

Connecting Underrepresented Student Populations with Financial Wellness

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Before we begin...

Generational wealth and cultural differences around money, borrowing, etc.

Systemic racial and social injustices have major implications on wealth and financial literacy

Privilege impacts one's financial competency

Privilege as it relates to saving, budgeting and finances



Agenda

Background and Context

UMN Financial Wellness Structure

Collaboration is Key

Hands on Activity



Background

- Students we serve are changing/changed, why aren't we?
- Embracing diversity or assimilation?
- New (ish) Challenges:
 - Rising costs of education
 - Lower income students
 - Food and housing insecurity
 - Levels of financial literacy and support
 - Acknowledging systemic oppression
 - Cultural differences
- Challenges to Opportunities of Change
 - A new focus on WELLNESS



Financial Wellness Structure

History of Financial Wellness at UMN

Money Management Essentials Certifications

Financial Wellness Committee

Campus Partnerships



Collaboration

FOR

WITH

Transactional

Mutual

Cookie Cutter
Presentations

Intentional Planning

Active Participant of
Committee Leadership

Age old catchphrases:
“Just don’t buy that coffee
shop beverage everyday”

Acknowledgement and
normalizing stress around
finances



KAKEIBO'S

FOUR QUESTIONS

How much
money do you
have to spend?

How can
you improve
next month?

How much
would you like
to save?

How much
money are you
spending?

Kakeibo 家計簿



Images from credit.com

Takeibo Budgeting Activity

Objectives:

- Decipher between needs and wants
- Practice organizing and creating a budget

Set-Up:

- Group 1: \$2000 per person (full-time job)
- Group 2: \$1000 per person (part-time jobs)
- Group 3: \$500 per person (living stipend)

Steps:

- First year after graduating (so *approach this from the perspective of a college student*)
- Create your own budget on the worksheet



Discussion

Spokesperson share budget highlights with large group

- What did you notice or what surprised you?
- What factors did different groups have to consider?
- How did this process make you interact with your budget? Was it different? If so, how?



Questions?

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