

Financial Wellness Collaborative

2018-2019 Annual Report and Recommendations

August 2019



Financial Wellness Collaborative

The Financial Wellness Collaborative Steering Committee:

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About the Financial Wellness Collaborative

In response to a report and recommendations from a work group convened to better understand ways to support students through financial education at Central Michigan University, Mary Hill and Shaun Holtgreive formally established the Financial Wellness Collaborative (view the report at cmich.edu/financialwellness) in June of 2017. Reports from of 2017-2018 academic year are also available on the FWC website. Focusing on the following strategic priorities from 2018-2019, the FWC continued to operate as a cross-divisional partnership. Led by Kim Wagester and Alex Kappus, a steering committee of invested volunteers met twice a month over the last two academic years, aiming to increase financial well-being among CMU students.

Priority #1: Understand Student Financial Wellness at CMU

Continue to develop an understanding of best practices. Use existing data and a campus needs assessment to gather clarity of the campus culture.

Priority #2: Cultivate, Refine, and Scale Educational Efforts

Continue initiated efforts and implement recommendations.

Priority #3: Build Awareness & Campus Support for Financial Wellness

Identify opportunities to build and strengthen campus relationships and support of financial education efforts.

Steering Committee

- Kim Wagester, Assistant Controller (*Co-Director*)
- Alex Kappus, Assistant Director, Leadership Institute (*Co-Director*)
- Anna Sheufelt, Graduate Assistant, 2017-2019
- Courtney Morris, Graduate Assistant, 2018-2019
- Sarah Fischer, Graduate Assistant, 2019-2021
- Lyndsey Robbins, Graduate Assistant, 2019-2021
- Easton Hamel, Student Coordinator
- Kourtney Koch, Graduate Assistant for the Food Pantry
- Erica Peters, Ombudsperson, Enrollment Student Services
- Tara Emmendorfer, Coordinator, Veterans' Resource Center
- Daniel Odykirk, Manager, Student Service Court
- Sarah Grandstaff, Academic Advisor, College of the Arts and Media
- Jessie Barber, Assistant Manager, Student Service Court
- Julie Wilson, Associate Director, Office of Scholarships and Financial Aid
- Jeffry Hyames, Assistant Director, Office of Student Success
- Dustin Abrego, Residence Hall Director, Saxe Hall
- Brian Bell, Director, Student Account Services and University Billing
- Kirk Yats, Director, Office of Scholarships and Financial Aid

EXECUTIVE SUMMARY

This report marks the two-year anniversary of the Financial Wellness Collaborative (FWC), and efforts over the last academic year to institutionalize, operationalize and scale the vision and mission below.

Vision Statement

The Financial Wellness Collaborative envisions a campus culture where all students are able to pursue their degree with a financial plan and feel supported through graduation.

Mission Statement

Inspire confidence through student-centered financial education using resources that contribute to positive educational experiences and informed financial decisions, leading to graduation and a lifetime of financial well-being.

