

Overview: CCC Financial Wellness Initiative

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COUNTING
AHEAD 

Agenda

- Background
- Partnerships
- Focus: Train-the-Trainer
- Allan Hancock College, federal Title V grant recipient
 - Overview of their campus personal financial wellness program
- Next steps for you

Trivia: Questions and Answers from Trellis 2021 National Survey

- Method most used to pay for college?
 - A. Self-help
 - B. Family support
 - C. Grants
 - D. Credit/Loans
- *Current Employment 61%*
- *Personal Savings 54%*

Trivia

- Percent of students indicating they worry about being able to pay monthly expenses:
 - A. 10%
 - B. 35%
 - C. 50%

Trivia

- Percent of students indicating they worry about having enough money to pay for school:
 - A. 20%
 - B. 40%
 - C. 61%

Trivia

- Would use financial support services (such as one-on-one coaching from a trained expert) if offered by my school:
 - A. 15%
 - B. 25%
 - C. 62%

Trivia

- Percent of students who have experienced financial difficulties or challenges:
 - A. 71%
 - B. 48%
 - C. 12%

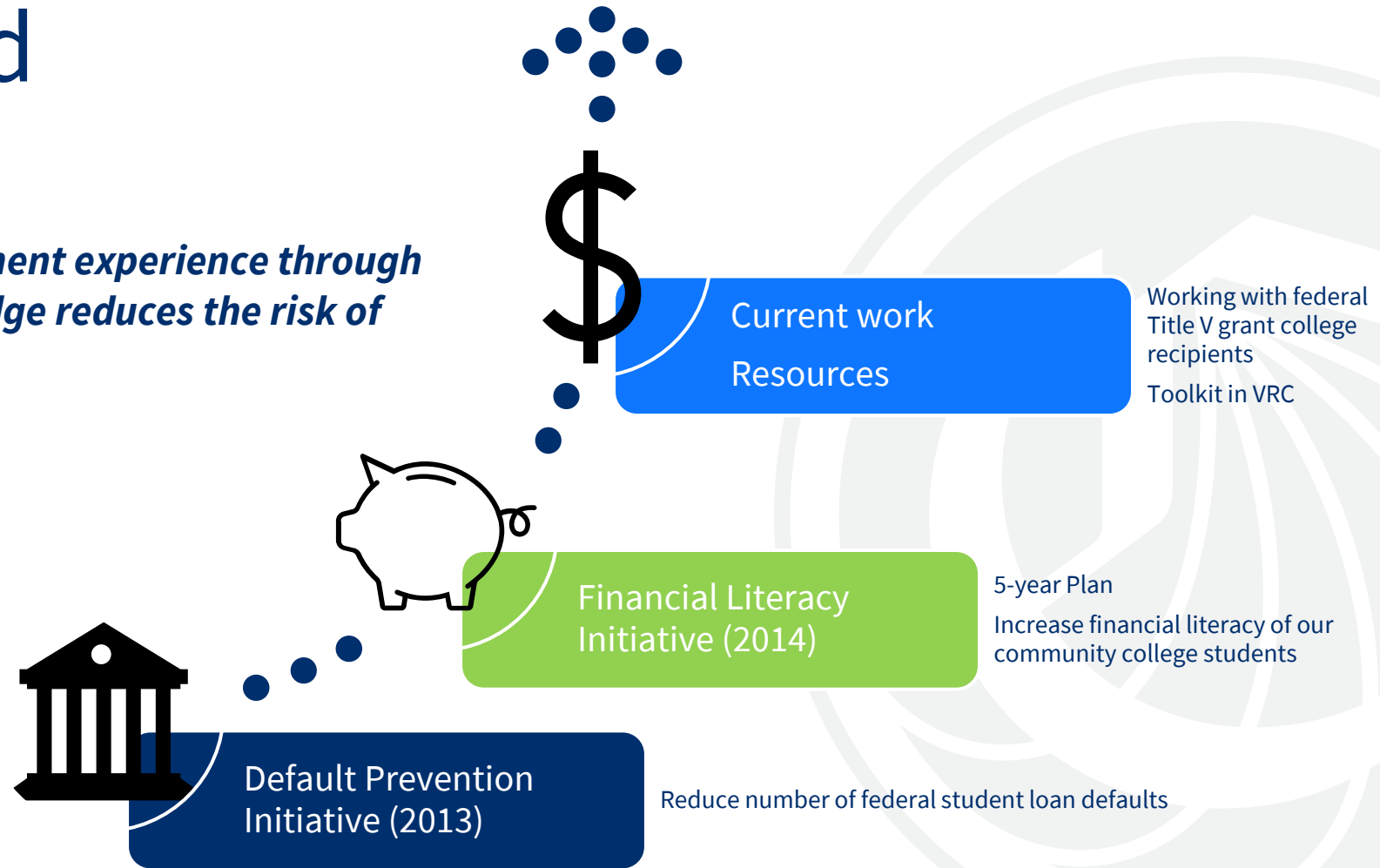
Trivia

- Percent of students indicating number of times they ran out of money:
 - A. 10%
 - B. 71%
 - C. 29%
- Percent of students indicating number of times they did borrow money from a family member and/or friends:
