at three of the colleges, FATV, was used to provide students with information primarily related to financial aid.

INSTITUTION	SERVICE PROVIDER(S)
Cecil College	APGFCU
Community College of Baltimore County	FATV
Frederick Community College	CashCourse
Hagerstown Community College	FATV
Harford Community College	APGFCU, FATV
Howard Community College	JumpStart
Prince George's Community College	FATV

Notes: The Carroll Community College website has no providers listed but the campus hosted an event called “Being Broke Sucks” with Collegiate Empowerment. Garrett College has no providers listed but has used the UM Extension for prior financial education events.

Private Institutions

Eight private institutions identified a service provider. Seven of the eight institutions use CashCourse.

INSTITUTION	SERVICE PROVIDER(S)
Goucher College	CashCourse
Hood College	CashCourse
Johns Hopkins University	\$ALT* (Undergraduate, SAIS, Business and Education) Financial Means (School of Medicine)
Loyola University of Maryland	CashCourse
McDaniel College	CashCourse
Mount St. Mary's University	CashCourse, \$ALT*, and youcandealwithit.com
Notre Dame University of Maryland	CashCourse
Washington College	CashCourse, GradReady

**This platform is now defunct due to product discontinuation.*

The websites of Capitol Technology University, MICA, Stevenson University, and Washington Adventist University did not include service providers.

In summary, the statewide web scan revealed:

- most institutional websites did not identify a campus contact for student financial education
- most institutional websites contained references to financial literacy, however the amount and scope of information varied by school,
- almost all public and private four-year institutions contained some form of student financial education content within their websites as compared with half of the community colleges, and
- of the institutional websites that contained financial education content, most referred students to free resources provided by external parties.

PHASE 3: SURVEY

PARTICIPANTS

Thirty-eight individuals participated in the online survey. Most of the participants work in the campus financial aid office in positions ranging from financial aid counselor to vice president. The remaining participants represent faculty and student services professionals from units including retention, student development, career services and first-year experience/orientation.

QUESTIONS AND FINDINGS

Question 1: What kind of financial education, if any, is provided to students who attend your institution?

Eighty-nine percent of participants reported that some form of financial education is provided to students who attend their institution. The most frequently described forms of student financial education were presentations/workshops (50%), first-year seminar/orientation courses (38%) and financial aid/student loan counseling (24%).

Question 2: Is student participation in financial education voluntary or mandatory?

Most respondents indicated that participation in student financial education is voluntary (70%). Participation is often incentivized with giveaways such as food and raffle prizes including gift cards, meal vouchers, and school paraphernalia.

Respondents from nine institutions, including seven community colleges, reported that student participation in financial education is mandatory. In most instances, student participation is associated with completion of for-credit, first-year/orientation courses. These courses are mandatory for a subset of students and financial education is covered as a module within the course.

70%
INDICATED STUDENT
PARTICIPATION IN FINANCIAL
EDUCATION IS VOLUNTARY

Question 3: Please select all internal parties/campus units involved in providing financial education to students attending your institution.

The campus financial aid office was the most commonly identified internal party or campus unit involved in providing financial education to students, followed by first year experience/orientation (61%) and faculty (53%).

Twenty-six percent of the respondents identified other parties including: Library, Career Services, FSWI, Bursar and Enrollment Management, Financial Empowerment Center, and the Center for Experience and Opportunity.

Financial Aid	95%
First Year Experience/Orientation	61%
Faculty	53%
Student Life/Student Affairs	47%
Retention	18%
Admissions	8%
Other	26%

Question 4: Please select any external parties involved in providing financial education to students attending your institution:

Banks and financial institutions (66%) were identified as the primary external parties involved in providing financial education to students. Several respondents reported using financial advisors (34%) and non-profit organizations (28%) to deliver student financial education.

Financial institutions (Banks or credit unions)	66%
Financial advisors	34%
Insurance salespeople	28%
Non-profit organizations	3%

Question 5: Please select and/or describe any platforms used to deliver financial education to students who attend your institution:

Financial education content is most frequently delivered through on-campus events (76%) and individual meetings with a staff member or other professional (71%).

On-campus events	76%
Individual meetings with a staff member or other professional	71%
Pamphlets, brochures, and/or articles about personal finance matters	58%
Online financial literacy tools	42%

Question 6: Please describe how your financial education offerings are assessed (outcomes, surveys, etc.).

Thirty-nine percent of participants reported that financial education offerings are assessed via surveys. One-third of participants reported that there is no assessment of financial education programming (33%). Other less frequent methods of assessment include student attendance, learning outcomes and student testing within online platforms.

