

# Understanding and Promoting Student Financial Wellness:

**A Report from the  
Financial Wellness Learning Collaborative**



Prepared in collaboration with Trellis Company



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## AGENCY MISSION

The mission of the Texas Higher Education Coordinating Board (THECB) is to provide leadership and coordination for Texas higher education and to promote access, affordability, quality, success, and cost efficiency through *60x30TX*, resulting in a globally competitive workforce that positions Texas as an international leader.

## AGENCY VISION

The THECB will be recognized as an international leader in developing and implementing innovative higher education policy to accomplish our mission.

## AGENCY PHILOSOPHY

The THECB will promote access to and success in quality higher education across the state with the conviction that access and success without quality is mediocrity and that quality without access and success is unacceptable.

## THE THECB'S CORE VALUES ARE:

### ACCOUNTABILITY:

We hold ourselves responsible for our actions and welcome every opportunity to educate stakeholders about our policies, decisions, and aspirations.

### EFFICIENCY:

We accomplish our work using resources in the most effective manner.

### COLLABORATION:

We develop partnerships that result in student success and a highly qualified, globally competent workforce.

### EXCELLENCE:

We strive for excellence in all our endeavors.

*The Texas Higher Education Coordinating Board does not discriminate on the basis of race, color, national origin, gender, religion, age or disability in employment or the provision of services.*

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# Letter from the Commissioner of Higher Education

Dear Colleagues,

All Texans deserve access to affordable, high-quality learning opportunities that lead to credentials of value—postsecondary credentials that will unlock their potential, help them provide for their families, and pursue their dreams.

Helping students understand the financial choices they will make before, during and after their postsecondary education and giving them the tools they need to achieve financial wellness is critical to students' long-term success.

This report from the Financial Wellness Learning Collaborative, a group of higher education professionals from across our great state, builds on the recommendations of the Financial Literacy Advisory Committee and the innovative efforts of higher education leaders in Texas and nationwide.

In this timely report, you will find an overview of the financial challenges that today's students face, key takeaways from our 2019 survey about the student financial literacy and wellness programs currently underway in Texas, and practical information that Texas higher education institutions can use to launch or further develop their efforts. In addition, the report highlights our Texas OnCourse initiatives to develop accessible, professional development for higher education advisers on the financial issues and challenges that students face.

The future competitiveness of Texas depends on how well we unlock the potential of our state's talent. Many Texas institutions are already leading the way. Our colleges and universities are rethinking how they communicate with students about financial aid, investing in financial education and literacy programming for their students, and making critical changes to practices that impact students' finances. This report highlights these Texas institutions and their inspiring work.

I encourage you to use this report to innovate and advance creative solutions that will support the financial well-being of all Texas students.

Respectfully,

**Harrison Keller, Ph.D**  
Commissioner of Higher Education

# Letter from Trellis Company

Dear Colleagues,

Since its creation in 1979, Trellis Company, a 501(c)(3) nonprofit, has supported students on their path to a postsecondary credential. Over these past forty plus years, Trellis, has worked to better understand the relationship between student financial wellness and student success, and to help remove the financial barriers that Texans face as they pursue postsecondary education. These barriers include challenges in meeting individual basic needs, difficulty understanding debt obligation, and successfully balancing limited resources to meet multiple financial demands.

Data from the Trellis Student Financial Wellness Survey (a national study of student financial wellness) showcases the daily challenges postsecondary students face. Students have consistently told us about short-term challenges, such as securing \$500 in cash or credit to pay for an unexpected expense, and longer-term stresses related to their ability to successfully repay money they have borrowed. Additionally, students continue share how their daily financial lives are interconnected to their broader life; often times carrying multiple debt products and supporting others within their family.

As a part of our ongoing support of students, we are a proud contributor to the newly released report from the Financial Wellness Learning Collaborative. As we seek to advance postsecondary attainment in Texas, we are honored to present this collaborative work with the Texas Higher Education Coordinating Board and institutional partners across the state in support of the Board's *60x30TX* Strategic Plan.

For many decades, Texas has taken a leadership role in providing financial education to our students. Campuses across the state have pioneered innovative approaches to delivering this material, including peer-to-peer financial support, offering financial literacy courses for credit, and many of the other promising practices identified in this report. It is our hope that the information contained in this report serves as a roadmap to both recognize and integrate the role of student finances in your student success plans on campus; and that you are able to leverage the best practices and model programming developed as a result of the many innovative and influential Texas institutions featured in the report.

As Texas continues to work towards greater educational attainment, it is critical that all stakeholders remain focused on the role student finances and financial barriers play in postsecondary student success. I encourage campus leadership across Texas to use this report as a catalyst to engage your staff, faculty, and students in robust conversations about how you can best support them.

Trellis Company is proud to stand alongside the Texas Higher Education Coordinating Board and the many Texas institutions of higher education in this report.

Regards,

**Renard Johnson**

Interim President & CEO, Trellis Company



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## Executive Summary

The Texas Higher Education Coordinating Board (THECB), as part of the *60x30TX* higher education strategic plan, is working to ensure that by 2030, undergraduate student loan debt will not exceed 60% of first-year wages for graduates of Texas public institutions. To help achieve this goal, THECB established the Financial Literacy Advisory Committee (FLAC) in 2016. The FLAC was tasked with determining ways to better advise students and parents on financial aid options and the impact of those options on their finances before, during, and after college. The FLAC released a report in 2017 describing the landscape and assessing effective strategies for conducting financial literacy activities. The report also contained recommendations for next steps related to financial literacy.

The 2017 FLAC report provided a blueprint for high-level financial literacy priorities across the state. Campus practitioners requested further exploration of the recommendations to help distill them into actionable elements for campus staff. Since financial wellness, which is slightly broader than the financial *literacy* charge of the FLAC, is a student success issue, the THECB Division for College Readiness and Success convened the Financial Wellness Learning Collaborative (the Collaborative) in partnership with Trellis Company to further delve into and elaborate upon the recommendations. The Collaborative was designed to address three critical aspects of the FLAC recommendations:

- Leveraging the resources of institutions of higher education and other key stakeholders;
- Ensuring an increased number of individuals are trained to deliver high-quality financial education content; and
- Ensuring students are equipped with financial wellness information and advising throughout the education pathway.

The Collaborative was a group of higher education professionals with experience creating and maintaining student financial wellness initiatives on their campuses. Participants in the Collaborative were selected to provide a range of experiences and represent a variety of two- and four-year public institutions of higher education from across the state.

Over the course of a year, members were invited to imagine ways to support other institutions of higher education as they develop programs and improve systems in order to promote student financial wellness. In addition to summarizing the efforts of the Collaborative, this report offers higher education leaders an opportunity to more fully understand how colleges and universities around the state are working to support students' financial wellness and to consider concrete strategies and examples that may further or inform their own efforts.

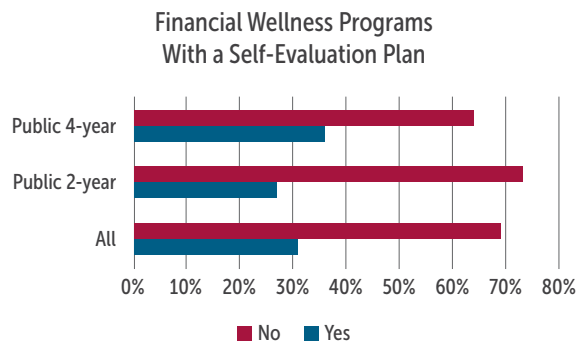
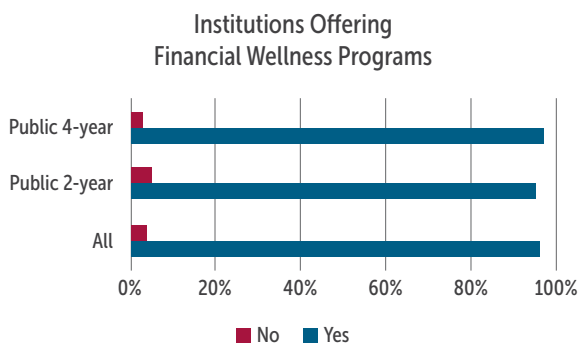
## Understanding and Addressing this Challenge

The Collaborative consisted of three work groups designed to approach the challenge of understanding and addressing student financial wellness from a few critical angles: student programs, policy and procedure, and training.

The Student Programs Work Group's charge was to deepen our understanding of the best or promising practices in student financial wellness programming and to identify what practices are being used in Texas. Work group members developed a comprehensive survey that was disseminated to Texas higher education institutions in September 2019. Ninety-two public institutions of higher education in Texas responded to the survey, and 96% stated that they do provide some form of student financial literacy and/or wellness programming.

However, very few programs reported that they evaluated the success or efficiency of their program, services, or resources, contradicting best practices, which indicate financial wellness programs should routinely perform self-evaluations (Shaulskiy et al., 2015). This and other survey findings are explored in this report, alongside a discussion of key practices and institutions in Texas employing these strategies.

The Policy and Procedure Work Group sought to better understand feasible institution-level policy and procedure changes that could positively impact student financial wellness. Work group members recognized that many institutional policies and procedures were developed in response to a complex and highly regulated environment and are long-standing, and therefore may be challenging to change. At the same time, for these very reasons, small shifts and adjustments to these policies and procedures can often have profound impacts on students. In this report, we view this opportunity through the lens of three concrete policy and procedural opportunities — improving financial





aid notifications, supporting students with past due balances, and the provision of emergency aid to students.

Finally, the Training Design Work Group contributed to a critical need for on-demand, thoughtful training for higher education professionals who advise students. In partnership with Texas OnCourse, this work group designed an online training module to support faculty, staff, and advisers as they deepen their understanding of financial issues that impact students. Work group members conducted a needs assessment to ensure the content was informed by the needs and wants of the targeted audience.

