





How It Got Started

- Board of Regents request
- Research what other universities were requiring
- Create a required financial literacy training to be implemented at each university
- Cover basics of what we thought students needed
 - Budgeting
 - Spending
 - Financial Aid
 - Credit & Debt



Pilot The Course

- Test our course with small group at ISU
- Decided to use CashCourse.org for content
- Several tests to track knowledge & confidence changes
 - Pre & Post-test for overall training
 - Pre & Post-test for each individual module
- Solicit student feedback



Course Design

- Four modules
 - Budgeting & Money Management
 - Spending & Financial Decisions
 - Credit & Debt
 - Financial Aid & Student Loans – Domestic students
 - Banking & Car Ownership – International students
- Peer Educators to Assist



Adjustments To Course Design

- Feedback from Peer Educators
 - Program/information is needed & wanted by students
 - Create a course in LMS to house course instructions
 - Make ISU specific where possible
 - Offer incentives



Results

- 300 students participated
- 39 minutes on average spent on each module
- 83% said Budgeting & Financial Aid modules were very or mostly useful
- 79% said Credit was very or mostly useful
- Learning about student loans & credit cards were largest motivators to participate



More Results

- Confidence in money management increased from the overall pre-test to post-test
- Student responses:
 - *"I found this course to be very reasonable & helpful."*
 - *"I believe everyone should have to take a class that includes this information."*

IMPLEMENTATION AT IOWA STATE UNIVERSITY

Jennifer Schroeder



ISU At A Glance

- 29,621 – 2018 undergraduate enrollment
 - > 6,047 direct from high school freshmen
- 2017-18
 - > 21% Pell eligible
- 2015 3 year CDR 3.4%



Cyclone Cashcourse

- No established or required course
- Administered by the Office of Student Financial Aid and Loan Education
- Course created in LMS – Canvas
- Implemented Spring & Fall 2018
 - > Next implementation fall 2019



What We've Tried

Spring 2018

- 5 week fixed period to complete
- Complete entirely online
- Access to Peer Educators for help
 - 10 Peer Educators were hired

Fall 2018

- Entire semester to complete
- Complete online OR attend workshop
- Continued access to Peer Educators
 - 9 Peers were hired



What We Learned –Spring 2018

- 42% completion
- Higher participation from domestic students
- Over-enrolled
- Timing was too limited
- Timing was insufficient
- Overall well received
 - 45% found it moderately or extremely useful
- Wanted information on saving & investing



What We Learned –Fall 2018

- 74% completed pre-quiz
- 62% completed post-quiz
 - Slightly higher completion in domestic group
- Confidence increased
 - Correct answers increased
- 34% found material extremely or very useful
 - Additional 28% found it moderately useful
- 118 attended in person workshops



What We Can Improve

- Increase student buy-in
- Navigation between LMS and CashCourse.org
- Increased use of campus resources
- Eliminate or enhance the role of the Peer Educator
- Additional tracking
 - 5 positive and 5 negative reactions from each cohort
 - GPA, debt and time to graduation



Other Financial Literacy Efforts

- Student Loan Education Office
 - Opened Fall 2014
- Private Loan Counseling
 - All first time private loan borrowers
- Increased in person Exit Counseling appointments
- Class & group presentations
- Lunch & Learn series
- Be Well Huts

IMPLEMENTATION AT THE UNIVERSITY OF NORTHERN IOWA

Jennifer Sullivan



Before Financial Literacy Requirement

- Live Like a Student seminar created in 2010
- Financial Literacy Month events in April
- Campus outreach
- FAFSA events in local community
- Private Education Loan Counseling
- Transfer Financial Success Counseling

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Financial Literacy Requirement

- All incoming freshmen are required to complete financial literacy training (*started 2017-2018*)
- Coordinated by the Office of Financial Aid & Scholarships
 - 1 full-time staff member
 - 2 Graduate Assistants
- Notification via checklist item in student portal

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Options To Complete Requirement