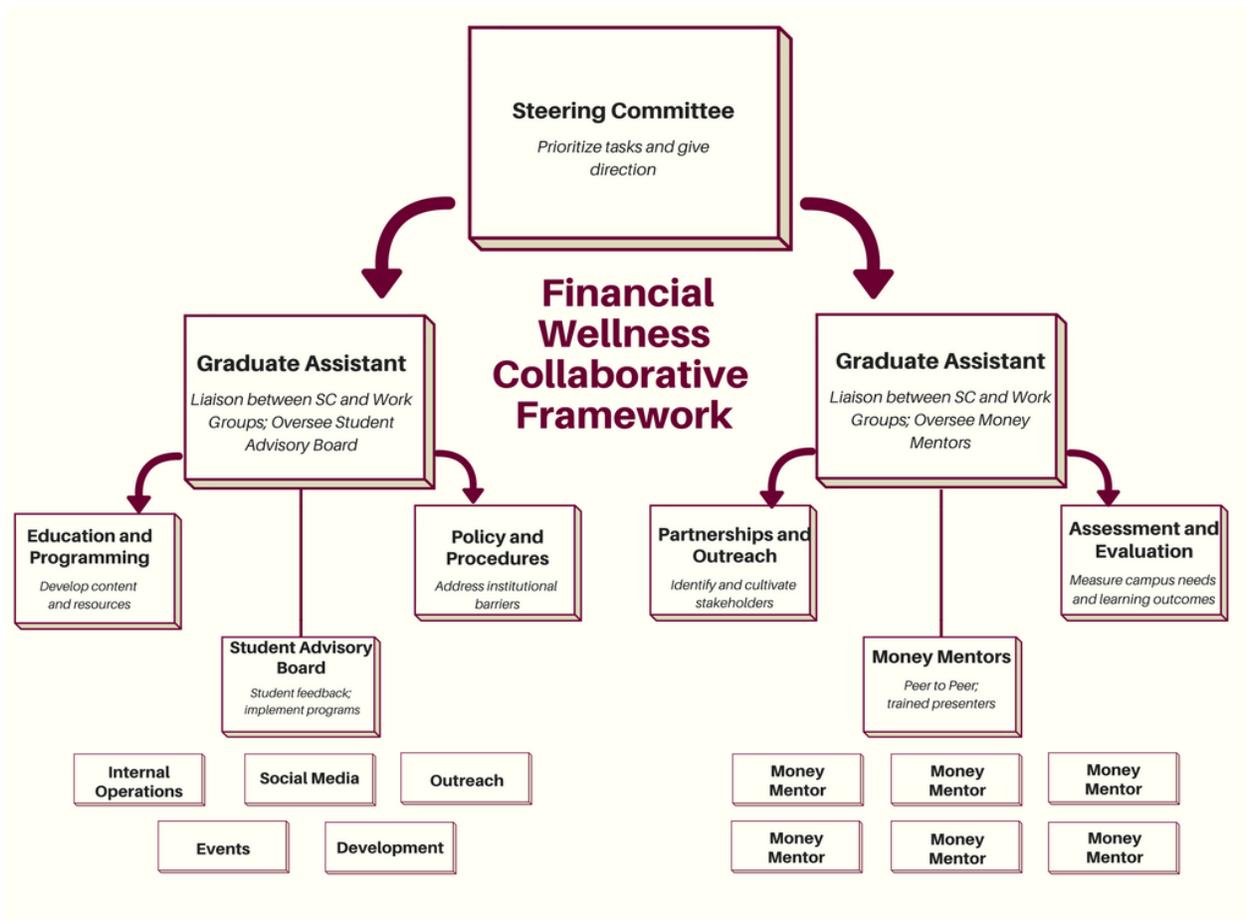
2018-2019 Highlighted Accomplishments

Actions and accomplishments from the 2018-2019 academic year include:

- Serving just under 4,000 students through educational programs and presentations on topics such as budgeting and credit.
- Hosting the first *Journey to Financial Wellness Conference*, a day-long educational conference in April of 2019.
- Taking formal steps to invest in the future of the FWC by presenting to the university Budget Priorities and Space committees.
- Engaging dozens of staff, faculty, student supporters and community members.
- Convening four separate committees throughout the academic year to examine policy, offer resources, identify partnerships and enhance outreach.
- Harnessing faculty support, which resulted in many positive outcomes, including involvement with programming and updates to General Education requirements.
- Adding items to the Graduating Student Exit Survey (GSES), capturing student awareness and interest in their own financial wellness.
- Advocating for inclusion of “financial concerns” in the in-take form for CARE reporting purposes.
- Presenting the initiative on a national stage at the National Association of Student Personnel Administrators (NASPA) annual meeting in Los Angeles, CA, and on a local level at the annual meeting of Michigan Area of Student Financial Services Administrators in Dearborn, MI.

2018-2019 Operational Practice

In an effort to maximize efficiencies and expertise the FWC implemented a new organizational structure to begin the 2018-2019 academic year. This new composition allowed for the steering committee to provide more intentional guidance to the FWC as a whole, which was composed of the following subcommittees: Education and Programming, Policy and Procedures, Partnerships and Outreach and Assessment and Evaluation. The Graduate Assistants served as subcommittee chairs, facilitating meetings, ensuring member accountability, and acting as liaisons to the steering committee.



2018-2019 Year in Review

Since its inception, the FWC has been working to operationalize three strategic priorities, each of which guides the efforts of the steering committee, subcommittee members, Graduate Assistants and Money Mentors. These strategic priorities are:

1. *Understand Student Financial Wellness*: Continue to develop an understanding of best practices in higher education. Use existing data and a campus needs assessment to gather greater clarity of the current campus culture.
2. *Cultivate, Refine, and Scale Educational Efforts*: Continue initiated efforts and implement recommendations.
3. *Build Awareness & Campus Support*: Identify opportunities to build and strengthen campus relationships and support of financial education efforts.

