



FINANCIAL WELLNESS PROGRAMS AND INTERNAL AND EXTERNAL PARTNERSHIPS

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Overview:

This brief provides a snapshot into whether financial wellness programs (n=55) in higher education have established internal and external partnerships and who those partners are.

Introduction:

Typically, institutions of higher education operate financial wellness programs as auxiliary programs, meaning they may not be attached to the same office, department, or unit consistently from institution to institution. As a result, financial wellness programs often need to establish external and internal partnerships to elevate and scale programming, leverage institutional resources, and make a larger impact on student financial wellness.

Based on the survey results from HEFWA's 2023 Survey of Financial Wellness Programs in Higher Education, these programs most often partner with banks and credit unions (48.7%) as part of their external partnerships strategy. Internally, programs most often partner with their financial aid office (76.1%), followed by faculty and/or academic departments (60.8%), career centers (58.7%), and their student life office (58.7%).

Findings:

Do you have external partnerships?

Yes = 37
No = 12
Unsure/new program = 6

If so, who do you partner with externally?

Type	Count
Banks/Credit Unions	18 (48.7%)
Alumni	13 (35.1%)
Community-Based Organizations	13 (35.1%)
Financial Advisors	12 (32.4%)
Professional Associations	8 (21.6%)
Other	6 (16.2%)
Extension Offices	3 (8.1%)

Do you have internal partnerships?

Yes = 46
No = 3
Unsure/new program = 5

Type	Count
Financial Aid Office	35 (76.1%)
Faculty/Academic Department	28 (60.8%)
Career Center	27 (58.7%)
Student Life Office	27 (58.7%)
Student Organizations	25 (54.4%)
International Student Office	15 (32.6%)
Athletics	12 (26.1%)
Bursar/Business Office	10 (21.7%)
Library	8 (17.4%)
Other	12 (26.1%)

Read the full report here:

Taylor, Z.W., & Ray, S. (2023). 2023 survey of financial wellness programs in higher education. Higher Education Financial Wellness Alliance (HEFWA).
<https://hdl.handle.net/2022/29510>