Surveys	39%
Attendance	6%
Outcomes	6%
Tests within online platform	6%
None	33%

Question 7: Does your campus have a student banking relationship with a financial institution?

Fifty-seven percent of respondents indicated that their institution has a student banking relationship with a financial institution. The list of financial institutions is provided below along with the number of respondents who identified having a student banking relationship.

State Employees Credit Union (SECU)	5
PNC	4
BB&T	2
Johns Hopkins FCU	2
Bank Mobile/OneCard	2
Aberdeen Proving Ground FCU (APGFCU)	2
Educational Systems FCU	1



Note: BankMobile/One Card is a company that partners with campus student accounting offices to administer financial aid refunds via debit card. Students can opt out of using BankMobile/One Card.

Question 8: Does your campus have staff dedicated to providing financial education for students?

Fifty-one percent of participants reported that their campus had staff dedicated to providing financial education for students. Participants reported that the educational background of student financial educators ranged from self-taught to having a graduate degree in business. The career history often included prior experience in financial aid counseling and some experience in the financial services industry.

Question 9: Please describe any challenges to providing financial education to students who attend your institution.

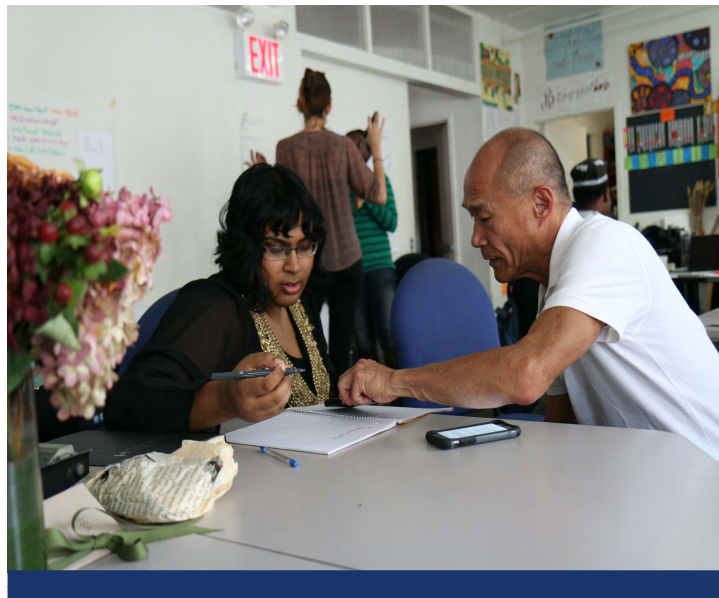
Participants reported a variety of challenges. The most frequently cited challenge was lack of student interest or participation (51 percent). Other common challenges included budget constraints, staff availability and expertise.

Question 10: Looking to the next fiscal year (FY20), do you foresee resources for financial education on your campus being less, more, or the same as compared to the current fiscal year (FY19)?

Ninety-four percent of respondents predicted their campus would allocate an equal or higher level of resources to financial education in the next fiscal year.

Question 11: Please identify the campus unit that should serve as the first point of contact for a student who has reported experiencing a financial emergency:

Forty-four percent of participants identified the campus financial aid office as the most appropriate point of contact for students who experience a financial emergency. Thirty-one percent of participants recommended student affairs or student support services. The remaining participants suggested students contact a counselor, advisor or the Bursar (student accounting office).



Question 12: Please describe any resources specifically designed to benefit students who have reported experiencing a financial emergency.

Most participants (74%) indicated that their institution has funds specifically designed for students who have reported experiencing a financial emergency. These funds are typically administered through the campus financial aid office and may consist of scholarships, grants or loans. Several participants mentioned access to on-campus food pantries (15%). One participant described a campus professional who connects students to essentials such as clothing, transportation and emergency housing.

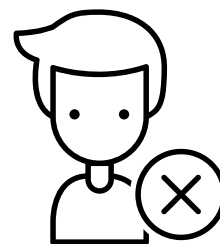
Question 13: Would you or a member of your staff be interested in joining a coalition of educators and administrators to develop coordinated and/or collaborative opportunities in financial education?

Most participants (76%) expressed interest in working together on future financial education efforts. Some participants answered “no” but indicated willingness to receive information or send a staff member on their behalf.

PHASE 4: INTERVIEWS

Survey results provided the basis for follow-up discussions with administrators from several institutions. Several themes emerged during our discussions. Feedback has been grouped into five challenges and shared in aggregate with no attribution.