The following section outlines actions taken to address each of the strategic priorities.

Strategic Priority 1:

Understanding Student Financial Wellness

The focus on understanding CMU student financial wellness continued throughout the 2018-2019 academic year, with a consistent emphasis on data collection as a means to inform future efforts.

Central Cents Program Survey

Incoming students for the 2018-2019 academic year participated in New Student Orientation and experienced the Central Cents brand via Money Mentors who administered a brief survey throughout the orientation season. A copy of survey items can be found in Appendix A. Nearly 400 students participated in the survey, the majority of whom were incoming freshmen. Survey responses demonstrated both the need and the interest among students for intentional financial education. Notable findings that can be gleaned from the information collected include:

- 20% of students indicated they did not feel confident in any of the personal finance skills listed, such as budgeting, managing student loans and saving.
- 38% of students indicated they did not feel confident in any of the CMU-specific financial areas listed, such as applying for grants, scholarships or loans, paying university charges and setting up a payment plan.
- When asked what financial skills and knowledge students hoped to develop during their time at CMU, over 40% selected all the financial areas available.

Presentation Evaluations

Following formal Money Mentor presentations, given to various student audiences throughout campus, participants had the opportunity to participate in optional surveys. A copy of survey items can be found in Appendix B. Responses were collected from 169

participants throughout the fall and spring semesters, with most attendees providing positive feedback (while noting that not all attendees answered each survey item). It is important to recognize that because of the Money Mentor presentations:

- 80.5% of students felt more confident in their pursuit of financial wellness.
- 91% of students indicated that their understanding of the information would allow them to explain it to a peer.
- Nearly 85% of students indicated that they were more familiar with areas of the University that can assist with financial questions.

Graduating Student Exit Survey

A natural collaboration with our partners in Academic Planning & Analysis (APA) was fostered through staff involvement on the Assessment and Evaluation subcommittee. APA staff work diligently to collect, analyze and evaluate information in an effort to support planning and decision-making at the university. As the coordinator of surveys for state and federal reporting, Amanda Scherr was an invaluable resource on the committee and while working through separate efforts to support the FWC.

Amanda assisted with the development and implementation of survey items for the Graduating Student Exit Survey (GSES) which related to undergraduate student finances and their experience with financial education at CMU. 1,100 students graduating in December 2018 and 2,142 students graduating in May 2019 had an opportunity to participate in the survey; questions related to finances received response rates of 31.1% and 32.7% respectively. A review of responses to multiple choice questions found the following (Appendix C):

- The majority of participants in each survey felt that CMU offered insufficient resources and services to prepare them to manage their debt.
- Despite this opportunity for institutional improvement, roughly half of participants in each survey felt that their financial awareness had increased during their CMU career.

Participants also had the opportunity to offer additional thoughts via an open-ended question at the end of the survey. Respondents offered compelling responses that highlighted the need for financial education on the campus, with overwhelming requests for financial education to be married to the academic curriculum.

“I wish the Money management program was available while I was on campus. I look forward to it growing and helping us figure out how to budget, what credit is, and how to just in general function financially.”

-GSES participant

CARE Reporting Process

Central Michigan University is a leader in the field of higher education in the structures of support for students experiencing any number of concerns. The CARE Team’s goal is to develop individualized plans to support students who are struggling or having a difficult time. Anyone with a concern for a student, faculty, staff, students, families, and community members, may submit a short form regarding the concerning behavior. In the Fall of 2018, Graduate Assistant, Courtney Morris and Student Coordinator, Easton Hamel, addressed the inclusion of a metric regarding “financial concerns” among the list of concerns encompassed by the CARE reporting process. According to Care Team leadership, the Care Team has provided resources for students in financial distress previously, but folks may have checked different boxes, including “other.”

The inclusion of “financial concerns,” though a small addition, is part of our campus culture shift to think about the issues facing our students. The Financial Wellness Collaborative hopes to continue to build the partnership with the Care Team to ensure strong communication and to assist students as we are able.

Public CARE Report

* Indicates a required field

CARE Team Report

If your concern involves an immediate safety risk to self or others, please stop and call 911 or contact CMU Police at 989-774-3081. Otherwise, please file the CARE concern which is reviewed Monday thru Friday, 8-4:30pm when CMU is open.

Report Type(s) *

Please select all that apply.

