

Our Path to a Student Financial Wellness Program



ABOUT UVA



ABOUT SFS



WHAT IS PERSONAL FINANCIAL WELLNESS?

- CFPB: A state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in his or her financial future, and is able to make choices that allow enjoyment of life.
- Consistently managing financial resources to align with values and goals.
- Add to this the notion of financial intelligence: The ability to make smart, responsible, values-based decisions with and about money in the face of competing and difficult-to-manage emotions.

WHERE IS YOUR INSTITUTION TODAY?

- Fully-established program with a multi-year track record
- We have a plan and offer some programming and support services, but we are really just getting started
- Still working on putting a plan together but we are making progress
- Maybe some one-offs in various departments, but nothing organized at the institutional level
- Crickets

PRIOR TO 2017



ORIGINS OF ACCESSUVA

**Eliminate need-based
loans to low-income
students**

**Cap on need-based loans
for all undergraduate students**

**Offer 100% of financial need to
all undergraduate students,
fully implemented 2008**

Financial Management Education

WHY DO IT?

I follow three rules: Do the right thing, do the best you can, and always show people you care.

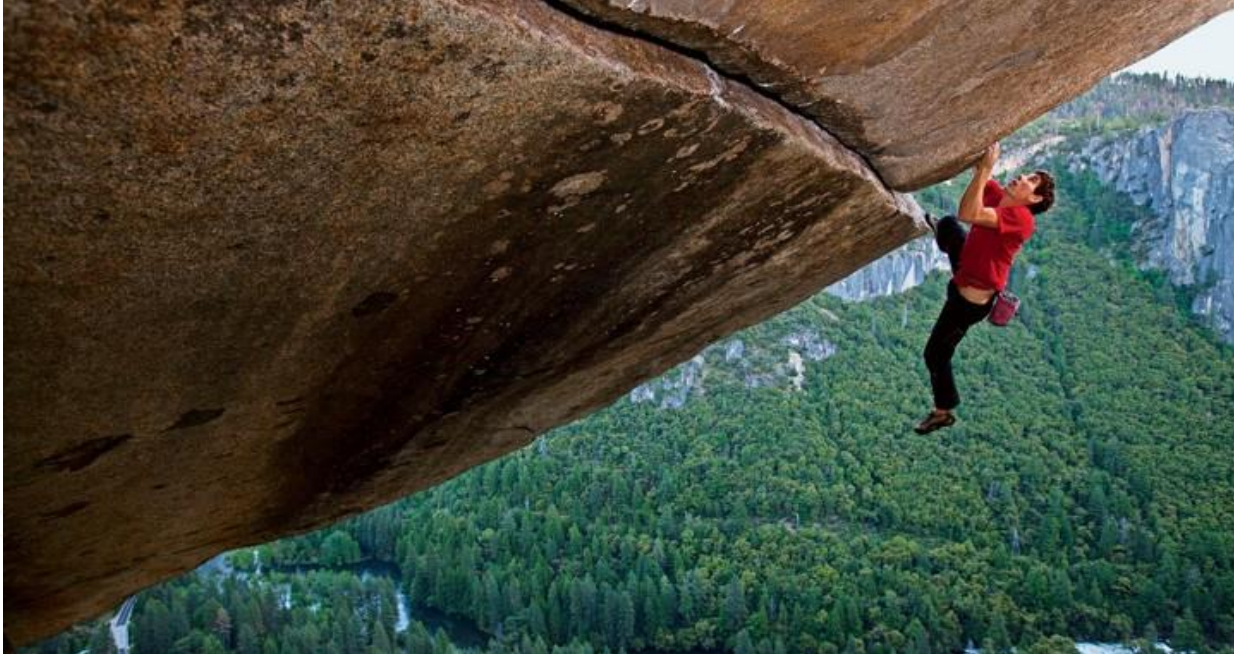
Lou Holtz

 BrainyQuote

WHY DO IT?

