



Keys to Success

Financial Literacy: Trends, Problems & Best Practices

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Agenda

Steve Harvey is going to be very jealous

More results from our survey...and are your opinions similar?

Best practices for a successful Financial Literacy program

Takeaways



Not So Fun Facts

Student loan borrowing will reach \$1 Trillion

2012: 7 in 10 college graduates borrowed student loan with an average debt of \$29,000

28% of first-time college students had at least one credit card with 5% owing more than \$5000

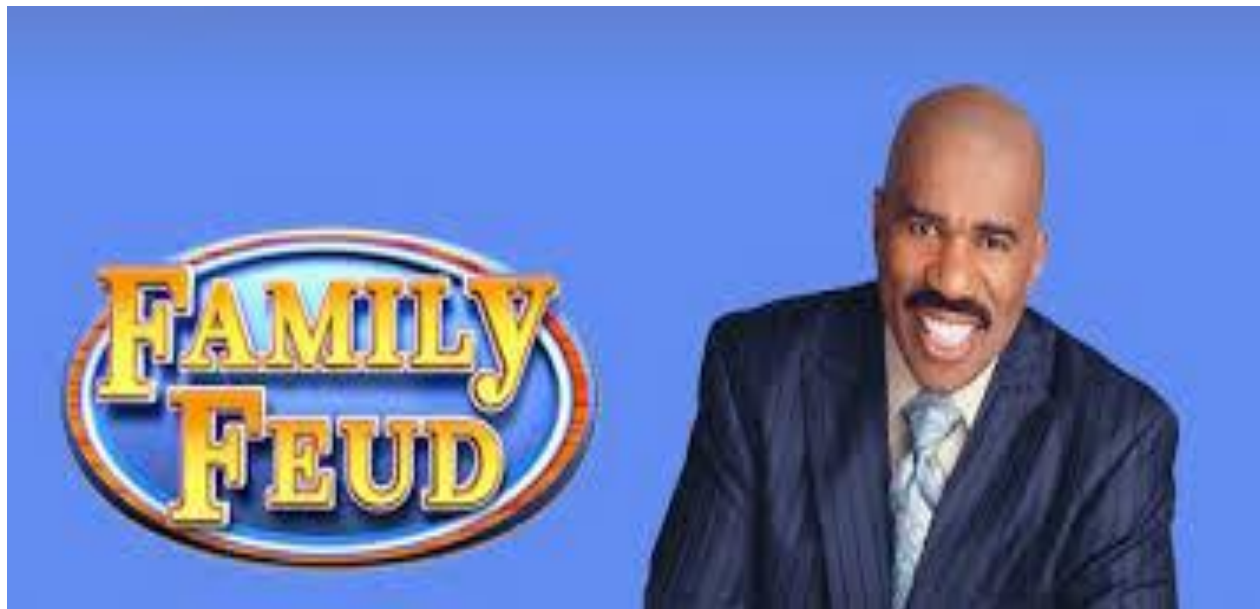


Not So Fun Facts...Continued

	30% of students who took out loans dropped out of school
	Unemployment rate of 13% of recent college graduates
	According to Jump\$tart survey of financial knowledge, high school seniors scored an average of 47.5% and college students 62%
	CFPB showed financial industry spends \$54 per person per year on financial marketing and less than \$2 per person by all entities on financial education.

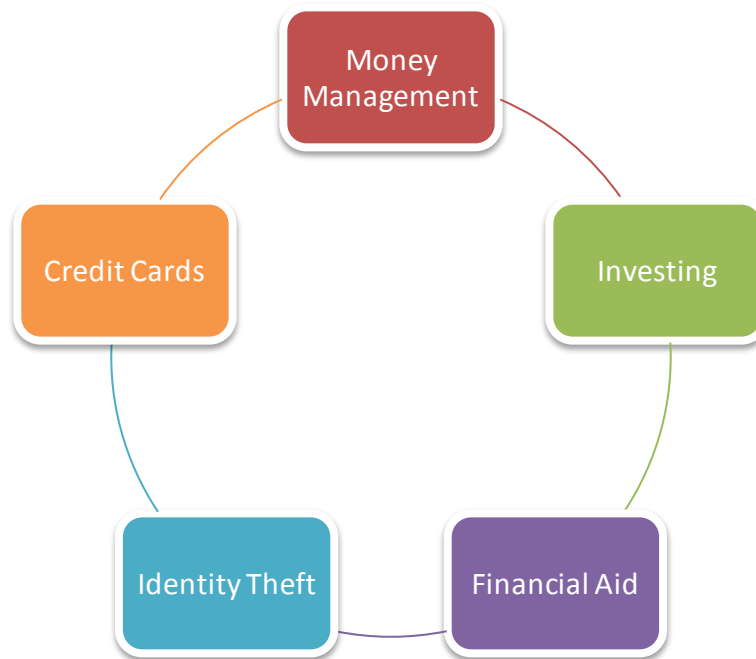


Let's Play the Feud!!