- Academic Concern - Off Campus Class
- Academic Concern - On Campus Class
- Academic Concern - Online Class
- Bullying
- Concern for CMU Employee
- Eating Concern
- Financial Concern
- General Student Concern
- Grief/Loss
- Harrassment/Stalking
- Hazing
- Mental Health Concern
- Other
- Self Injurious Behavior
- Sexual Assault Issues
- Social/Adjustment Issues
- Substance Use/Abuse
- Suicidal Ideation
- Violence to others
- Weapons

I am a *

Strategic Priority 2:

Cultivate, Refine, and Scale Educational Efforts

The 2018-2019 academic year brought with it support for a second Graduate Assistant to help refine and expand educational offerings and opportunities. Faculty and staff support for the initiative noticeably increased from the previous academic year.

Presentation Requests

Continuing a trend of engagement from the previous year, nearly 4,000 students, faculty and staff had the opportunity to connect with the FWC throughout the 2018-2019 academic year. Graduate Assistants and Money Mentors facilitated 39 presentations to a variety of audiences, including both sessions of Leadership Safari, IMPACT, residential communities, and registered student organizations. Custom presentations were delivered to a general assembly of Greek Life membership, a section of HPS 101, Latinx high school students, and small groups of faculty and staff.

The FWC has been able to reach this level of demand simply by word-of-mouth and an established social media presence; there were no resources allocated to advertising or marketing last year.

“Financial Wellness Collaborative is a very useful resource. I think they should schedule presentations in MOST freshman classes, so they are familiar on where to go and what they can use.” -GSES participant

Update to FIN 201 Personal Finance

FIN 201 will be updated to meet the Quantitative Reasoning requirement as outlined in the General Education Program Requirements. FIN 201QR will be offered for the first time in Fall 2019, both in classroom and online. This is an important step forward in financial wellness education. CMU graduates are expected to demonstrate adeptness in the areas of writing, oral expression, mathematics, and quantitative reasoning. The requirements under each competency were specifically developed to aid students in mastering the skills necessary to function as constructive and productive citizens.

Weaving financial education into the fabric of the core curriculum would underscore the importance of financial skills and knowledge, while also demonstrating the value the university places on students' financial well-being (U.S. Financial Literacy and Education Commission, 2019). This curricular update could not have been accomplished without the support and assistance of faculty partners in the Department of Finance and Law.

Journey to Financial Wellness Conference

A sub-committee, led by Graduate Assistant Courtney Morris launched a campus-wide conference on financial wellness, “The Journey to Financial Wellness Conference” on Wednesday, April 17th. This **free** personal finance conference gave students an opportunity to learn about a variety of money management topics from many different offices and departments on campus as well as from members of the Mount Pleasant community.

FREE TO ATTEND!
GET YOUR TICKETS NOW! LIMITED SPACE.

JOURNEY TO
Financial Wellness
FIRST ANNUAL CONFERENCE!

NEGOTIATING YOUR SALARY
FINANCES & LIFE AFTER COLLEGE
STUDENT LOAN REPAYMENT
... AND MORE!
UTILIZING YOUR VETERAN BENEFITS
STUDY ABROAD BUDGETING

BREAKOUT SESSIONS
FREE LUNCH & PANEL DISCUSSION
BREAKOUT SESSIONS

MORNING GRIND: 10A - 11A
LUNCH PANEL: 11:15A - 12:15P
NO MORE SPRING BROKE: 12:30P - 1:30P

FOLLOW US ON TWITTER
@CENTRALCENTS
FOR TICKET INFO!

APRIL 17TH
WEDNESDAY
UC ROTUNDA

CHECK OUT OUR WEBSITE
BIT.LY/CMUFINWELL
MORE DETAILS!

CONTACT US:
989.774.2611
FINWELL@CMICH.EDU

CMU | Financial Wellness Collaborative
CENTRAL MICHIGAN UNIVERSITY

The planning committee comprised of individuals across campus. All members of the committee were truly passionate regarding finances for students. Because of the knowledge diversity of the group, we were able to consider a wide-range of concepts for this conference. Moving forward, a planning committee for the conference is recommended.

The conference was organized into three main components:

Section 1: "Rise and Grind"

- Morning Session A: 10:00a-10:20a
- BREAK
- Morning Session B: 10:40a-11:00a

Section 2: "Put your money where your mouth is"

- Lunch & Panel 11:00a-12:15p (LUNCH IS FREE)

Section 3: "No more Spring Broke"

- Afternoon Session A: 12:30p-12:50p
- BREAK
- Afternoon Session B: 1:10p-1:30p

Students were able to opt into any part of the full day conference. If their schedules could accommodate, students were able to attend all three-sections of the day.

