



# **CENTRAL MICHIGAN UNIVERSITY**

## **FINANCIAL WELLNESS COLLABORATIVE**

### *2017-2018 Mid-Year Report*

#### **Steering Committee Membership**

Jessie Barber, Chris Brown, Tara Emmendorfer, Jeffry Hyames, Alex Kappus, Daniel Odykirk, Erica Peters, Anna Sheufelt, Kim Wagester, and Julie Wilson.

#### **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.

#### **Purpose**

Every year, students make incredibly important decisions that can alter the course of their life. They are doing so without information of short and long term impacts.

#### **Overview**

The Financial Wellness Collaborative (FWC) officially launched in May 2017, representing the culmination of efforts and energy put forth by the steering committee, subcommittee chairs, and dozens of members engaged across the institution. Over 3200 students, 30 faculty, and 50 staff members have been introduced to the FWC this semester, from incoming freshmen and their families at New Student Orientation, to academic leadership at the Council of Deans, to senior officers in the President's cabinet.

Nearly all of the operational recommendations for Phase 1: Summer 2017-2018 have seen advancement. This document summarizes the progress that has been made to date, and outlines the goals and objectives for each of the four subcommittees, Student Recruitment, Student Transition, Student Retention and Student Success, and Graduating Students and Alumni, as well as efforts related to student programming and assessment. Members of the FWC are looking forward to an exciting and eventful spring semester and hope you will continue to remain interested and engaged in this significant endeavor.

## **Student Recruitment**

The Student Recruitment committee has been focused on collaboration, outreach, and building awareness of both the FWC and financial education among students, faculty, and staff. This committee played an important role in the integration of financial education into New Student Orientation; the class of 2021 was the first to receive this information, which was delivered to over 400 students throughout 11 sessions. Staff in the Office of Scholarships and Financial Aid (OSFA) were introduced to the FWC through a presentation during the department's annual retreat.

This committee also helped connect the same staff members in OSFA with colleagues in Undergraduate Admissions and the colleges of Education and Human Services and Science and Engineering. Members of the OSFA team will now be available to assist at the 17 Discovery Day events scheduled between these colleges over the coming months. Committee members also presented financial aid information to the entire admissions team; over 40 staff members were introduced to the FWC and valuable aspects of financial education.

In the near future, the Student Recruitment committee is focused on developing video content to expand on topics like filing a Free Application for Federal Student Aid (FAFSA), loan activation and verification. These video clips will be accessible from the FWC website and will be used as post-orientation resources for incoming students to refer to as they prepare to come to campus. The first draft of the video has been written and is currently under review; the committee intends to have these videos available in early spring.

Also under development is a financial component for the "Choose Your Own Adventure" campaign, which is part of the Melt program. Beginning in January, campaign communications will be sent to students who submitted their enrollment reservation fee, confirming their plans to attend Central Michigan University (CMU) in the upcoming fall semester. Over the course of the next eight to nine months (depending on the profile of the individual), students continue to receive Melt material, which has historically fallen into three categories in previous years: Academic, Campus Life and Housing. The committee is working to add a message or series of messages related to finances to the campaign and is trying to identify the ideal time of year for that information to be shared with students.

Further down the road, the Student Recruitment committee plans to research the cost-benefit ratio for students who remain in high school for a 13th year, while dual enrolling in a community college. Depending on their intended course of study, some of the community college coursework is not transferable into a program at CMU, a critical detail in calculating the cost of attendance. Committee members would eventually like to share their findings with the Undergraduate Admissions team, as well as high school guidance counselors around the state.

## **Student Transition**

Members of the Student Transition Committee presented to approximately 2500 Leadership Safari participants this year, in conjunction with Career Services. Committee members also facilitated two presentations at IMPACT, reaching an additional 50 students. Similar to the integration of financial information during New Student Orientation, this was the first year in which event-participants were introduced to such critical content during these unique experiences, which was done in effort to familiarize students with the support offered through the Student Service Court and Career Services.

In addition to being engaged in these events, committee members have also presented to the Residence Hall Assembly and individual hall councils throughout the semester, reaching over 200 students. Informational presentations were given to residence hall meetings throughout The Towers; seven presentations in total allowed committee members to reach students in each residence hall. For those who were interested, a follow-up session titled "Mo' Money" was held for students who had attended these hall council meetings. The hour-long session drew 12 attendees and expanded on the concepts and ideas originally discussed with hall membership.

Messages from these presentations were echoed in the "Success" flyer, published by the committee and distributed campus-wide at the beginning of the fall semester. The Student Transition committee highlighted three time-sensitive priorities for students to address during their first few weeks on campus; accessing their CMU email account, visiting the Student Service Court and finalizing their fall schedule prior to the end of the drop/add period. The committee also developed another publication, in the form of a table tent that will be on display in residential restaurants and campus dining facilities early in the spring semester, in advance of key dates and deadlines related to finances.

A third and more detailed piece, the "Money Matters" booklet, will be available to students during New Student Orientation for the class of 2022. The current version of this publication is available only to parents; it will be distributed to students for the first time during orientation sessions over the coming year. This pamphlet will expand on the critical student services offered by the Student Service Court and other offices across campus. It will also outline the cost of attendance, and provide guidance on the federal financial aid application process, CMU merit scholarships, payment options, and other helpful information related to financing a college experience.

## **Student Retention and Success**

In order to provide students, faculty, and staff with a more accurate estimate of the true cost of a CMU degree, the first task of this committee was to conduct a cost of attendance comparison among public universities in Michigan and all MAC schools. This document, once it is published, is meant to be a resource for members of the university community, to aid in their decisions related to their investment in higher education.

