



# Keys to Success

*Financial Literacy: Trends, Problems & Best Practices*  
Dave Deibel and Irma Molinares, ECMC Solutions

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# Agenda



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# 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

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### 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 JumpStart 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.

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### Let's Play the Feud!!




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### Results of the iGrad Financial Literacy Survey




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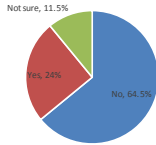
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Do you have a financial literacy task force?



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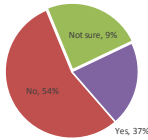
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Do you have a plan in place to market FL?



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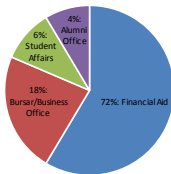
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Who "owns" FL on your campus?



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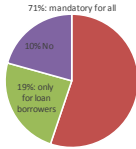
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Is your FL program mandatory?



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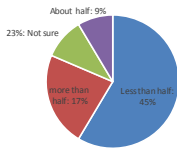
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If you have a FL program, what % of students are using it?



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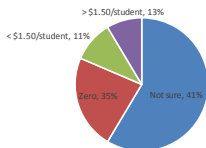
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What is your budget for a FL program?



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### Financial Literacy Best Practices

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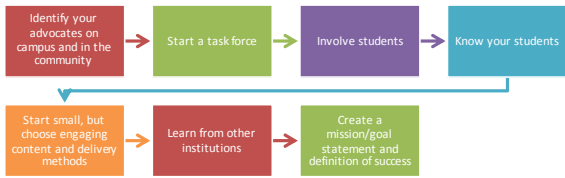
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### Institutional Action Plan



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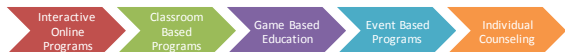
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AND the most prevalent and successful models are:



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## 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

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## 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

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## 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"

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## 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

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## Individual Counseling

### Advantages

- ✓ Personalized
- ✓ Staff typically has advanced training

### Disadvantages

- Repetition often unlikely
- Could be very expensive

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## 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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### Contact Information

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### Questions ?




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