Available sessions included:

- | | |
|---|---|
| ● <i>Student Loan Calculator</i> | ● <i>Get Smart about Credit</i> |
| ● <i>The Importance of Finances After Graduation</i> | ● <i>Foundations of Investing</i> |
| ● <i>Salary Negotiation</i> | ● <i>Dave Ramsey & the Debt Snowball</i> |
| ● <i>Financial & Academic Planning</i> | ● <i>Student Employment</i> |
| ● <i>How far will your salary go?</i> | ● <i>Fueling your Brain, Eating on a Budget</i> |
| ● <i>Living Mount Pleasantly</i> | ● <i>GI Bill Veteran Benefits</i> |
| ● <i>Budgeting your Study Abroad</i> | ● <i>C's for Credit</i> |
| ● <i>Using your 1098T</i> | ● <i>Personal Finances</i> |
| ● <i>Blueprint for Financial Wellness as a CMU Chippewa</i> | ● <i>Budgeting 101</i> |
| ● <i>Federal Student Loan Debt & Repayment</i> | |

Future of the Conference

Although a well-organized program, the Financial Wellness Collaborative Steering Committee is determining whether or not the investment of time and resources should be an annual program or scaled in some way. The timing of the conference, late April, made it difficult to get students to come to an optional program.

Off-campus Student Outreach

A pilot project born out of initiatives undertaken at other institutions, notably Indiana University, the Financial Wellness Collaborative conducted proactive outreach to CMU students who are living off-campus for the first time (Hine, 2018). Connecting with these students to help them manage their finances and budget effectively is so important, given significant shifts in institutional aid eligibility and living expenses.

The goal of this outreach was two-fold: to create general awareness among students around how their living arrangements affected their finances and, to generate opportunities for critical thinking about their financial decisions. For some students, this would mean connecting with campus resources to develop a realistic budget, for others, this would mean adjusting the amount of their refund to more accurately reflect their needs.

A pilot population was identified by the FWC to receive information about off-campus living and following discussions with leadership in the Office of Scholarships and Financial aid and Student Account Services and University, a group of 200 students was selected. Individuals were eligible if they had an on-campus housing assignment in spring 2019, were registered for fall 2019 courses and met the following criteria:

- Qualify for full loans
- Qualify for full Pell
- Recipient of an academic scholarship

On Monday, June 8, 2019, members of this pilot population received the off-campus student outreach designed by the FWC (Appendix D). As of this writing, open and click rates have been significant. Once the 2019-2020 academic year is underway, the committee will be better able to assess the impact of this communication and whether it changed student behavior, their own outreach to campus resources and the questions this information raised for them. A more robust update will be provided in the 2019-2020 annual report.

Strategic Priority 3:

Build Awareness and Campus Support

Nurturing student success at CMU requires a holistic approach that stretching across the institution. When equipped with a combination of support services and tailored financial resources, marked improvements in student success metrics are possible (Klepfer, Cornett, & Webster, 2019).

Budget Priority and Space Committee presentations

Steering committee members presented to both the university Budget Priorities and Space Committees in the spring of 2019, demonstrating two formal steps towards memorializing the initiative at CMU. Dedicated personnel and space would represent an institutional commitment to the vision and mission of the FWC and the financial wellness of CMU students. The allocation of these resources would promote the recognition and engagement among campus community members and would support future efforts to provide intentional financial education at CMU.

“The Center for Financial Wellness would institutionalize, operationalize, and scale the vision and mission of the Financial Wellness Collaborative, a University-wide partnership organization seeking to inspire confidence around financial education and resources.” - 18-19 New Funding Request

Third Party Interest and Support

The Financial Wellness Collaborative met with CMU Development leadership to begin the process of developing a formal proposal in the event of a formal request to support the initiative. The proposal is still being crafted by Development.

Alumni and leaders in the Central Michigan University came forward to express interest in the Financial Wellness Collaborative. Mitchell Panchula, a CMU alum and a Financial Services Professional Agent with New York Life Insurance Company invested time and energy into attending several meetings throughout the year. Mitchell was instrumental in gaining third party buy-in and support for the first annual Financial Wellness Conference in April.