Financial education programs have limited reach. Most programs are event-based and student participation is voluntary. Many administrators reported low attendance and a perceived lack of student interest. However, they identified multiple challenges to organizing events including how to select relevant or attention-grabbing content, secure space and presenters, and find the proper channels to promote their events. These challenges are faced in addition to competing with other student priorities and on-campus events as well as factors including day/time, location, and weather.



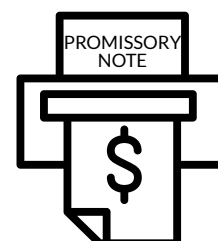
Mandatory programs often only reach a limited subset of the student population. Financial aid entrance and exit counseling is mandated for student loan borrowers. First-year courses are required for students who meet certain criteria which may include being new to college or being enrolled in a for-credit, certificate or degree program. Financial education content is typically covered in one module of the course. A similar structure exists for students who are a part of federal programs such as TRIO/Upward Bound. They are required to participate in educational programming on subjects including financial literacy throughout the academic year.

Staffing challenges impact programming. Financial aid offices are most likely to take ownership for student financial education. Several participants reported that their duties have often been directed away from financial education toward financial aid due to staffing shortages or vacancies. Financial education is optional whereas financial aid is essential to campus operations; failure to comply with regulations can result in a campus losing eligibility to participate in federal financial aid programs. Staff availability has presented a challenge to both the quality and continuity of financial education efforts.



Participants from six institutions reported having a person employed in a role that provides financial education to students. Most participants reported that duties are split between financial education and other responsibilities including financial aid/default management, career services and student retention. The roles are typically labeled as counselors or coordinators. One additional institution reported having a director-level position dedicated to financial education (vacated in 2017).

Student loans are a primary concern. Financial education content provided by many institutions is focused on student loan borrowing. Some participants shared that financial education programs have been motivated by institutional goals to reduce overall levels of borrowing and instances of student loan default. As such, financial education responsibilities are often assigned to a financial aid staff member who handles the campus default prevention/management efforts. Given this focus, and limited campus resources, broader financial life skills are often not addressed.

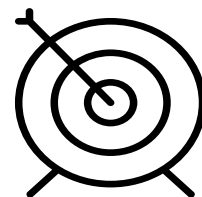


Lack of clarity in job expectations, professional development, career paths, and peer networking impedes defining student financial education as a desired professional field. Many participants reported that student financial education roles at their institution are new (less than three years old) or currently in development. Some participants shared that expectations were not clearly defined or change frequently as there are no internal examples to build from. Professional development and advancement are also concerns given the lack of pathways for continuing education or advancement.



This presents a human resources challenge for institutions looking to create a new position and identify the best candidates. The National Association of Student Financial Aid Administrators recently announced the creation of certification for financial aid counselors. Several organizations offer certifications for student loan counseling (Certified Student Loan Advisor Institute, National Foundation for Credit Counseling and National Association of Certified Credit Counselors) and financial planning. There is no recommended designation for postsecondary financial educators.

Difficulty exists in establishing program goals and outcomes to demonstrate need, relevancy, and impact. Several participants shared that student financial education programs do not have learning outcomes and are not assessed. The lack of assessment has made it difficult to justify continued investment in student financial education programs. With event-based programs, attendance is often viewed as a measure of success. However, an event that draws large crowds may fail to provide meaningful impact on student learning or behavior.



In summary, it is worth noting that institutional websites may not adequately capture the depth of campus-based student financial education efforts. Aside from student financial education offered via online content, campus personnel or a service provider, numerous schools offer for-credit personal finance courses. These courses are typically offered as electives, and therefore, not considered as mandatory for certificate or degree program completion. Additionally, several events are hosted by student groups including student government associations, fraternities and sororities, and clubs.

SELECTED PROGRAMMATIC HIGHLIGHTS

Cecil College: Aberdeen Proving Ground Federal Credit Union (APGFCU) provides programming on-campus through a partnership with business faculty and operates a campus branch at Cecil College that is staffed by students. APGFCU has sponsored the college's Fall Festival of Finance in past years. The all-day festival provided was on-campus but open to the public and included seminars on budgeting, investing, car-buying, social security, credit and taxes.

Harford Community College: The financial aid office works in partnership with APGFCU to provide on-campus student financial education events. "Money Mondays" workshops are provided by the credit union's staff and cover topics including budgeting, banking, insurance, and car-buying. Participants received a lunch voucher and entrance into a raffle for pre-paid cash gift cards. APGFCU has also partnered with the college to provide textbook scholarships to economically disadvantaged high school students who are dually enrolled as Harford Community College students.

