

Increasing Budgeting and Credit IQ: The Pathway to Increasing Student Success & Retention in Community Colleges

CCCCO-Supported Financial Literacy Strategy
for
2019-2020

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A little history...

- create a financial education implementation team;
- develop written plan for implementing financial education on our campus;
- implement CashCourse and creating strategies to encourage student engagement with CashCourse resources;
- identify campus partners to assist, in the normal course of daily activities, in delivering financial education materials to students;
- identify key points in the enrollment cycle during which financial education materials will be disseminated to students;
- initiate a financial education collaboration with the college's student success team;
- initiate a financial education collaboration with the college's default prevention team, and
- provide financial literacy training/certification for faculty staff

Fall 2018 CCCCCO Benchmarking Effort:

What would
"different" and
"effective" look
like?

- ▶ Fall 2018 Conducted benchmarking effort to identify financial literacy activities of community colleges thought to be "best in class"
- ▶ 4 Schools: all had external and internal support, at least one FT staff, fin lit student 'mentors', multiple campuses
- ▶ Model One/Social Service Based: NW Tech in WI, Houston CC TX (Like Skyline CC)
 - Strong Relationship with local social service agency (United Way, county gov't)
 - Fin Lit delivered as part of broader suite of services: food, housing, medical care etc.
 - Had at least one person trained in financial literacy to provide some workshops and one on one services
 - Did not offer targeted "student success" solutions

Fall 2018: Conducted benchmarking effort to identify financial literacy activities of schools thought to be “best in class”

- ▶ Model Two/Student Success Based: Austin Community College (TX) and Palo Alto Community College (San Antonio, TX)
 - Viewed financial literacy as a “tool” to increase institutional student success and retention efforts
 - Students dropping out b/c of financial problems or ‘worries’
 - Utilized existing student success ‘infrastructure’ to deliver majority of financial literacy services to students, e.g., first year, first time students in ‘students success programs’ or FYE classes. (De-emphasized workshops)
 - Through locally administered surveys identified core needs of enrolled CC students: budgeting and credit...very different from 4 year student fin lit needs
 - Worked with “student success” programs to gain access to targeted students
 - Utilized technology to ‘push’ financial literacy content to targeted students
 - Reduced requirement for ‘trained’ staff

Fall 2018 CCCCCO
Benchmarking
Effort:

What would
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Qualitative Data: CCCCO Benchmarking Effort

- ❑ PACC delivered a series of classroom (FYE classes) presentations on budgeting and credit to students utilizing FT fin lit staff and mentors plus 1x1 coaching. De-emphasized workshops: low participation
- ❑ ACC delivered one presentation on budgeting and credit to students enrolled in mandatory FYE class, and followed up with 'pushed text' strategy to interested students throughout first term: one or two texts per week on budgeting and credit. High % of students 'enrolled' in texting program. Tracking student responses. Offered 1x1 sessions when requested. Few workshops: low participation
 - 8000 first-year students have participated in pushed-text effort over three years
 - Texting promoted 'student engagement' and 13% increase in retention of participating students



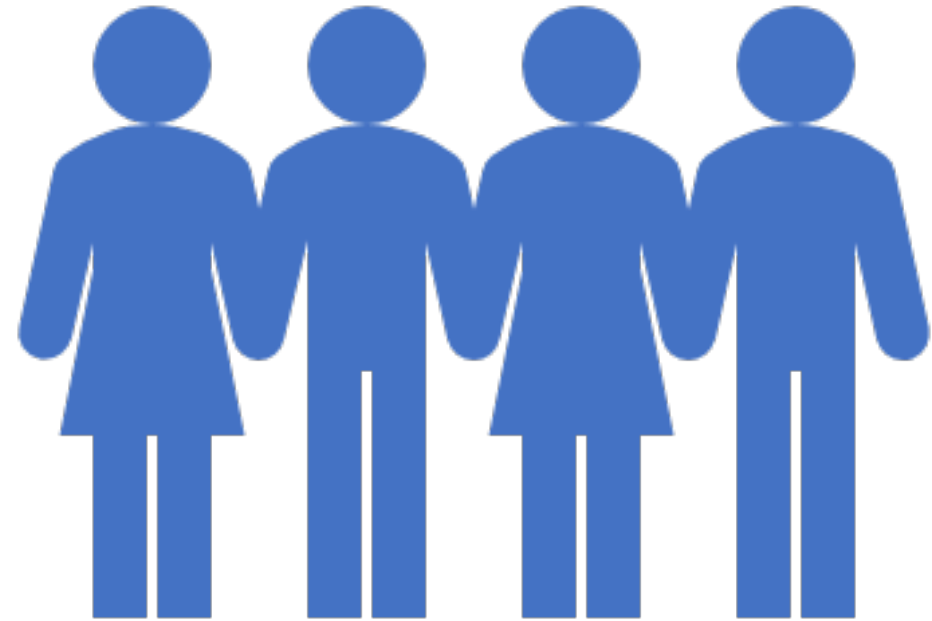
Two-Year School Benchmarking Take-Aways:

1. Most successful schools had outside support...not replicable in CA
2. Schools could usefully adopt 'social service' model where external partner exists, Most CA schools will not have this kind of social service 'partner' available...not easily replicable in CA
3. Viewing financial literacy as a tool to support 'student success, retention, and program completion', community colleges could focus on delivery of useful financial literacy content (e.g., budgeting and credit) to targeted populations...could be broadly replicated in CA with CCCCO support



Conclusions

- ▶ Based upon available OSU financial wellness survey results and the CCCSE 'Making Ends Meet' survey results, and the PACC and ACC internal survey results, many California community college students could benefit from budget and credit focused financial literacy education
- ▶ Most California CC's will not have an external 'social service' partner
- ▶ Most California CC's will not have outside or internal financial support
- ▶ Most California CC's will not have FT trained financial literacy staff
- ▶ Most California CC's will not have the time or resources to 'locally develop' useful financial literacy materials
- ▶ Most California CC's will have a variety of student success 'settings' in which useful financial literacy education could be delivered



CCCCO Financial Literacy Effort for 2019-2020

Based upon these findings and observations, we developed a hybrid financial literacy approach which both acknowledges the strengths and weaknesses within the California community college system

CCCCO Financial Literacy Support for 2019-2020

While schools are certainly free to adopt and implement any financial literacy initiative they believe will be useful for their students...and our consultants will be available to assist you in any way possible...the 2019-2020 CCCCCO-supported financial literacy effort will have the following elements:

- ▶ The 2019-2020 CCCCCO financial literacy efforts will support the delivery of useful budgeting and credit-focused financial literacy to students enrolled in 'student success settings.' These settings could include, but are not be limited to:
 - California Promise
 - FYE programs
 - Student success classes
 - Development and implementation of SSSP education plans
 - Developmental Studies
- ▶ The 2019-2020 CCCCCO effort does not require local financial literacy expertise or experience on the part of school staff. Local efforts are only focused on implementing necessary action steps.
- ▶ By-product: increased student engagement=
increased student retention

CCCCO Financial Literacy Support for 2019-2020

CCCCO school support will include:

- ▶ Consultation to assist school to identify a 'supportable' strategy.
- ▶ Boilerplate email content that could be used to explain the CCCCCO-supported 'targeted' strategy to perspective campus partners (FYE, SSSP, Dev Ed, Cal Promise, etc.)
- ▶ Consultant availability for conference calls with perspective partners explaining the CCCCCO-supported effort
- ▶ Written examples of 'setting specific' implementation of this effort, e.g., in an FYE class, a California Promise workshop, a SSSP educational plan, and a developmental studies class
- ▶ Pre-recorded (podcast) or other presentation materials (power point) on budgeting and credit. Presentation material will be in 20, 30 and 40 minute length, permitting local 'setting specific' adjustments as necessary
- ▶ The classroom/advising package will include (1) pre-post presentation quiz on budgeting and credit presentation, (2) a form a student will use to 'voluntarily enroll' in the 'pushed-text/pushed-email' communication effort during academic term, including student's name/cellphone number and/or email address as appropriate
- ▶ Twice-weekly budgeting and credit content to be school-delivered to participating students via text or email (or some other medium) during the Fall term



CCCCO Financial Literacy Support for 2019-2020

Examples

- ▶ California Promise (CP): A pre-recorded presentation would be delivered to CP students on the importance of budgeting and credit for community college students. At the conclusion of the presentation: advise CP students that, if they wish, they can 'opt in' to receiving additional financial literacy information via text (or email) during their first term of enrollment, and be given a form to enroll in these 'pushed communications'. Consultants would provide school staff with content for pushed communication effort.
- ▶ FYE Classes (FYE): A pre-recorded presentation would be delivered on the importance of budgeting and credit for community college students. At the conclusion, advise FYE students that they can 'opt in' to receiving additional financial literacy information via text or email during their first term of enrollment. and be given a form to enroll in these 'pushed communications'. Consultants would provide school staff with content for pushed-communication effort.
- ▶ SSSP Example: Two tasks would be embedded in the SSSP generic education plan. Talking points provided for counselors. Tasks: Watch pre-recorded presentation on importance of budgeting and credit for community college students, and, sign up for pushed-communication effort.



What's Next?

- School participation is voluntary
- Strategy will require creation of school-level partnerships to work
- Strategy will not require local financial knowledge or experience to work
- Consultants will provide all necessary content/resources
- You will find a sign up sheet at the front of the room if you know you would like to join the fun, or would like to schedule a call to discuss further your school's participation in this effort
- We will be conducting a webinar about this effort later in the Spring

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