Expanded Steering Committee Representation

The Financial Wellness Collaborative expanded Steering Committee Representation during the 2018-2019 academic year to include Academic Advising and Assistance, Veterans' Resource Centers, and the Food Pantry. Leaders from these areas provided valuable insight and expertise to accomplish our goals in the 2018-2019 academic year. We look forward to welcoming a member from the Office of Undergraduate Admissions to the team for the 2019-2020 academic year.

Looking to the 2019-2020 Academic Year

2019-2020 Operational Revision

The Financial Wellness Collaborative will continue to operate as a cross-divisional partnership, comprised of a Steering Committee, two graduate assistants, and student employees. During the 2018-2019 academic year, the graduate assistants convened two committees each. In an effort to best utilize our graduate assistant time, we are recommending an operational revision whereby we have two primary sub-committees:

- Education and Outreach
- Policy and Partnerships

These committees will gather campus partners together on the topic of financial wellness and the steering committee will recommend projects for the committees to lead throughout the course of the year. The committee will make recommendations to the steering committee about the best course of action and ideas they have to meet our strategic priorities.

We will utilize the three strategic priorities to build upon our work for the campus during the 2019-2020 academic year:

- *Understand Student Financial Wellness:* Continue to develop an understanding of best practices in higher education. Use existing data and a campus needs assessment to gather greater clarity of the current campus culture.
- *Cultivate, Refine, and Scale Educational Efforts:* Continue initiated efforts and implement recommendations.
- *Build Awareness & Campus Support:* Identify opportunities to build and strengthen campus relationships and support of financial education efforts.

2019-2020 Operational Revision Funding Request

Increase funding for the 2019-2020 academic year, for the amount of \$25,000.00.

Expenditures throughout the 2018-2019 academic year were allocated as follows:

Graduate Assistant salaries and tuition	\$42,880.75
Student wages (including all summer wages)	\$13,687.91
Phone	\$316.80
Journey to Financial Wellness conference	\$3,275.10
Meeting expenses and programming	\$291.45
Supplies, clothing, conference gifts	\$1,542.14
Conference funding, fees and travel	\$2,910.00
TOTAL	\$64,904.15

It is important to note that \$6,000.00 in Graduate Assistant salaries was covered by Athletics and is not reflected in the breakdown above. We look forward to continuing to work with our student athletes and to the support of our colleagues in CMU Athletics.

With the enhanced visibility of the initiative, involvement in long-established events such as New Student Orientation, Leadership Safari and IMPACT, and the expected increase in programming and presentation requests, the Financial Wellness Collaborative would like to request an increase in funding for the coming year, for the amount of \$25,000.00. This amount will be used to cover student wages and costs associated with program. If the FWC receives dedicated space on campus, this amount will need to be increased to support for appropriate staffing.

2019-2020 Strategic Priority 1:
Understanding Student Financial Wellness

Analyzing the Data, Continuing to Gather

Throughout the Spring and Summer of 2019, we administered the Central Cents Survey to the majority of the entering class of new students. We hope to use this data to inform the programming and presentations delivered for the campus, a continuation of efforts launched in the 2018 orientation season.

Housing Insecurity

In keeping up with national research, we realize the Central Michigan University does not know the need on our campus related to housing insecurity. If national trends are any indication of the need, then this is likely a growing problem among students. The Financial Wellness Collaborative is interested in supporting data collection efforts at the university, at the local, regional or national levels. Identifying the scope and needs of CMU student will allow stakeholders to better understand this problem and to make recommendations.

2019-2020 Strategic Priority 2:
Cultivate, Refine, and Scale Educational Efforts

Advertise Program Presentations

Throughout the course of the 2018-2019 academic year we relied upon partnerships and word-of-mouth to advertise our Money Mentor presentations. This year, we hope to advertise the ability for departments, student organizations, and community members to

request a presentation from a Money Mentor. We anticipate higher demand due to the increased presence.

Implementation of Physical Location

We are hopeful that the Financial Wellness Collaborative will secure a visible, physical location on the University's campus during the 2019-2020 academic year. Substantial time and energy will be put into ensuring that the physical location is appropriately staffed and that students, faculty, and staff come to view the space as a resource. We will develop a full operational plan, including the services we hope to provide onsite.

Peer to Peer Financial Coaching

Although we are proud of the Money Mentor program and the ability to provide workshops and programs on the campus, we hope to develop the ability to offer 1-1 peer financial coaching for students. This service would assist students in gaining foundational money management skills.

