

MEMORANDUM

TO: Dr. Eugene J. Bourgeois
Provost and Vice President for Academic Affairs

FROM: Dr. Christopher D. Murr
Assistant Vice President
Financial Aid and Scholarships

Dr. Mary Ellen Cavitt
Associate Vice President for Academic Success
and Dean of University College

DATE: July 6, 2021

SUBJECT: Fifth-Year Report of the Financial Literacy Committee

Overview

The Financial Literacy Committee has completed its fifth year. Its charge is to “facilitate financial literacy among students and minimize their potential for defaulting on federal and other student loans.” Due to the pandemic, however, the work of the committee has been limited.

The work of the committee was originally divided among the following three subcommittees:

1. Bobcat Gold Promotional Subcommittee
2. Reporting and Coordination of Program Data Subcommittee
3. Learning Assessment Subcommittee

As a result of the pandemic, committee members were not able to dedicate the needed time to the committee’s work. Instead, their efforts were focused on managing constant pandemic-related administrative challenges within their respective units. Therefore, this report will focus on the financial literacy efforts of individual offices in support of the committee’s charge.

Financial Aid and Scholarships

1. Financial Wellness Survey – Financial Aid and Scholarships (FAS) again worked with the Trellis Company to conduct a Fall 2020 Financial Wellness Survey of Texas State students. FAS contracted the survey to be conducted for the first time in fall of 2018 and continues to plan to have it performed every other fall semester.

The survey response rate was approximately 10% (of the over 5,000 students asked to participate in the survey). The respondents were reflective of the race/ethnicity demographics of the university's student population but were weighted more heavily toward female students. The results (see *Attachment A*) indicate, for example, that:

- 45% of students ran out of money three or more times over the last year.
- 52% of students showed signs of housing insecurity.
- 64% of students indicated they would have trouble getting \$500 in cash or credit to meet an unexpected need within the next month.

Compared to the fall 2018 survey of students' financial wellness, many of the response categories indicated that students were under increased financial stress. It is reasonable to assume that this decrease in overall financial wellness was, to some degree, due to pandemic-related stressors.

2. Supplemental Nutritional Assistance Program (SNAP) – In response to the pandemic, the U.S. Congress extended SNAP benefit eligibility to many students enrolled at least half-time in a postsecondary institution who met certain aid eligibility requirements. As a result, FAS identified over 18,000 students who might be eligible for these nutritional assistance funds. Office staff then reached out via email and phone to educate the students about their potential eligibility and how to access these funds to help reduce their nutritional and financial stress.

3. Bobcat Gold Webpage – This page, created and managed by FAS, continues to be enhanced. This past year, additional pandemic-related resources were added to the page. This information included the application for COVID-19 emergency assistance grants as well as resources external to the university to assist students with increased food insecurity.

4. Student Loan Debt Notices – In May of 2020, FAS notified all student loan borrowers of their current federal student loan debt as well as their state and private student educational loan debt incurred while attending Texas State University. The notices, in an effort to empower students' personal financial knowledge, included total student loan debt, expected monthly payment amounts, expected final payoff amount (principal and interest) and other data. The information also provided a number of

resources, such as Free Financial Coaching, to help students with their current and future financial success.

Personalized Academic and Career Exploration (PACE)

In the 2020-2021 academic year, PACE Academic Coaches conducted 51 financial education sessions serving a total of 1,527 students. Presentations were delivered in US1100 courses and at Financial Awareness Week events in partnership with financial institutions, multiple Texas State organizations, and faculty across campus. Financial education presentations included topics such as budgeting, personal finances, seeking scholarships, apartment hunting, and career financial planning.

Reporting and Coordination of Program Data Subcommittee

In 2018-2019, Financial Aid and Scholarships (FAS) implemented a standardized approach for collecting and reporting data on the participation of students in the various financial literacy programs on campus. FAS continues to coordinate this work on behalf of the committee. At the start of each semester, FAS distributes the *Reporting of Financial Literacy Program Activities* matrix to each coordinator of a financial literacy program (as identified by the Financial Literacy Committee). As a follow up at the end of each semester, FAS sends out a reminder for that end-of-semester data to be reported to FAS via the matrix. Reporting of these data is not mandatory, and FAS continues to encourage financial literacy coordinators to provide these data. Below are the results from the 2020-2021 academic year.

Table 1 2020-2021 Financial Literacy Activities		
Financial Literacy Event	Sponsoring Department	Students Served
Brilliant Bobcats: Build A Budget	Office of Retention Management	Data not available
Brilliant Bobcats: Financial Literacy	Office of Retention Management	
Default Prevention Grace Student Loan Contacts*	Financial Aid and Scholarships	34,181
Default Prevention Delinquent Student Loan Contacts*	Financial Aid and Scholarships	21,800
Financial Coaching Sessions	Financial Aid and Scholarships	241
Game of Life	Residence Life	38
iGrad – Registrations	Financial Aid and Scholarships	3,725
iGrad – Online Financial Literacy Modules	Financial Aid and Scholarships	287
Student Contacts with CAFE	CAFE	1,527
Student Loan Debt Tracker	Financial Aid and Scholarships	6,104

*Contacted current and former (i.e., at least half-time, less than half-time, graduated and withdrawn) delinquent student loan borrowers from Texas State.

Goals for the Upcoming Year

The committee's goals for 2021-2022 are as follows:

1. Refocus the work of the committee, post-pandemic.
2. Make progress on the development of a committee-sponsored Money Management Expo.
3. More aggressively encourage entities across campus that administer financial literacy resources to include those resources on the BobcatGold website managed by FAS.
4. Continue to promote Bobcat Gold to students.
5. Identify and share data and information in support of Texas State's Association of Public Land Grant Universities (APLU) collaboration that focuses on improving the understanding of financial literacy.
6. Develop an assessment of financial literacy learning among program participants.
7. Explore migrating hardcopy assessment instruments to a web-based platform.
8. Continue to identify and work on addressing any gaps in the *Financial Literacy Program Timeline*.

cc: Financial Literacy Committee

xc: Mr. Gary Ray, AVP for Enrollment Management and Marketing