

Financial Education

Developing High Impact Programs for
Graduate and Undergraduate Students

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Foreword

The project described in this book to develop model financial education programs for graduate students and undergraduates resulted from a collaboration among the Council of Graduate Schools; TIAA, a leading financial services provider; and 34 U.S. universities. Through the project, *Enhancing Student Financial Education*, participating universities developed innovative financial literacy programs tailored to students with a range of financial circumstances and educational goals.

The project spanned three years, from 2012-2015, and took shape at an auspicious time. In 2012, total student debt exceeded \$1 trillion for the first time. By 2014, it had topped \$1.2 trillion, and it is expected to reach \$2 trillion by 2025. The confluence of unprecedented levels of educational loan debt and the Great Recession focused the public debate on the value of U.S. higher education as never before. As student debt grew and the job market for new college graduates shrank, prominent voices called for reforms, such as greater transparency in lending and borrowing, improved loan counseling, and expanded information about the costs and value of higher education degrees. As this book goes to press, some politicians are calling for public college tuition to be free; many policymakers are calling for colleges and universities to play a stronger role in the financial education of their students.

Financial education has an important place among the solutions to the financial challenges facing students and their families. A recent national survey suggests that seven out of 10 undergraduates are stressed about their personal finances, including their ability to pay for their college education (McDaniel, Montalto, Ashton, Duckett, & Croft, 2015). Graduate students feel similar pressures, as the findings from this project reveal. In this environment, lenders, universities, and policymakers all share responsibility for informing students and families about financing an advanced degree. Lenders have a responsibility to provide clear, accurate, and accessible information about the costs of borrowing and the terms of repayment. Colleges and universities have a responsibility to inform all students about the costs of their degrees, their financial support options, and the sources of information available to help them make informed decisions. To the best of their abilities, colleges and universities should also provide information about the career paths that these degrees open up. Finally, legislators have a responsibility to ensure that lending and payback policies serve not as roadblocks to opportunity but rather as supports to strengthen our economy and help meet societal needs.

The resources and model programs described in this publication and its companion website are striking in their diversity and innovation. The *Enhancing Student Financial Education* Best Practice initiative recognized the strong role that graduate schools can play in shaping effective financial education programs for postsecondary students, by collaborating with others on their own campuses and with peers at other institutions. Through the initiative, these collaborations resulted in a rich menu of replicable strategies for engaging students, institutions, and academic programs in financial education and awareness. The project also resulted in the launch of GradSense (GradSense.org), CGS's first web resource specifically designed for current and prospective graduate students and their families. The GradSense tool is a unique online education platform that provides students with financial information about a range of topics, including the value of pursuing an advanced degree. Since its launch, GradSense has been prominently featured in the national press and has had over 200,000 visitors.

Across the various projects at a diverse group of universities, CGS, with support from TIAA, sought to discern and distill common lessons and promising practices that could be of use to others seeking to enhance the financial education of postsecondary students. This book and the results described herein should be of interest to graduate school deans and other senior administrators, faculty, and all campus personnel charged with enhancing professional development or developing financial education programs for graduate and undergraduate students.

Suzanne Ortega, President
Council of Graduate Schools

Roger W. Ferguson, Jr., President and CEO
TIAA

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Executive Summary

Financial Education describes the results of a three-year (2012-2015) initiative of the Council of Graduate Schools (CGS), in partnership with the financial services organization TIAA, to enhance financial education for U.S. graduate and undergraduate students. Through the initiative, CGS awarded competitive grants to 15 universities and partnered with 19 additional universities to create innovative and engaging programs to address the needs of students for financial education, information, and skills. Together, CGS and partnering universities worked to: develop and deliver high quality financial literacy programs and resources; assess the impact of those programs; document best practices in the integration of financial literacy and debt management skills into graduate professional development programs; and promote the broader integration of financial literacy into higher education, generally.

The programs supported by this project were designed to prepare students to play an active role in managing their personal finances and make informed decisions about saving, spending, and borrowing. The project worked with institutions to address the needs of different groups of students while considering factors such as their fields of study, degree levels, and chosen career pathways, each of which has significant financial ramifications.

The project was designed to spark university collaborations to hone students' financial skills at a time when public funding for education is decreasing and student debt is rising. Today's graduate and undergraduate students are in a much different place financially than previous generations of students. Not only are more students in debt, the amount of debt students carry is considerably higher. Sometime in 2014, national educational loan debt exceeded \$1.2 trillion, and is expected to reach \$2 trillion by 2025. Particular attention in the project was given to students who may be disproportionately burdened by debt, a well known barrier to degree completion and student success.

GradSense

Through this project, CGS developed GradSense [GradSense.org], an interactive website designed to raise awareness of prospective and current graduate students and their families about issues related to financing an advanced degrees. Since its launch in the spring of 2014, GradSense has attracted over two hundred thousand visitors, been widely cited in the national press and integrated into university financial literacy programs and websites, and highlighted a host of activities and resources created by and for the higher education community.

Research Findings

Through the project, CGS also conducted surveys of over 13,000 graduate students on financial circumstances and attitudes toward financial education and conducted focus groups with over one hundred master's and doctoral students.

Key Findings

- **Today's graduate students face a variety of financial pressures related to money and debt management.** The majority of graduate students (60% of master's students and 55% of doctoral students) reported feeling stressed about their personal finances and dissatisfied with their current financial situation (58% of master's students and 55% of doctoral students). While most students were able to make ends meet, nearly four out of 10 graduate students (38% of master's students and 36% of doctoral students) were worried about meeting monthly expenses.

GradSense Website Features

- A debt-to-potential earnings calculator that allows users to view median debt levels and salaries by degree level, field, and occupation
- Links to up-to-date databases on detailed salary information by occupation and region (Bureau of Labor Statistics)
- An interactive budget tool that provides users with a template based on typical academic funding streams, expenses, and calendar events and customized budgeting tips based on their budgets
- A compound interest calculator that allows students to visualize long-term savings based on short-term decisions related to typical student expenses
- Infographics on topics such as loan repayment, negotiating a job offer, transitioning financially out of graduate school and into a career, and compound interest
- A dynamic home page with running feed of reports and articles on student debt, trends, financial tips and strategies, and links to university resources and programs
- A social media network of Facebook and Twitter users

Visit GradSense.org to explore these features and more.

- **The financial pressures associated with graduate debt are often compounded by undergraduate debt.** Students who had borrowed for their undergraduate education were about twice as likely as their peers who had not done so to also have borrowed toward their graduate education (59%, as compared with 29%). This holds for both master's as well as doctoral students.

- **While most graduate students do not borrow for graduate study, loans are an important source of financial support for many students, and the debt burden is greater for minorities.** Overall, approximately two of every five (41%) graduate students took out student loans to finance their graduate education. Minority students were more likely to borrow, as slightly more than half (52%) of all underrepresented minority students (URMs) borrowed toward graduate education compared to their non-URM counterparts (40%).

- **Students with loan debt are less satisfied and more stressed about their finances and are also more likely to incur private, credit card debt than their peers who did not take out loans.** Nearly three-quarters (72%) of students with student loans disagreed with the statement that they were satisfied with their financial situation, compared to less than half (46%) of student respondents without loans. While half (51%) of students without loans reported being stressed about their personal finances in general, nearly three-quarters (71%) of students with loans reported being stressed. Graduate students with federal loans are also

more than three times (13%) as likely as those without federal loans (4%) to only pay minimum payments on their credit cards and much less likely to pay their balances in full each month (40% as compared to 70%).

- **Graduate and undergraduate students are at an optimal stage of life to receive financial education, as this is a time when they often begin to assume a wide range of financial responsibilities.** The financial topics on which graduate students most seek information go beyond basic financial literacy and money management issues to those issues commonly faced by adults. The top six topics for master's and doctoral students, respectively, are: investing (49%, 45%), selecting employee benefits (47%, 40%), income and other taxes (45%, 35%), how to pay off debt (30%, 39%), planning for retirement (41%, 37%), and insurance (41%, 33%).
- **University financial education programs and resources are needed to help ease the financial pressures on graduate and undergraduate students, as the majority of today's graduate students have had little or no prior exposure to formal financial literacy or financial education.** The majority of students (57% in Fall 2013 and 55% in Fall 2014) reported having no exposure to financial education. Among those who were exposed to financial education, respondents were approximately twice as likely to have received this as an undergraduate (20%) as at another time, and were about equally likely to have received this exposure during graduate school (10%) as they were during high school (10%).
- **Finally, the current study demonstrated that collaborations, communication, outreach, and graduate school leadership increased graduate student awareness of financial education and increased participation in these programs to enhance financial and debt management skills.** Awareness of general university financial education resources increased from 32% in Fall 2013 to 39% of graduate students in Fall 2014, and awareness of financial education resources specifically targeted toward graduate students increased from 22% to 30% during the same period. Slight increases in graduate student participation among these students were achieved during this period from 18% to 20% for general financial education activities and 15% to 16% for financial education resources

specifically targeted to graduate students, from Fall 2013 to Fall 2014, respectively. The increases in awareness and participation achievable in a period of only 12 months suggest the power of collaborations between graduate schools, student organizations, academic programs, and others to shape effective communications and outreach.

Model Programs

Research Partners ranged in size from large to small in graduate enrollment size and included a diverse mix of public and private institutions and land-grant institutions as well as a university system, a minority-serving institution, a master's-focused institution, and a religiously-affiliated institution:

Arkansas State University	The Ohio State University
Cornell University	Mississippi State University
University of Colorado System	University of Illinois at Urbana-Champaign
Eastern Illinois University	University of Kentucky
Florida A&M University	University of Maryland, Baltimore County
Iowa State University	University of South Florida
Kansas State University	Winthrop University
Loyola University Chicago	

Participating universities shared a goal of achieving high impact financial education programs in a short time period that might serve as models for other colleges and universities. In reflecting on their achievements and the challenges overcome, these universities identified promising practices for shaping financial education in areas ranging from identifying curricular content that both graduate and undergraduate students perceive as relevant; delivering that content and communicating with students in ways they find engaging; collaborating with internal campus and external partners; and reviewing processes and policies that impact student finances and student debt.