2019-2020 Strategic Priority 3: *Build Awareness & Campus Support*

Requests for Sustainability

Looking to the future, the aspirations of this initiative align with many of the recommendations outlined by the U.S. Financial Literacy and Education Commission in their 2019 report. The FWC will continue to pursue mandatory financial education for all students and its integration into the academic curriculum, implement a peer counseling program and identify ways to communicate with students about their finances in a more timely and tailored fashion (U.S. Financial Literacy and Education Commission, 2019). The following requests are respectfully submitted to support and scale these efforts.

Allocation of Resources

We hope for the development of a full-time staff position to operationalize and scale this initiative and dedicated space on campus to house these efforts.

The FWC envisions a dedicated employee at the helm of these efforts; a champion for an institutional philosophy that embraces student financial wellness as a critical piece to their CMU experience. Peer financial education is an effective, low-cost method of providing basic financial information that can motivate students to take positive action regarding their finances, encourage engagement in the university community and support their academic success (U.S. Financial Literacy and Education Commission, 2019).

The work of the initiative and future staff member(s) aligns with Imperative I of the current Strategic Plan, “Nurturing Student Success”, in a number of ways, including:

- Providing appropriate, adequate, and proactive student services, and
- Supporting students and recent alumni to pursue careers and career advancement (*Academic Excellence: CMU’s Strategic Plan, 2017, p.1-2*).

CMU would not be the first higher education institution to establish a formal position devoted to financial education, doing so would demonstrate the significance of student financial wellbeing and the commitment of the University to promote and nurture that realm of CMU student service that is currently unaddressed (2018-2019 New Funding Request, p.2).

In order to increase access, further resource development, and provide better support to students’ financial well-being, the FWC is formally requesting permanent space. The FWC has identified two different locations that would both allow for the vision of the Financial Wellness Collaborative to come to fruition: the lower level of the Bovee University Center (UC) being one option and the former testing center within North Campus as the second option 2018-2019 Space Request, p.1).

Third-Party Partnerships

We look forward to a continued collaboration with the Office of Advancement as we explore and expand our network of third-party partnerships in an effort to protect the sustainability of this initiative. In addition to the support from Mitchell Panchula and New York Life Insurance Company, the Financial Wellness Collaborative has received interest from PNC Financial Services Group, Inc. and how this organization assist with the development and promotion of this program at CMU.

Connections with these and other organizations nurture the success of this initiative by providing resources for the development of educational content, offering one-on-one meetings, funding and industry knowledge and best practices.

Closing Remarks

We are extremely grateful for the opportunity to provide leadership in financial education for Central Michigan University students. It is our hope that by providing regular updates and thorough documentation of the progress made by this work group, the vision for the coming academic year and continued requests for sustainability of these efforts, demonstrates the potential for meeting currently unmet student needs and nurturing their success.

References

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- Hine, E. (2018, October 22). IU student loan volume continues to fall. *Indiana Daily Student*. Retrieved from <https://www.idsnews.com/>
- Klepfer, K. Cornett, A., Fletcher, C., & Webster, J. (2019). Student Financial Wellness Survey Report: Fall 2018 Implementation. Trellis Company.
- U.S. Financial Literacy and Education Commission. (2019). *Best practices for financial literacy and education at institutions of higher education*. Retrieved from <https://bit.ly/31xN3Cv>

Appendix A
Central Cents Program Survey Items

1. In which of the personal finance skills do you already feel confident? *Check all that apply.*
 - Budgeting
 - Establishing credit
 - Filing my income tax return
 - Managing student loans
 - Saving
 - None of the above
2. In which of the CMU-related financial areas do you already feel confident? *Check all that apply.*
 - Applying for grants, scholarships or loans
 - Borrowing the amount needed to cover my educational expenses
 - Knowing the requirements to receive my scholarship again next year
 - Paying my university charges
 - Required activation steps to receive federal student loans
 - Setting up a payment plan
 - None of the above
3. What financial wellness skills and knowledge do you hope to possess by the time you graduate? * *Check all that apply.*
 - Budgeting
 - Debt management
 - Establishing credit
 - Filing my income tax return
 - Loan repayment
 - Negotiating job offers and benefits
 - Planning for large purchases (home, car, etc.)
 - Planning for retirement
 - Saving and investing
 - Understanding interest
 - All of the above
 - Other
4. Central Cents is developing campus-wide programming. What topics would be most beneficial to your first-year success? * *Check all that apply.*
 - Applying for grants, scholarships or loans
 - Establishing credit
 - Filing my income tax return
 - Personal budgeting

- Saving
 - Other:
5. Is there anything else you would like to share about your interest in financial wellness education?
6. Please select your year at CMU.
- First year
 - Second year
 - Third year
 - Fourth year
 - Fifth year or beyond
7. Please enter your email address below if you interested in receiving monthly emails from Central Cents with tips for saving money, budgeting and more.

