



STUDENT MONEY  
MANAGEMENT OFFICE  
STUDENT AFFAIRS



# **Saving for a Rainy Day**

**How a Community College  
Works with Students to  
Establish Emergency Savings**

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# Background

- **Student Money Management Office at Austin Community College**
- **Individual Development Accounts (IDA)--matched savings to help low-income individuals achieve financial goals**
- **Financial Wellness Survey of 2018 at ACC led to the creation of the program**
- **May 2018 -- UFCU accepted our proposal and offered \$10,000 for funding**

# Expansion of the Program

- Trellis Foundation awarded SMMO with a \$250,000 grant to expand the program from 100 to 600 students per year.
- Expansion allowed for a full-time staff member and a work-study position to be funded to support students
- Grant also made the acquirement of a CRM database possible

**\$100 in incentives  
allocated per student**

**\$250 Monthly  
Drawings (to  
encourage students  
to complete extra  
tasks)**

# **The Goal = \$500 in emergency funds**

- **\$100 in incentives (\$25 each)**
  - **Meet with a financial coach**
  - **Apply for financial aid**
  - **Set up direct deposit**
  - **Keep a high balance**
- **Monthly \$250 Drawings**
  - **Activities focused on increasing financial literacy**

**Year long program: Fall to Spring**

# First 2 Cohorts

- **Cohort 1 (Fall 2018)**
  - **Enrolled: 95 students**
  - **Incentives distributed: \$4,850**
  - **Balances as of 7/1: \$71,002.22**
  - **Accounts open as of 7/1: 44**
- **Cohort 2 (Fall 2019)**
  - **Enrolled: 95**
  - **Incentives distributed: \$5,425.00**
  - **Balances as of 7/1: \$46,024.80**
  - **Accounts open as of 7/1: 64**

# **Recruitment Process**

- **Shifting gears: COVID-19**
- **Internal outreach efforts**
- **Text messaging campaign**
- **Weekly e-blasts**
- **Support from Student Affairs colleagues**

# Cohort 3 Snapshot

- Applied: 655
- Enrolled: 438
- Incentives distributed:  
\$17,900.00
- Balances as of 7/1:  
\$187,858.61