 - A. 61%
 - B. 39%
 - C. 25%

Background

“A successful loan repayment experience through financial literacy knowledge reduces the risk of student loan defaults.”

Department of Education



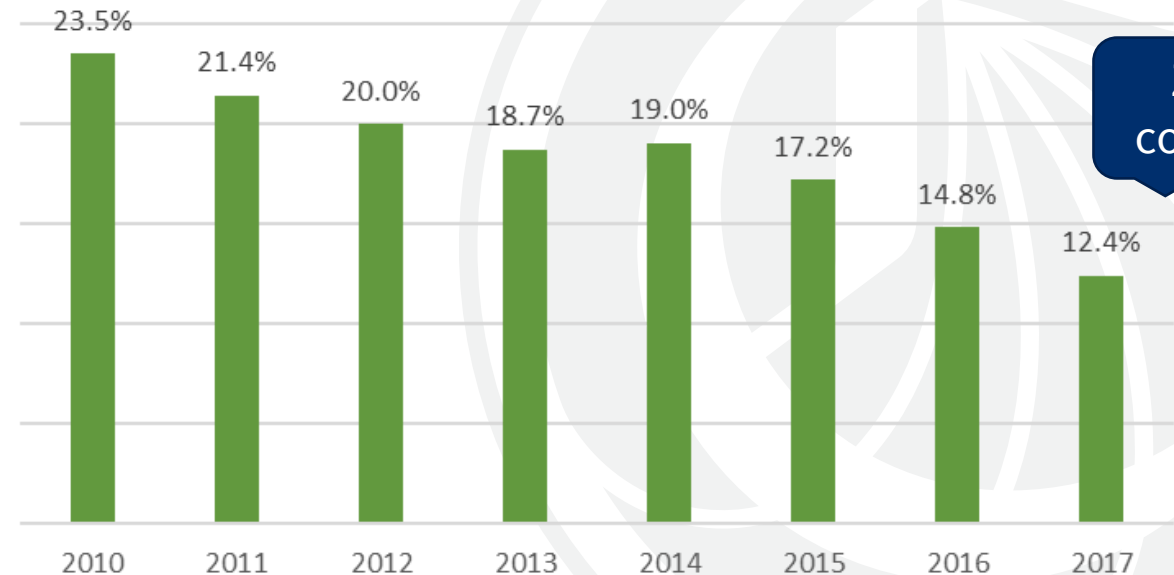
Background

Default Prevention Initiative

- Started in the summer of 2013
- Goal: mitigate high federal student loan default rates, called CDR or Cohort Default Rate
- We had 12 colleges above the Department of Education's threshold

12 colleges above
30% CDR
threshold

CCC System Cohort Default Rates (CDRs)



Zero
colleges

- For FY2010 was 23.5%
- The latest CDR data (FY2017): 12.4%

Vision for Success

- Both the Vision for Success and the Financial Wellness Initiative share same objectives:
 - Student retention
 - Program completion
 - Target certain underrepresented student populations
- Financial education can help drive student success way beyond college
 - Life skill
 - www.aplushappiness.org

APLUS Early Findings

Practicing proactive financial behaviors have a protective effect

Financial Capability is a life-long process.

Positive financial socialization contributes to positive change young adults' thinking and behavior regarding finances.

Early financial knowledge plays a small but lasting role in minimizing risky financial behaviors.

