

# Penny for Our Thoughts:

## Lessons Learned Implementing a Mandatory Online Financial Wellness Program

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**HOKIE WELLNESS**  
VIRGINIA TECH.

# Objectives

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Recall how financial wellness intersects with the other six dimensions of well-being.



Design a financial wellness program that can be implemented at other institutions.



Identify two techniques that can be used to successfully ensure completion of online training programs.

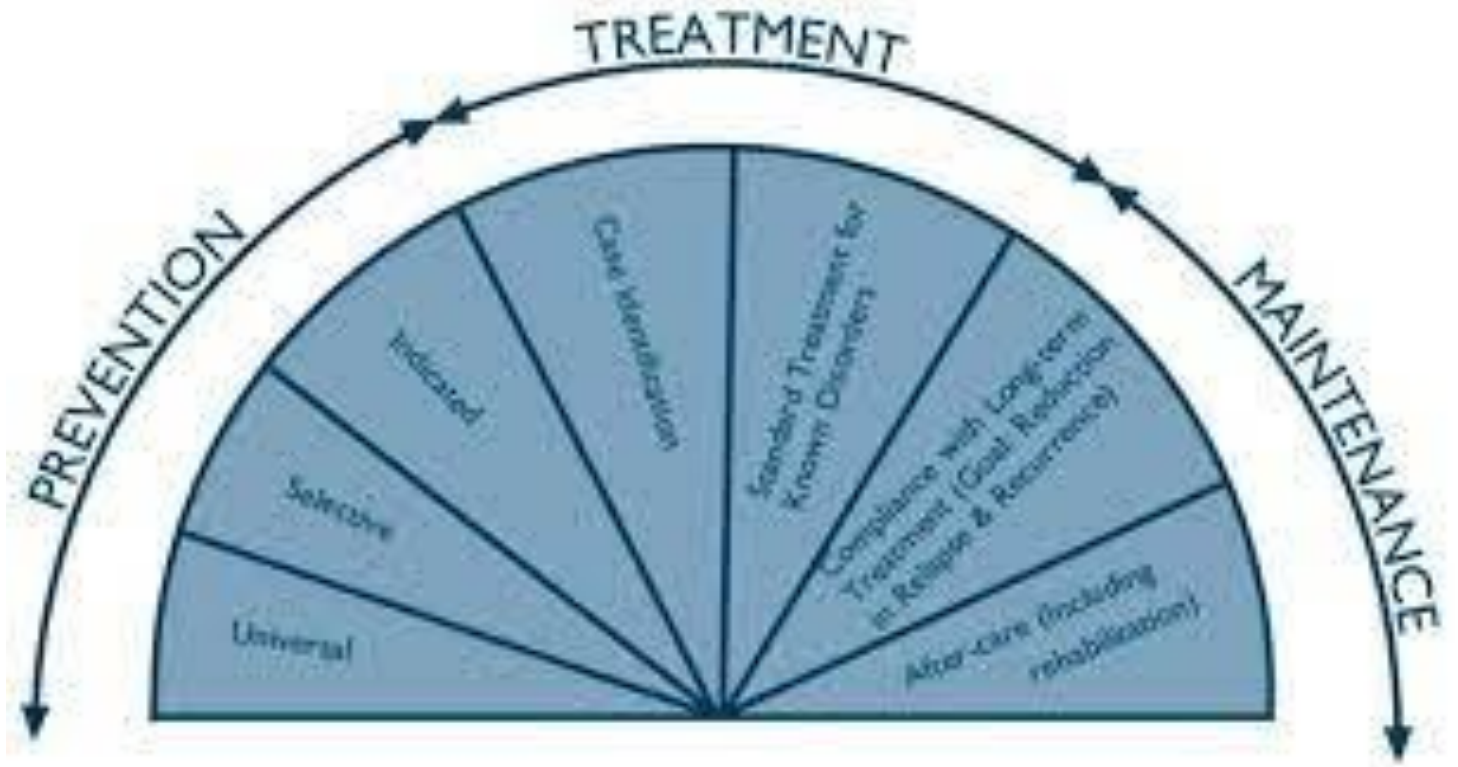
# About Virginia Tech

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- 4-year public land grant institution.
- Location: Blacksburg, VA
  - Southwest Virginia
- Enrollment: 38,000
  - Undergraduate - 80% of the total population
  - Graduate - 20% of the total population
- Financial Wellness is part of Hokie Wellness.

