Overview

What we will talk about:

- Define financial literacy
- Brainstorm student needs
- Infuse literacy into your office
- Resources
  - For you
  - For your students

Why is it important:

- Educate your students
- Persist to graduation
- Competitive programming
- Set your goal & conquer it!

What is Financial Literacy?

"An understanding of how to earn, manage and invest money"
2016, *Focusing on Financial Literacy for Students* ED Blog Post

"The ability to make informed judgements and take effective actions regarding the current and future use and management of money"
The Government Accountability Office (GAO)

Process of equipping students with necessary tools AND the confidence to seek our answers to their financial questions.

How do you infuse financial literacy?

Workshops

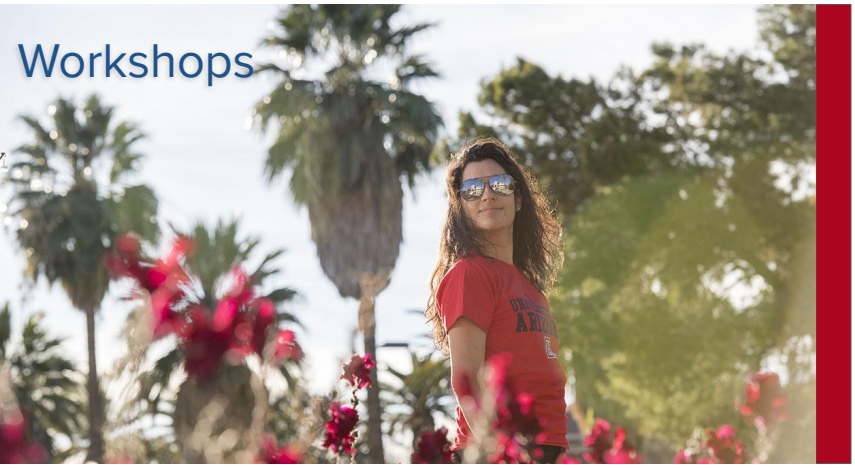
Email correspondence review

Review website/publications

Training staff

Social Media channel

Help Videos



Workshop Audiences

Identifying various student groups who need assistance:

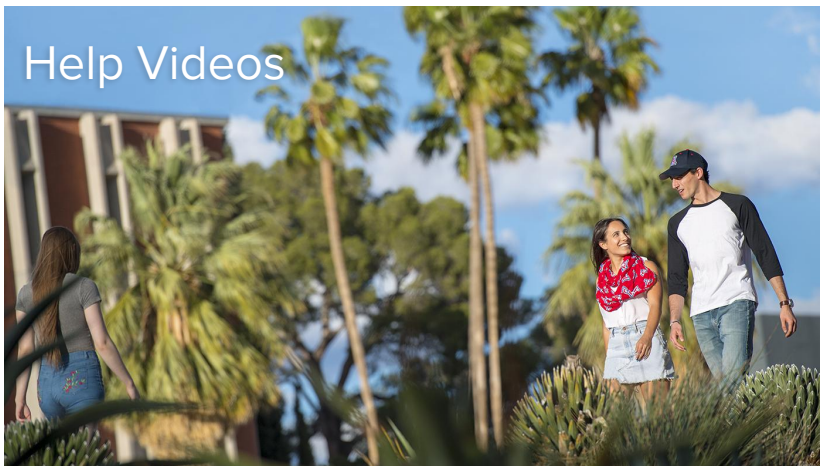
- Graduating Students with student loans
- Students who need help filing the FAFSA
  - First-generation
  - Cultural communities
- Students who need to complete SAP appeal
- Students with a past due balance
- Students who need to complete FAFSA verification
- Scholarship search help
- Incoming students & supporters:
  - Determining Out of Pocket Costs
  - Student Loan Basics

Workshops

- Majority of workshops are held virtually
- Helpful to have one or two presenters plus one staff to help manage chat/Q&A
  - Record presentation to show during workshop to save staff time
- Send out reminders to those who RSVPed
- Follow up emails to students who attended with link to notes & recording
- Post recordings for later on demand play

Website/Printed Publications

- Review for readability
  - Aim for 7th grade reading level
  - Help students/supporters understand financial aid concepts
    *these are not policy manuals!
- Include FAQs
- Ease of navigation
- Review regularly
- Add in tasteful visuals
- Mobile friendly
- Ask for non financial aid help



Help Videos

Review FAQs- are there processes that be made into videos?