Montgomery College: The CASH Campaign of Maryland developed financial education content for first time student loan borrower workshops. CASH presented the workshops during the first year, then the Coalition for the Advancement of Financial Education (CAFE) Montgomery Maryland took over in subsequent years. The workshop is currently facilitated by Montgomery College staff. The college also provides financial education classes through its parent support program.

Morgan State University: The university created the Financial Literacy Program (FLP) after its Office of Student Success and Retention (OSSR) won an AmeriCorps VISTA grant. Grant funding was used to create a financial literacy coordinator position. The FLP's efforts have been supported by several partners including the Maryland-DC Campus Compact (MDCCC), the Federal Deposit Insurance Corporation (FDIC), PNC, and USA Funds. The program includes an annual kick-off symposium attended by more than four hundred students each fall semester. Additional workshops provided by PNC include Foundations of Money Management, Budgeting, and Credit.

Implementation of the FLP was a part of a broader university strategy to improve student outcomes. Details about the program, its funding, and structure have been documented by Tiffany Mfume, DrPH, assistant vice president for student success and retention, in the book *What Works at Historically Black Colleges and Universities (HBCUs): Nine Strategies for Increasing Retention and Graduation Rates*.

University of Maryland, Baltimore: The CASH Campaign of Maryland provided free tax preparation assistance to students and employees annually between 2012-2017. CASH continues to host Lunch and Learn workshops for students and employees. The original partnership between the Office of Financial Education and Wellness and CASH expanded to include the university's human resources department who also offers employee financial wellness sessions.

Specifically, within the School of Social Work (SSW), administrators implemented a three-pronged approach to student financial education:

- new student orientation includes presentations on student financial wellness topics,
- Student Financial Well-Being Fairs are now offered annually via a collaboration between University Student Financial Assistance, the Office of Student Affairs, FSWI, and its partner organizations at campuses in Baltimore and the Universities at Shady Grove (USG), and
- resources have been allocated to provide financial assistance to students experiencing financial distress. The school streamlined information about emergency funding from campus-wide sources to ensure the information is complete and accessible to students.

University of Maryland, Baltimore County: The campus Financial Literacy and Education Committee (FLEC), formed in 2012, is a cross-campus team of employees who serve on a volunteer basis. The program offers a Financial Smarts website for students and access to CashCourse. Financial literacy content is provided in-person to students who attend Orientation and those enrolled in the university's Freshmen 101 course. The campus also hosts a Volunteer Income Tax Assistance (VITA) site staffed by CASH and credit counseling sessions staffed by Consumer Credit Counseling Services of Maryland (CCCSMD). Other program initiatives include presenting an annual financial enthusiast student award and providing financial counseling through myBudgetCoach. According to the committee, approximately 1,700 students are touched by FLEC's efforts each year. This represents roughly 12% of the student body.

RECOMMENDATIONS

The following are recommendations for postsecondary institutions to accelerate the presence, reach, and effectiveness of student financial education efforts while also enhancing the professional field.

RECOMMENDATION #1. Embrace a more comprehensive approach to financial literacy.

While most institutions have included a “Financial Literacy” page within their websites, the page content is often limited to information about financial aid and provided by parties involved in the process (e.g., Office of Federal Student Aid, lenders, and student loan servicers). The financial aid process includes financial decision-making, but not all students use financial aid. Other critical areas of personal finance often may not be covered. Learning sessions on basic personal financial life skills should be offered in addition to financial aid counseling. Content labeled under the description “financial literacy” should be clearly distinguished from content related to financial aid. Student financial education leaders should leverage additional channels of campus-wide communications to reach students beyond the financial aid cohort.

RECOMMENDATION #2. Identify a campus “champion” to lead financial education but employ a collaborative approach.

Several participants cited financial education as being viewed as the “passion project” or informal responsibility of one staff member in the campus financial aid office versus being embedded in a job description with defined goals and objectives. Several departures in financial aid staff and management were reported during this study. Financial education efforts were often discontinued upon these departures. Planning for continuity and sustainability is crucial.

Campus leadership of student financial education should be clearly identified, and endorsed, however, student financial education should be an institutional effort. A team approach can ensure continuity and consistent messaging to students. Some collaborative efforts include engaging students as a part of the program development efforts and as program attendees, volunteers, peer advisors or facilitators; using subject matter expertise of faculty and staff members as sources for financial education content; and partnering with local organizations to provide resources to the campus community.