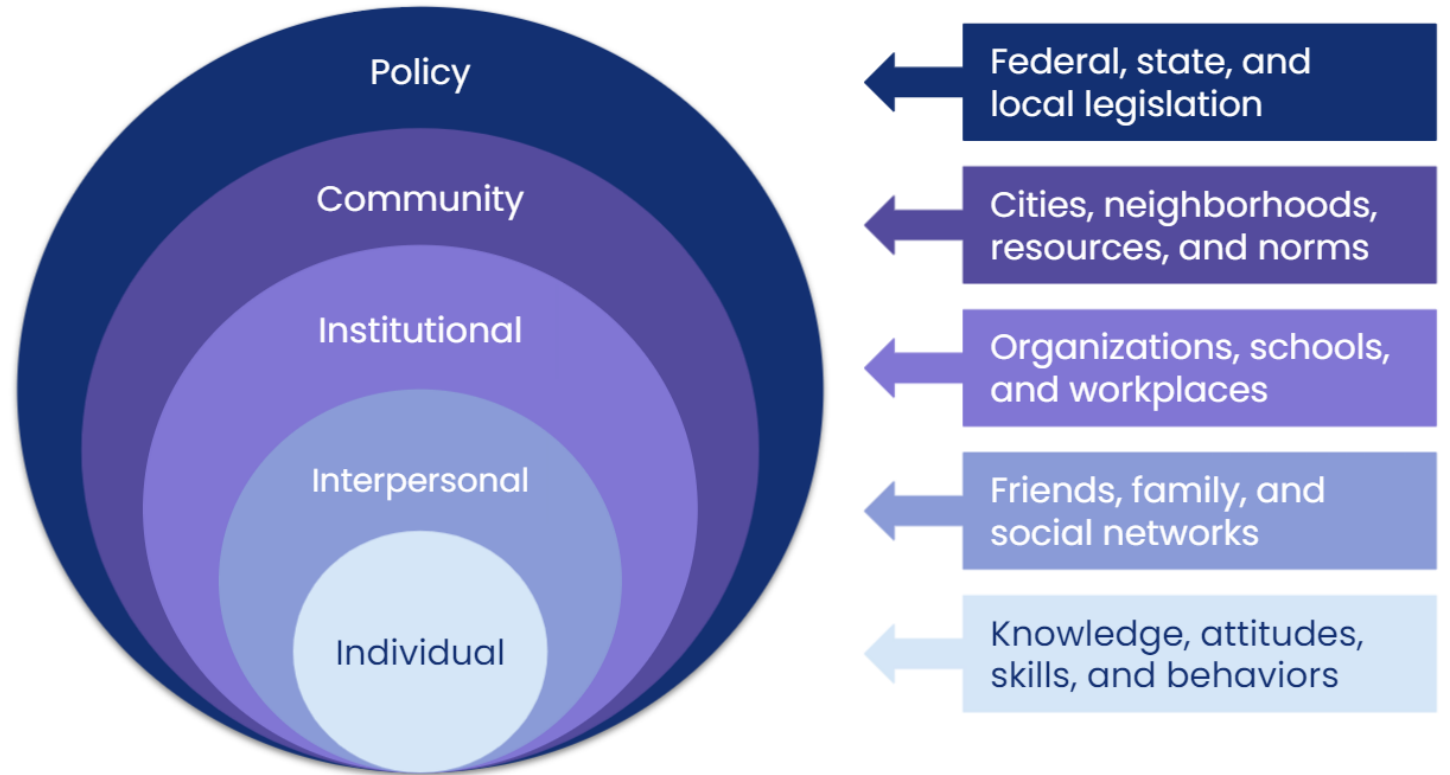


# IOM – Continuum of Care



# Social Ecological Model

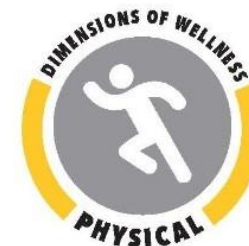
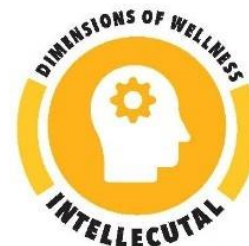
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What  
is Holistic  
Well-Being?

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## DIMENSIONS OF WELLNESS



# Financial Wellness & Holistic Well-Being

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- Relationship between financial worries & psychological distress.
  - Social stress theory.
- Impact on social wellness.
  - Lack of funds to socialize with other.
- Physiological effects.
  - Weakened immune system.
  - Poor nutrition choices.
  - Reduced access to quality health care.
  - Lack of sleep.
- Impact on intellectual/occupational wellness.
  - Choosing a major and/or career, based on potential salary.



# What is VT Doing?

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- Who?
  - First-year/transfer students.
- What/Where?
  - Administration of a mandatory online training module
- When?
  - Began in 2022-2023 academic year
  - When students first come to campus
- Why?
  - U.S. Financial Literacy & Education Commission states online learning = Best Practice
- How?
  - Lengthy process
  - Faculty champion - University Distinguished Professor



# Benefits of Online Training Module

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- Supported by the U.S Financial Literacy & Education Commission.
- Ability to reach all students.
- Utilization of Canvas platform.
  - Familiarity for students.
- Used to taking other mandatory online trainings.
  - Alcohol Edu
  - Sexual Assault Prevention



# Implementation of an Online Training Module

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- Money Smarts Canvas Module.
  - Required of all new VT students.
  - Quiz for students to complete at the end of module.
  - Students have 1 semester to complete module.
  - If not completed, hold is placed on account for the following semester.