<p>Live Like a Student</p> <ul style="list-style-type: none"> • 3-week in-person seminar • Register online or during orientation 	<p>Panther CashCourse</p> <ul style="list-style-type: none"> • Online course • Automatically enrolled
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OR

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Live Like A Student

- FREE, 3-week, Zero-credit seminar
 - Open to all UNI students
 - Sections offered throughout the year
- Encouraged to attend all sessions
 - Must attend 4 sessions to fulfill requirement
- Lecture-based with videos, quizzes, and activities
- Incentives:
 - Free Live Like a Student t-shirt
 - \$500 scholarship drawing

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Panther CashCourse

- UNI eLearning online course
 - Content from CashCourse website
- Students had to complete:
 - Pre-Assessment
 - Four modules (including quizzes)
 - Post-Assessment
- Marked as complete after Post-Assessment
- No incentives for Panther CashCourse


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Marketing & Communications


- Summer Orientation
- Checklist item in student portal
- Reminder emails & texts
- Collaboration with campus partners


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Completion Rates

2017-2018	2018-2019
Total # Students: 1,827	Total # Students: 1,661
Panther Cash Course: 65%	Panther Cash Course: 50%
Live Like a Student: 18%	Live Like a Student: 19%
Fin Lit Requirement: 82%	Fin Lit Requirement: 70%

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Feedback

- Most found the modules “Very Useful” or “Moderately Useful”
- Many students believed the course taught important knowledge
- Numerous students had taken financial literacy course in high school
- Too much reading—not enough videos




Moving Forward

- Looking into single sign-on
- Incorporate more videos, activities, etc.
- Improve accessibility
- Add “next level” course for those interested
- Increase marketing for financial literacy requirement


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IMPLEMENTATION AT THE UNIVERSITY OF IOWA
Kelsey Ryder



UI At A Glance

- 2017-18 undergraduate student enrollment: 24,503
 - > 5,027 new freshman
 - > 3,290 new transfer
- 20% Pell eligible in 2017-18
- 2015 3 year cohort default rate: 2.7%



CashCourse In Success at Iowa

- Existing required online course
- Administered by Orientation and Provost
- Pre-test, Post-test format
- Content:
 - > Budgeting & Money Management, Financial Aid & Student Loans
 - Video about Financial Literacy Services
 - > Credit & Debit, Paying Back Student Loans
- Content split changed from 2017 to 2018



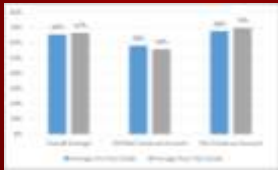
What We Learned

- 5,004 first year students, 1,067 transfer students
- 99% completion rate
- 68% reported content moderately to extremely useful
- Pre- to post-test confidence in managing money increased
- Scores on pre- to post-test did not consistently improve for all students
 - 1,400 students completed post-test without creating a CashCourse account



What We Learned

- Students who did not create a CashCourse account compared to those who did





Going Forward

- What went well:
 - Plugging into an existing course
 - Increased confidence and helpful content
 - Financial wellness as an institutional value
 - Connecting to Financial Literacy Services
- What can be improved:
 - Require creating a CashCourse account
 - Separate track for international students
 - Link to in-person education



Other Financial Literacy Efforts

- Financial Literacy Services housed within Financial Aid
 - > Mandatory private loan counseling
 - 1,700+ meetings a year
 - Total loan reduction of \$1.7 million
 - Average loan reduction of 9%
 - > General financial literacy counseling
 - 700+ meetings a year
 - > Group presentations
 - 60+ presentations a year to 1,200+ students
 - FAFSA & Exit Counseling workshops

OVERALL OUTCOMES



What We All Learned

- Students want this information & found it useful
- Having established programming helps to increase participation
- Strategic planning about timing of training offering
- Connecting students to on campus financial wellness resources is important

QUESTIONS?

Jennifer Schroeder – Iowa State University
Jennifer Sullivan – University of Northern Iowa
Kelsey Ryder – University of Iowa