The resulting module focuses on helping advisers in a variety of roles understand how — without becoming a financial expert — they can support student financial wellness. The module covers topics including financial aid basics, responsible borrowing and planning for repayment, the basics of budgeting, on- and off-campus referrals, cultural considerations when discussing finances with students, and tips for supporting special populations. The module is available to the public via the Texas OnCourse Academy.

## Call to Action

Institutions of higher education are increasingly focusing on different elements of student success to improve the outcomes of students. As institutions take a deep look at student success, it is imperative that they include finances as an area of focus related to student success.

Widening gaps in unmet need, coupled with financial insecurity, present ongoing challenges for students to be successful in postsecondary education. These challenges are truly cross-functional in nature. Because of this, institutional leadership should set the tone, emphasizing that financial wellness is a campus-wide issue and providing the tools necessary for staff and faculty to discover the role that each unit plays in creating financial wellness amongst the student body.

As institutions seek opportunities to address this critical element of student success, the evaluation and support provided should be holistic in nature. It should encompass student programming, environmental policy and procedure changes, and critical support services for students in financial crisis. These efforts, when approached holistically, can create an ecosystem that allows for student financial wellness to improve across campus.



## Student Financial Wellness: A Critical Challenge

Although students require academic support during their postsecondary career to guide them on their path to a degree or credential, a student's knowledge of their finances is also critical for success (Cude et al., 2006; Lim et al., 2014; Xiao et al., 2008). For many students, entry to a postsecondary institution immediately thrusts them into new and unfamiliar financial situations, such as affording tuition, budgeting for everyday life expenses, and understanding their student loans, methods of repayment, and debt (Lim et al., 2014). It is crucial for institutions of higher education to provide their students with a robust financial wellness education to ensure students can be successful both inside and outside the classroom, especially when it comes to managing their finances and using their degree to successfully repay loans and attain financial security (Lee & Mueller, 2014).

These financial wellness programs can help students learn how to become self-sufficient managers of their money and apply what they've learned to real-world scenarios (Lim et al., 2014). Research suggests that many college students will struggle procuring \$500 for an emergency expense and many do not write a weekly or monthly budget (Klepfer et al., 2018). For these reasons alone, postsecondary leaders should make it a priority to develop these programs and provide financial education for all students, regardless of students' existing financial knowledge.



The Collaborative conducted a Strengths, Opportunities, Aspirations, and Results (SOAR) analysis at the outset of their work. These SOAR principles grounded the group’s ongoing work:

- **Strengths**

We are grounded by strong existing programs and fortunate to have leadership, attention, funding, and networks of support to draw on.

- **Opportunity**

We have the opportunity to be a leader as a state. We can streamline and support data-driven results and evidence-informed standards.

- **Aspiration**

We aspire to have a systematic approach to educating students about financial wellness. To get there, we need a strong awareness of the efforts currently occurring at Texas public institutions regarding student financial wellness, as well as a thorough list of promising practices and minimum standards for student financial wellness programs.

- **Results**

The results we seek are twofold and intrinsically connected: we seek to change systems that impact student financial wellness to see tangible positive improvements in student financial wellness.

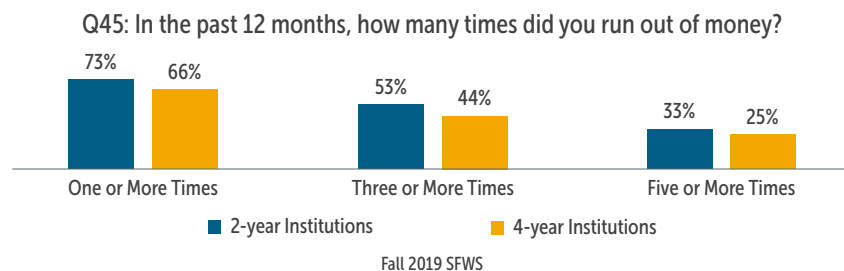


# Understanding Student Financial Wellness

Transitioning from high school to postsecondary education can be one of the most difficult tasks in a young adult’s life. A student’s financial wellness has a strong impact on how successful that student will be during the transition to postsecondary education and their ability to persist to graduation. As a result, financial wellness practitioners working on college campuses must work toward developing robust student education programs, assessing those programs, and unearthing best practices to contribute to student financial wellness across the country.

Student finances are a key driver of academic success, and developing strategies to enhance student financial wellness supports college students’ persistence toward degree completion. Unfortunately, many college students face considerable financial challenges that often disrupt their education and make graduation much more difficult, according to Trellis Company’s fall 2019 Student Financial Wellness Survey (SFWS). In the survey of over 38,000 college students, Trellis Company found that around 60% of college students would struggle to raise \$500 for an emergency expense and generally worry about having enough money to pay for college (Klepfer et al., 2019).

Beyond college expenses, Trellis Company found that more than two-thirds of college students ran out of money at least once in the prior 12-month period, with more than a quarter running out of money at least five times in that period (Klepfer et al., 2019). College students often struggle to pay for both college and living expenses, as many college students care for children, provide financial support for their families, or manage their debt on top of trying to afford a postsecondary education.



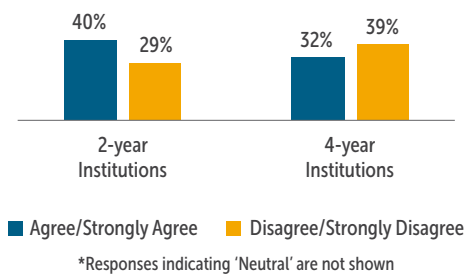


These precarious financial situations often produce food insecurity, a troubling phenomenon among college students. The fall 2019 semester SFWS revealed that over half of college students experienced low or very low food security, influencing the academic success of these students (Klepfer et al., 2019). In a 2017 qualitative study of 72 college students, Trellis Company found that half of student participants experienced low or very low food security at least once over nine months, and many college students often cut their meal size or skipped meals due to food shortages (Fernandez et al., 2019). In addition, college students often reported that they ate less than they should (52%), couldn't afford nutritious, balanced meals (46%), and simply did not have enough money to buy more food when they needed it (37%) (Fernandez et al., 2019).

Finally, directly related to institutional support, Trellis Company found that college students disagreed as to whether their institution reduced their financial challenges. In the fall 2019 SFWS, only 44 percent of respondents at two-year institutions – and 29 percent at four-year institutions – believe their school actively works to reduce the financial challenges they face. (Klepfer et al., 2019).

At two-year institutions, 29 percent of respondents disagreed or strongly disagreed that their school is aware of the financial challenges they face. At four-year institutions, 39 percent say their school is not aware of their financial challenges.

Q30: My school is aware of the financial challenges I face.\*



## A Review of the Literature

Although two slightly different concepts, student financial wellness and literacy can be broadly defined as a student's overall financial health and wellbeing and their related ability to use knowledge and skills to manage their personal finances effectively. Decades of higher education research has demonstrated that college students often experience stress due to their personal finances and that this stress negatively influences how college students are able to access, persist in, and graduate from college (Chen & Volpe, 1998; Cude et al., 2006; Montalto et al., 2019; Klepfer et al., 2019).

Research has found that college students struggle to understand how to save money and build credit (Shaulskiy et al., 2015), procure funds to pay for emergencies (Klepfer et al., 2019), and afford healthy food and safe housing (Wisconsin Hope Lab, 2017). Moreover, research has articulated how different types of students have different levels of financial wellness and literacy. Studies have shown women (Chen & Volpe, 2002), first-generation-in-college students (Lee & Mueller, 2014), students of color (Murphy, 2005; Salinas & Hidrowoh, 2018), and low-income students (Wisconsin Hope Lab, 2017) tend to have lower levels of financial literacy than their peers. National-level reports have reached similar conclusions, with Trellis Company and the Hope Center for College, Community, and Justice finding that low-income students may have less financial knowledge and be at a higher risk of food insecurity than peers.

A multitude of challenges stem from lower levels of financial literacy and wellness. These include students undergoing higher levels of financial stress (Lim et al., 2014; Montalto et al., 2019), having difficulty understanding student loans (Lee & Mueller, 2014), and experiencing lower levels of academic achievement (Joo et al., 2008). In response, institutions of higher education have implemented financial wellness programs (Palmer et al., 2010) and a wide range of emergency aid programs (Kruger et al., 2018) to support students on their path toward a degree. However, much work remains for financial wellness and literacy practitioners on college campuses across the country, as many college students will likely continue to struggle financially in the face of rising tuition and living expenses, necessitating high-quality research and practice toward informing equitable financial wellness and literacy policies.



# Developing Successful Student Financial Wellness Programs

Across the state and the nation, institutions of higher education are working to provide programming that helps students become more financially literate and improve their long-term financial wellness. Longitudinal research suggests that financial wellness programs can boost student success and prepare students for life after graduation (Cude et al., 2006; Lim et al., 2014; Xiao et al., 2008). Efforts to provide these types of programs are substantial and a positive development. However, most student financial wellness programs are in relatively early stages of development, and many are under-resourced. Research is also in emergent stages, with few in-depth studies exploring how financial wellness programs can be scaled and implemented at every institution of higher education in the country.

The Collaborative’s Student Programs Work Group set out to first increase our depth of understanding of the types of financial wellness programs and resources Texas colleges and universities currently offer. In this section, we describe the results of the Collaborative’s 2019 statewide landscape survey. This brief survey was designed to help us better understand the landscape of student financial wellness programs provided by institutions of higher education in the state.

We then dive more deeply into three aspects of successful student financial wellness programs that arise frequently in recommendations and best practice literature. Throughout both sections, we discuss points of alignment and discord between these key programmatic elements and the practices that our survey revealed are most frequently implemented at Texas institutions. We also highlight Texas success stories — institutions where best and promising practices are being implemented with great success and which stand as strong examples of the potential of student financial wellness programs.