Recommendations

- **Identify Effective Leadership**

Effective leadership of financial education programs involves conducting needs assessment, creating diverse networks and teams, coordinating research activities, and strategic thinking about issues such as scalability and sustainability of successful activities. Graduate schools should collaborate with campus leaders in areas such as financial aid, undergraduate education, and/or student wellness and carefully consider where leadership for the core program should reside as well as how best to leverage leadership across the college or university to achieve program goals.

- **Know Your Students**

Understanding the student population and tailoring information to meet its needs is key. Needs assessments, informal “brown bag” gatherings, and focus groups create opportunities for students to provide feedback about common hurdles and struggles as well as for program and resource improvement.

- **Tailor Content to Graduate Students**

Use the knowledge gained from student feedback and needs assessments to tailor content to the different concerns or areas of interests of today’s graduate students. These interests often extend beyond basic financial literacy to include: financing a graduate degree, investing, planning for retirement, and home buying.

- **Tap Your Students for Program Design and Delivery**

Utilize students’ talents and skills in creating and delivering content that other students perceive as relevant and engaging. Students are often eager and able, with minimal training, to serve in peer- and near-peer counselling programs. Technology savvy students are also often willing to share their developing skills to website, “app,” or game development.

- **Enlist Campus and External Partners**

Consider collaborating both inside and outside your college or university with experts who have financial literacy, planning, and/or management expertise. Development of financial education programming that is credible, accessible, and relevant to graduate students may require collaborating with experts from for-profit, as well as non-profit, organizations. Be clear about expectations and develop safeguards to ensure the focus is on education and not sales of commercial products.

- **Identify and Leverage Existing Programs and Initiatives**

To make best use of often limited resources, create sustainable collaborative networks among those already providing financial education to students and recent graduates. Investigate what resources, activities, and curricula are already in place, and reach out to leadership of existing programs to find out what can be made more efficient, free up duplicate effort, and nurture collaborations.

- **Integrate Into Pre-existing Orientation/Professional Development Courses**

Integrate financial education information into standing professional development and orientation programs to emphasize the importance of financial decision making and to make the content accessible to large numbers of students.

- **Develop Alternative Delivery Modes**

Improve student access to financial education resources by utilizing multiple delivery systems. The combination of different learning styles and research, employment, and/or family obligations can limit how well students learn and/or how much time they have to participate in activities delivered only in-person.

- **Provide “Just-in-Time” Education**

Graduate students may be most receptive to information received at key-decision points (i.e., before the fall semester begins, upon receiving financial award letters or at tax time each year). Aligning communications and financial education opportunities with common cycles for student decision-making may enhance student access and engagement.

- **Reach Out to Departments and Graduate Programs**

Faculty often serve as the first contact for students with questions about financing their education. Partnering with departmental staff and faculty early in the process of developing programs and resources is key to reaching graduate students as well as undergraduates.

Introduction

Enhancing Student Financial Education was a three-year (2012-2015) initiative of the Council of Graduate Schools (CGS), in partnership with U.S. universities and leading financial services provider TIAA. The project addressed the needs of graduate and undergraduate students. Through the initiative, 15 universities received competitive funding to partner with CGS and 19 additional Affiliate universities to create innovative and engaging programs to provide financial education, information, and skills to their students. Together, CGS and partnering universities worked to:

- **Develop and deliver** high quality financial literacy programs and resources for graduate and undergraduate students;
- **Assess** the impact of those programs;
- **Document** best practices in the integration of financial literacy and debt management skills into graduate professional development programs; and
- **Promote** the broader integration of financial literacy into higher education, generally.

Graduate schools provided the core leadership for institutional projects for which graduate deans served as Principal Investigators. As described below, these graduate schools partnered with an extraordinary number of other individuals. To serve the needs of undergraduate as well as graduate students, they collaborated with the senior leaders at their institutions who were responsible for undergraduate education. They also partnered with individuals from: financial aid offices, peer counseling programs, extension units, student leadership groups, business schools, family and consumer science programs, credit unions, bursar's offices, institutional research, local banks, career counseling, and many others.

In addition to providing effective leadership in coordinating such partnerships, graduate schools also: led campus-wide survey efforts to better understand the financial attitudes, behaviors, and circumstances of master's and doctoral students; broadly communicated project activities and resources to students; often secured matching funding for program start-up and continuation; and used project results to raise faculty and student awareness of students' financial circumstances and to review policies and processes that impact graduate student debt.

Enhancing Student Financial Education: A CGS Best Practice Project

During the course of the *Enhancing Student Financial Education* initiative, CGS project staff carried out planning activities to ensure a successful project launch, research activities to inform campus programs and national resources, and resource development to directly engage students in financial education and awareness and to direct them to university-specific activities and offerings. Specifically, CGS:

- Convened a 15-member Advisory Committee consisting of provosts and chief academic officers; senior university leaders of academic affairs; graduate deans; and leading researchers on debt, graduate education financing, and financial education from the fields of economics and human development and family sciences;
- Developed a request for proposals and cultivated strong proposals through CGS publications and communications, a technical workshop, and a webinar;
- Convened a multi-disciplinary external award selection committee;
- Managed grants reporting, hosted biannual sessions at Annual Meetings and Summer Meetings, and convened PIs for best practice exchange over the course of the project;

- Designed two surveys and partnered with institutions to administer the surveys to provide the most comprehensive picture to date of graduate student financial circumstances and financial education behaviors;
- Visited each of the 15 Research Partner universities, met with project leaders, and conducted focus groups among doctoral students and master's students; and
- Developed and promoted GradSense (GradSense.org), a public website and social media campaign for students, families, and the public.

Planning Activities and Project Launch

In January 2013, the Advisory Committee discussed student needs (with an emphasis on loan debt) and opportunities for enhancing financial literacy of graduate students and undergraduates. Key issues discussed included: how student debt issues manifest in different ways at different institutions, innovative strategies for engaging students, and the importance of graduate school leadership. Committee members also provided input on issues and prior studies that CGS should consider in the design and implementation of the survey research on graduate student financial circumstances and on attitudes and behaviors with respect to financial education.

The project team used input from the Advisory Committee to develop and issue a Request for Proposals (RFP), which CGS sent to all (500+) U.S. member institutions (The RFP is included as Appendix A.). The request built on CGS experience in best practices to ensure that proposals and funded projects reflected a combination of unique innovations and common structured activities for sustainable change. Institutions were required in their proposals to demonstrate: institutional commitment; the potential of the project to involve and engage significant numbers of graduate and undergraduate students; and a quality action plan to implement a comprehensive approach to financial education (as opposed to an isolated workshop series or set of online modules, for example).

Each institutional action plan was further required to reflect six broad areas and meet minimum commitments and requirements. The six areas identified were:

- (1) Engage students,
- (2) Ensure relevance,
- (3) Develop partnerships,
- (4) Embrace responsibility,
- (5) Collect and use data, and
- (6) Share best practices.

Minimum commitments and requirements included: (a) making CGS-developed online tools and resources broadly available and accessible to graduate and undergraduate students; and (b) integrating financial education into an existing "Preparing Future Faculty" or other, similar professional development program for graduate students. The RFP further indicated that priority consideration would be given to proposals that address: (1) the needs of diverse student populations, including middle-income students, underrepresented and first-generation students from backgrounds characterized by low socioeconomic status, female students, and others; and (2) institutional policies and procedures for providing students with appropriate financial information.

In March 2013, CGS project staff hosted a webinar on the Request for Proposals that attracted 116 participants. The webinar was archived for those unable to attend during the scheduled time. To inform proposals, project staff also developed a section of the CGS website (<http://www.cgsnet.org/enhancing-student-financial-education>) that included results and resources, information on funded projects, archived presentations on the need for enhancing student financial education (with data on the magnitude of the student debt problem), sample content of financial literacy programs, and sample institutional approaches to program development and design. The website also included links to resources on national and institutional programs and websites, and data sets and surveys on debt and student finances, as well as other relevant research including scholarly articles and reports.

CGS received 35 proposals from 37 institutions (one proposal represented a joint, consortium project among three universities). We convened an external proposal review committee in June 2013 to review all proposals and recommend the 15 institutions on the basis of criteria stated in the RFP. Reviewers were provided a rubric for “scoring” each proposal in terms of meeting the minimum requirements and commitments, quality of action plan, and priority considerations; scores informed reviewer discussions and deliberations. The committee included national financial education experts as well as graduate deans from institutions that did not submit proposals but that had demonstrated a strong record of graduate education Best Practice reforms and/or strong experience in finance and financial education. Upon the committee’s recommendations, in July 2013, CGS made awards to the following institutions to participate as Research Partners:

Arkansas State University	The Ohio State University
Cornell University	Mississippi State University
University of Colorado System	University of Illinois at Urbana-Champaign
Eastern Illinois University	University of Kentucky
Florida A&M University	University of Maryland, Baltimore County
Iowa State University	University of South Florida
Kansas State University	Winthrop University
Loyola University Chicago	

CGS also extended an invitation to all institutions that submitted proposals but did not receive awards to be named in conjunction with the press release and participate as Affiliate Partners. Nineteen of those 22 institutions participated as Affiliates. Summaries of each funded institutional project and a listing of Affiliate institutions are included on the CGS project landing page (<http://www.cgsnet.org/enhancing-student-financial-education>) and at the end of this book as Appendix B.

Though Affiliate institutions were under no obligation to do so, several participated in the research activities and engaged in one or more of the following project opportunities, such as: 1) recognition, in conjunction with a CGS press release on awardees, as an Affiliate Partner in the project; 2) co-presentation alongside awardee to participation in Student Financial Circumstances and Student Financial Perspectives research activities; and 4) contribution, adoption, and/or adaptation of online tools and resources developed through the project. Several active Affiliate institutions, for example, issued their own press releases to announce their recognition and/or status to help move projects forward.

Research Activities

CGS developed and fielded two graduate student surveys. The first survey, administered by partnering universities in Fall 2013 and then again in Fall 2014, looked at financial perspectives and behaviors of currently enrolled graduate students concerning financial education activities and resources. The second survey, administered by CGS in Spring 2014, examined the financial circumstances of currently enrolled graduate students, including their types and amounts of financial support, debt levels, credit card usage, etc. In developing these surveys, project staff reviewed numerous pre-existing surveys, studies, and available data sets on financial education and student finances. A strong response to both surveys helped to ensure that institutions could consider the perspectives and circumstances of a broad range of master’s and doctoral students from diverse backgrounds and a variety of fields.

