

**MEMORANDUM**

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

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

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

**DATE:** August 5, 2022

**SUBJECT:** 2021-2022 Report of the Financial Education Committee

**Overview**

The Financial Education Committee has completed its work for the 2021-2022 academic year. Its charge is to "facilitate financial literacy among students and minimize their potential for defaulting on federal and other student loans." With that charge in mind, the committee convened in September of 2021 to conduct a brainstorming session. The outcome was a list of potential work objectives (see *Attachment A*) for the committee to consider undertaking during the academic year to meet its charge.

In October, the committee identified two areas from that list to pursue during the academic year and for which deliverables would be produced. The two work objectives, as well as the related subcommittee's and their charges, were as follows:

**I. Student Financial Wellness Indicator Subcommittee** – Gary Ray (chair), Victoria Black and Kimberlee Davis.

**Charge:** Identify what measures should be used to determine overall student financial wellness (e.g., perhaps a Financial Student Wellness Indicator).

**Deliverables:**

1. After researching approaches used at other universities and assessing the available data at Texas State University, the subcommittee identified several

measures that could be used to determine overall student financial wellness. The group developed the Financial Wellness Report Card (see *Attachment B*) to help effectively convey these indices to various campus stakeholders on an annual basis.

2. In addition, the subcommittee conducted separate discussions with money management centers at various campuses. The group compiled data from these centers that include assessment metrics, organizational charts, best practices, etc. This information is designed to inform any committee proposals to create a student money management center at Texas State University.

## **II. Financial Education Communications Subcommittee** – Rachael Weldon-Caron (chair), Cynthia Castillo, Dede Gonzales and Beverly Woodson-Day.

**Charge:** Develop communications and related timeline to nudge specific student populations into learning and acting in a financially-informed manner at key points in their financial lives.

### **Deliverables:**

1. Student-developed TikTok videos on FAFSA completion to be deployed in conjunction with FAFSA completion efforts.
2. Student-developed TikTok videos on university financial education resources.

## **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 education 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 Education Program Activities* matrix to each coordinator of a financial education program (as identified by the Financial Education 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 education coordinators to provide these data. Below are the results from the 2021-2022 academic year.

Table 1 2021-2022 Academic Year Financial Education Activities		
Financial Literacy Event	Sponsoring Department	Students Served
Default Prevention Grace Student Loan Contacts*	Financial Aid and Scholarships	6,348
Default Prevention Delinquent Student Loan Contacts*	Financial Aid and Scholarships	711
Financial Coaching Sessions	Financial Aid and Scholarships	305
Occupational Workforce and Leadership Studies	Financial Success Coaching	170
iGrad – Registrations	Financial Aid and Scholarships	4,432
iGrad – Online Financial Literacy Modules	Financial Aid and Scholarships	528
Student Loan Debt Tracker	Financial Aid and Scholarships	3,593

\*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 2022-2023 will be to:

1. Assess how to build and expand on the effectiveness of its 2021-2022 deliverables.
2. Reassess the 2021-2022 brainstorming items (see *Attachment A*) and determine if any should be undertaken for the 2022-2023 academic year.
3. Conduct a brainstorming session in September of 2022 to determine new potential areas of work to meet its charge in serving students.

cc: Financial Literacy Committee

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

## **Attachment A**

### **Financial Education Committee Potential Committee Work**

**From Meeting on September 29, 2021**

---

#### **Policy and Curriculum**

1. Review and make policy recommendations regarding students changing their majors that minimize the potential cost implications for them.
2. Develop and coordinate a financial education curriculum for the student life cycle.
3. Develop training to assist faculty in standardizing their responses to students in financial stress.
4. Develop a plan to increase the number of students enrolling in the financial wellness course offered through Family and Consumer Sciences.

#### **Financial Education Center**

1. Design a proposal for a Financial Education Center.

#### **Standardizing Communications and Materials**

1. Develop standardized materials (e.g., expected monthly loan repayment amounts, anticipated salary, etc.) that multiple offices can distribute to students.
2. Develop cheat sheets on basic iGrad education sessions for those needing to learn foundational elements of financial literacy.
3. Provide coordination/standardization oversight of financial education information and materials being disseminated by various offices.
4. Develop communications and related timeline to nudge specific student populations into learning and acting in a financially-informed manner at key points in their financial lives.