- Reboot of suspended program from 2000s
- Money alone is not enough to help students be successful
- No one else at UVA was doing this work
- It's not optional in life to be financially competent, but it is also not just something you just grow into. It's a set of skills you develop over time and with guidance and that you refine based on experience.
- Threat to retention and degree completion on a micro level, which many administrators may not pay much attention to but student services providers do
- Threat to future financial stability of the individual → financial decisions made post-graduation based on debt level vs. goals
- Enhances the credibility of the promises we make in recruitment to students and their families

SET GOALS



GOALS

- Make SFS the first stop for all student money questions, the trusted authority at UVA
- Create partners everywhere to increase our value and to share the load
- As much as possible, create opportunities for students to engage other students (FLIP, Latinx, 4th-year Trustees, Hoos First Look, PFCs)
- Break the current model at UVA: “A complex process is the enemy of equity.”
- Positively impact borrowing (especially unsub loans which for many students is filling federal EFC)
- Support University strategy (“great and good”, low- and middle-income focus, first-gen, historically under-represented and systemically disincluded)

GATHER AND REVIEW DATA



DATA

- Talked with other schools (Oregon State, Kansas State, Texas Tech, Indiana U, Stanford, Ohio State, Central Michigan, Michigan, Minnesota, Portland State, North Texas State). There is great kindness in your colleagues out there!
- Trellis survey participation in Fall 2020
- HEFWA involvement and resources
- Contact Center data from SFS
- Historical financial aid data
- Programs across Grounds from our department and others
- Lots of work left to do on data capture and analysis!

GET FUNDING



FUNDING

- Existing staff repurposing
- Grants at UVA (Jefferson Trust, Parents Fund)
- Private donors and alums (conference networking and University Advancement)
- Budget process. Be persistent.
- *Where do you think you might target funding opportunities at your school or in your community?*

PRIORITIZE PROJECTS



PROJECTS

- Borrower letter implemented prior to state mandate
- Added drop-in hours on Grounds to address geography problem
- PFC program and extending that beyond 1-on-1 sessions to in-class programs → moved to all virtual in Pandemic
- Student lifecycle programming calendar: partnered here with class councils and other offices that make sense (e.g. Career Center for “Transition to First Destination” sessions)
- Co-sponsored programs (OAAA, ODOS, LatinX, FLIP, Multicultural Student Center, Fraternity and Sorority Life, Ph.D.+ Program, Virginia College Advising Corps)
- Website translations and elimination of potentially harmful language (e.g. ‘non-resident alien’)

WHAT WE HAVE LEARNED SO FAR



LEARNING

- Less successful efforts are instructive (OAAA series, “Spring Break Not Spring Broke”; stand alones are not effective for us)
- Partnering with student groups and outside agencies can help lighten the load (e.g., Student Academic Affairs for iClicker, UVA Credit Union)
- Tell compelling stories and provide venues for the students’ own stories
- Listen to students: follow trends, not anecdotes (e.g., Student Council)
- Piloted “nudge” texting program targeted at most vulnerable or “stuck” students, the ones who make August awkward, to great effect. 72% engagement and completion rate.
- Engage students and involve them in your proposals (FLIP laptops program, “Young, Not Broke” students)
- Offer to help solve others’ problems (and ask them for money to help make that problem go away)
- Say “no” or “not yet” when it’s right to do so
- Play to the best aspects of your school’s culture
- Try not to get too tied to specific outcomes but be willing to learn something unexpected
- Social media presence: this has been largely an amplifying tool rather than one of instruction

WHAT'S NEXT



NEXT

- This work is hard. But doing nothing comes with its own set of problems, and like waiting until your 40s to start saving for retirement, you still have to start from scratch when you decide it's time to act, like us starting now to endow AccessUVA
- Review processes, with student involvement, for equity and justice
- Continue talking to and listening to students; they should always be at the table, at least figuratively, but preferably literally → e.g., new student financial engagement partnership with student council
- Need to create an assessment framework
- Reorganized on January 1 with Admission and UREG under new VPE, and our vision for student service aligns with his
- Debt Busting – intensive 1 on 1 counseling/nudging program for our high-need students to manage debt and graduate on time → Intrusive counseling that is human resource intensive
- More online counseling, after hours, even after we are back in the office, including live chat
- If you want something you've never had, you probably have to do something you've never done, and maybe something that no one has done before
- You probably have capacity to more than you think you do
- Don't wait to act. Choose something small that you know you can achieve to help you build stamina and confidence and that will prove your concept to those who can offer funding help

RESOURCES

- <https://www.youtube.com/watch?v=IljQdVnWq-k&feature=youtu.be>
- Email cad7v@virginia.edu to obtain access to PFC Handbook and Training Manual