The CGS project team also conducted 29 60- to 90-minute focus groups with graduate students who were currently enrolled at each of the 15 institutions during 2014. Institutions hosting the focus groups were asked to recruit eight to 10 students for each of the focus group sessions, though some groups were comprised of 12 or more. Fifteen of the focus groups were composed of master's students and 14 were composed of doctoral students.

Resource Development

Through the project, CGS developed a website, GradSense.org, which includes a variety of online resources, interactive tools, and calculators created by CGS project staff to address aspects of financial decision making relevant to current and prospective graduate and undergraduate students. GradSense covers such topics relevant to prospective and current students as:

- Understanding the debt-to-potential-income proposition for post-baccalaureate degrees by degree type, field of study, and chosen occupation;
- Budgeting and spending on an academic calendar;
- Cost of living considerations;
- Loan repayment;
- The long-term impact of everyday spending and saving decisions using common student expense categories; and
- Navigating the transition from student to career professional.

Biannual meetings with graduate deans and project directors from Research Partner institutions and active Affiliates as well as CGS Annual Meeting and Summer Workshop sessions also provided invaluable input into content updates and improvements.

CGS encouraged use and adoption of GradSense by partnering institutions and promoted its use by current and prospective students beyond these institutions through a variety of means. A social media campaign, for example, involved the creation of frequently updated Twitter and Facebook pages. CGS also developed a “toolkit” for institutions seeking to integrate the interactive features of GradSense into their own websites. A webinar in April 2014, “Making the Most of GradSense: An Online Financial Tool for Students,” highlighted ways to use and promote the website’s interactive tools and information to students. Webinar participants learned how to integrate this resource into their own websites and outreach activities, received information about sources for the site’s debt and potential earnings data, and explored ideas for the tool’s evolution as this Best Practice initiative in financial education progresses. Representatives from approximately 100 CGS member institutions participated in the webinar. Chapter 13 describes GradSense tools and features in more detail. The toolkit and archived webinar are included as Appendix E in the online edition of this book and accessible on the CGS website <http://cgsnet.org>. GradSense received more than 200,000 visitors between February 2014 and March 2016.

About this Book

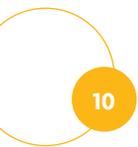
This book is divided into three sections.

Part I discusses the national context for graduate school leadership in financial education. Following a brief discussion of why financial education should be among the priority emphases for graduate schools is a deeper examination of one of the chief reasons this topic is already on the radar of the 34 participating institutions: educational loan debt. This section addresses the national context of educational loan debt and discusses how growing loan debt is affecting current and future students and their families. Part I concludes with results from graduate student surveys administered by the 15 universities that participated as research partners with CGS on this project as well as focus group findings. This section includes findings about the financial circumstances of graduate students as well as their attitudes toward financial education and behaviors with respect to university-sponsored financial education activities and resources.

Part II discusses in detail the model university financial education programs developed through this initiative. Chapters in this section focus on strategies and lessons learned in the areas of: student engagement, relevance, collaborative partnerships, and policies and practices.

The book concludes, in Part III, with a description of online resources available for students and financial education programs, including GradSense and other resources and references for institutions seeking to develop or enhance financial education programming for graduate students.

The online electronic version of this publication available at www.cgsnet.org contains additional appendix material not accessible in the print version.



PART I

The Context for Action

CHAPTER 1

Why Should Graduate Schools Attend to Student Financial Education?

Among all the causes competing for a graduate dean's attention, some may wonder: Why should financial education merit inclusion on the growing list of a graduate school's "to do's"? Isn't student personal finance beyond the scope of a graduate school's responsibilities? There are a number of compelling reasons why graduate education leaders should consider what role they might play in helping their institutions provide quality financial education to graduate students and in partnering with others on campus to enhance existing programs and resources for undergraduates.

Financial Decision Making Begins Early

First, graduate schools can have a positive influence in informing students' financial decision making. Students begin making decisions that will affect their financial futures as graduate students even before they enroll in a graduate program. For example, applicants must:

- Evaluate offers of admission,
- Sometimes navigate difficult conversations about the availability and probability of multi-year funding,
- Consider how real costs of living at different institutions could affect their finances and families, and
- Understand the likelihood of loan debt, weighing the appropriate balance of debt to potential future income associated with different degree and career paths.

Financial Decisions Affect Academic Progress and Career Choices

After enrollment in a graduate program, the financial decisions graduate students must make as they progress through their degrees may impact their ability to complete the program in a timely manner and may influence their subsequent career choices. Students must consider the limitations and benefits associated with accepting various forms of funding, including prestigious fellowships, for example. They must also consider the financial implications of a range of common decisions such as accelerating or extending their time to degree and pursuing private sector or non-profit academic employment.

Graduate Students Face a Range of Financial Responsibilities

Third, graduate school is a time when many graduate students come of age as financial adults. Of course, many come to graduate school after a year or more in the workforce, and during this time have already been earning a paycheck and paying bills and taxes. And there is a portion of undergraduate students who are already financially independent and responsible for their own finances (College Board, 2015). But graduate school is a time when many are financially independent and pay a range of expenses including their own rent and utility bills as well as dependent care and other expenses, and manage income from assistantships, fellowships, or other employment. During this time, they are often trying to stretch personal or family savings and manage expenses while also planning for life and career transitions. Learning how to live within the means afforded by a regular paycheck, while minimizing loan debt, requires research, financial planning, and budgeting skills that many of these students have not yet acquired.

Students should acquire the basic habits of saving, spending within their means, budgeting, and responsible credit card use prior to college. If they haven't acquired these skills by graduate school, there is truth to the argument that they are likely already in trouble. And the financial decisions students make during their college years may follow them throughout their graduate school careers and beyond. That is why legislators are calling for early integration of financial literacy into high school curricula. As of 2015, an estimated 17 states require high schools to include

financial literacy courses for students, though there are as yet no uniform standards for content or implementation (Council of Economic Education, 2014), and only four states (Missouri, Tennessee, Virginia, and Utah) require that high school students take a standalone financial course (Prah, 2014). As CGS survey data discussed in Chapter 2 show, however, only 10 to 11 percent of today's graduate students have received formal financial education in high school. Even when the cohorts of students that received financial literacy in high school do reach universities, it is not clear what lasting impact those early financial education experiences will have (Fernandes, Lynch, and Netemeyer, 2014; Olen, 2014).¹ As the economist and financial literacy pioneer Lewis Mandell stated, "Financial education doesn't work when it's given in advance of when the consumer needs it" (ibid.). Because financial education during postsecondary college and graduate school years is delivered when individuals must grapple with a wide range of real world issues associated with financial independence, it may potentially be more effective than earlier exposure. Indeed, graduate school and college may be the "sweet spots" of financial education.

Graduate Schools Can Help Make Financial Education Relevant to Today's Students

To engage graduate student interest, financial education programs and resources must address a broader range of financial literacy topics than is reflected in basic high school or even many college financial literacy offerings. While some portion of graduate students will always be focused on meeting their day-to-day expenses, the majority are interested in gaining a better understanding of adult financial issues such as: employee benefits, income taxes, and principles and options for investing. As the data discussed in Chapter 2 show, while the majority of graduate students report financial pressures, investment is the number one topic on which they are most eager for information. The survey findings and focus group discussions suggest that one reason graduate students seek to gain a better understanding of investing is because many are aware that there may be opportunity costs associated with deferring contributions they might otherwise have made to a retirement account such as a 403b or 401k during their years in graduate school.

Another aspect of graduate students' financial circumstances that has implications for university-based financial education is the large number who have family obligations. It is important to note that over a quarter of all undergraduate students and a third of all graduate students have dependents (Gault, Reichlin, Reynolds, and Froehner, 2014; NCES, 2010). And among the 40% of all graduate students who are married, many master's and doctoral students may have spouses who share in decisions about a graduate degree and how to finance such a degree. Financial education for these students is most appealing if it addresses both personal and family savings and financial aspects of major life decisions (NCES, 2010).

Graduate Students Experience Financial Stress, Struggles, and Uncertainty

Another reason why graduate schools should consider engaging in student financial education is that today's graduate students experience financial pressures. As the findings discussed in Chapter 2 below show, both master's and doctoral students report a concerning amount of financial stress and struggle to manage their finances, control their spending, and pay their monthly expenses. In meetings with master's and doctoral students at participating universities, CGS heard numerous graduate students recount concerns about their ability to repay their loans after graduate study and uncertainty about employment and career options. Some students experienced confidence about their financial path to degree completion, but others spoke of exploring their eligibility for food stamps, taking advantage of food giveaways offered by agricultural divisions on their campus, shared living quarters at a distance from campus to save costs, as well as struggles with limited public transportation schedules, repair of broken down vehicles, and challenges associated with child care costs. Because of a wide array of differences in funding by field and financial circumstances, graduate students stand to benefit from a variety of activities and

¹ The student participants in many of these programs have not yet reached the college and graduate school pipeline so further study will be needed. While high school financial literacy efforts provide early exposure to important financial concepts and skills, some studies have questioned the effectiveness of these efforts. In a meta-analysis of more than 200 studies of financial literacy programs, for example, researchers found that financial education had a negligible impact on students' subsequent financial decisions and behavior. One possible reason for the low impact is that the material had limited immediate (or "just in time") relevance to students who are not yet making many of the financial decisions addressed in the curricula. (See Lynch, Fernandes and Netemeyer; Cole, Paulson, and Kartini Shastri; Mandell, et al., Cited in Olen, 2014. <http://www.psmag.com/business-economics/quest-improve-americas-financial-literacy-failure-sham-72309>)

Debt Facts

- As of March 2015, student loan debt held by U.S. households exceeded \$1.2 trillion, and is predicted to reach \$2 trillion by 2022 (Bricker, Brown, Hannon, and Pence, 2015).
- One in five households (19%) held student loan debt in 2010. This is an increase from 13% in 2004 (Fry, 2012).
- Over 40 million Americans now hold outstanding student loans, up from 29 million in 2008 (Ellis, 2014).
- Seven in 10 seniors (69%) who graduated from public and non-profit colleges in 2014 had student loan debt, with an average of \$28,950 (up from 2004 when 65% graduated with an average of \$18,550). Those graduating from for-profit institutions carry 43% more debt on average (The Institute for College Access & Success, 2014).
- While much of the focus has been on how educational debt affects “Gen-Y” millennials, two-thirds of the nation’s student loan debt is held by people over the age 30, and those over 30 have the highest rates of default and delinquency on their student loans (Quinton, 2015).
- Educational loan debt was the only type of revolving debt that rose during the recession.
- As of 2014, over one-half of outstanding student loans were in default, delinquency, or deferral (Nasiripour, 2014).
- Deferred loans make up 43.5% of all student loan balances (Collins, 2015; Patton, 2015).
- While delinquency declined during the latter years of the Great Recession for all other forms of revolving debt (i.e., auto loans, credit cards, home equity lines of credit, and home mortgages), during this same time delinquency rose sharply for student loans (Looney and Yannelis, 2015).
- Of the roughly \$300 billion in Direct Loans in repayment, somewhere between one in six (17.2%) and one third (31.5%) are at least 31 days delinquent (Mitchell, 2015; Nasiripour, 2014). The good news is that, as of September 2015, the default rate declined from 13.7% to 11.8% across all sectors of higher education (public, private, and for-profit) (Camera, 2015).

resources that can help them acquire the tools and skills to make the most of limited financial means.