#### **Assessments**

1. Identify what measures should be used to determine overall student financial wellness (e.g., perhaps a Financial Student Wellness Indicator).
2. Identify what measures can be used to assess the success of campus financial education efforts.

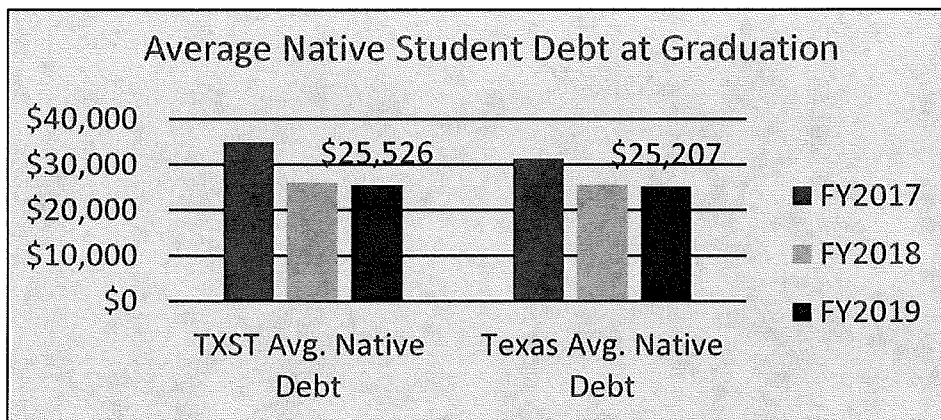
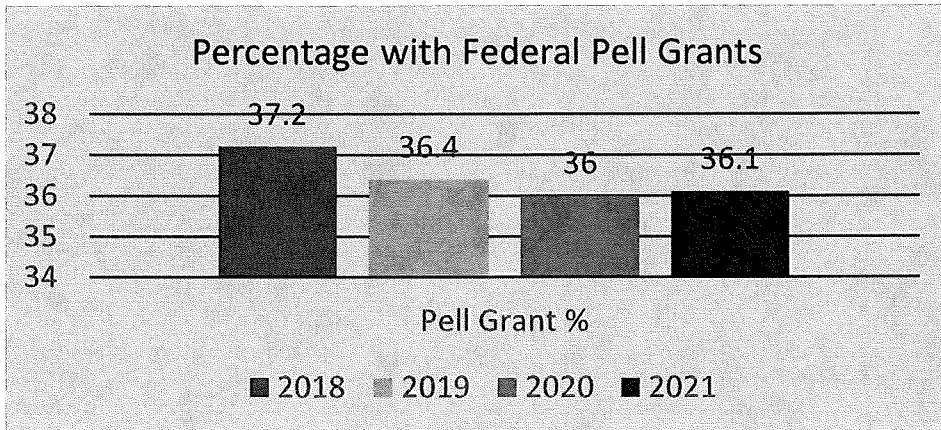
#### **Bobcat Gold Webpage**

1. Assess search terms used for students needing financial aid resources and adjust the tagging of the Bobcat Gold webpage to increase its accessibility.
2. Assess timeline of when students were accessing Bobcat Gold and its related resources to better inform students' need for financial education information.

FINANCIAL WELLNESS REPORT CARD

2021 - 2022 Academic Year

The decision to create this annual Texas State University Financial Wellness Report Card was made during the COVID 19 pandemic, when many lower-income students were disproportionately impacted by the pandemic and economic recession. Many students opted to attend colleges closer to home or simply deferred their enrollment to a later semester. The goal is to use this report card to provide timely financial education and institutional support that fosters student success.



IPEDS Financial Data

Number of full-time first-time undergraduates awarded federal student loans (SFA1920) **3,349**

Percent of full-time first-time undergraduates awarded any financial aid (SFA1920) **80%**

Total amount of federal student loans awarded to full-time first-time undergraduates (SFA1920) **\$16,922,502**

Total amount of federal student loans awarded to undergraduate students (SFA1920) **\$106,237,051**

**4.7**

FY20 Average Years to bachelor's degree (State Average 4.7)

**132**

The average number of semester credits to bachelor's degree (133 SCH Texas)

**750**

Bobcat Bounty Served 750 clients in FY21