## Student Financial Wellness Program Survey Results

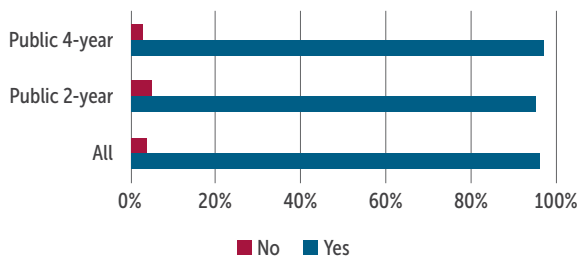
In Texas, our understanding of what student financial literacy, education, and wellness programs exist has been limited. Without a deep understanding of what is happening and where, it has been difficult to identify areas of strength or of growth. The Student Financial Wellness Programs Survey was distributed in September 2019 to public institutions of higher education in Texas. Participation was voluntary, and institutions were encouraged to coordinate their responses across campus and provide a single, comprehensive response. The complete survey instrument is available in Appendix A.

### Respondent Overview



Eighty-seven percent of Texas public institutions responded to the survey. Of those respondents, 60% were two-year institutions and 40% were four-year institutions. Nearly all (96%) of the Texas institutions who responded indicated they offer some kind of student financial wellness resources or programming.

Institutions Offering Financial Wellness Programs



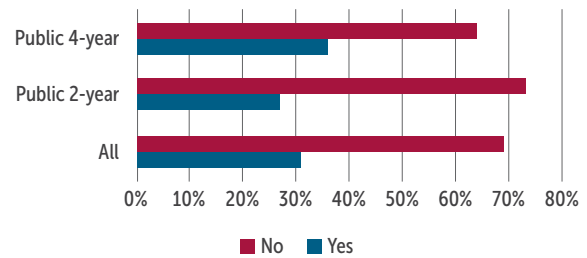
### Program Evaluation



One in three of these institutions indicated they had evaluated the success or efficacy of their program, services, or resources.

More four-year institutions had completed some type of evaluation (36%) than their two-year counterparts (27%). This finding contradicts best practices indicating that financial wellness programs should routinely perform self-evaluations (Shaulskiy et al., 2015).

Financial Wellness Programs With a Self-Evaluation Plan



### Program Location



Survey respondents indicated that most financial education and wellness programs are housed in financial aid, student affairs, or first-year experience departments. The fourth most likely home for these programs, an academic department, was more likely on four-year campuses. Of the 63 institutions that indicated that this type of programming was provided in multiple offices or departments across the institution, there were a median of three different departments involved.

Cross-campus collaboration to provide services could be a strength, as student financial wellness does intersect with financial aid, student affairs, financial aid, admissions, and other departments that were frequently indicated as being partially responsible. However, this fracturing of programmatic elements across an institution — particularly when combined with a lack of robust evaluation — could also indicate a lack of clear ownership, programmatic focus, or ability to ensure services are effectively addressing student needs.



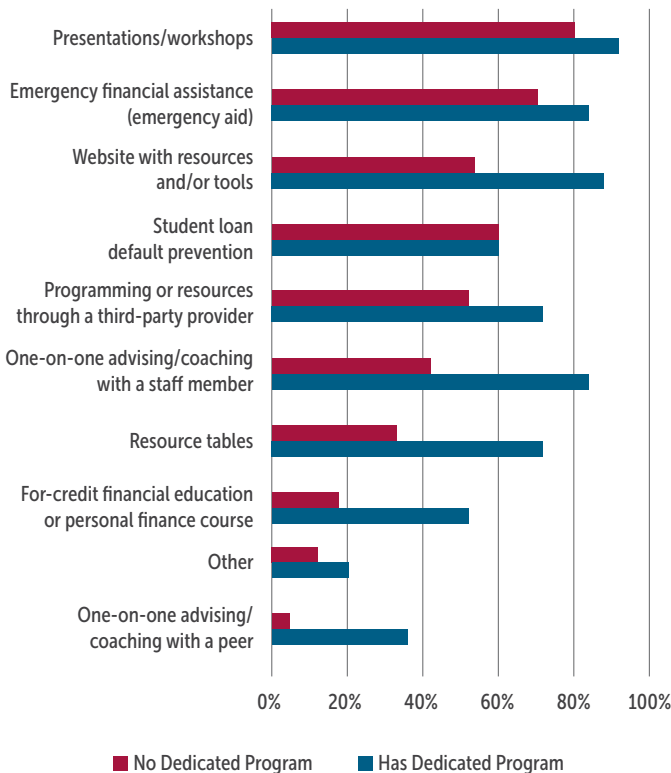
## Dedicated Programs



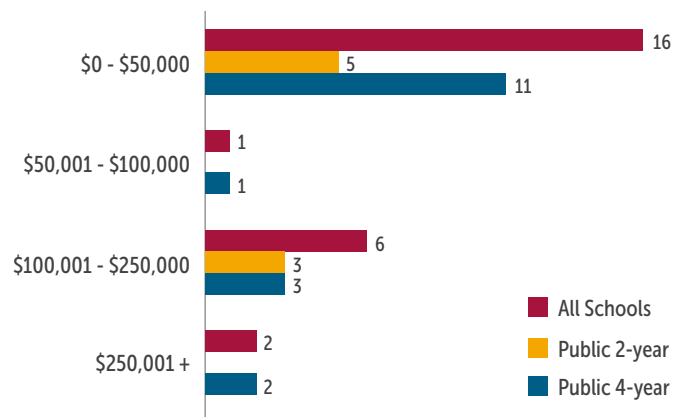
Though most Texas institutions indicated that they offer some type of financial wellness resources or programming, only 27% of these institutions shared that they have a specific, dedicated program for addressing student financial wellness. Eighty percent of these dedicated programs also had a dedicated space, and the most common staffing arrangement involved one full-time staff member and between one and three student employees. Fifty-four percent of these programs have a budget of less than \$50,000.

Institutions with a dedicated program were more likely to have a robust menu of service offerings for students. Notably, institutions with dedicated student financial wellness programs were far more likely to offer programs that align with recommendations and best practices, such as one-on-one coaching or advising services with either a staff member or a peer and for-credit financial education courses.

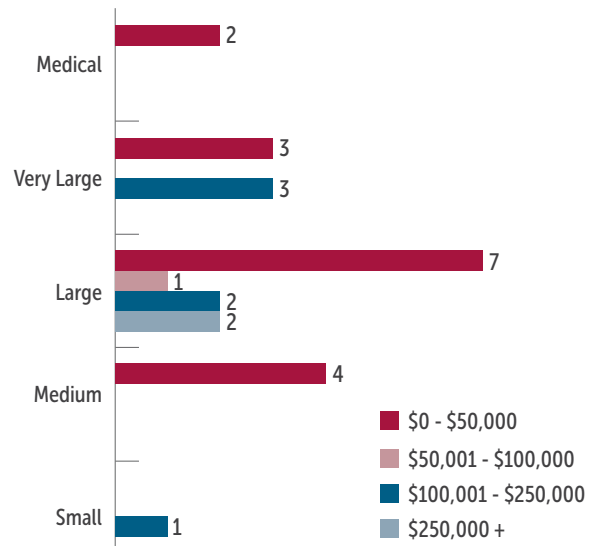
Financial Education/Wellness Services and Resources Offered



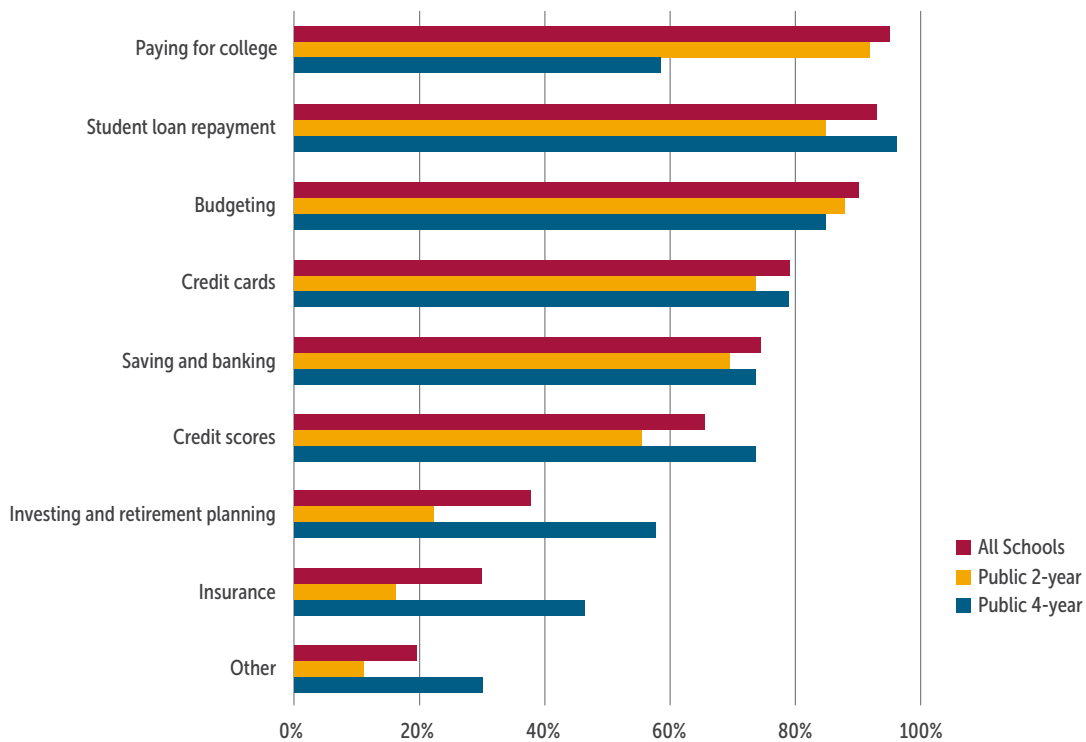
Program Budget by School Type



Program Budget by School Size



## Financial Education Topics Addressed Through Services and Resources



### Financial Education Topics Addressed



The most commonly discussed topics in student financial wellness programs and resources were paying for college, student loan repayment, budgeting, credit cards, and saving and banking. At four-year institutions, topics also often included investing, retirement planning, and insurance, topics that were far less frequently addressed at two-year colleges.