Financial Education is an Intervention into a National Loan Debt Crisis

Another reason why graduate schools should consider a lead role in providing student financial education is that in so doing they are helping to address one of the most pressing issues impacting today’s graduate students and undergraduates: educational loan debt. Headlines about graduate and undergraduate student debt alike have gained the attention of prospective students and their families. Such headlines have also gained the notice of policymakers. Legislators and national organizations have called for reforms to lending policies, enhanced counseling practices, and more quality information about the costs and value of higher education degrees (e.g., Fishman, 2015; National Association of Student Financial Aid Administrators, 2012).

Many of the graduate and undergraduate students who completed their degrees during the time period of the CGS financial education initiative and the years immediately preceding entered the job market in a recession economy. Earlier, between January 2006 and January 2008, unemployment rates fluctuated between 4.6% and 5%. During the years of 2009 to 2013, by contrast, those rates had nearly doubled, climbing to a range between 7.8% to 9.8%. New bachelor’s degree recipients were especially affected by the Great Recession. Without work experience, many of these graduates entered the job market competing against more experienced individuals for fewer positions. Undergraduate students faced greater financial pressures than their counterparts from previous generations for other reasons as well. Higher education today is more accessible to low-income, first-generation students, and many of these students as well as growing numbers of middle-class students and families relied on educational loans to finance their degrees.

The most recent National Student Financial Wellness Study (NSFWS) revealed that seven out of 10 undergraduates are stressed about their personal finances, including their ability to pay their educational and monthly expenses (McDaniel et al., 2014). Among those most affected by the growth in U.S. student loan debt were millennials, low

income families, and underrepresented minorities. Millennial students in particular, those between the ages of 25 and 34 in 2015, faced a larger gap than the previous generation between their earnings and their debt upon graduation. While the average student loan balance for this group increased 35% between 2005 and 2012, the median earnings of those with a bachelor’s degree fell 2% (Cheney-Rice, 2014). Compared to older generations, millennials are struggling more to find their way to financial stability and economic mobility.

Graduate and Professional Students Carry Loan Debt

Student loans are an important source of financial support for graduate students, both at the master's and doctoral levels for students in research degree programs as well as for students in professional degree programs. The debt students accumulate for graduate and professional degrees is necessarily a part of the broader national discussion about educational loan debt. It is important to keep in mind that debt patterns for graduate research degrees and for professional degrees differ, and on the whole graduate and professional degree debt and debt repayment patterns are distinct from those of undergraduates.

Most doctoral candidates and many master's students in this study were at least partially supported through a combination of mechanisms such as fellowships and scholarships, traineeships and grants (which support research assistantships), teaching assistantships, tuition and fee waivers, and self-support. Even for these students whose primary source of funding is an assistantship or fellowship, loans can play an important part in financing a graduate degree.

Graduate and professional students borrow more money for their studies than those pursuing associate and baccalaureate degrees. But employment rates are higher with every advanced degree level, and graduate and professional students have proven to be highly likely to pay back their loan debt (U.S. Senate Committee on Health, Education, Labor, and Pension, 2014; Campbell and Hillman, 2015). The Budget Lifetime Default Rate for graduate students, which estimates the percentage of federal loans in a given year expected to go into default over a twenty-year period, at 6% is half of the rate for 4-year college sophomores and juniors and is one-fifth of that for students at non-profit/public 2-year institutions (New America, 2015).

Educational debt is generally a good investment as long as students complete their degrees. National data suggests that those who struggle most with student debt are not those outliers sometimes featured in the press who graduated with large amounts of debt, but rather are those with significantly lower levels of debt. For example, the highest rates of delinquency and default are among students with between \$1,000 and \$5,000 of debt, many of whom may have started, but not completed degrees, and who are unable to find jobs that would enable them to make full and on-time payments. In fact, higher levels of debt more typical of professional degree graduates are highly correlated with timely repayment (Mitchell, 2015; Barshay, 2015). Those who accrue debt to earn professional and graduate degrees have a high likelihood of finding employment that will enable them to pay back their loans. It is increasingly clear that the cost of attending college and graduate school can be significant, but the costs of not attending or completing a postsecondary degree are even higher.

Underrepresented minorities and low-income families also carry a disproportionate amount of the student loan debt burden. Black/African American and lower middle income students accumulate significantly higher levels of debt compared to their white and upper income peers (Grinstein-Weiss, Perantie, Taylor, Guo, Raghavan, 2016). Black/African American and Hispanic/Latino students are also dropping out of college at higher rates, with more debt than their white counterparts (Huelsman, 2015). Compounding their debt burden, low income households have struggled with 10 years of declines in real wages. As a result, borrowers from neighborhoods where incomes average less than \$40,000 a year have paid down just three percent of their debt and nearly 60 percent have either fallen behind on payments or defaulted on their loans as compared with borrowers from neighborhoods where incomes average \$80,000 or more who have paid down nearly 30 percent of their total debt and among whom only 20 percent hold loans that are in delinquent or default status (The Institute for College Access & Success, 2015).

Despite the relatively low risk of loan default among graduate students, those who take on more debt than they need for graduate study, or more debt than they will be able to pay back, can face setbacks in quality of life, degree progress, and limitations to their life and career choices. These challenges are compounded for those who do not complete their degrees. The educational debt that students accrue in graduate school is, moreover, often compounded by debt carried over from their undergraduate education. And because many graduate students enter the workforce later in life than those with only associate's degrees or baccalaureate degrees, they will often begin retirement contributions with a sense of lost time to make up. They may make home purchases later in life than their

peers, and may face increased family expenses just as their early loan payments become due. At the same time, increased earnings potential and motivation may also enable them to “catch up” with their peers.

Providing financial education to graduate students can help minimize the stress and uncertainty associated with borrowing and repayment, and can help ensure that students borrow responsibly and proportionately to their needs. Furthermore, partnerships between graduate schools and undergraduate leaders of the kind encouraged by this initiative can help to ensure a future pipeline of students who are financially, as well as academically, prepared to consider next steps that involve graduate study.

Financial Education Helps Minority and Low-income Students

Graduate school involvement in financial education can also help strengthen diversity in the pipeline. As discussed in Chapters 2 and 3, underrepresented and low income students are disproportionately affected by educational loan debt. Both at the graduate and undergraduate levels, underrepresented minority students, for example, carry higher amounts of educational debt and are more likely to carry educational debt than majority white and non-underrepresented minority (e.g., Asian American) students (Urban Institute, n.d.). Graduate schools are uniquely positioned to help coordinate efforts of multiple units across campus (such as the bursar’s and financial aid offices) to identify and reach students in financial need with appropriate resources.

Providing Financial Education Can Strengthen Graduate School Advocacy Efforts

For most students, the long-term employment and salary benefits of a graduate degree justify the personal investment that educational debt requires (Carnevale, Cheah, and Hanson, 2015). Nevertheless, students have been asked to take on an increasing portion of the burden of graduate education costs. Continued state and federal support for higher education is crucial if the U.S. is to continue to attract domestic students to the full array of careers that will enable the country to maintain a quality education system, meet societal needs, and contribute solutions to the world’s most pressing problems. Graduate education leaders can speak from a stronger position when advocating for policies affecting graduate student debt and financial support if they have helped to shape financial education programs for students.

CHAPTER 2

Student Voices: The Financial Needs and Perspectives of Today's Graduate and Professional Students

To improve understanding of the needs and perspectives of students on financial education, CGS conducted two surveys and a series of focus groups in collaboration with the 15 universities that received funds to participate. The **Financial Standing Survey** was designed to enhance understanding of the financial circumstances of graduate students at these institutions. Participating universities administered the survey in the spring of 2014 to all currently enrolled graduate students. The **Financial Perspectives Survey** was designed to better understand students' perspectives on their financial circumstances and financial well-being, as well as on the types of financial education resources sought and utilized both prior to and during their graduate study. This survey was administered in Fall 2013 and then again in Fall 2014, to all currently enrolled graduate students. (For additional details about these surveys, methodology, and survey population of over 13,000 students, see Appendix C.) Finally, from 2014-2015, CGS project staff conducted in-depth focus groups at each of the 15 universities with master's students and, separately, with doctoral students in groups of 8-12 participants each. Survey findings discussed below are amplified, where relevant, with additional information gathered from student focus groups.

Undergraduate and Graduate Borrowing

Student loans are an important form of educational financing as they make undergraduate and graduate degrees possible for students who might otherwise be precluded from obtaining a bachelor's, master's, doctoral, or advanced professional degree. Because educational loan debt is a factor in so many of the subsequent findings discussed below, it is important to first understand how loan debt impacts graduate students in this study.

Undergraduate Debt

Among survey respondents, 42% of U.S. citizens and permanent residents had taken out student loans toward their undergraduate education, with a self-reported median amount of \$23,000. Underrepresented minority (URM) students were more likely to have undergraduate debt (49%) than their non-URM counterparts (41%), and had a slightly higher-than-average median amount borrowed of \$25,000.

There is a high correlation between undergraduate borrowing and graduate borrowing. Students pursuing master's degrees who had borrowed for their undergraduate education were nearly twice as likely as their peers who had not done so to have borrowed toward their graduate education (69%, as compared with 38%). There was a noticeable difference among doctoral students as well (54%, as compared with 33%). (See Appendix D, Figure 1 in the electronic version of this publication.)