Partnerships

- National Endowment for Financial Education (NEFE)
 - Champions effective financial education
 - Four decades dedicated to the public good
 - <https://www.nefe.org/about/default.aspx>
- Jump\$tart Coalition
 - Allowed us to use their Train-the-Trainer materials
 - Non-profit committed to advancing youth financial literacy
 - <https://www.jumpstart.org/who-we-are/about/>
- WISE
 - Financial Literacy Certification
 - Non-profit providing financial education
 - <https://www.wise-ny.org/about/>
- Trellis
 - Non-profit with the dual mission to help student borrowers successfully repay their education loans and promoting access in higher education
 - <https://www.trelliscompany.org/>

Future Partnerships

- Center for Community College Student Engagement (CCCSE)
 - Organization for survey research, focus group work, and related services to community colleges
 - <https://cccse.org/>

Focus of the Initiative: Train-the-Trainer Curriculum

SPRING 2022 Training

- Monthly personal financial wellness webinars for staff
- Train-the-Trainer: 4-week course for staff
 - 6 sections in April 2022
 - 4 sections in June 2022
 - 40 participants per section

ANNUAL Training

- Annual on-site professional training, 1.5 days

PAST Trainings

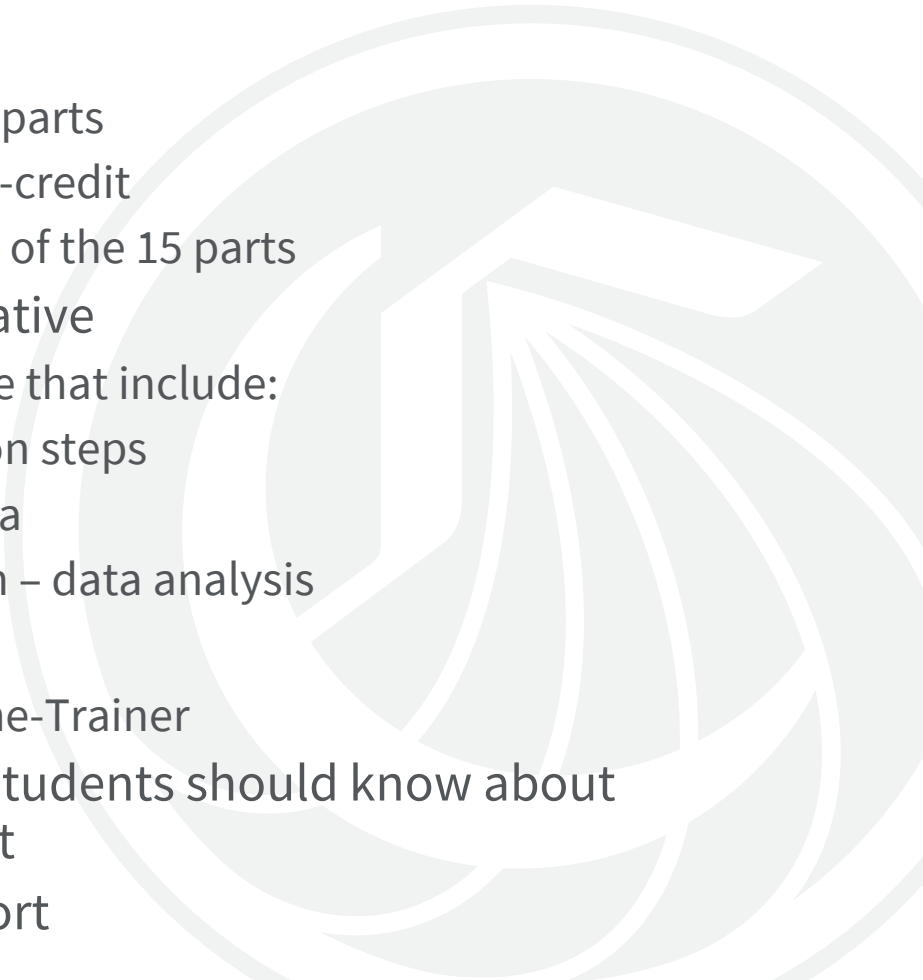
- Jump\$tart webinar series
- WISE training and testing
- Financial Wellness Summit

Program	Registered
Training	
Jump\$tart Webinar Series	169
WISE Training and Tests	82
Financial Wellness Summit (Norcal and Socal)	244
On-Site Training - Annual Hands-On Training Workshops	222
	717
Web-based Modules and Resources	
NEFE's Cashcourse Participation	90 colleges
National Survey Participation	
2017 OSU The Study on Collegiate Financial Wellness (SCFW)	15 colleges
2017 Making Ends Meet	17 colleges

