

## Financial Literacy (FL)

### Why FL?

- Financial Literacy (FL) could support UA's goals of Accessibility, Affordability, Retention and Graduation.
- Student loan debt exceeds credit card debt. It's a REAL problem. In Alaska, 48% of graduates have student loan debt, averaging more than \$23,000---a little lower than the average of all college students nationwide, but still a burden.
- Students must make MAJOR financial decisions just when they leave home as young adults.
- Financial literacy---like *literacy* at the turn of the 19<sup>th</sup> century---is a must. We live in an increasingly complex world, with more and more financial products appearing daily – you must be able to discern which products are right for you.
- Financial literacy programming is as yet developing: it has existed in some form for decades, but only for +/- ten years as a well-developed concern of higher education.

### Methodology

- Collaborate, collaborate, collaborate.
- Students should be involved at all levels.
- Critical partnerships for FL: Financial Aid Office, Business/Bursar's Office and Housing Office.
- First steps are outreach and coaching. Next, add website and loan counseling
- Use Google analytics to track access to webpages.
- FL group currently consists of reps from all main campuses, some rural campuses, Statewide and ACPE. Statewide convenes meetings.
- All MAUs are already undertaking FL in some form and those activities will continue (hopefully).

### Major Messages

- FL is innovative, proactive and positive. Spread it around!
- Using real life examples works better than theoretical approaches: how to buy a car rather than how to make a budget.
- Focus on parental engagement during orientation.

### Essential Considerations

- Entering students have very different FL needs from mid- and upper-level students.

- Web-based Financial Literacy software programs are a good element of FL but under no circumstances are they the totality of an FL intervention.

*The above three categories (Methodology, Major Messages and Essential considerations) are indicative only based on experiences at UA and other universities. They may change as the program develops and as others begin to participate.*

Rough Timetable:

- Resume bi-weekly meetings of FL group once semester start-up over with (mid to late September).
- Encourage and support existing FL activities in Fall 2013 and Spring 2014.
- Formal launch of UA FL program in April during National Financial Literacy Month in April.