Graduate Debt

Overall, approximately two of every five graduate student survey respondents took out student loans to finance their graduate education. Slightly more than one-half of all underrepresented minority students (URMs) borrowed toward graduate education compared to their non-URM counterparts (Figure 1). Underrepresented minority students also borrowed more on average for graduate study (Figure 2).

Figure 1. Percent of Enrolled Students Who Borrowed toward Graduate Education by URM Status

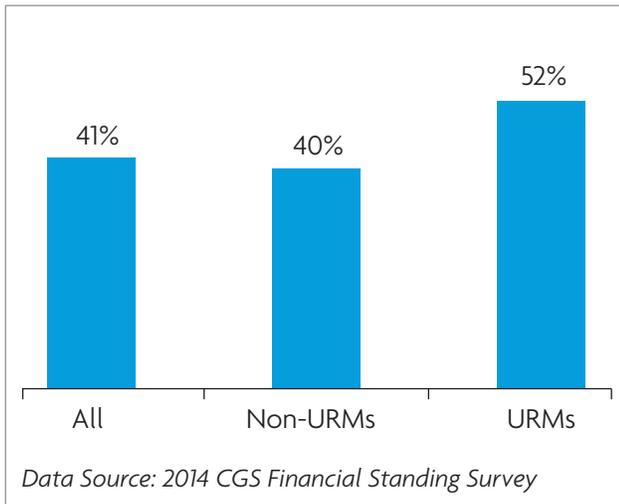
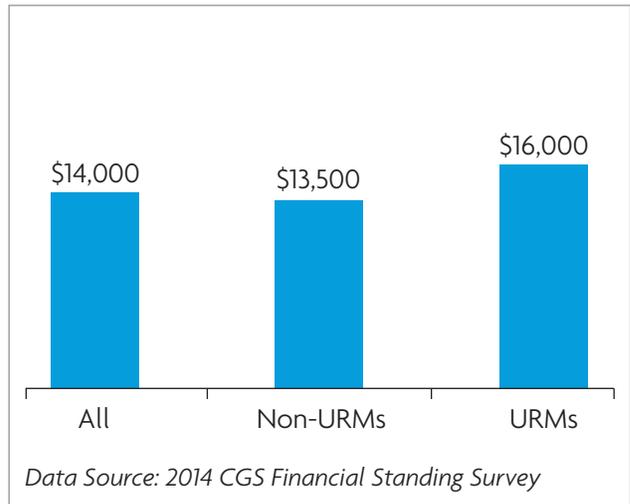


Figure 2. Median Amount Borrowed by Enrolled Students toward Graduate Education by URM Status



Student debt varies by field and degree, and strongly correlates with the availability of non-loan funding. Students enrolled in professional degree programs, for example, such as medicine, pharmacy, and law, where such funding is rarely available, were more likely than students pursuing other graduate degree types to have borrowed (65%), and also held the highest median amount borrowed (\$26,917). Doctoral and master’s students in science and engineering (S&E) fields were least likely to have borrowed, at 30% and 20% respectively. The median amount borrowed by S&E research doctoral students (\$10,000) was also lower than that of their non-S&E counterparts (\$13,547) and professional degree students (\$26,917). (See Appendix D, Figure 2 in the electronic version of this publication.)

Credit Card Usage

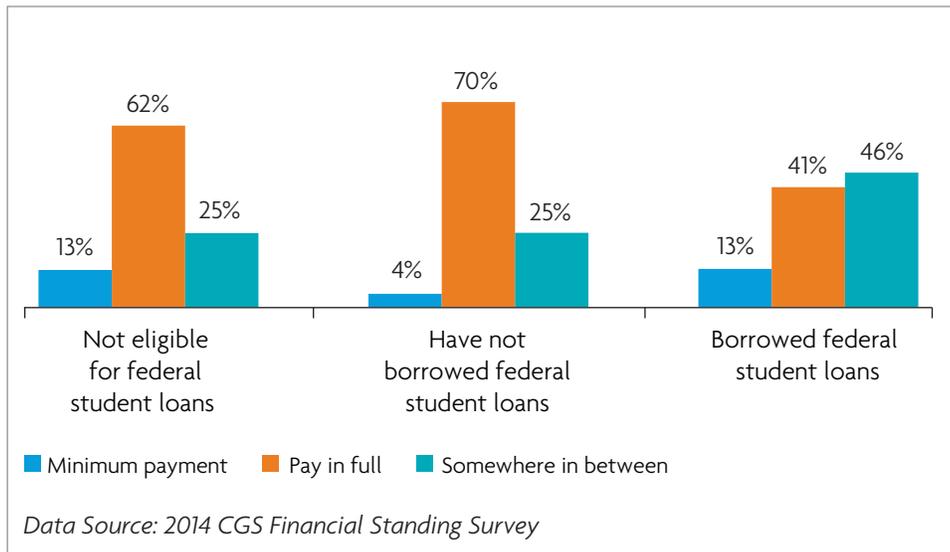
Responsible credit card use is an important form of money management. Used judiciously, credit cards can serve as a valuable way to build a credit score that could enable students to purchase a future home and reap other rewards. But misuse of or overreliance on credit cards for large expenses can put students in financial trouble.

Overall, credit card use among graduate students in this study reflects healthy habits. The vast majority (86%) held credit cards, with about one-half (53%) of respondents holding only one or two cards. The majority of credit card holders (58%) in the survey paid their credit card bills in full, with just 9% reporting that they only made the minimum payments.

Graduate students used credit cards to pay for a variety of living expenses, such as clothes/personal items (62%), transportation (61%), groceries (59%), and textbooks/school supplies (50%). A portion of students used credit cards to pay for larger expenses such as tuition and fees (14%) or rent/utilities (15%). While the use of credit cards for such big-ticket items may reflect potentially risky behavior and/or financial need, further analysis showed that only a small portion of these students did not either pay their credit card balances in full each month or pay more than the monthly minimum.

Students with graduate debt, however, reported different, and potentially riskier, credit card behaviors than others. Among those eligible to receive federal student loans, those who had taken out loans for graduate study, for example, were less likely to pay their credit card bills in full than those who had no loans (41% compared with 70%). Moreover, those who took out loans were more than three times as likely to only make the minimum payments as those who were eligible for but did not borrow federal student loans (13% as compared with 4%) (Figure 3).

Figure 3. Credit Card Payment Patterns by Eligibility for Federal Loans



Graduate student borrowers may have constraints in their cash flow that can affect their credit usage. In shaping financial education activities and resources on credit card use, it may be helpful to consider tailoring communications and content specifically to graduate students with loans who typically exhibit riskier patterns of credit card usage and may therefore benefit the most.

Financial Stress

While pursuit of a graduate degree comes with many rewards, graduate students can probably expect to experience at least some level of stress during their academic career. In addition to pressures associated with meeting academic milestones while juggling various responsibilities, graduate students may also experience stress associated with their financial circumstances. Most doctoral and many master’s students receive some form of non-loan financial support such as an assistantship, fellowship, or tuition waiver (see Appendix D, Table 1 in the electronic version of this publication). Nevertheless, the majority of graduate students at both the doctoral and master’s degree levels reported financial stress and dissatisfaction with their financial situation. Overall, 60% of master’s students and 55% of doctoral students reported feeling stressed about their personal finances, and 58% of master’s students and 55% of doctoral students reported dissatisfaction with their current financial situation.

Table 1. Selected Financial Stress Factors of Graduate Study by Degree Objectives

	Master’s Students		Doctoral Students	
	Agree (including Strongly Agree)	Disagree (including Strongly Disagree)	Agree (including Strongly Agree)	Disagree (including Strongly Disagree)
I am satisfied with my current financial situation.	42%	58%	45%	55%
I often worry about not being able to meet normal monthly living expenses.	38%	62%	36%	64%
I am confident that I could find the money to pay for a financial emergency that costs about \$1,000.	70%	30%	72%	28%
I am stressed about my personal finances in general.	60%	40%	55%	45%

Data Source: 2013 CGS Financial Perspectives Survey

“Stress” and “satisfaction” may mean different things to different students, but other measures of graduate students’ financial circumstances, such as their ability to pay their bills on time or their confidence that they could cover emergency expenses, further illustrate the pressures on today’s graduate students. While it is important to note that the majority of students were not worried about meeting monthly expenses, over one-third of students in each group (38% of master’s and 36% of doctoral students) experienced difficulty meeting their basic monthly financial obligations. It is reassuring that the majority of master’s students (70%) and doctoral students (72%) expressed confidence that they could meet a financial emergency costing \$1,000. All of this may suggest that while students may feel stressed about their finances, they generally manage to cope well. The fact that more than a quarter of all graduate students were not confident they could meet a financial emergency costing \$1,000, however, indicates that students in difficult financial circumstances make up a significant portion of the graduate population (Table 1). Ensuring that the large portion of graduate students experiencing financial stress are aware of their options and the financial education resources that might help them was an important goal of the project. While universities made progress on this goal, more efforts are needed to reach these students in need.

One way to reach students who may be financially stressed is to tailor outreach efforts specifically to those with federal loans for graduate study, represented by 40% of survey respondents. Students with graduate debt at both master’s and doctoral levels were more likely to express stress regarding their financial circumstances than their peers without student debt (Tables 2 and 3). In general, students with graduate debt were also less likely to be satisfied with their current financial circumstances than those without such debt and more worried about meeting their monthly expenses (Tables 2 and 3). For example, one-half of all doctoral students with graduate debt agreed or strongly agreed with the statement that they “often worry about not being able to meet normal monthly living expenses,” while less than a third of doctoral students without loans reported such a concern (Table 3). Such large differences between those with and without educational loan debt suggest that financial education resources particularly tailored to students with loans can address a significant portion of the graduate population in financial stress.