28% claimed Financial Coaching incentive



73% claimed FAFSA/TASFA incentive

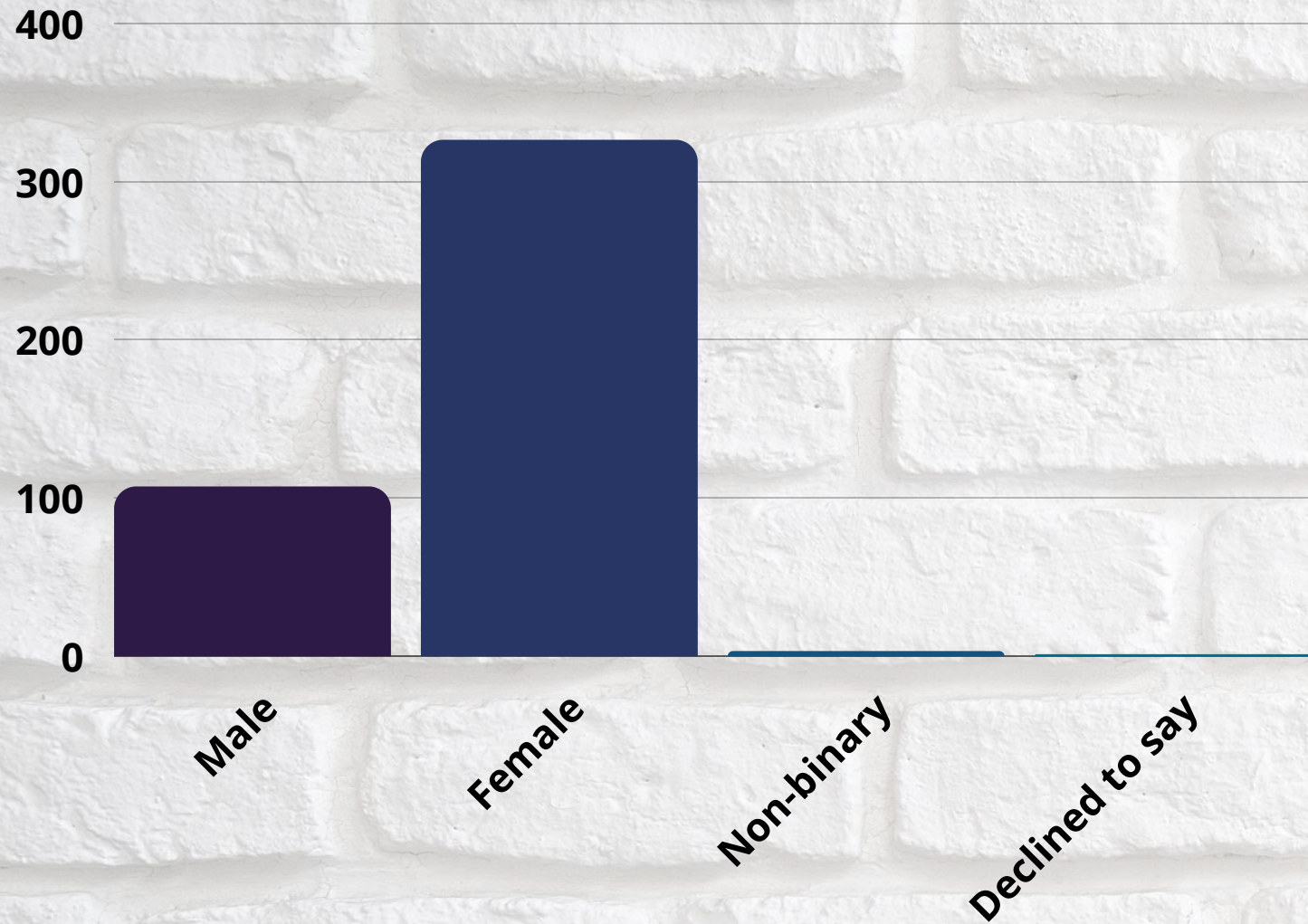


22% claimed Direct Deposit incentive

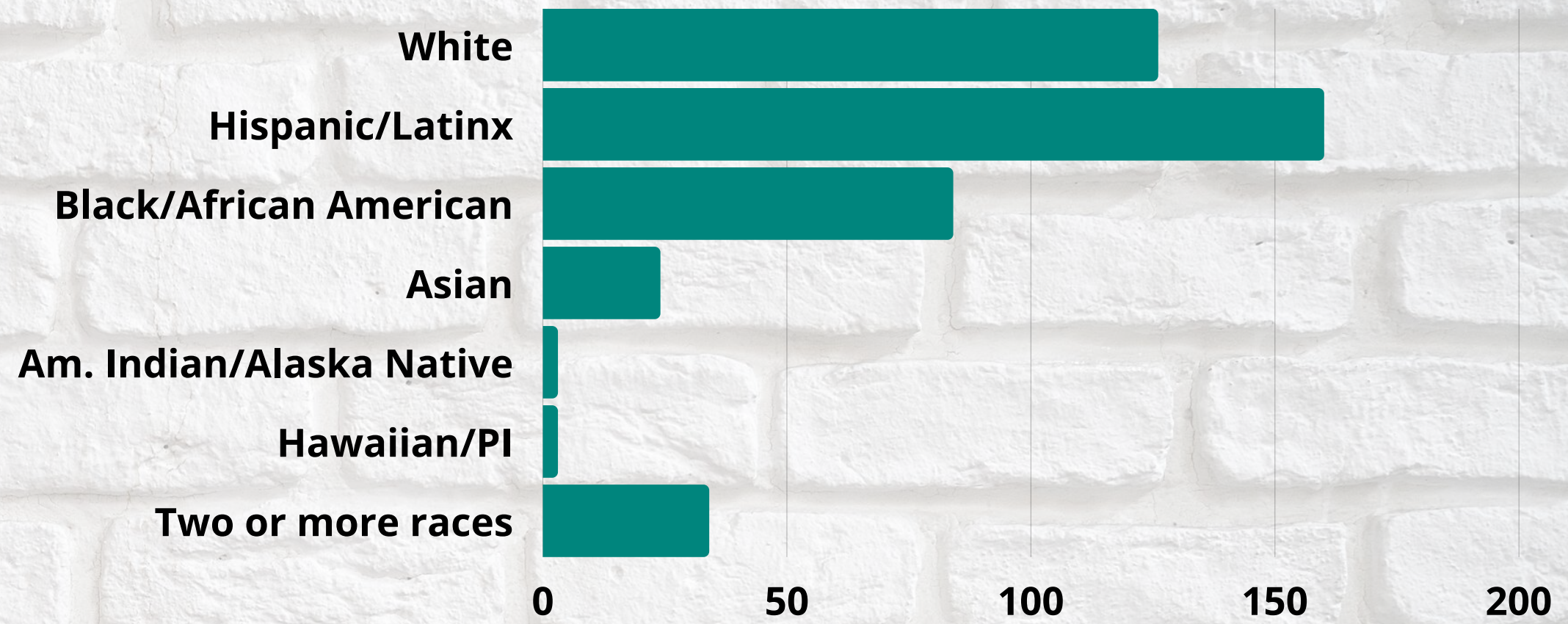


20% claimed \$475+ incentive

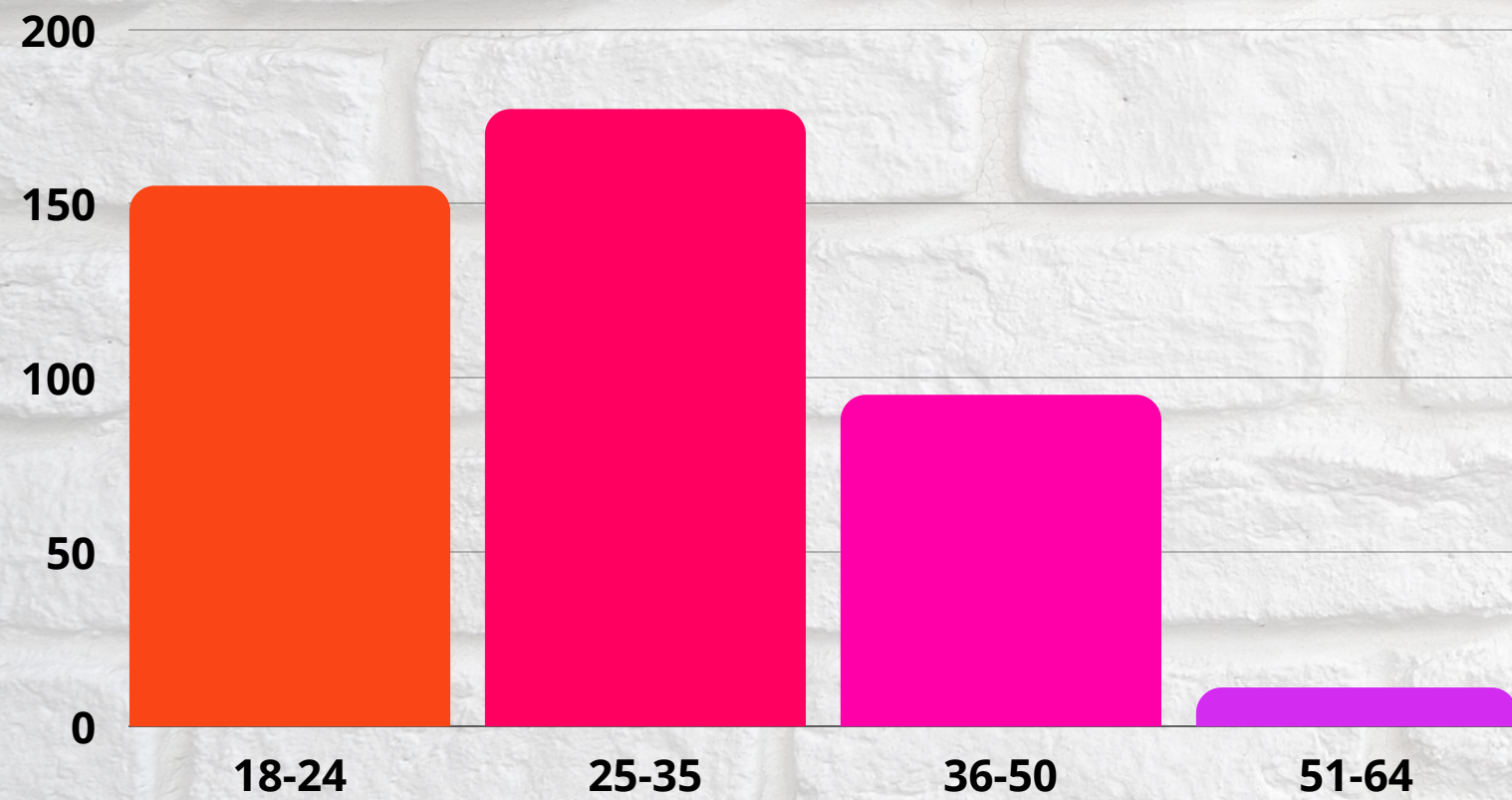
## Gender



## Race/Ethnicity



## Age range



- **34% have children under 18**
- **42% work more than 20 hours a week**
- **Over 50% live independently**



# Case Management Approach

- Database Management
  - We acquired a database to better track student data and outcomes
- Virtual Meetings
  - Conducted welcome sessions offered to all students
  - Meetings were marked as required
  - 73% of participants attended Welcome session
- Check-in points
  - Send Monday bulletin to students highlighting specific incentives (around key times) and send information on community partner workshops as well as in-house education opportunities.

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# Considerations for Practice

- Text messaging works
- Targeted check-ins with students in a virtual environment is critical
- Reframing financial wellness from reactive to proactive
- Virtual environments do not always lend themselves to accessibility
- Limitations on data sharing--have a plan in place to accurately track data
- Allow students to meet you on their terms
- Importance of internal collaborations
- Use research to advance your program--SMMO is working with a researcher to analyze fall-to-fall retention

# Student Experience & Feedback

"The account at UFCU will be a great starting point for future saving. The emails were consistent and reminded me that I should always be thinking about my financial future."

"My experience has been 100% positive; the goal was to save \$500 and I have saved that times 4!"

"Rainy days gave me a new perspective in saving and like a wake up call. I know I am still working in saving and at the same time be able to pay my bills. but for sure saving is now in my lifestyle forever. "

"It helped me save up money which was very useful when I lost my job again and had to pay off several months of my rent."

The image features a background of a white brick wall with a repeating pattern of rectangular bricks. The bricks are arranged in a standard staggered brickwork pattern. The lighting is even, highlighting the texture of the bricks. In the center of the image, the word "Questions?" is written in a bold, dark blue, sans-serif font. The text is centered both horizontally and vertically.

**Questions?**