Recent Projects

- Two-year Pilot Program – Ended Spring 2021
 - Using texting/email financial education campaign
 - Results were encouraging
 - Students who opt in have better GPAs and retention rates from term to term
- Working with federal Title V community colleges – Began 2021
 - Developed and delivering Train-the-Trainer presentations
 - Includes staff, faculty and students
 - Developed a financial education course in CANVAS
 - It may be use as non-credit course

Financial Wellness Toolkit for Colleges

- CANVAS course
 - One course with 15 parts
 - May be used as non-credit
 - May use all or some of the 15 parts
 - Texting Platform Initiative
 - Will have a template that include:
 - Implementation steps
 - Identifying data
 - Self-evaluation – data analysis
 - Recorded webinars
 - High-touch Train-the-Trainer
 - 5 things parents and students should know about financial management
 - Free consultant support
- 



Expanding Financial Wellness



Train-the-trainer: 4-week
course for student workers



CANVAS course

Make it
available in
Spanish



CashCourse

Make it
available
again to all
116 colleges

Overall Basic Needs Insecurity – Fall 2021

- 59% of respondents experienced at least one basic needs insecurity (food insecurity *or* housing insecurity *or* homelessness)
- 30% of respondents experienced food insecurity *and* housing insecurity
- 10% of respondents experienced food insecurity *and* housing insecurity *and* homelessness

<https://www.trelliscompany.org/student-finance-survey/>

Allan Hancock College – Title V Grant Recipient

- Allan Hancock College – Santa Maria, CA
 - Hispanic-Serving Institution (student LatinX population is higher than 60%)
 - First-generation college students, incoming freshmen, transfer students, non-traditional students, under-served populations
 - City poverty level is higher than national average
 - Rural community surrounded by farms, the edge of Santa Barbara County and San Luis Obispo County (the college and hospital are focal points for resources and support)
 - There has been and is an ongoing need for financial wellness education

Allan Hancock College – Title V Grant Recipient

- In partnership with the CA Community College Chancellor's Office
 - FREE financial wellness education content!
 - PowerPoints with credible information
 - 15-week asynchronous Canvas course
 - Facilitators willing to go the extra mile and adjust presentations based off feedback
 - Workshops for students, staff and faculty
 - Text message initiative (20 text messages over the span of 2 weeks)
- Student reception
 - Progress takes one day at a time
 - Workshops not well attended (unless incentivized, required and interactive)
 - Text messaging had positive response

Allan Hancock College – Title V Grant Recipient

- Data obtained
 - Students struggle with survey fatigue
 - Feedback surveys said information was helpful and they enjoyed the workshops
 - No criticism sometimes can be a bad thing
- Challenges and Achievements
 - Students are busy, tired and stressed – targeted workshops are needed
 - Students respond well to information being sent directly to them
 - Students appreciate media formats they already use (Instagram, TikTok)
 - Students respond well to games and incentives (and food!)

Allan Hancock College – Title V Grant Recipient

- Plans moving forward
 - Strategically work with specific learning communities for content, scheduling and types of workshops
 - Ex: evening workshops for student parents, relevant examples for first-generation students
 - Ex: Collaborate with Student Ambassadors, Student Government, Professional Development courses, CAN-TRIO, Financial Aid and Basic Needs
 - Run additional pilots for text messaging initiative
 - Develop social media content that students will see as relevant and relatable (students educating other students)
 - Incorporate financial wellness education into the new student orientation

National Recognition

- 2017 NASFAA Gold Star Award Winner
 - The Gold Star Award recognizes innovative ideas in the financial aid arena at any level, targeted toward any constituency. Up to three ideas are recognized each year.
 - *The California Community College Chancellor's Office for "California Community Chancellor's Office Financial Literacy Initiative."*
 - *NASFAA: National Association of Financial Aid Administrators*
 - https://www.nasfaa.org/Historical_Winners_Gold_Star_Award

Next Steps For You

- Effective financial wellness = Student Success
- Free CCCCO training and consulting available to help all California community colleges deliver personal financial wellness to students
- Chancellor's Office working on getting free financial wellness tools available to all California community college students
 - CashCourse, <https://www.cashcourse.org/>
- Start the financial wellness conversation on your campus today!



Questions

“It’s not about the power of money. It’s about the power of knowledge.”

Bill Daniels, founder of Young Americans Bank

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