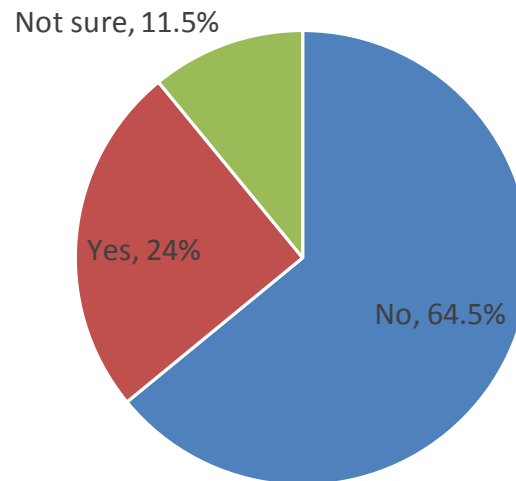


Results of the iGrad Financial Literacy Survey



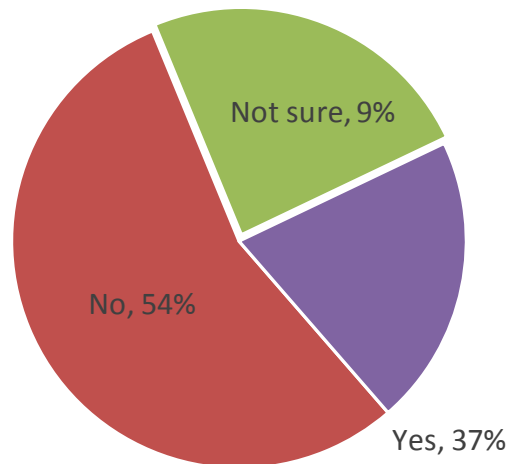


Do you have a financial literacy task force?



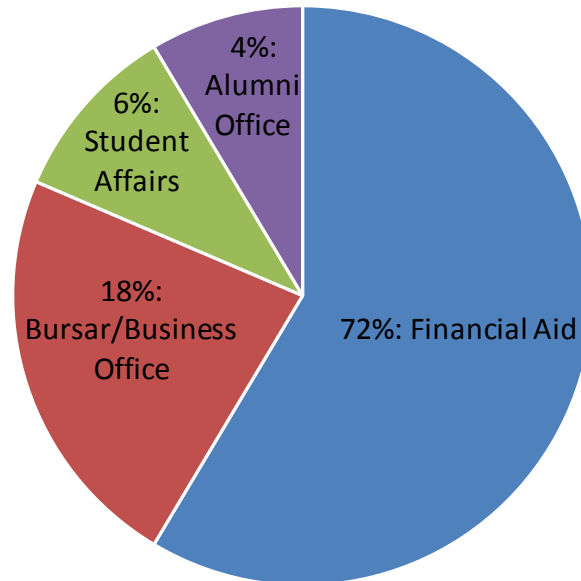


Do you have a plan in place to market FL?



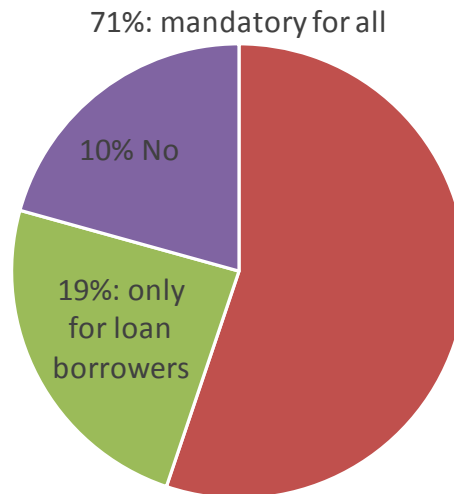


Who “owns” FL on your campus?