The campus financial aid office should be involved in providing student financial education given the nature of its business and prominence in the student experience. Involvement does not necessarily equate to ownership. Several institutions have opted to house student financial education outside of financial aid, but in closely related areas such as student services, student affairs and career centers.

Regardless of the organizational model, a key function of the designated leadership would be to develop a comprehensive ecosystem in support of student financial education on campus.

RECOMMENDATION #3. Consider implementing a mandatory financial education component.

Both FLEC and NASFAA recommend that colleges and universities provide mandatory financial education courses or tools to all students, not just student loan borrowers. Several campuses struggle with low student participation. Many programs have not established assessments or outcomes. Including a mandatory component could provide the benefits of increased student reach and standardized content. Furthermore, administrators would have the opportunity to identify desired outcomes, develop consistent measurement metrics and conduct meaningful assessments.

Administrators should consider the unique characteristics of their institution and its student population when developing financial education programs and deciding which component(s) should be deemed mandatory.

RECOMMENDATIONS

RECOMMENDATION #4: Establish a statewide network of postsecondary financial education professionals.

Staff roles in financial education are few and relatively new, with expectations and standards that have yet to be developed. Participants identified access to subject matter expertise as a concern, however participants expressed greater concern about building partnerships (on- and off-campus), securing “buy-in” from institutional leadership, justifying budgetary investments and planning and evaluating financial education events.

A professional network could provide a venue to share experiences and best practices for each of these concerns, identify and/or develop state-specific resources for students, and expand career development opportunities for student financial educators. Existing models could be drawn upon from the states of Texas⁸ and Indiana.⁹

RECOMMENDATION #5. Invest in professional development/career paths for financial education staff.

Several participants expressed concerns about career advancement. This presents a unique challenge given the newness and scarcity of student financial education positions. Managers should consider working with their campus human resources partner to identify potential career paths and opportunities for financial education professionals to advance.

More research is necessary to develop recommendations for educational background, professional standards and/or certifications desired of financial educators in higher education. In the interim, off-campus opportunities for training are offered through affinity groups and professional associations for financial aid and student services professionals.

RECOMMENDATION #6. Document and disseminate the most robust student financial education programs in Maryland.

Within the peer-learning network, the opportunity to share what is working on Maryland postsecondary campuses is critical. There is also much to learn from what is happening in other states. Maryland can learn from the success of these programs to create new student financial education efforts and bolster existing ones.

On most campuses, student involvement in financial education offerings appears limited to the role of attendee. Campus-based financial education staff/partners should engage students as active participants in determining the content and delivery mechanisms for achieving optimal reach. Armed with this information, campus financial education champions can collaborate and customize to develop student financial education programs that address the needs of their respective student populations.

[8] See *The Texas Association of Collegiate Financial Education Professionals (TAFCEP)* <https://tacfep.com/> and “Promoting a Coordinated Approach to Financial Literacy,” Texas Higher Education Coordinating Board, 2017, available at: <http://www.theccb.state.tx.us/reports/PDF/10521.PDF>

[9] See “New national alliance supports student financial wellness on college campuses,” Indiana University, July 15, 2019, available at: <https://news.iu.edu/stories/2019/07/iu/releases/15-higher-education-financial-wellness-alliance.html>

CONCLUSION

Although financial education is not required for Maryland's postsecondary students, administrators at most institutions have worked to make resources available on their campuses. Differences exist in the scope of content and services provided, methods of delivery and personnel involved. This study confirmed that campus stakeholders face multiple challenges to establishing and maintaining student financial education programs, and most stakeholders recognize the importance of this under-resourced student need and are interested in moving forward together.



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Tisa began her career in higher education as a faculty member at the University of Delaware teaching principles of corporate finance and securities analysis. She transitioned to an administrative role at the University of Maryland, Baltimore, where she was responsible for directing campus-wide financial education and wellness programming and debt management initiatives. Tisa has personally advised students and families on the repayment of more than \$50 million in student loan debt.

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Outside of academia, Tisa authored *"The Time Value of Life: Why Time is More Valuable Than Money"* and has served as a writer and reviewer of personal finance and investments content for online outlets including Forbes, Investopedia, and BET. She is a frequent financial contributor whose insights have been featured in radio, television and print outlets. Tisa's credits include TIME, Ladies' Home Journal, ESSENCE Magazine, FOX Business, MSN Money, Yahoo! Finance, the WHY PBS 12 Nightly Business Report, and Maryland Public Television.

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