Table 2. Selected Financial Stress Factors of Master’s Students by Graduate Debt Status

	Students without Loans		Students with Loans	
	Agree <i>(including Strongly Agree)</i>	Disagree <i>(including Strongly Disagree)</i>	Agree <i>(including Strongly Agree)</i>	Disagree <i>(including Strongly Disagree)</i>
I am satisfied with my current financial situation.	54%	46%	28%	72%
I often worry about not being able to meet normal monthly living expenses.	30%	70%	48%	52%
I am confident that I could find the money to pay for a financial emergency that costs about \$1,000.	77%	23%	62%	38%
I am stressed about my personal finances in general.	51%	49%	71%	29%

Data Source: 2013 CGS Financial Perspectives Survey

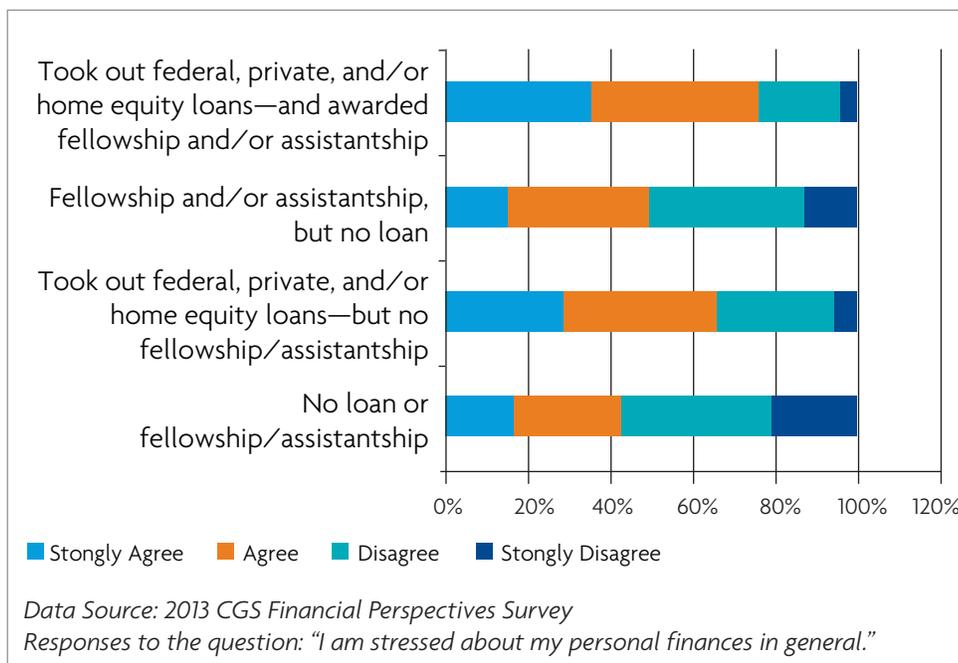
Overall, the proportion of students who reported financial stress was relatively consistent for both master’s and doctoral students. However, women were more likely than men to report financial stress, and underrepresented minority (URM) students were more likely than non-URM domestic students to report such stress. Notable, also, is that differences in perceived financial stress remained between those with and without graduate loans even among those who also received assistantships and/or fellowships. In fact, those students who received non-loan financial support, such as an assistantship or fellowship, and also took out federal loans reported higher stress than: those with financial support and no loans, those with no financial support and no loans, and those with graduate loans and no non-loan financial support (Figure 5).

Table 3. Selected Financial Stress Factors of Doctoral Students by Graduate Debt Status

	Students without Loans		Students with Loans	
	Agree <i>(including Strongly Agree)</i>	Disagree <i>(including Strongly Disagree)</i>	Agree <i>(including Strongly Agree)</i>	Disagree <i>(including Strongly Disagree)</i>
I am satisfied with my current financial situation.	53%	47%	21%	79%
I often worry about not being able to meet normal monthly living expenses.	31%	69%	52%	48%
I am confident that I could find the money to pay for a financial emergency that costs about \$1,000.	75%	25%	64%	36%
I am stressed about my personal finances in general.	49%	51%	74%	26%

Data Source: 2013 CGS Financial Perspectives Survey

Figure 4. Financial Stress of Doctoral Students by Loan and non-Loan Support Status

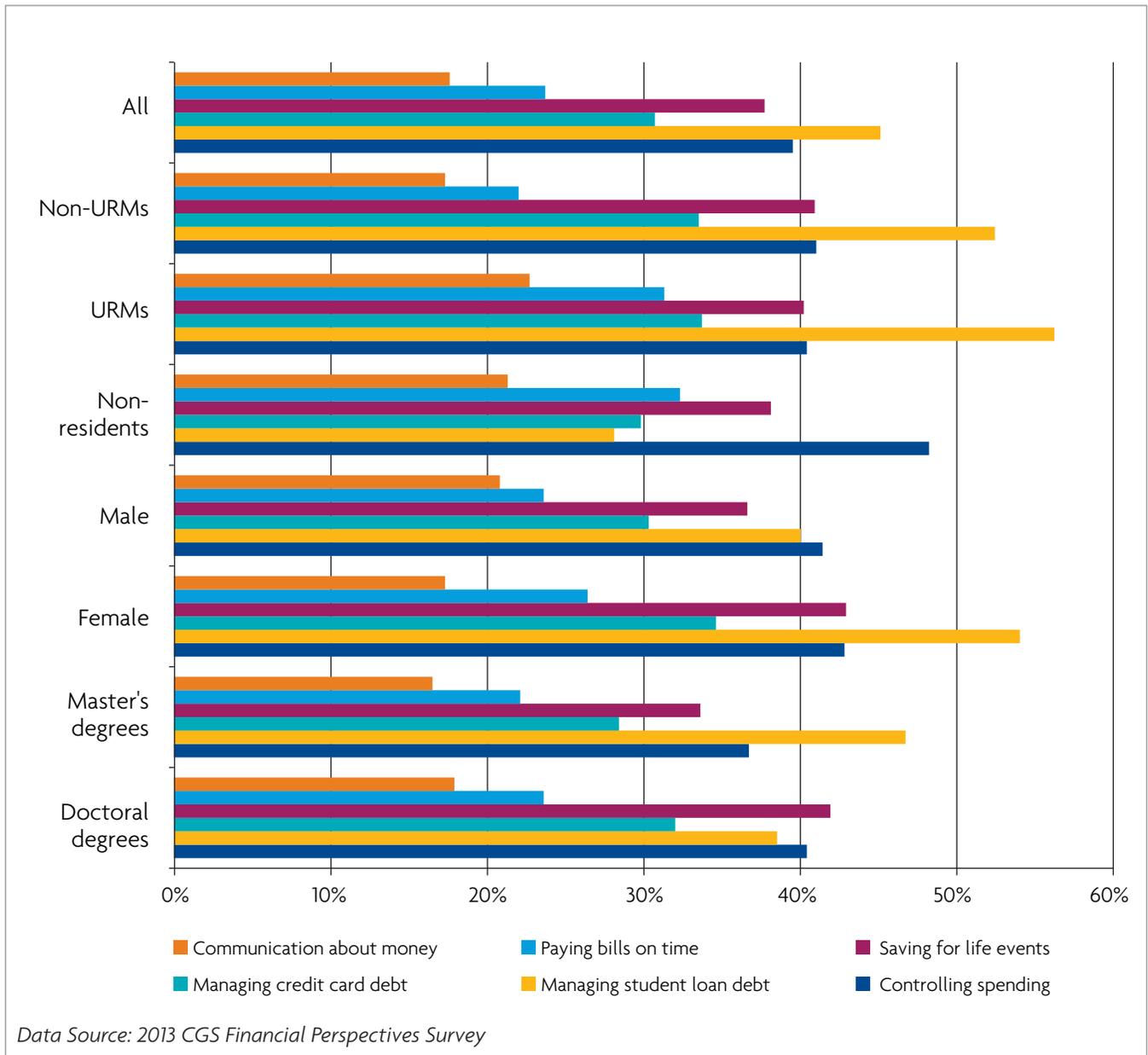


Sources of Financial Struggle

In order for graduate schools to develop effective financial education curricula, it is important to understand where students struggle most. Survey respondents were asked to identify the financial issues with which they observed their fellow students struggle. Overall, the issue with which graduate students struggled most was managing student loan debt. Nearly one-half of graduate students (45%) report loan debt management as an area of struggle. This issue was especially prevalent among professional degree students (52%) and master's degree students (47%), although four out of ten doctoral students (39%) also reported struggles with managing student loan debt.

While graduate students also struggled with a variety of other common financial issues, different subgroups identified different issues as their primary concerns. Doctoral students, for example, were more likely to perceive their peers struggling with saving for life events (42%) than master’s students (34%) or professional degree students (34%) (Figure 6). Managing student loan debt was the main challenge for underrepresented minorities (56%) and women (54%). Controlling spending was the primary struggle for international graduate students, as reported by nearly one-half (48%) of them. Understanding where graduate students struggle most can help inform strategic decision making so that outreach efforts, resources, and/or communications can be especially directed to those students who may most benefit.

Figure 5. Financial Struggles of Graduate Students by Selected Characteristics



Financial Information Sought by Graduate Students

In addition to understanding the sources of graduate student financial struggles, understanding what topics are of greatest interest, and how these interests differ by subgroup, can also help inform the development of programs, resources, and activities that graduate students find engaging and useful.

Overall, graduate students were less interested in topics common to basic financial literacy programming such as credit cards and scores, budgeting, and basic money management than in other, more complex topics that are more specific to later stages of financial responsibility. The two topics in which doctoral and master’s students alike expressed greatest interest were general investing and selecting employee benefits. Other topics in which doctoral students expressed strong interest were: income and other taxes, insurance, and planning for retirement. While master’s and professional degree students were also interested in such topics, they were more likely than their doctoral counterparts to seek information about how to pay off debt and loan consolidation.

