

## BEST PRACTICES FOR LAUNCHING FINANCIAL AVENUE AT COLLEGES & UNIVERSITIES

Many colleges and universities have recognized the need for financial education and have chosen to implement Financial Avenue. While financial education is by no means one-size-fits-all since every partner's needs are different, the following best practices and suggestions are common to established programs around the country.

- 1 Make Financial Avenue a requirement.**
- 2 Define your goals.**
- 3 Create a theme.**
- 4 Get your entire school on board.**
- 5 Supplement an existing national financial education campaign.**

### MAKING FINANCIAL AVENUE A REQUIREMENT

Using Financial Avenue as a requirement always works better than leaving it up to students to participate at their leisure.

- Use Financial Avenue in a first year experience or introductory course.
- As precautionary counseling, ask students who borrow beyond the cost of attendance to complete the Financial Avenue program or specific courses.
- If a student makes changes to their schedule that result in less than half-time enrollment, utilize Financial Avenue to help them understand the link between enrollment changes and financial aid ramifications.
- Financial Avenue is a beneficial program for students who are on academic or SAP probation.
- Require students who have overdue student accounts or make late payments to complete Financial Avenue.
- Financial Avenue can be a useful program for undecided students to help them make the connection between program choice, the cost of their education, and career planning.

### DEFINING YOUR FINANCIAL EDUCATION GOALS

Outline the outcomes you would like to achieve to determine the best way to implement Financial Avenue.

- Are you focusing on lowering your Cohort Default Rate?
- Is your goal to issue fewer refund checks?
- Are you working toward a certain overall knowledge gain percentage?
- Do you need to take action to decrease delinquent student accounts?
- Would you like to see fewer students falling victim to aggregate loan limits as a result of over borrowing?

By defining a mission for your program, you can then begin to drill down the details of where and how to deliver your financial education message. This will also help define the metrics to gauge your program's efficacy.

## CREATING A THEME

Offering Financial Avenue to your students is one thing ... getting students motivated to participate in Financial Avenue is something else altogether. That's why it may be imperative to create a theme for your financial education program.

Institutions who have found a way to personalize their financial education program have discovered it usually means stronger engagement with students. If your school mascot rallies the troops, play that up for all it's worth. Syracuse University did just that with Otto the Orange and their "I Otto Know This!" campaign. The Ohio State University honors the Buckeye colors with their "Scarlet and Gray Financial Coaching" program.

Giving your financial education program an identity by giving it a name will also further define your initiative. Boston College has "\$uccessful Start," Northern Illinois has "Financial Cents," and Texas Tech has "Red to Black." By setting your financial education program apart with its own branding, students will come to identify it as a unique entity that tells them exactly where to go to learn more about financial literacy.

And don't forget, Financial Avenue has the Knowl as a built-in guide to help students connect with financial education topics. Feel free to build your campaign around this intriguing character, or use the Knowl to support your own theme. We have a number of Knowl resources available to you to help you customize your message.

You can also choose a theme for a particular event, group, or program. Freshmen may respond best to an "Out the Door in 4" theme, while upperclassmen may have a wake-up call when asked to determine "The Cost of Being You."

## GETTING EVERYONE ON BOARD

Although your financial education program most likely is housed in a particular department, everyone should be invested in helping students become financially educated. Be sure to provide representatives from all areas of the college or university with the tools and resources they need to actively promote Financial Avenue.

How does financial education benefit other offices on campus?

- Students who have a grasp on their finances generally are in good standing with the Business/Bursar's Office.
- Alumni offices typically see more engagement from students who felt that their school prepared them to handle their finances.
- Admissions officers can identify the financial education program as a value-added resource that may differentiate your school from others.
- Residence life staff members love to build programming around relevant academic topics and make it fun. The pairing of Financial Avenue and residence hall activities is a natural one.
- Students who understand future earnings versus loan debt may come to their Academic and Career Services Advisors with a better focus on their college plan and career preparation.
- Faculty members can use the financial education program to supplement topics they are teaching. Additionally, as students learn more about the link between academic policy and paying for college, colleges may begin to see a positive influence on academic performance (a great opportunity to include this in your metrics!).

## SUPPLEMENTING A NATIONAL FINANCIAL EDUCATION CAMPAIGN

You may find an easy way to find added support and resources for certain topics is to check out national financial education campaigns. During the months listed here, you're likely to find plenty of resource kits, activities, presentations, and other valuable tools to make your life easier when promoting Financial Avenue.

- National Consumer Protection Week (Feb.)
- America Saves Week (Feb.)
- Financial Aid Awareness Month (Feb.)
- Financial Literacy Month (April)
- Money Smart Week (April)
- Financial Capability Week (April)
- National Credit Education Week (Sept.)
- Protect Your Identity Week (Oct.)
- Financial Planning Week (Oct.)

## ONE MORE THING!

Don't be afraid to replicate how other schools are implementing financial education on their campuses. In general, you can gain plenty of information by viewing their websites.

### ***PROGRAM SPOTLIGHT: NEW MEXICO STATE UNIVERSITY***

New Mexico State University takes a unique approach to financial education by housing their Red to Green Money Management program in their Career Services department. This forward-thinking approach allows students to make the link between academic performance, financial decision-making, and career readiness.

The Red to Green program employs a number of different resources to help spread their message of financial empowerment:

- Peer coaches
- Student workshops
- Financial Literacy Fair
- Money Matter\$ (financial literacy course)
- Campus outreach presentations
- Engaging website with weekly tips
- Use of Financial Avenue to supplement the program
- Student financial literacy survey to inform and improve program approach and offerings

To learn more about NMSU's Red to Green program, visit their website at <http://careerservices.nmsu.edu/red-to-green/>.

**For questions or support, please contact Inceptia Client Support:**

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## FINANCIAL AVENUE

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