The Student Retention and Success committee generated campaign ideas and approaches in support of the recently formed Committee on Completion and Student Success, which aims to address barriers related to student success and degree completion. The committee also identified opportunities for the review of university policies to further support students on a path to timely graduation. Some of these areas include the review of scholarship criteria, the student classification system, and the possibility of required academic advising for freshmen and transfer students.

Next semester, the committee plans to collaborate with members of the Student Advisory Board in a review of off-campus resources for members of the university community who may be seeking assistance of some kind. From clothing, to food items, to childcare, a significant number of students are in need of additional support services and the goal of this project would be to publish a comprehensive reference, which would be available for students, faculty, and staff.

## **Graduating Students and Alumni**

Members of the Graduating Students and Alumni committee intend to support students as they prepare to graduate and navigate life as young CMU alumni. An initial step for this committee will be to develop and incorporate relevant web content for students at this stage in their college experience. Crucial topics will include creating a budget, options for loan repayment and refinancing, and researching the possibility of loan forgiveness.

Eventually the Graduating Students and Alumni committee is hoping to create an alumni-based speakers' bureau, composed of graduates who have gone on to establish careers in finance and who could lend their expertise to current students and fellow alumni. This committee also plans to construct a survey of financial wellness and preparedness-indicators, and distribute this to students enrolled in their final year of study. Feedback collected via this survey will be used in the continuous process improvement of the FWC, and potentially other areas of the institution.

## **Student Programming**

Student input and contributions represent an essential element of the FWC, and are made possible through opportunities with the Student Advisory Board (SAB) and the Money Mentors program. Both student groups have been organized by and will operate under the guidance of Anna Sheufelt, the Graduate Assistant for the FWC and student in the Master of Arts in Higher Education Administration.

The SAB was established in October 2017 and is composed of five board members, all of whom help guide programming efforts in outreach and communication, event planning, brand management and the formation of campus and community partners. As a student-centered think tank for the FWC, board members helped develop the Central Cents brand, which includes the SAB and the Money Mentors program, compiled recommendations for the FWC website and participated in recruitment events for the Money Mentors program. In addition, the SAB proposed a three-tiered approach to the Money Mentors program, which would include Central, Maroon and Gold mentors, each with increasing responsibility and one-on-one interactions with their peers.

In the upcoming semester, board members will establish the official Twitter account for the FWC and manage the social media presence of the initiative. Numerous events will be organized for Financial Literacy Month, in April, as will a training program for newly hired Money Mentors, who will complete the hiring process at the end of the fall semester.

These student employees will assist in educating the university community on the importance of achieving and maintaining financial well-being through campus-wide programming and presentations. Money Mentors will be primarily responsible for the facilitation of programs that are designed to engage students on topics such as budgeting, loan repayment, and long-term fiscal planning. The program is expected to launch in mid-March, after Money Mentors complete extensive professional development.

## **Needs assessment efforts**

Measurements of success have been a constant part of the conversation as the FWC was being established and during the first official months of operation. One of the first assessment initiatives was to draft learning outcomes for the efforts of the FWC, taking into account the objectives already addressed by the Cross-Campus Leadership Initiative. As the FWC evolves, these outcomes will continue to be revised and refined for accuracy and inclusivity.

In order to gain more clarity around the current campus culture regarding the financial wellness of students, several focus groups were conducted this semester. Staff from OSFA, Student Accounts Services and University Billing, and off-campus and online programs discussed critical areas of concern and ways in which the FWC could have the greatest impact. Students who attended the financial education presentation during New Student Orientation were also invited to provide feedback; the majority of participants found the presentation helpful and suggested that reviewing this information on an annual basis would be beneficial for themselves and their peers.

Over the coming months, a student survey of financial concerns and questions will be developed and distributed to a representative population, which signifies the final piece of the initial needs assessment. In addition, templates for program requests and evaluations will be drafted and made available for use by the Money Mentors program. Justin Thomason, a graduate student in the MA in Higher Education Administration program, will support the collection and analysis of responses to these instruments. An end-of-year report will detail the progress made by committees, as well as findings gleaned from survey data and any recommendations the FWC would like to make in an effort to help foster financial wellness among CMU students.

## **An introduction to campus**

The rollout to campus has been intentional since the official kick-off of the FWC in October. Co-directors Alex Kappus and Kim Wagester have presented to the President's Cabinet as well as the Council of Deans, with plans to attend a future meeting with the Council of Chairs. Partnerships have been formed with Athletics, the Department of Finance and Law, as well as state national organizations. Cross-divisional collaboration has resulted in various offices establishing a relationship with the FWC; from Academic Advising and Assistance, Career Services, and the Registrar's Office, to the Office of the Provost and the Veteran's Resource Center (and many others). During the spring semester, arrangements will be made to meet with staff in the Office of Student Success, Residence Life, and staff and faculty in several other areas of the institution.

The launch of [the FWC website](#) represents another channel through which the university community can access information about the financial wellness of students and the underlying mission of the FWC. The website highlights CMU's partnership with [CashCourse](#), a service endorsed by the National Endowment for Financial Education, which provides students with a wealth of financial resources at no cost. The steering committee hopes to develop additional content for the site, as well as a campaign to communicate the availability of this information to students, staff, and faculty.

## **Closing remarks**

The FWC is moving forward with a clearer vision of the campus culture around financial wellness and some concrete action steps to help advance this mindset and related infrastructure. By promoting additional resources and positive educational experiences, the FWC hopes to continue preparing CMU students for a lifetime of financial well-being and engaging partners across the university community in this endeavor.