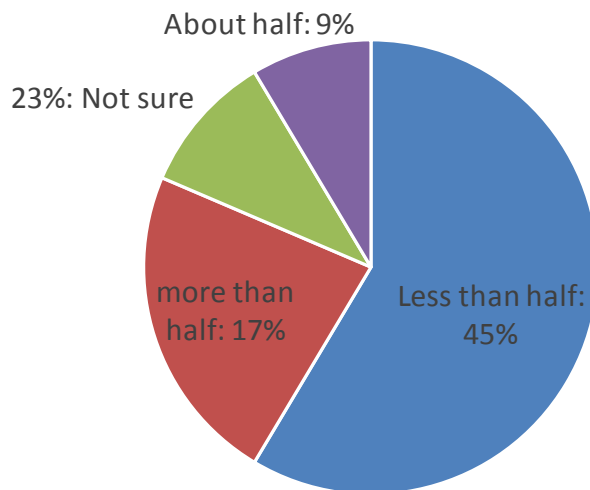


Is your FL program mandatory?



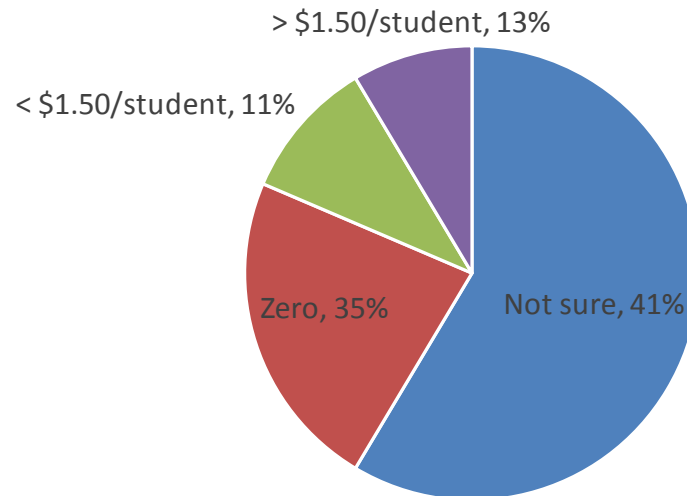


If you have a FL program, what % of students are using it?





What is your budget for a FL program?





Financial Literacy Best Practices



Institutional Action Plan

Identify your advocates on campus and in the community

Start a task force

Involve students

Know your students

Start small, but choose engaging content and delivery methods

Learn from other institutions

Create a mission/goal statement and definition of success





AND the most prevalent and successful models
are:

Interactive
Online
Programs

Classroom
Based
Programs

Game Based
Education

Event Based
Programs

Individual
Counseling

Interactive Online Programs

Advantages

- ✓ *Repetition and Measurement Easy*
- ✓ *Can be personalized*
- ✓ *Available 24/7*
- ✓ *Relatively Cost Efficient*
- ✓ *Able to reach large audiences; scalable*
- ✓ *Multimedia or text based*

Disadvantages

- *Lack of human interaction (can be mitigated by peer to peer instruction/using “real people”)*
- *Updating information can be time consuming*

Classroom Based Programs

Advantages

- ✓ Can reach relatively large audiences
- ✓ Human interaction and easy discussion
- ✓ Relatively cost and time efficient

Disadvantages

- Repetition often difficult
- It may be difficult to find the right expertise
- Tends to be more generic and not personalized



GAME-BASED EDUCATION

Advantages

- Promotes active vs. passive learning
- Power of social media can increase usage
- Provides instant gratification and feedback
- Learning seems fun!

Disadvantages

- Often not all encompassing
(Should be used as just a part of the plan)
- Potential for the game to be “hokey” or “fluffy”



EVENT BASED EDUCATION

Advantages

- Can quickly raise awareness
- Usually Inexpensive/High Visibility
- Large number of students can participate
 - Provide “mental moments”

Disadvantages

- Not usually in-depth or long enough to have measurable impact
- Can require a great deal of staff members or experts
- Not personalized



Individual Counseling

Advantages

- ✓ Personalized
- ✓ Staff typically has advanced training

Disadvantages

- *Repetition often unlikely*
- *Could be very expensive*



5-6 Keys to A Successful Financial Literacy Program

(5 just wasn't enough)

Make it **ACCESSIBLE**

Make it **MANDATORY**

Get Buy-In from **MULTIPLE DEPARTMENTS**

Make it **RELEVANT**

Make it **REPETITIVE**

MEASURE IT!!!!!!



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Questions ?