# Lessons Learned Thus Far/Looking to the Future

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- Working with niche/specialized individuals.
  - Athletics
  - International Students
  - Graduate Students
- Room to make it more VT specific.
  - Advertising more of the services provided.
- Making the quiz more prominent.
- More intentionality with data collected.



# Activity

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- Partner with others from your institution or those around you.
  - Share what you are currently working on.
  - Discuss what you plan on doing moving forward.
  - What are challenges that you have faced/do you anticipate?
  - Share some success stories.



# Resources

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- U.S. Financial Literacy Commission. (2019). Best practices for financial literacy at institutions of higher education. [Best Practices for Financial Literacy and Education at Institutions of Higher Education \(treasury.gov\)](#)
- Association of Public & Land Grant Universities. (2023). What is the typical debt load for graduates of four-year public universities. In *Association of Public & Land Grant Universities*. <https://www.aplu.org/our-work/4-policy-and-advocacy/publicvalues/student-debt/#:~:text=Student%20Debt%20in%20Perspective&text=Among%20those%20who%20borrow%2C%20the,degree%20at%20a%20public%20university.&text=Among%20all%20public%20university%20graduates,debt%20at%20graduation%20is%20%2416%2C300>.
- Ryu, S., & Fan, L. (2023). The Relationship Between Financial Worries and Psychological Distress Among U.S. Adults. *Journal of family and economic issues*, 44(1), 16–33. <https://doi.org/10.1007/s10834-022-09820-9>
- Wood, S. (2023, September 22). How much student loan debt does the average college graduate have? *U.S. News & World Report*. <https://www.usnews.com/education/best-colleges/paying-for-college/articles/see-how-student-loan-borrowing-has-changed>

Questions/Connect  
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