### Identified Practices and Tips for Building a Successful Program

In this section, we explore a few strategies that are often building blocks of successful programs and are considered promising or best practices by a broad body of research and practice. They include peer counseling models, for-credit financial education courses, and collaboration with community partners and/or vendors. These three strategies are frequently represented in recommendations and best practice literature and are being practiced by a variety of institutions in Texas.

### Peer-to-Peer Counseling



Many successful financial wellness programs use peer-to-peer counseling models, connecting students to those they can identify with most: other students. Koring and Campbell (2005) suggested that, “Peer advising is an educational process in which students are intentionally connected with other students to support learning and success.” Peer advising practices have been acknowledged by the U.S. Financial Literacy and Education Commission (2019) as an effective practice, which asserts, “Institutions should deploy well-trained peer educators to provide financial education and coaching to help build financial knowledge and motivate students to take positive actions” (p. 5).

These programs come in many forms and have the potential to benefit both students and institutions in a variety of ways. Because peer counseling programs may differ by size, counseling method, topics, or training, these programs can be thoughtfully designed to meet the needs of specific student populations. Importantly, a carefully designed peer mentoring program can take steps to ensure

their peer counselors share common perspectives and experiences with those they are mentoring, enhancing their relatability and helping to build the trust that is often required to discuss sensitive financial topics. Peer mentoring conversations can help students feel more confident in their finances and financial decision-making, contributing to a higher likelihood of retention (Kuba, 2010).

Peer-to-peer counseling offers benefits to the peer counselors themselves as well. Peer counselors who relate to the content and the peers they are mentoring may develop a sense of community, increasing their interaction with the program and their effectiveness in counseling their peers (Russel & Skinkle, 1990). Financial wellness programs may also increase the benefit to student employees by providing them the opportunity to develop professional skills related to time management, goal setting, organization, communication, and technology.

Program leaders may specifically consider structuring programs to provide practical and/or clinical experience for students who are interested in careers in finance, business, or counseling (Federal Reserve Bank of New York, 2014). Recruiting from these programs offers a mutual benefit, providing students with needed experience and program leaders with access to a pool of students with relevant skills and interest who can be trained to provide high-quality services.

In addition, peer counseling programs are perhaps the most cost-effective financial wellness counseling model beyond a strictly volunteer program, as they may be staffed and funded using work-study or student employment funds, a volunteer model, or a combination of both. When compared with the cost of salaries and benefits for full- or part-time advisers, peer counseling models may be an attractive alternative for many financial wellness programs, especially for newer programs or those without robust funding (COHEAO, 2014).

Although there are many benefits of peer counseling models for financial wellness programs, specific challenges and risks inevitably arise when students work with other students (Colvin & Ashman, 2010). When developing a peer education model, leaders must consider strategies to ensure confidentiality of student information, appropriate training and supervision, and sustainable staffing models (Colvin & Ashman, 2010; Gunn et al., 2017). As with any program that employs and serves students, these challenges should be addressed in the thoughtful design and implementation of a peer education program to ensure success (Colvin & Ashman, 2010; Gunn et al., 2017).







## TEXAS SUCCESS STORY: PALO ALTO COLLEGE

San Antonio's Palo Alto College (PAC) is home to the S.H.A.R.E. Center, which features numerous financial education resources, including virtual coaching, online courses, emergency aid, and other student-focused materials. The financial literacy component of the Financial Wellness Program employs one student who is trained to facilitate in-classroom workshops around general money management, budgeting, and credit. Although PAC's Financial Wellness Program has only one student employee, it is able to serve a large student body through innovative online services and an emerging peer mentor model that may stand as an example of how small financial wellness programs can scale manageable growth.

.....  
*"Financial education is knowledge you can take with you for the rest of your life, and as I tell my students, no one can take that away from you."*

- Kiana Piña, Senior Advisor - Financial Literacy

## Texas Context



The Financial Wellness Learning Collaborative's Student Financial Wellness Programs Survey strongly indicates that peer-to-peer counseling programs most frequently exist at four-year public institutions in Texas with dedicated financial education or wellness programs. These institutions reported a median of 500 peer-to-peer contacts per year, speaking to the potential of these programs to reach students in a one-on-one capacity.

A number of Texas institutions of higher education provide examples of well-implemented peer models.

The University of North Texas' [Student Money Management Center](#) team includes undergraduate peer mentors and graduate assistants who assist their fellow students regarding financial wellness, financial readiness, and emergency assistance. The center currently employs five undergraduate peer mentors and two graduate assistants. These students deliver content and coaching support related to undergraduate and graduate personal financial experiences and situations.

Texas Tech University's [Red to Black Peer Financial Coaching program](#) is staffed by student volunteer peer financial coaches, educators, and advocates pursuing Personal Financial Planning degrees, resulting in a high-quality peer counseling model. Currently, Red to Black relies on about 50 trained volunteers, serving at least 1,200 students every year. In addition to outreach events and educational presentations, these students offer coaching on topics such as creating spending plans, building and using credit wisely, maximizing student loans, and choosing employee benefits.

Austin Community College's (ACC's) [Peer Money Mentor Program](#) provides yet another model for peer education. At ACC, a select group of students have the opportunity to learn about personal finance and then engage in activities and projects that spread that knowledge to their peers at ACC and the greater Austin community. A one-semester program, the Peer Money Mentoring Program trains motivated community college students to learn more about personal finance topics such as budgeting, credit reports, credit scores, saving and investing, and buying cars. After several mini-workshops and collaborative projects, these peer mentors are prepared to have financial wellness discussions with their peers, creating a community of financially savvy community college students.



At Sam Houston State University, the [Student Money Management Center \(SMMC\)](#) has used both peer coaches and specifically-trained student loan mentors. The SMMC is currently focusing on peer coaches with broad expertise, having determined this model to be the most efficient for their small center. Peer coaches address a range of topics, including creating spending plans, credit, maximizing student loans, and choosing employee benefits. The center's peer consultations seek to help students understand the cost of college and student loans, with the ultimate goal of helping students complete their degrees. The SMMC currently employs three peer coaches, four student assistants, and one graphic designer.

All of these institutions have implemented a peer mentoring model, and despite many variations in program structure and resources, each is producing strong initial results. Although peer models may not work for every institution and can be challenging to implement and administer, these programs have promising outcomes for both student leadership development and improving student financial wellness on college campuses.

## For-Credit Financial Education Courses



One method of ensuring that many students have access to financial wellness education opportunities is to build these opportunities into a student's academic schedule or degree plan. As students often have busy schedules with family, work, and school commitments, for-credit financial education courses have been used as a method of engaging with students to provide financial education in an academic setting, boosting these student's knowledge of their finances while helping them progress toward degree completion.

Many institutions of higher education offer for-credit financial education courses, with many of these courses appearing in degree plans related to business, finance, or economics. However, these courses can make a positive impact on students from all degree plans, and as the U.S. Financial Literacy and Education Commission (2019) reasoned:

*Beyond the direct impact, requiring financial education courses emphasizes the importance of financial skills, and demonstrates the value an institution places on students' financial well-being. Well-executed courses could have positive ripple effects on students' well-being, their engagement on campus, and academic success. (p. 19)*

Institutional leaders may consider building for-credit financial education courses into degree programs or widely promote these courses to all postsecondary students in hopes that these students can fit these courses into their schedules and increase their financial wellness.

These courses provide significant benefit to the institution and the student. First, for-credit courses are largely self-funded through course fees and tuition, meaning institutions will likely not incur additional charges for administering the courses. Second, for-credit financial education courses typically require significant student contact hours per semester. This deeper engagement with financial education, unlike a one-time workshop, webinar, or online module, increases the likelihood that students understand and retain the information presented. These courses can be integrated into students' academic schedules, ensuring a regular investment of time. Finally, such courses can simultaneously meet the needs of students with an interest in finance-oriented careers (such as financial planners, accountants, tax professionals, bankers, and economists), while also providing essential, practical education to all students.

## RESOURCES

[Mentor Training Manual \(University of North Texas\)](#)

[Peer Adviser Onboarding Manual \(Texas A&M University\)](#)

[Peer Adviser Requirements & Application \(Texas A&M University\)](#)

[Peer Adviser Application \(Texas A&M University\)](#)

[Peer Mentor Program Overview \(Sam Houston State University\)](#)

[Sample Job Descriptions for Student Financial Wellness programs](#)



## TEXAS SUCCESS STORY: TEXAS A & M UNIVERSITY

Texas A&M University’s Financial Planning Program and Money Education Center partnered to create a 3-credit hour course, Foundations of Money Education. This course is designed to help students become prepared for a financially challenging world and to introduce the concepts and methods of personal financial literacy. Student testimonials reveal their high regard for the course and its applicability to their lives. One former student shared, “After taking this course, I am much more confident in knowing what I need to do in order to succeed financially in life.”

*“By teaching students critical financial concepts in the classroom, we are allowing them to earn academic credit and expedite graduation, while preparing them for long-term financial success.”*

- Nick Kilmer, Assistant Director, Money Education Center

Establishing for-credit financial education courses may come with the administrative and financial complexities expected with the development of any new course. Each institution has a unique process for approving new courses. In addition, institutional, state, or accrediting bodies may require additional administrative steps, particularly if the course is to be considered within the core curriculum. If the course is approved, leadership must also locate the appropriate faculty to teach the course and staff members to administer registration. After leadership identifies the appropriate faculty and staff, the in-class experience must then be of high quality, integrating personalized instruction to maximize student engagement and information retention.

## Texas Context



The Financial Wellness Learning Collaborative’s Student Financial Wellness Programs Survey indicated that 25 institutions of higher education in Texas offer for-credit financial education courses. These courses most frequently exist at four-year public institutions with dedicated financial education or wellness programs.

[San Antonio College’s](#) Department of Business & Entrepreneurship offers a course titled Personal Finance (BUSI 1307). This three-credit course is offered as a general elective and is delivered online. Topics included in the course are personal and family accounts, budgets and budgetary control, bank accounts, charge accounts, borrowing, investing, insurance, standards of living, renting or home ownership, and wills and trust plans.

[Texas Tech University’s Department of Personal Financial Planning](#) offers a minor in Studies in Personal Finance. This 18-credit hour minor, delivered both in-person and online, enrolled over 1,350 students from a variety of majors in fall 2019. The minor provides students the opportunity to learn the skills they need to successfully manage their personal finances, help others, and enhance their career opportunities.

As these Texas examples illustrate, for-credit financial education courses vary in terms of focus, departmental association, size, and depth. Despite their variety, these courses all offer Texas students an opportunity to deeply engage with critical financial education concepts that can have both short- and long-term benefits for the student.

## Working with Vendors and Community Partners



In many ways, institutions of higher education are sums of many parts, some institutional and some extra-institutional.

In the realm of student financial wellness, forming relationships and collaborating with community partners and vendors, including nonprofit organizations, banks, and credit unions, can benefit schools by adding capacity, strengthening community connections, and creating valuable learning opportunities for students. Working with community partners and third-party vendors can be an excellent way for schools to leverage limited resources to improve student financial wellness.

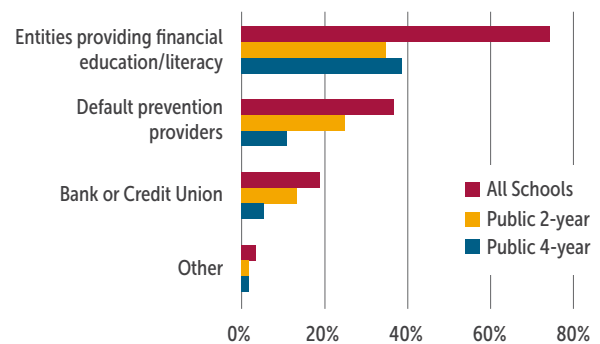
Public-private partnerships, sometimes referred to as “P3s,” are an essential part of many modern colleges and universities. Many of these partnerships developed as institutions of higher education have been called upon to provide more services to larger numbers of students while adjusting to lower state appropriations and smaller budgets per student. P3s can help provide essential student services, enhancing student experiences and contributing to student success while helping institutions maintain balanced budgets (Carlson, 2019). One P3 option that can often assist schools when staff resources are limited is to outsource some services to nonprofits. This in turn may provide institutions with strategic advantages, such as cost savings and outside expertise (Wadwha & Ravindran, 2007).

In the area of financial aid management, there are myriad community partners and nonprofit vendors that provide contract services and support in areas such as financial literacy, debt letters, delinquency and default management, verification, and other student support services.

In addition, many colleges and universities collaborate with local credit unions on financial education and literacy initiatives. The National Credit Union Administration (NCUA) charges its members to promote financial literacy in the communities they serve (National Credit Union Administration, 2020). The NCUA also participates in national financial literacy initiatives through the Financial Literacy and Education Commission (FLEC), with the goal of improving the nation’s financial literacy and education. Providing financial education in partnership with credit unions helps students both gain financial literacy and increase their awareness of financial institutions in the community. Institutions of higher education benefit from the added capacity and shared responsibility for student success.

Ultimately, P3s and external partnerships can prove valuable for institutions and their students. As institutions of higher education embrace an increased responsibility for student experiences beyond the classroom, including the development of student financial wellness, external partnerships can help ensure that institutional resources are maximized to best support student success and financial wellness.

Third-Party Programming/Resources Used at Texas Institutions of Higher Education



## RESOURCES

[It's Time for Colleges to Require Mandated Financial Literacy Courses](#)

[Texas Tech University's Introduction to Personal Finance Syllabus](#)

## TEXAS SUCCESS STORY: THE UNIVERSITY OF TEXAS RIO GRANDE VALLEY (UTRGV)

UTRGV is in the lower South Texas region, which is home to some of the most socioeconomically disadvantaged counties in the state. Despite this, UTRGV has maintained a lower three-year cohort default rate (CDR) than the state's average for all public institutions.

UTRGV works successfully with community partners and vendors and employs one full-time staff member dedicated to default prevention strategies and financial literacy initiatives. To maximize limited staff resources, they formed partnerships with local and national nonprofit organizations to accomplish the shared goals of providing financial literacy, debt management, and default prevention strategies for their students.

In addition, UTRGV partners with the South Texas Literacy Coalition (STLC), a nonprofit organization that seeks to enhance and enrich the quality of life in the region with literacy outreach programming and community partnerships. STLC's Financial Literacy Division works with UTRGV to promote and provide money, budget, and credit management education to UTRGV students. STLC also provides internships, volunteer opportunities, and financial literacy certifications for students, even training UTRGV students as financial literacy associates who present to their peers.

This deep commitment to student financial wellness and literacy has resulted in long-lasting and nationally-recognized impacts on college affordability for UTRGV students. In 2020, UTRGV was recognized by US News & World Report as being the top ranked public institution for least student debt. Among students who graduated in 2017, students accumulated only \$10,054 in debt, compared to national averages of over \$30,000 (US News & World Report, 2020). Here, UTRGV has translated programming to direct savings for students, exemplifying holistic student financial wellness.

## Texas Context



Over half of the Texas institutions that responded to the Collaborative's 2019 survey are employing this strategy. These institutions indicated that they are using a third-party provider for financial education and literacy activities, default prevention, and bank or credit union services. Most third-party vendors provided financial literacy programming and other services, while fewer institutional programs opted to contract with third-party vendors regarding default prevention. Although a promising practice at some institutions, few financial wellness programs have worked with banks or credit unions to provide services to students.

## Key Takeaways



The survey results and the promising practices outlined in this section make clear that each institution has different needs based on the makeup of their student body, the resources at their disposal, and the outcomes they hope to achieve. Institutional leadership should carefully design financial wellness programming to incorporate multiple strategies to reach students and utilize expertise across the campus community.

As campuses evaluate their current financial wellness programs or establish new programs, they will be well served by looking at the current campus environment and identifying areas of campus that impact student financial wellness and the current initiatives that are being used to support student financial wellness. The next steps that campuses may take to enhance their programming should focus on student needs, interests, and the resources that the campus has available to support financial wellness. Integrating peer-to-peer education, financial wellness course offerings, and third-party support can help campuses to reach different pockets of students, scale their reach to more students, and allow for continued reinforcement of financial wellness topics.

## RESOURCES

[South Texas Literacy Coalition](#)

[Texas Association of Collegiate Financial Education Professionals](#)

[Financial Literacy Coalition of Central Texas](#)

[Higher Education Financial Wellness Alliance](#)

[Texas JumpStart](#)





## Rethinking Policy and Procedure

Colleges and universities across the country are facing a new reality as student populations continue to evolve and change. Shifting student demographics, coupled with new consumer expectations and the increasing price of a postsecondary education, create unique challenges for institutions as they work to better support students. To navigate this transition, institutions have actively looked for additional support services to provide students, new ways to deliver learning, and opportunities to reduce costs. As we think about the concept of holistic student financial wellness, all of those approaches are necessary to remove some of the financial barriers that students face as they look to complete a degree or credential.

In many cases, these interventions and support services can be supplemented by strong, and, in some cases, revised, institutional policies and procedures that adapt to the current student body. However, policies and procedures can be difficult to alter on a college campus due to institutional protocols.

In this section, we focus on areas of institutional policy and procedure that institutions of higher education have some localized control over, that have a strong impact on student financial wellness, and that are showing promising outcomes in early adoption of new initiatives. The Collaborative's Policy and Procedure Work Group recognized the challenge many institutions face when trying to address needed policy and procedure changes. The work group focused on types of changes that provide a strong foundation for other initiatives, including student programs, to flourish.

We address the following areas as examples of opportunities for on-campus policy and procedure evaluation:

- improving financial aid notifications
- supporting the success of students with past due balances
- emergency aid programs



These areas have been identified as having a high level of local institutional control and promising practices that are emerging both locally and nationally. We recognize that institutional policy, and the ability to change said policy, substantially varies by institution, but we encourage institutional leadership to evaluate these areas and seek opportunities for improvement to better build student financial wellness.

## Improving Financial Aid Notifications

When deciding how to pay for college, many students and families will make some of the biggest financial decisions of their lives. Unfortunately, many will do so without critical knowledge and understanding to make informed decisions. To ensure students and their families understand the information they are given and the decisions they are making, institutions of higher education are working to make financial aid notifications more accessible, streamlined, and better organized. This critical procedural shift in the way financial information is communicated can have a significant impact on student financial wellness.

Some of these efforts include the development of the U.S. Department of Education's Financial Aid Shopping Sheet, as well as state-level mandates such as institutional communication of student debt letters to inform student borrowers of the source and amount of their loans, informing future borrowing. However, if students or their support networks lack the financial literacy and wellness to read these notifications and correctly interpret their meaning to inform their decision-making, these notifications may not be as impactful as hoped. As a result, pairing robust student financial wellness programs with clear, simple financial aid notifications is the surest path toward helping students understand and make responsible financial decisions while they are still enrolled and long after they leave their institution with a degree.

