

Develop a comprehensive program that cultivates the financial literacy of students by coaching students in the areas of making effective use of credit, saving for every day expenses, and building a nest egg for life after college.

CURRENT CHALLENGE:

Students today lack financial literacy which means they are not properly informed when they make choices regarding financial aid and financing their college education. It also means that they are forced to make less informed decisions regarding balancing school and work (including how to use their free time). Further, finances are listed as one of the "Top 10 Academic Impacts" which adversely affect Fresno State students' ability to focus on their studies according to a survey done by the Student Health and Counseling Center. It stands to reason that "finances" can contribute to other academic impacts such as living with stress and anxiety. Further, finances continue to affect students well after they've graduated.

PROPOSED SOLUTION:

A comprehensive program that cultivates the financial literacy of our students. Beyond simply addressing financial aid, this program would coach students in the areas of making effective use of credit, saving for every day expenses, and building a nest egg for life after college. The University could also consider partnering with community organizations who have the tools to teach our students these essential life skills.

BENEFITS TO FRESNO STATE:

In a recent study conducted by the Student Health and Counseling Center (It's name at the time) at Fresno State, "Finances" were listed as the #10 academic impact for students. In reality, perceptions of your financial situation contribute to the "impacts" that were listed above it (if you are not comfortable with your financial situation, you're more likely to experience poor health including an increase in stress). Students who are more financially literate will be better able to mitigate the stress caused by worrying about money and will have energy to focus on school, make informed decisions about how to engage with the university in programs that contribute to their success, and will be better prepared to make appropriate financial decisions for themselves.

Not only that, but the benefits of financial literacy extend beyond a student's college career. Students who are better off sooner after college are more likely to feel they got a good return on their investment, will value their degree more, and will be more likely to give back to the university because they will have more disposable income.

Thus, focusing on increasing financial literacy enhances learning by developing the whole student while setting the student up for life-long success. The opportunities to engage with community partners who can teach our students these concepts will only increase support for students and the University.

ADDITIONAL INFORMATION:

To the best of my knowledge, few universities (and educational systems in general) focus on teaching these skills. This is a great opportunity for Fresno State to boldly lead the way in creating a new generation of college graduate who are prepared to lead financially secure lives.

***This idea was scored by CAIFE alumni in conjunction with Ideas 77 & 142. Please see Idea 142 for scoring rubric.**

Create a financial support/counseling center that will work with students so that they are well prepared to handle student loan repayments and credit card debts they have accrued during their college years.

CURRENT CHALLENGE:

The challenge I wish to address involves financial guidance for students either in their last year of college, or up to one year after graduation.

PROPOSED SOLUTION:

My solution is to create a financial support/ counseling center that will work with students so that they are well prepared to handle student loan repayments and credit card debts that they have accrued during their college years. I feel that this would be a great opportunity for finance students to "intern" and help other students or recent graduates. Campuses, such as Fresno State, are great at marketing higher education but once students graduate they are left to manage their financial debts on their own and data proves that many students do not know how to do so, even after graduating from a university. Often, such financial debts become obstacles for students/ graduates and result in them making poor financial decisions which has a direct effect on their attitudes toward success, overall health, and future employment.

BENEFITS TO FRESNO STATE:

Fresno State has the opportunity to be "bold" and lead the way in curbing the student loan default rate in the state and possibly in the country. Fresno State must be a leader and prove that the campus is willing to invest in student's financial success. To achieve this goal the campus must be willing to get involved and assist students so they can be financially healthy.

By addressing the financial health of students Fresno State's reputation will be enhanced throughout the world and everyone will know that Fresno State cares deeply about each student's financial well-being.

ADDITIONAL INFORMATION:

Fresno State continues to do a tremendous job of recruiting and retaining the most qualified students. I feel that the campus should focus on financial health just as much as we do graduation rates and community involvement.

***This idea was scored by CAIFE alumni in conjunction with Ideas 3 & 142. Please see Idea 142 for scoring rubric.**

Establish a financial literacy program to assist students in making informed financial decisions before, during, and after college.

CURRENT CHALLENGE:

More times than not, students are unprepared for the financial responsibilities that await them as an adult. They lack the skills and knowledge that allow an individual to make informed and effective decisions with all of their financial resources. I would like to see the implementation of a student success program that addresses these needs to propel students into the future on firm financial footing.

PROPOSED SOLUTION:

The establishment of a financial literacy program to assist students in making informed financial decisions before, during, and after college would have a significant effect on the student population. Partnering with Financial Aid, University Advising Services, or any of a number of different entities on campus, we could tackle topics hands-on with students. Issues including budgeting, building and establishing credit, identity theft, and the use of credit cards, could all be addressed to help students right off the bat. Education on topics like student loan repayment, affordability of different cities after graduation, and financial considerations related to part and full-time employment would be long lasting. This could be all accomplished by a financial literacy program in a number of ways, including face-to-face advising, group presentations, workshops, and more.

BENEFITS TO FRESNO STATE:

This would go a long way towards ensuring student success on a number of levels. A program like this would help address the holistic needs of our students and prepare them with the skills and knowledge needed to make informed and effective decisions with finances. Establishing a firm understanding of personal finance at a young age would be a high-impact, lifelong benefit for students.

ADDITIONAL INFORMATION: