Making Money Make Sense for College Students

Dear Megan Begnaud (Financial Aid Director),

The topic of financial literacy and our students being more knowledgeable about financial aid is a constant topic that is continuously being discussed in meetings. We, as financial advisors, are obligated to teach students financial literacy that will not only help them on their educational journey but will be beneficial in the future as well. Financial literacy can best be described as understanding and knowing the key concepts of finance. Someone's financial literacy level can determine one's success. This is extremely important for college students because they encounter so many economic challenges. Some of the struggles I've noticed our students are having is money management and budgeting.

This opportunity causes for a solution that will not only benefit our students but the entire department. My plan is to showcase our new money management program but on a more learner centered level. Our money management program launched this year but has had little to none feedback amongst our students. We've learned thus far that there are so many opportunities to increase engagement. Most of the workshops have a maximum of 10 students who attend. The goal of the program is providing information to increase money management understanding but more importantly teach students how to establish good money habits. Students will learn how to create and maintain a budget, manage their credit, basic banking principles, managing student loans, and planning for life after college. All these ideas will be advertised through an e-portfolio; therefore, it will evolve as we continue to explore through blended learning.

My first initial proposal is that we implement a “Financial Aid Tips” resource page. This page will provide questions and answers to the most frequently asked questions. There should also be a graphical chart on this page that explains the basic principles of financial aid. It should also have a list of all the federally funded programs available and how to apply. This will help with the phone ques being extremely busy as well as making students feel as though they are obligated to come into the office.

As far as with our money management program, I as the new debt management coordinator plan to build a significant rapport with our students. Students who are on the report as owing a balance, I will work with them directly to ensure the balance is paid. I will provide one on one and group coaching sessions, where I will teach financial literacy that accommodates their specific situation. I also plan to continue the financial aid workshops by partnering with different financial institutions in the community that will come and bring professional insight. I also would like to reach out to some of our alumni, who can provide personal testimony on how to deal with financial hardships as a college student.

In conclusion, by tackling these issues, I strongly believe that our graduation numbers will increase. Students will pass this information on to others that will help upcoming students. I believe that this proposal will help tuition costs be more manageable which will increase completion rates while decreasing student debt.

Best Regards,

Nastarja Tyler

Debt Management Coordinator / Financial Aid Counselor