## Why It Matters



While the majority of high school graduates read at less than a 12th-grade reading level, and the average American reads at less than a 7th-grade reading level, recent studies show that many college application materials are written at a 13th-grade reading level (Taylor, 2019). College financial notifications, in particular, are often layered with unfamiliar legal language, jargon, and abbreviations, making key information hard to understand for the average student or parent. In addition, financial choices and challenges associated with paying for college are understandably stressful for many families. Stress and anxiety can impact an individual's reading comprehension, and this challenge can be particularly acute if the language is unfamiliar (Taylor, 2019).

A 2018 qualitative analysis of thousands of financial aid notifications from across the country noted a widespread use of confusing jargon and terminology; frequent omission of total cost and inconsistency in how that cost was calculated when it was included; failure to differentiate and define types of aid, including loans and work study; and a lack of clear next steps (uAspire, 2018). Moreover, recent studies on student debt letters have suggested that student debt letters are often written above the 13th-grade reading level, rendering this critical piece of financial aid information very difficult for students and their support networks to read and act upon (Taylor & Holthaus, 2020).

Financial aid notifications should be supported by student financial wellness programs, as finance-related information is often jargon-heavy and difficult to understand for the average fluent reader of English (Taylor, 2019). In addition, institutions should adopt strong financial wellness programs for students to prepare them for their own money management and their ability to read and comprehend complex financial-related information. Moreover, institutions

## RESOURCES

[uAspire's Decoding the Cost of College Report](#)

[Simplifying College: A Simple Guide to Composing Readable College Materials](#)

[FSA's Recommendations: What Postsecondary Institutions Should Work to Avoid When Issuing Financial Aid Offers](#)



## TEXAS SUCCESS STORY: AMARILLO COLLEGE

Amarillo College's "Culture of Caring" initiative embraces systems change by integrating accelerated learning, predictive-analytics, and wrap-around social services to overcome the barriers of poverty. By learning who typical Amarillo College (AC) students are, listening to their educational dreams, and understanding the reality of their educational attainment and completion journey, AC has transformed their institution. As a result, AC has nearly tripled their three-year completion rate (graduation and transfers) over the last five years.

AC developed a profile of their typical student: she is female, a minority, attends part-time, receives financial aid, and is a first-generation student. Known as Maria, she is Pell eligible and works two part-time jobs, must take out a loan for her education and is still unable to pay for her living expenses and college. Maria will have to go hungry on some days, forgo some books for classes, potentially drop a course and prolong her time-to-degree. Maria must hope and pray her child does not get sick, her car does not break down, gas prices do not surge, and cross her fingers that her utilities and rent do not increase.

Amarillo College recognized that is not a sustainable model for education attainment and made systemic changes to address the needs of students like Maria. Among a slate of procedural and process changes, AC accelerated learning through corequisite courses in a college-wide eight-week course model structure. With these changes, Amarillo College has reduced time-to-degree by three semesters for the majority of students.

should audit their communications to ensure that they are communicating with students in the simplest, clearest terms.

## Addressing the Challenge



The Department of Education released guidance in April 2019 regarding language and organization strategies to avoid to improve clarity, transparency, and basic understandability of financial aid notifications. Similar recommendations are made in uAspire's *Decoding the Cost of College* report. In this 2018 report, the researchers suggested that the language within financial aid award letters be standardized, especially as it relates to loan terminology. Moreover, uAspire (2018) suggested that institutions ought to disclose the complete cost of a student's education, differentiate different types of aid, clearly articulate Parent PLUS loans and work-study programs, consistently calculate student costs, and provide students with follow-up steps to guide their decision making.

Citing a 2013 study conducted by the National Association of Student Financial Aid Administrators (NASFAA), uAspire (2018) made clear that involving students in the process of composing student-focused communication should be of paramount importance for educational leaders at multiple levels. In 2013, NASFAA interviewed both students and families to learn how to best design award letters with these audiences in mind. In these interviews, NASFAA learned that award letters should be simplified and standardized, and that Federal Student Aid's voluntary award letter, known as the Shopping Sheet, was not as informative as hoped.

In Texas, several institutions have taken to heart uAspire's recommendations from the 2018 report. At the [University of North Texas' Student Money Management Center \(SMMC\)](#), leadership has consistently included students in the content creation process, including the center's website design and marketing/social media efforts. In this case, the SMMC leadership reasoned that student-created content should be inherently written in a student's voice to be much more understandable and relatable than content created by non-students.

Similarly, at [Austin Community College, the Student Money Management Office \(SMMO\)](#) took clear steps to audit their website for student audiences, ensuring that the website was written below the 12th-grade reading level and including student-friendly content. Moreover, the SMMO trains several

peer money mentors, who are current students who learn about financial literacy during their studies and then share that information with their peers. These peer money mentors are trained to place complex financial concepts into simple terms, rendering the path to financial literacy much more comprehensible for all ACC students who participate in SMMO programming.

## Supporting the Success of Students with Past Due Balances

As the population of students enrolled in colleges and universities around the country continues to change, so does their path to completion. For many students that are attending postsecondary institutions, the path to a credential or degree is no longer linear. Students may need to take breaks from college for personal or financial reasons, and may transfer from one institution to another, taking longer than expected to complete their credentials. As students navigate an increasingly complex higher education experience, they also face increasing costs and may depend on multiple sources of financing to pay for their education. As a result, they may be at increased risk to carry a balance with the institution, which can in turn restrict their ability to earn their degree.

Individuals with past due balances face a number of common institutional barriers that can stall their progress toward a credential. Institutions of higher education often withhold the mailing of academic transcripts until students remedy their past due or unpaid balances, restricting a student's mobility from campus to campus if their personal situation changes and requires transferring. The financial burden of a past due balance may result in a student being unable to re-enroll at an institution, prolonging the period it takes for a student to earn a degree (Joo et al., 2015). In addition, research has

demonstrated that students of color are more often financially at-risk than their white peers. Black and Hispanic students are more likely to struggle paying credit balances, making a return to higher education more challenging (Lyons, 2004). For these reasons, it is crucial to understand how institutions support and communicate with students holding past due balances, as these balances may hinder students' progress and ultimately affect their long-term financial wellness.

### Why It Matters



Finances are one of the leading reasons why individuals stop out of college in the United States (Daley, 2010; Montalto et al., 2019; Nguyen, 2012). Over 45% of students who start their postsecondary degree or credential do not graduate within six years, and many of them have balances that are owed to the institution at which they last enrolled (National Center for Education Statistics, 2020). As the student journey becomes less linear than ever before, it is essential that institutions support students with some college and no credential to meet institutional achievement goals.

Often institutions carry a balance that a student owes to the institution. This balance, in most circumstances, prevents the student from re-enrolling at that institution, collecting their transcript to use at other institutions, and accessing services that may be helpful for re-enrollment. Additionally, a student who owes a balance may not be eligible for federal aid (which has extensive limitations on its ability to be used for past due balances). This lack of access to aid and the inability to secure a transcript or resources to assist in re-enrollment presents massive barriers to engaging this population and unlocking the potential they demonstrated in their previous coursework.

## RESOURCES

[IHEP: Institutional Debt Forgiveness Programs](#)

[Community College Daily: Bringing Students Back Through Debt Forgiveness](#)

## Addressing the Challenge



Paramount to addressing the student financial wellness of these students is the need to navigate the short-term cash flow challenge that arises because of the balance owed to the institution. Certain elements of institutional receivables are dictated by policies that are outside of the institution's control. However, especially for small dollar balances, we see a rise in institutional programs that are targeted at removing that financial barrier to re-enrollment while supporting student degree attainment and institutional enrollment.

Nationally, these balance forgiveness programs have gained traction as a way to engage students that have stopped out of the institution. This provides a "win-win" scenario, where the institution is able to re-enroll the student and the student can continue their pathway to a degree.

[Wayne State University](#) in Michigan is an early adopter of this type of initiative. With their [Warrior Way Back](#) program, the institution will forgive up to \$1,500 over three semesters (or upon graduation) for qualifying students. Students must have a balance of \$1,500 or less, have not attended the institution in at least two years, and have a GPA of 2.0 or higher.

In Texas, the [Alamo Community College District Financial Fresh Start Program](#) was launched in fall of 2019. It targets students who owe a balance of \$500 or less and who incurred the balance before fall of 2017. To be eligible for the program, students must attend a financial literacy workshop, connect with Student Advocacy Services, develop an academic plan, and register and complete six semester credit hours with a grade of "C" or better.

Additionally, [Jarvis Christian College](#) has launched a similar program called [Project Comeback](#). To be eligible, students must have current debt owed to the institution, have a GPA of 2.0 or greater, be eligible to receive student aid, and have not enrolled at the institution for five years or longer.

These programs illustrate the potential of a policy change regarding past due balances. By making this small but important shift, institutions send an important message to students, signaling their belief in their ability to succeed, while also concretely removing a critical barrier to access.

## Understanding and Implementing Emergency Aid Programs

For decades, institutions of higher education have responded to student emergencies by creating and administering emergency aid programs. Existing research has suggested that college students often struggle to raise \$500 for an emergency, and these emergencies can cause students to leave higher education without completing their credentials (Klepfer et al., 2019). In addition to emergency expenses, college students have reported food and housing insecurity (Klepfer et al., 2019), both of which are often addressed by emergency aid programs meant to assist students to feed and house themselves so they can focus on their academics and earning their degree or credential. Emergency aid programs are critical sources of both personal and academic support for college students across the country.