Table 4. Financial Information Sought by Selected Graduate Student Status

	Doctoral Students	Master’s Students	Professional Degree Students
Budgeting/controlling spending	29%	32%	31%
Buying a home	33%	29%	34%
Consolidating loans	22%	29%	34%
Credit reports/scores	32%	27%	28%
Fraud/identity theft	20%	17%	15%
General investing	49%	45%	49%
How to pay off debt	30%	39%	48%
Income and other taxes	45%	35%	38%
Insurance	41%	33%	37%
Planning for retirement	41%	37%	40%
Saving for life events	31%	29%	32%
Selecting a credit card	23%	20%	19%
Selecting employee benefits	47%	40%	44%

Data Source: 2013 CGS Financial Perspectives Survey

Table 5. Financial Information Sought by Graduate Students by Race/Ethnicity and Citizenship Status

	URMs	Non-URMs	International Students
Budgeting/controlling spending	32%	43%	36%
Buying a home	32%	39%	35%
Consolidating loans	31%	44%	11%
Credit reports/scores	26%	36%	48%
Fraud/identity theft	17%	23%	27%
General investing	51%	51%	46%
How to pay off debt	41%	60%	22%
Income and other taxes	37%	39%	64%
Insurance	35%	34%	57%
Planning for retirement	47%	46%	25%
Saving for life events	30%	40%	43%
Selecting a credit card	16%	21%	45%
Selecting employee benefits	47%	45%	46%

Data Source: 2013 CGS Financial Perspectives Survey

In focus groups, graduate students from diverse backgrounds expressed a strong interest in having access to financial education information that is more specifically tailored to their needs. Some of the recommendations focus group participants made for increasing graduate student attendance in financial education programming included: (1) ensuring that events do not focus primarily on the needs of undergraduate students, (2) offering activities in alternate and more accessible formats than face-to-face workshops, and (3) providing information that goes beyond the basic material that is already available and accessible online and/or geared toward a general audience.

Sources of Information about General Financial Issues

Shaping effective programs and resources for graduate students requires understanding how and where graduate students generally, and subgroups of students in particular, look for the information they need. Understanding what campus units as well as what other social resources, such as peers and family members, different groups of students go to for information can be useful in considering such things as: where to house financial education activities, whom to involve in addressing student needs, and how and where to communicate about campus financial education programs. U.S. citizens or permanent residents, and non-URM students in particular, for example, were much more likely to rely on parents/family as sources of information (33%) than either international students (14%) or domestic URM students (23%). International students, by contrast, were four times more likely to rely on their friends or peers than either U.S. non-URM or URM students, and on financial information made available through their graduate program or department than their U.S. peers. Underrepresented minority students, on the other hand, were more likely than others to report seeking financial information from their campus financial aid offices. Media, such as the internet, is a vital source of financial information for all graduate students (Table 6).

When asked specifically about what sources students turn to for information about debt management, the top three sources included: the internet, parents/family, and financial aid offices at their university. Among the sources that universities can leverage in strong financial education programming, financial aid offices can be a key player. While financial aid offices may not be equipped to address a wide range of personal finance questions beyond loan financing and management, the results suggest that they can also serve an important role by referring students with inquires to appropriate offices and/or resources.

Table 6. Sources of Financial Information about General Financial Issues by Citizenship and Race/Ethnicity

	URMs	Non-URMs	International Students
Financial aid at your university	15%	8%	12%
Financial education program at your university or college	4%	1%	4%
Financial institution	4%	2%	3%
Financial professional	3%	2%	1%
Friends/peers	5%	6%	22%
Have not sought answers to questions about financial issues	11%	11%	9%
Media (internet, books, news)	19%	19%	15%
Other	3%	3%	2%
Parents/family	23%	33%	14%
Partner/spouse	10%	13%	5%
Resource made available through your program or department	4%	3%	13%

Data Source: 2013 CGS Financial Perspectives Survey

Sources of Information about Financing Graduate Education

Students often rely on different sources for information about non-loan financing of their graduate degrees than for information related to loans and debt management. Focus group discussions with both master's and doctoral students revealed that a major source of stress among students who received financial support and were also stressed about their finances revolved around uncertainties with respect to year-to-year funding and a lack of clear communication between programs and/or institutions and students about their financing options.

Most respondents (58%) reported that they received information about how to finance their graduate education prior to admission to their current graduate programs. Seventy-one percent reported that they received such information after admission to their current program. Nearly one half of those who indicated that they received graduate degree financing information prior to their admission identified current graduate programs (49%) and current graduate institutions (45%) as their sources of information (Figure 6). Of those graduate students who received information about how to finance their graduate education after admission into their current graduate programs, 46% identified financial aid award letters as their sources of information, and one-third (32%) identified orientations as their sources (Figure 7).

Figure 6. Sources of Pre-Admission Graduate Finance Information by Graduate Degree Objective

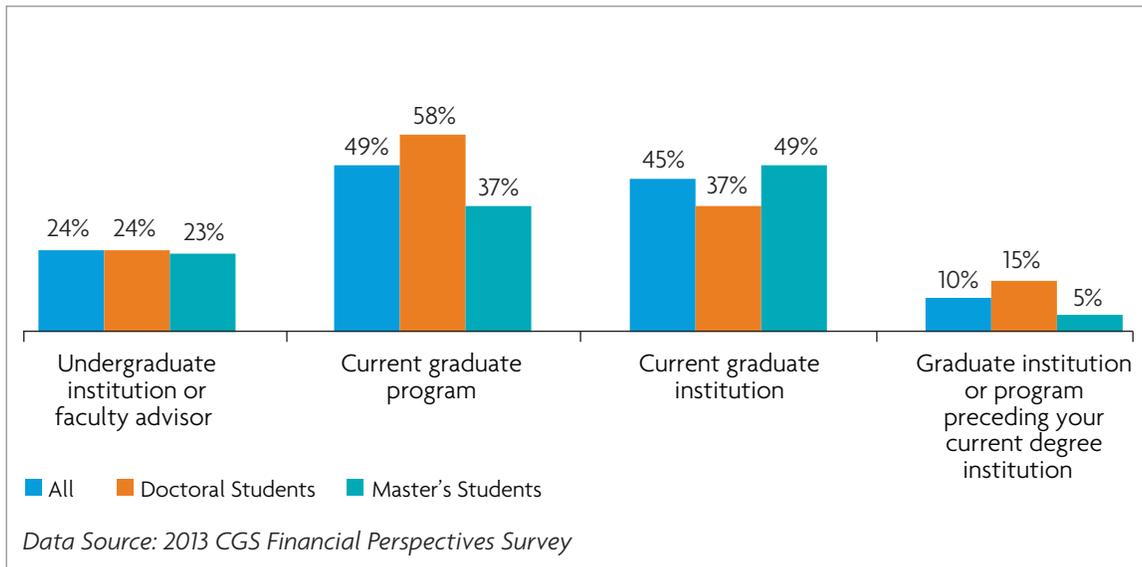
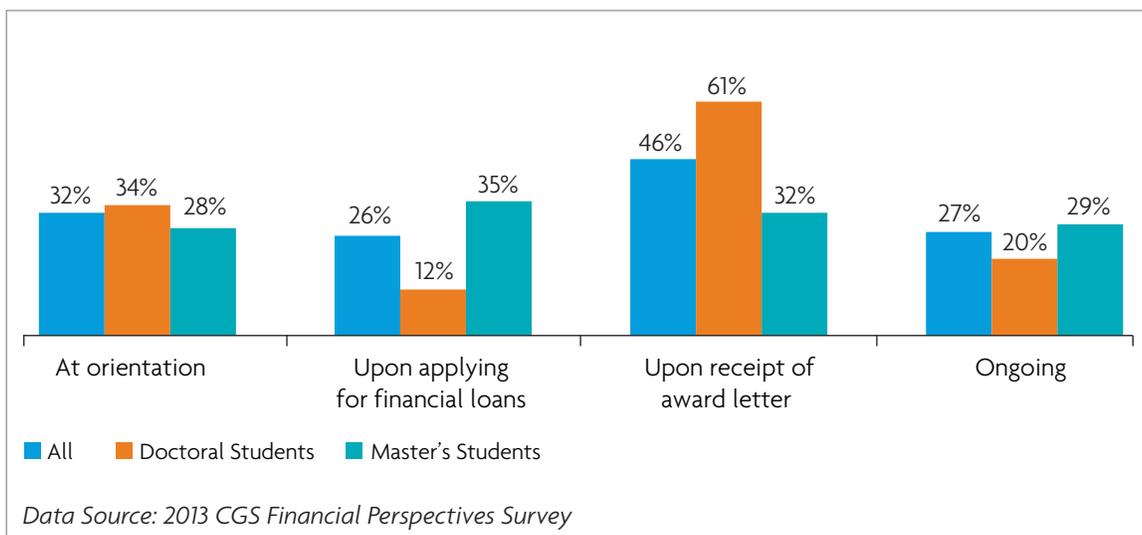


Figure 7. Sources of Post-Admission Graduate Finance Information by Graduate Degree Objective



Graduate students in focus groups expressed an interest in receiving more detailed information about the range of non-academic financial issues that could ultimately affect their ability to complete their degree or graduate in a timely manner. As examples, they mentioned: (1) fees not covered by financial aid and any options for paying those fees in a way that doesn't trigger early debt such as distributing payments in several installments, (2) a schedule that clearly states when they can expect to receive their first non-loan funds from the university, and (3) work restrictions on their funding in advance so they can make well-informed decisions about their funding options.

Understanding how, when, and from whom students receive information about financing their graduate degree, including but not limited to formal offers of financial support, can be helpful as universities consider how improved financial education for graduate students might also address this central issue of financing a graduate degree.

Awareness of and Participation in Financial Education

To better understand how, and to what extent, the population of graduate students surveyed directly benefited from the programmatic activities funded through this project, the surveys explored questions such as: 1) How well aware were graduate students of university financial education programs and resources?; 2) What portion of graduate students participated in university financial education activities?; and 3) Has graduate student awareness and participation changed over the project period?

Awareness of University Financial Education

The 2013 and 2014 Financial Perspectives Survey inquired about graduate student awareness of existing financial education resources offered at their universities. A little less than one-third of graduate students in the 2013 survey noted that they were aware of personal financial education programs available to graduate students at their institutions. Differences in awareness by student characteristics (e.g., doctoral, master's; loan, no loan; URM, non-URM) were minimal.

Graduate student awareness of financial education resources increased over the course of this project. In just a one-year interval between surveys, awareness of university sponsored resources for financial education increased across all sub-categories examined: by 12 percentage points for those graduate students who had taken out loans toward their graduate education and by 6 percentage points for those with no graduate loans; by 9 percentage points for doctoral students and by 6 percentage points for master's students; and by 8 percentage points for both URM and non-URM graduate students. Awareness of resources specifically tailored to graduate students also rose by between 5 and 11 percentage points across these subgroups. Awareness of campus online financial resources increased by approximately 5 percentage points across all subgroups. (See Appendix D, Tables 2-4 in the electronic version of this publication.)

