



Show Me the Money: Financial Literacy (FL) Programming as a Retention Strategy

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**What is your role
at your institution?**



"...after graduation a student's credit rating is arguably far more important to his or her future than grade point averages."

Robert D. Manning, Ph.D.

Author - *Credit Card Nation*

Research Professor &
Director of the Center for
Consumer Financial Services at
Rochester Institute of
Technology.



Madonna University: Quick Facts*

- Private not-for-profit; Carnegie Classification: Master's Colleges and Universities (medium programs)
- Main Campus: Livonia, MI; Other sites: Southwest Detroit, Macomb Center; Orchard Lake; Gaylord
- 100+ undergraduate programs; 30+ graduate programs; 16:1 student-to-faculty ratio
- 4,500+ undergraduate and graduate students; 76% female; 72% White; average age: 33 yrs
- 96% commuters
- Retention rate: 82%
first-time bachelor's (or equivalent) degree-seeking undergraduates

*2011/2012 Academic Year



Key Concepts



Definitions

- Financial Literacy (FL): Knowledge and skills about money management that inform effective decision-making.
- Affording College: Access to and responsible use of financial resources for college.

FL Mission

Provide FL resources, educate students on FL, advocate for students with financial needs, and empower students to investigate options for affording college.

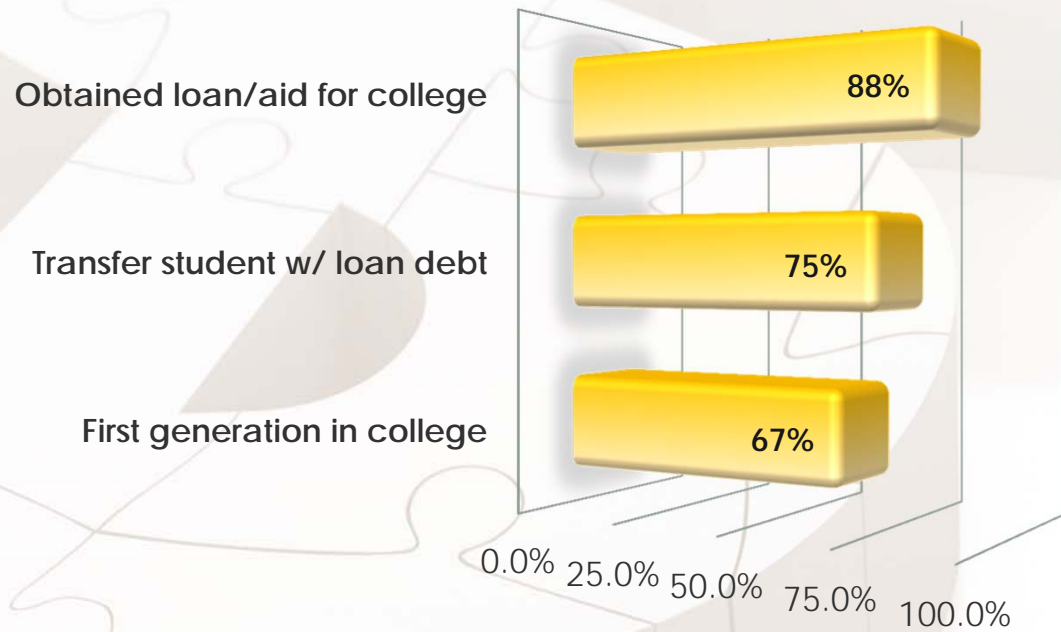


Why FL Programming?

Difficulty with affording college is a primary reason for stopping out and dropping out.

(Adams, 2006;
Wharton, 2007)

Madonna University Students: 2011/12





FL Programming @ MU: Strategies





FL Program Strategies

Improve Processes



- FL education during recruitment and admissions
- Financial aid (FA) officer liaison to admissions office
- Admissions checklist for students and their parents
- Coordination between admissions, advisors, student accounts, student affairs, and eight other offices

Easy, Timely Access to FL Resources



- Advisors, others trained to provide basics of FL and FA
- FL education accessible in Blackboard (Bb) Learn[®]
- FL workshops offered via interactive television
- FL workshop topics aligned with "seasonal" FL issues

FL Workshops for Targeted Groups



- First-Year-Experience students
- New transfer students
- Student organization leaders
- Residence hall students
- Probationary students
- Military veterans
- Graduating seniors



FL Program Strategies

CashCourse



- Online: www.cashcourse.org/MU
- Free to students (and their families)
- 27 topics offered across four areas: *Financial Basics, Paying for College, College Life, World of Work*
- Resources available to conduct workshops

Faculty Education



- Presentations at faculty meetings: *What is FL? What Can Faculty Do to Help Students?*
- Faculty encouraged to promote CashCourse





FL Progress/Outcomes

- 20%+** improvement in students' knowledge about affording college and confidence in creating/following a budget after FL workshop participation
- 2300+** students accessed Bb CashCourse
- 700+** earned Bb CashCourse quiz grade of 80% or higher
- \$5100** in external funding to support FL programming
- ?** Did participation in FL programming influence student retention and graduation rates?

*2011/2012 and 2012/2013 Academic Years



Small-Group Discussion

What strategies can be used to heighten the priority of FL at your institution?

What subpopulations should be targeted for FL programming at your institution?



Thank You!

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