As there are many types of student financial emergencies, there are many types of emergency aid programs on college campuses across the country. Of these programs, most include some form of emergency loan that the student may be required to pay back, while other programs award unrestricted grants that can be used by students for prespecified expenses and do not need to be repaid. Alternatively, some institutions award campus vouchers that can only be used at preapproved campus locations, while other institutions open food pantries and award completion scholarships to encourage students to stay enrolled and complete their degree or credential.







## TEXAS SUCCESS STORY: EMERGENCY AID GRANT PROGRAM

Research has demonstrated that student financial emergencies come in a variety of forms and are often unexpected, underscoring the student need for strong systems of support at institutions of higher education (Klepfer et al., 2019). Prior to the COVID-19 pandemic, institutions of higher education had been administering emergency aid programs for decades with varying degrees of success and scale. Shortly after the World Health Organization declared COVID-19 a global pandemic in March 2020, the Texas Higher Education Foundation, in partnership with the Greater Texas Foundation and the Trellis Foundation and with support from the Kresge Foundation and the Powell Foundation, launched a collaborative **Texas Emergency Aid Grant Program** to support postsecondary students attending Texas' public and private institutions of higher education amid COVID-19.

This collaborative awarded grants in summer 2020 to provide two-pronged support, complementing the federal funds provided through the CARES Act. First, grants supported direct and indirect financial support to help students assuage their financial hurdles and persist toward degree completion. Second, grants supported evidence-based technical assistance delivered by selected partner(s) to develop or improve capacity, infrastructure, policies and procedures for emergency aid programs.

In all, the collaborative awarded emergency grants to 68 institutions across Texas, positively impacting Texas' postsecondary students from the panhandle to Rio Grande Valley. This strategic collaboration and grant program have moved Texas and THECB closer to its 60x30TX goals, and thus, a brighter future for all Texans.

The results of emergency aid programs are expansive and impressive. Many studies have found that emergency aid programs—of various kinds—can help students feel more supported by their institution, provide students with food and housing during their postsecondary education, and increase academic performance. Given these results, a relatively simple emergency aid program that provides students with a few hundred dollars for a car repair or a week's worth of food could be the difference between a student earning their degree or credential or dropping out.

### Why It Matters



For a college student to earn a degree or credential, the student must be supported both socially and financially, in addition to academically. When college students choose to stop out or drop out—whether by choice or by force—these students often cite financial struggles as their reason for temporarily or permanently leaving their institution (Klepfer et al., 2019). Beyond academic costs, students often report that a lack of food or housing security leads to considerable educational challenges, leading to difficult decisions regarding their educational plans (Klepfer et al., 2019).

However, students often arrive at institutions of higher education with little understanding of their finances and how to manage their money as a newly independent college student. Longitudinal research has demonstrated that students struggle to understand how to manage their money and financially persist through financial emergencies (Shaulskiy et al., 2015; Klepfer et al., 2019). Moreover, low-income college students often enter their postsecondary career without much financial education, parental support, or family engagement, rendering emergency aid programs even more important for this vulnerable population (Wisconsin Hope Lab, 2017). College students of many backgrounds often arrive on campus with little financial education and face considerable expenses to ensure that they have a safe, secure learning environment and can weather an emergency if one arises.

Since the inception of emergency aid programs, research has consistently found that emergency aid programs have the ability to increase student engagement, improve academic performance, and provide students with a sense of belonging at their institution (Geckeler, 2008), which may lead to higher retention and graduation rates (Hershbein, 2018). Beyond academic indicators, emergency aid programs may assist college students during their most vulnerable, at-risk moments. If institutions



can support students through these hard times, the institution can position itself as an entity beyond a merely academic one and toward one that holistically serves those in need.

## Addressing the Challenge



In 2016, the National Association of Student Personnel Administrators (NASPA) published a special report focused on emergency aid program administration at institutions of higher education in the United States. NASPA articulated that many institutions of higher education administered emergency aid programs, but that student participation is lower than desired (Kruger et al., 2016). Moreover, organizations such as Trellis Company (Klepfer et al., 2019) and the Wisconsin Hope Lab (2017) have extensively researched emergency aid programs and student welfare in recent years, collectively finding that students often suffer through adverse financial circumstances that negatively affect these students' ability to persist, graduate, and live healthy and fulfilling lives.

To directly address state and local challenges of emergency aid programming at institutions of higher education, the Texas Higher Education Coordinating Board established the Emergency Aid Network. This network included leaders from 10 institutions of higher education in Texas with existing emergency aid programs who operated "as a learning community to identify compelling strategies and best practices for effective programs" (Texas Higher Education Coordinating Board, 2018, p.7). This network subsequently produced a report focused on advocating for emergency aid programs across institutions of higher education, especially in Texas.

Of the report's Texas-specific findings, the network learned that public four-year institutions often had well-established emergency aid programs on campus, yet independent four-year institutions



were less likely to have such programs. Moreover, the network learned that a lack of financial resources was the top reason why institutions did not administer emergency aid programs. This lack of funding often led to little or no follow-up with students who received emergency aid, poor use of tools and technology, and an inability to engage with external resources to support the emergency aid program and perpetuate its services indefinitely (Texas Higher Education Coordinating Board, 2018).

Ultimately, researchers, organizations, and formal networks have attempted to evaluate emergency aid programs and provide guidance and support systems for current and future emergency aid practices. Yet, more work must be done in terms of research, policy, and practice to ensure that emergency aid programs are supported and perpetuated so that students are given the best chance at postsecondary success and beyond.

## RESOURCES

[THECB's Emergency Aid Network Report and other resources](#)

[Texas Higher Education Foundation's Emergency Aid Grant Program \(launched in response to the Coronavirus pandemic\)](#)



## Providing High-Quality Training

The Financial Literacy Advisory Committee's 2017 report called attention to the critical need for thorough training for teachers, counselors, and advisers engaging in financial education with students. To address this need, THECB developed a partnership with Texas OnCourse, a state-funded resource that provides engaging online professional development for high school counselors and other education professionals through the Texas OnCourse Academy. The goal of this partnership was to develop high-quality, on-demand training modules for higher education advisers and other professionals who work with college students. Financial literacy and wellness was selected as a key topic for one of these modules, and the Collaborative's Training Design Work Group was charged with identifying and developing the content for that module.

### Assessing the Need

Training Design Work Group members first conducted an informal needs assessment to ensure the content was informed by the needs and wants of the target audience. Key informants and stakeholder groups were identified and included college success program staff members, peer advisers, financial aid staff members and advisers, academic advisers, and faculty members at two- and four-year public institutions of higher education in Texas. Depending on their availability, these stakeholders were engaged via interview, online survey, or focus group to give feedback on the following:

- their own experience and comfort with financial education and literacy
- the key topics for training of most interest
- financial questions they receive from students that they do not know how to answer
- the type and content of training they had already received on financial topics
- preferences for online training delivery and communication
- financial questions they wish their own advisers could have answered or answered differently or better for them when they were students

## Developing Thoughtful Content

Analysis of the needs assessment revealed key themes and takeaways that guided the development of the module. Among the results were the following important insights:

- Stakeholder experience levels were split, with most respondents assessing their own experience as emerging or somewhat experienced. Very few identified as true beginners or as confident experts. Therefore, the module was designed at an intermediate level.
- Participants strongly expressed a desire for a focus on scenario-based learning and real-life examples, delivered in an interactive and preferably video format. This feedback resulted in the use of scenario and story-based content throughout the module.
- Respondents overwhelmingly indicated that the primary topics they were trained on related to student finances were financial aid basics and student loans. Very few were trained on budgeting, student loan repayment options, taxes, future planning, resource referrals, or demographic or cultural considerations. The training module was designed to address these gaps in understanding, with units on budgeting, responsible borrowing and repayment, on- and off-campus referrals, cultural understandings about money, and information about supporting special populations.
- Discussion of the role of advisers in student financial wellness was a recurring theme, with some participants expressing concern about any expectation that they become experts in financial topics in addition to their already

multifaceted roles. Based on the conversations that arose during the needs assessment, the module carefully framed the role of advisers in financial conversations with students and clearly established that the module is intended to provide a solid baseline of understanding for advisers, equipping them to support students at a basic level and provide appropriate referrals.

Module development began in earnest in early 2020, with thoughtful guidance provided by Texas OnCourse's experienced team. The module, titled "Dollars and Sense: Supporting Student Financial Wellness," was released to a pilot audience in August 2020. Pilot feedback will be incorporated into the final version, which was released in January 2021.

## Using the Module on Your Campus

As of January 2021, the "Dollars and Sense" module is available on the Texas OnCourse Academy as a free, on-demand resource for any higher education institution's advisers and others who support or work with college students.

To encourage adoption, we recommend considering ways to incorporate the module into existing training plans and structures. For example, the module could be included in new employee onboarding, incorporated into employees' professional development plans, or completed as part of annual training requirements. Leadership may also consider creative ways to incentivize completion and encourage discussion of the content, such as by asking employees to complete the module and then discuss what they learned and how they might apply the information in small groups.





# DOLLARS AND SENSE

The following key topics are discussed in the *Dollars and Sense: Supporting Student Financial Wellness* module:

## Introduction

- Financial Challenges in Higher Education
- Can You Help Students with Finances?