Appendix B
Money Mentor Presentation Survey Items

1. Has anyone in your immediate family helped you navigate higher education finances?
 - Yes
 - No
 - Not sure

2. To what extent do you agree or disagree with the following statements?

As a result of today's presentation:	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
I became aware of necessary skills related to financial wellness.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am more familiar with campus departments and resources that can help me with my financial questions and goals.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel more confident in my ability to strive for financial wellness as a CMU student.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. Before this presentation, how would you have ranked your overall level of understanding of the financial concepts presented today?

1	2	3	4	5
This is new information			I understand the information and can explain it to a friend	

4. After this presentation, how would you rank your overall level of understanding of the financial concepts presented today?

1	2	3	4	5
This is new information			I understand the information and can explain it to a friend	

5. What is the most important thing you learned during today's presentation?

6. What was missing from today's presentation that you hoped we would cover?
7. Additional comments.

Appendix C

Graduating Student Exit Survey Multiple-Choice Items

December 2018 Graduates

Please rate how much you agree with the following statements:					
	Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
CMU provided adequate resources and services to help me prepare to manage debt	7.6%	22.2%	35.7%	21.9%	12.6%
The overall cost of attending a college/university was a good investment for my financial future	10.2%	39.2%	28.1%	13.7%	8.8%
I am able to effectively manage my personal finances	15.2%	47.2%	21.4%	11.7%	4.4%
I believe I have an understanding of personal finance skills (e.g., budgeting and managing credit)	14.6%	46.8%	18.7%	14.9%	5.0%
My overall financial awareness has increased during my time at CMU	11.7%	36.8%	25.4%	16.4%	9.6%

May 2019 Graduates

Please rate how much you agree with the following statements:					
	Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
CMU provided adequate resources and services to help me prepare to manage debt	6.3%	20.6%	34.6%	24.4%	14.1%
The overall cost of attending a college/university was a good investment for my financial future	8.8%	38.5%	24.7%	18.3%	9.7%
I am able to effectively manage my personal finances	16.8%	44.9%	21.4%	12.3%	4.6%
I believe I have an understanding of personal finance skills (e.g., budgeting and managing credit)	16.0%	41.9%	16.4%	19.6%	6.1%
My overall financial awareness has increased during my time at CMU	13.7%	37.5%	19.9%	18.0%	10.9%

Appendix D
Off-campus student outreach



Hello Jeff,

When you return to Central Michigan University this fall, it may be your first experience living on your own. This message is meant to help you look at your financial resources as you prepare to live off-campus in the Mount Pleasant community. Please use the information below to help minimize future borrowing while you complete your degree at CMU.

1. Review your [financial aid package](#) for the coming semester on the Financial Aid Status Page. The Office of Scholarships and Financial Aid (OSFA) publishes a [Student Guide to Your Financial Aid Award](#) that outlines what this information means to you. Feel free to contact OSFA with any questions.

Office of Scholarships and Financial Aid
989-774-3674; FinancialAid@cmich.edu

2. Your [pre-billing estimate](#) provides an estimate of tuition, fees and financial aid to help you develop a budget for the semester. Financial aid is disbursed in a lump sum at the beginning of the semester; divide that amount up to cover expenses, such as rent, for the entire semester. Planning your expenses carefully now and borrowing only what you need will help you reduce future debt. Feel free to contact Student Account Services and University Billing with any questions.

Student Account Services and University Billing

989-774-3618; recacct@cmich.edu

3. Use the [budgeting resources and information](#) available through the Office of Scholarships and Financial Aid to help you manage your money. If you wish to reduce or decline any portion of your loans, you may do so on the [Financial Aid Status Page](#).
4. Explore the money management resources and information offered by the Financial Wellness Collaborative, [here](#), on their website.

The Financial Wellness Collaborative is also here to help you manage your finances. If you have any questions about the information above, you can reach us at 989-774-2611 or at finwell@cmich.edu. See you in the fall!

Be well,

The FinWell Team

Financial Wellness Collaborative

Central Michigan University

FinWell@cmich.edu

[989-774-2611](tel:989-774-2611)

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