- Financial Aid Offer breakdown
- Creating an account
- Utilizing scholarship search engine
- Accept your student loan

Outbound Communication

When reviewing emails/text messages:

- Review for ease of understanding/readability
- Range of formality
- Target specific audiences with specific communication
- Utilize a committee to review
- Importance of tone

Hello (preferred),

Congratulations on your admission to the University of Arizona and welcome to the Wildcat family! As you are getting settled into the Spring 2021 semester, we wanted to reach out and let you know why you might still be waiting on your financial aid offer.

The first step to be reviewed for Spring 2021 financial aid is to file your 2020-2021 Free Application for Federal Student Aid (FAFSA). **Our records indicate that we have not yet received your 2020-2021 FAFSA but have received your 2021-2022 FAFSA for the next academic year.**

To submit your 2020-2021 FAFSA you will need to log on to https://studentaid.gov/ with your FSA ID. Sign and submit the 2020-2021 FAFSA with Arizona school code 001083 if you are interested in being offered financial aid based on your current Spring 2021 enrollment. Find our Top FAFSA FAQs online at https://financialaid.arizona.edu/faqs#freeapplicationforfederalstudentaidfafsa.

Once we receive your 2020-2021 FAFSA, you can expect to be reviewed for financial aid within 2-3 weeks. We will email your Arizona Catmail once your financial aid offer for Spring 2021 is ready to view. Once you have received your financial aid offer, be sure to check out our helpful page on how to better understand your options at https://financialaid.arizona.edu/other-resources/understanding-offers.

Our goal is to help you focus on what really matters – getting an exceptional education and gaining the skills to launch your career. Be supported throughout your Arizona journey by getting answers to your financial aid questions when you need them at https://financialaid.arizona.edu/contact.

Friendly, inviting tone

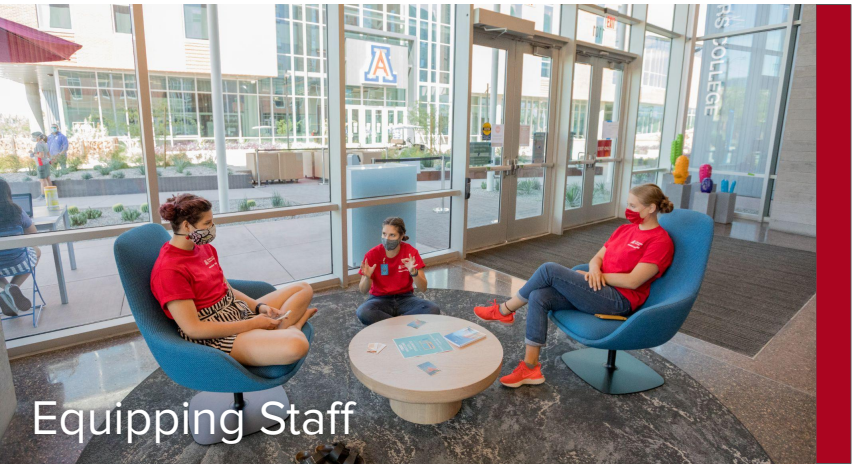
Bottom line at top

Smart use of bold

Clear directions

What to expect

Provide links



Equipping Staff

- Importance of how something is communicated is just as important as what is communicated
- Reminders for staff of student journey
  - Mapping our student experience
- Streamlining processes for staff
  - Past due balance resolution
- Give staff the opportunity to shine

Instagram

- Meeting students where they are
- Speak student
- Cross post with other departments on campus to grow followers
- Invest time in being active
  - Follow other financial aid offers & other campus partners
  - Posts & stories

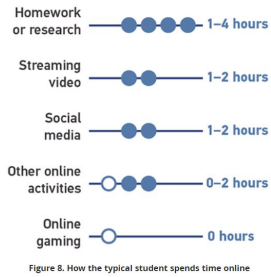
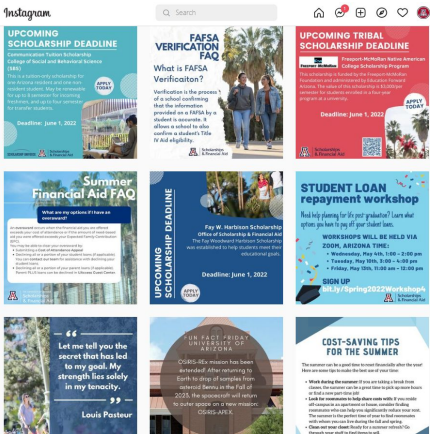


Figure 8. How the typical student spends time online

https://www.educause.edu/



Series make content creation easy:

- Monday Motivation
- Open scholarships
- FAQs (directly from website!)
- Upcoming financial aid deadlines
- Word of the Week
- Student takeovers

Small Group Work

- Top two takeaways/goals

- How do you plan to encourage the infusement of financial literacy on your campus?

Thank You!

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