## Unit 1: Why Student Financial Wellness Matters to Student Success

- Defining the Terms of Financial Wellness
- Student Financial Wellness and the Adviser's Role

## Unit 2: Financial Aid Basics

- Defining the Terms of Financial Aid
- The Flow of Financial Aid
- Responding to Student Challenges

## Unit 3: Responsible Borrowing and Planning for Repayment

- The Adviser's Role in Responsible Borrowing
- What Is Responsible Borrowing?
- Tips for Borrowing Responsibly
- What Happens After College? Repaying Student Loans
- Future Earning Potential
- Resources to Prepare for Repayment

## Unit 4: The Basics of Budgeting

- The Essential Role of Budgeting
- Key Budgeting Concepts
- Budgeting Tools

## Unit 5: Referring Students for Financial Support Services

- On- and Off-Campus Referrals

## Unit 6: Cultural Considerations

- Respecting Cultural Differences while Combating Misconceptions
- Money and Cultural Considerations
- The Value of Financial Education

## Unit 7: Advising Special Populations

- International Students
- Undocumented Students
- Students Who are Veterans
- Students Who Have Aged Out of Foster Care
- Students with Intellectual and Developmental Disabilities





## Conclusion

The Financial Wellness Learning Collaborative (The Collaborative) provided an opportunity to reflect on the leadership that Texas has continuously taken to address student financial wellness through programs, policy, and practice. This leadership is on full display, as 96% of responding institutions to the Collaborative's survey indicated that they provide financial wellness programs to their students. The Collaborative also brought together a core group of leaders, from various functional areas on their respective campuses, that were uniquely positioned to reflect on how Texas can continue to grow its leadership in this space. These conversations, combined with the expertise of national financial wellness leaders and research, contributed to this report.

The Collaborative evaluated opportunities for programs to connect more closely to best practices that have been established across the country, worked to develop new training that would assist staff in achieving desired outcomes, and provided a holistic review of institutional policies and procedures that impact student financial wellness and success. These conversations highlighted the momentum that many institutions have related to financial wellness, and underscored the challenges that are presented as campuses look to change their programming, policies, and procedures.

As we release this report, we must acknowledge that the COVID-19 pandemic has changed the landscape of higher education and student support services drastically. While the need to provide student financial wellness support unquestionably existed prior to this crisis, the pandemic has raised public awareness of the financial challenges students face, and new concerns have emerged about how students meet their expenses and educational obligations during this challenging time. Federal and state governments, institutions of higher education, and community-based organizations responded swiftly to address students' immediate financial needs, including the disbursement of student emergency aid. Yet the implications of this global crisis and national economic downturn will be long felt by students and their families.

As we move toward a new chapter in the world of higher education, we recognize that financial wellness will be an interconnected part of student success conversations. We hope that the findings presented in this report by the Financial Wellness Learning Collaborative will seed conversations on campuses across the state, and that support services will continue to evolve to meet students' ever-changing financial needs as we all strive to achieve the goals of *60x30TX*.



# Appendix A

## Student Financial Wellness Programs Survey

The following is the list of questions asked in the survey. The full survey report is available upon request.

Thank you for taking the time to help us understand the steps your institution is taking to support student financial literacy and wellness. This survey should take no more than 15 minutes to complete.

1. Please select your institution.

If your institution is not listed, please select "other" in the drop-down list above and note your institution's full name here:

2. Who is completing this survey?

Name:

Title:

Department:

Email:

Phone:

3. Does your institution offer financial education and/or financial wellness services and resources to students?  
(Yes/No)

4. Which departments or offices provide financial education and/or financial wellness services and resources?  
Check all that apply:

Academic Department

Admissions

Business Office/Bursar

Financial Aid

First Year Experience

Registrar

Student Affairs

Other (Please Specify)

5. What financial education and/or financial wellness services and resources are offered at your institution?  
Check all that apply:

A. Dedicated financial education/wellness program

B. Emergency financial assistance (emergency aid)

C. For-credit financial education or personal finance course

D. One-on-one advising/coaching with a peer

E. One-on-one advising/coaching with a staff member

F. Programming or resources through a third-party provider

G. Presentations/workshops

H. Resource Tables

I. Student loan default prevention

J. Website with resources and/or tools

K. Other (please specify)

You selected "Dedicated financial education/wellness program,"

Name of Program:

Division or Dept.:

Year Established:

Website:

Contact Name:

Contact Email:

You selected (A. Dedicated financial education/wellness program): Does the dedicated program have a dedicated space, such as a student center or office? (Yes/No)

You selected (A. Dedicated financial education/wellness program): How is the program staffed? How many staff? How many staff? (Full-time paid staff, Part-time paid staff, Student employees, Volunteers, Other)

You selected (A. Dedicated financial education/wellness program): What is the approximate most recent annual budget for the dedicated program at your institution?

\$0-50,000

\$50,001-100,000

\$100,001-250,000

\$250,001+

You selected (D. One on one advising with a peer): Approximately how many student contacts does your one-on-one advising/coaching with a peer have per year? (Individual students with multiple contacts may be duplicated.)

You selected (E. One on one advising with a staff member): Approximately how many student contacts does your one-on-one advising/coaching with a staff member have per year? (Individual students with multiple contacts may be duplicated.)

You selected (F. Programming or resources through a third-party provider): Which third-party financial education provider(s) does your institution use? Check all that apply:

(Note: this is not a complete list of third-party financial education providers. THECB does not endorse any particular provider.)

Attigo

CashCourse

EverFi

iGrad

Inceptia

Money Topia

MoneyU

Student Connections

Other (please specify)

You selected (G. Presentation/workshops): Approximately how many student contacts do your presentations/workshops have per year? (Individual students with multiple contacts may be duplicated.)

You selected (H. Resource Tables): Approximately how many student contacts do your resource tables have per year? (Individual students with multiple contacts may be duplicated.)

You selected (J. Website with resources and/or tools): What is the URL for your student financial education website?

You selected (J. Website with resources and/or tools): Approximately how many visitors does your website have per year?

6. Which financial education topics are addressed through the above services and resources?

Check all that apply.

Budgeting

Credit cards

Credit scores

Paying for college (including student loans, scholarships, grants, etc.)

Insurance

Investing and retirement planning

Saving and banking

Student loan repayment

Other (please specify)

7. Have you evaluated the success or efficacy of your program, services, or resources?

Note: THECB may reach out to institutions who respond "yes" to better understand effective practices for financial education program evaluation and assessment. (Yes/No)

8. Please share any other information that will help us understand how your institution supports student financial education and wellness.

# Appendix B

## Financial Wellness Position Descriptions

### **Job Description - Assistant Director I**

#### **Educational and Experience Requirements**

Bachelor's Degree in finance, public relations, project management, marketing or a related field. Requires four years of related work experience in an educational environment or experience in a related field. A combination of education, experience, and training that would produce the required knowledge and abilities could be considered.

#### **Nature and Purpose of the Position**

Responsible for management of the University's student money management center. Serves as center's primary representative. Provides oversight to all operations and services of the center.

#### **Primary Responsibilities**

Responsible for, but not limited to the following duties: Provides leadership in selecting education outreach opportunities and creation of programming calendar; develops and conducts presentations and workshops representing the center at departmental and campus events; oversees marketing and advertising activities and campaigns; ensures reporting and assessment requirements are met by submission deadlines. Manages fiduciary and operational responsibilities. Provides signatory authority for time sheets and payroll related personnel materials in the absence of the Director. Develops and continuously improves training, supervision, and hiring processes. Supervises and evaluates all staff members. Administrative duties include meetings, budget preparations, purchase orders, and employee related tasks such as employment, termination, evaluation, employee relations, etc. Performs other related duties as assigned.



## **Job Description: Peer Coach**

### **Job Description**

Conduct one-on-one personal finance consultations with students. Assist in preparing for individual financial services educational sessions and in presenting group money management workshops and seminars. Represent the Center at numerous fairs on campus throughout the year. Assist in organizing department workshops, presentations and other events. Update and add to the department website. Assist and/or lead special projects related to goals and vision of the Center. Conduct on-going research related to the identification of on-campus and off-campus money management resources. Assist with and/or complete other various tasks as assigned.

### **Qualifications**

This person needs to be responsible, flexible, organized, and a team player who is a self-starter and willing to help others. Although not required, a strong academic record in finance, economics, business education, family resource management, higher education, visual communications technology, and/or technical writing may be helpful. In addition, the candidate should have excellent communication skills (verbal, written), critical thinking skills, thrive in a collaborative environment, enjoy multi-tasking, and be willing to learn new things. This person also needs to be student oriented, and have some experience with public speaking, tutoring, consulting, and/or teaching. Familiarity with project management is desired.

## **Job Description: Program Coordinator**

### **Educational and Experience Requirements**

Associate's degree in business, management, finance, accounting, marketing or closely related field. Bachelor's degree desirable. Three years related work experience in higher education or financial services related field. Experience in an environment dealing with financial literacy education and financial counseling preferred. Experience developing and implementing programs, activities, promotions, or special events in higher education desired. Experience in written and oral presentation preferred. A combination of education, experience, and training that would produce the required knowledge and abilities could be considered.

### **Nature and Purpose of Position**

Facilitate or assist higher level staff members in the implementation of programming and other activities within the center. Coordinate, maintain, and supervise the center's peer counseling program. Conduct presentations, workshops, and seminars on personal finance topics and provide professional personal finance counseling to students.

### **Primary Responsibilities**

Conduct personal finance counseling sessions with students. Assist with developing and coordinating services, programs, policies and procedures, promotions and special events of the center. Conduct presentations, workshops, and seminars concerning personal finance topics for the university community. Coordinate, maintain, and supervise the center's peer counseling program. Administrative responsibility includes scheduling events and assisting the Assistant Director in the assessment of the center's educational efforts. Conduct and/or coordinate trainings, workshops, and meetings involving the center. Develop marketing plans for the center's services. Assist in overseeing the center's online outreach and help in selecting, coordinating, and scheduling educational outreach opportunities. Coordinate and schedule educational outreach programs. Assist with hiring student employees and graduate assistants. May serve as department representative for internal and external meetings and presentations. Assist in developing trainings, policies, and procedures. Aid with drafting grant proposals for special funding. Performs other related duties as assigned.

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