Participation in University Financial Education

It can be helpful in setting targets for graduate student engagement to have a baseline. To help participating universities benchmark their efforts and set targets for greater participation, the surveys also looked at graduate student participation during the same one-year period from Fall 2013 to Fall 2014. Slight increases in participation rates for those graduate students who were aware of campus and online financial education resources were achieved among both doctoral and master's students. In both surveys, roughly one out of five graduate students who were aware of university financial education resources took advantage of such resources.

Some groups of graduate students were more likely to participate in financial education activities than others. Notably, participation rates were higher among URM students, master's students, international students, and graduate students who had taken out loans toward their graduate education than among non-URM, doctoral, U.S. domestic, and no loan students, respectively, both in general financial education activities and in those specifically targeted to graduate student financial issues. Access to online resources among those graduate students who took out loans for their graduate education increased slightly. (See Appendix D, Tables 5-7 in the electronic version of this publication.)

Focus group discussions revealed that students were generally aware of, and interested in, face-to-face financial education opportunities, but were often unable to attend those advertised because of personal, educational, and/or employment obligations. Students recommended that more of the financial education resources, tools, and programming created and enhanced through this project be made accessible to more graduate students through alternative delivery modes. For example, materials presented at or used in workshops or clinics along with recorded sessions might be made available online or via live streaming for students with limited time for participating in face-to-face opportunities. Participants also recommended that, where institutions have the capacity to do so, sessions be repeated on multiple days and at different times to provide options to students who would like to benefit from participating in person.

Focus group participants also reported that advertising such events through a combination of mechanisms, rather than through a single newsgroup or email list, could be helpful in increasing participation in financial education activities. Graduate students remarked that department, university, and graduate school electronic mailing lists and discussion groups were especially effective in making them aware of events and resources as they were likely to review messages sent from at least one or more of those sources. Additionally, focus group participants noted flyers, on-campus bulletin boards, university sponsored websites, and integration of information within existing mandatory requirements (such as orientation, an introductory required course, or capstone course) as methods of communication that alerted them to campus activities and resources.

Conclusion

Much of the information graduate students already receive from graduate schools, graduate programs, and financial aid offices, from the time they apply to the day they graduate, presumes a set of skills in financial decision making, budgeting, and cost-benefit evaluation. Many of the master's and doctoral students who met with CGS staff on the campuses of participating institutions admitted, however, that they lacked information and skills needed to make the best decisions when applying to graduate school, and many expressed a wish that they had had access to or had known about some of the resources that have resulted from the project. In several focus groups, for example, students described exemplary programs with clear, transparent, and coordinated efforts to make students aware of a variety of funding options. Other students described programs where such efforts were lacking. Information from the former group helped this latter group of graduate students generate ideas and concrete suggestions for improvement. Some suggestions made for addressing those concerns included providing: (1) detailed financial information beyond the point of admission and confirmation of acceptance, (2) links to the financial information available via multiple forms of media (i.e., department listserv, university calendar, registration website), and (3) information to specifically address the needs and concerns of special populations of students (i.e., international students, underrepresented minorities, part-time students, master's students, students with dependents).

Graduate students in focus groups reported using loans and/or credit cards to meet their educational and personal expenses. They were generally aware of the impact that loan repayment will have on their ability to do things such as planning for retirement, supporting a family, and purchasing a home. Focus group discussions unearthed one of the greatest sources of financial stress affecting today's graduate students: uncertainty about their future. Many students reported great uncertainty about the availability of jobs in their chosen field and whether their career paths will enable them to pay down the debt they have accumulated for graduate study. Graduate students today are as interested in receiving information related to their post-graduate future as they are in being well informed about financing their graduate education. Institutions can continue to prepare students for success after graduation by: (1) creating and connecting students to job and career path resources at multiple stages of their graduate program, (2) creating and promoting the use of online financial education resources, such as GradSense, throughout their academic career, (3) creating programming and resources that help students reduce their debt accumulation and secure funding beyond loans, and (4) providing access to financial professionals or testimonies from former graduate students who successfully paid off their personal and/or student loan debt.

Most of the students who participated in project focus groups were confident in the value of their education and optimistic about their career paths. Still, many students reported struggles such as higher levels of debt than they later realized they needed or stress and uncertainty about continued funding and their ability to find jobs in the future that would enable them to pay down debt. The resources and activities described in the following chapters, developed to help students manage debt and alleviate their stress and uncertainty, will help them to focus on their studies and make better career decisions.

PART II

University Programs

University Program Overview

Participating universities created a wide variety of financial education resources for both undergraduate and graduate students. These universities adopted different strategies to meet the diverse needs of these two populations while at the same time sharing a common approach to developing comprehensive and collaborative programs. This section discusses promising practices and lessons learned identified by the following 15 participating universities, and the model programs that resulted:

Arkansas State University

The Ohio State University

Cornell University

Mississippi State University

University of Colorado System

University of Illinois at Urbana-Champaign

Eastern Illinois University

University of Kentucky

Florida A&M University

University of Maryland, Baltimore County

Iowa State University

University of South Florida

Kansas State University

Winthrop University

Loyola University Chicago

Throughout these chapters, where possible, illustrations and examples are accompanied by tips to consider for overcoming common challenges associated with each approach.

CHAPTER 3

Ensuring Relevance

Some of the first questions confronting universities seeking to develop, consolidate, or enhance financial education programs for students concern content: What core skills should these programs provide? What topics should they emphasize? The financial education programs created and enhanced through this initiative resulted in a wealth of resources that span a wide variety of topics. While universities organized and labeled skills and content in different ways, the six topics most commonly addressed included:

- Budgeting
- Saving and investing
- Student loans
- Debt management
- Financing graduate education
- Tax information

While most student financial education programs include basic financial literacy topics such as saving, budgeting, and debt management, many of these programs evolved to also address financial topics in which graduate students expressed strong interest including financing a graduate degree, investing, taxes, and career and life transitions.

Budgeting

For most graduate students, the first priority is to meet personal and educational expenses. Graduate students often have limited resources at their disposal to cover personal expenses such as housing and food on top of their educational expenses such as tuition and student fees. As described in Chapter 2, more than a third of graduate students at both the master's and doctoral levels often worry about meeting their normal living expenses and struggle to control spending, and over half of students at both degree levels are stressed about their personal finances in general. To help these students, nearly all institutions provided information about budgeting and managing cash flow in their financial education programs.

Budgeting was covered extensively in this project through peer counseling as well as in a host of workshops, seminars, and mini-courses. Some universities also experimented with alternative means of reaching a wider student audience than activities that can only reach those who are able to participate in person. For example, a graduate assistant working at the newly established Literacy in Financial Education (LIFE) Center at *Eastern Illinois University* participated in a radio interview for the campus station's "Smart Money" show on the topics of budgeting, paying back student loans, credit cards, and other financial advice. Based on the success of the first interview and the importance of the topic, the radio station plans to invite future interviews with the LIFE Center's financial experts.

At *Florida A&M University*, the School of Graduate Studies and Research collaborated with the chemical engineering department to provide graduate students with a workshop entitled "Creating a Successful Budget" and with the psychology department on a workshop entitled "Managing Income and Budget," reaching a total of 17 and 75 graduate students, respectively.

Other unique approaches to providing graduate students with skills in budgeting, discussed in the next chapter, included using interactive improvisational theater (*Loyola University Chicago*) and financial life skills simulations (*University of Kentucky*) to address common budgeting scenarios.

Saving and Investing

As discussed in Chapter 2, the number one topic about which graduate students are most interested in obtaining information is investing. It may be a surprise to think that graduate students are so curious about investing, as many of them live within a small margin to cover even monthly expenses. Several possible explanations informed by this project's focus groups with graduate students may help to understand this strong interest. First, students entering graduate school shortly after completing their baccalaureate may be aware that their peers in the workforce are often at the beginning stages of building retirement savings. Also, returning students may be aware of foregone contributions to the retirement accounts they have already started and have questions about the opportunity costs that will affect their retirement savings, even if they are confident that their graduate degrees will ultimately enhance their employment and earnings prospects. Finally, graduate students who are often expert researchers may find it easy to obtain information on the basics of such topics as budgeting, savings, and even borrowing and debt repayment through independent online searches, but may find it overwhelming or overly time consuming to search out comparable information on the basics of investing.

In response to this strong student interest, several participating institutions created online content, hosted workshops, and/or shaped activities to inform undergraduate and graduate students about the basics of investing. One way to address this interest is to draw on expert faculty. *Loyola University Chicago*, for example, ran a workshop led by a professor in the School of Business for 15 late-stage graduate students that addressed long-term planning for investment as well as debt management. *Cornell University* offered two face-to-face sessions as part of Graduate Student Appreciation Week that focused on financial education topics, including investing, with approximately 50 participants. Confirming findings from the project's student survey that suggest that graduate students have a strong interest in investing as well as other more advanced financial topics relevant to graduate students' stage of life, Cornell found that "the inclusion of these topics on the Graduate Student Appreciation Week website and promotions brought greater awareness of the availability of financial education resources for graduate students."² And at *Mississippi State University*, a professor of Agricultural Economics and director of the unit's Extension Center used the Stock Market Game (SMG) (<http://www.stockmarketgame.org/login.html>) to expose students to principles of investing. A comprehensive education program based on real-life simulations of the stock market, the SMG provides students with a hypothetical \$100,000 to practice investing. SMG is a product developed by the SIFMA Foundation, an educational non-profit created to enhance public understanding of financial markets.

Universities and their employees may face limitations on the types of financial information pertaining to topics such as investing and taxes that can be shared with students out of concerns that they risk providing specific investment or tax advice. Another way to address student interest in investing is therefore to partner with financial institutions. *Kansas State University*, for example, addressed saving and investing in collaboration with TIAA via a workshop, "Retirement Savings and Investment." Because Kansas State's Powercat Financial program does not provide investment advice, their partnership with TIAA was able to help them address student interest. Partnerships with financial institutions can be very effective as long as any potential conflicts of interest are identified and managed so as to address any concerns of university students, faculty, or staff. Wherever possible, presenters from financial institutions and university program staff should be in communication in advance about the degree level, background, and experience of student participants to ensure content delivered is tailored to the audience.

Student Loans

Many graduate students rely on federal and private loans to fund some or all expenses not covered by stipend, assistantship, or fellowship support. As discussed in Chapter 2, while four out of ten (41%) graduate students at the

² Here and in the following chapters, except where otherwise noted, direct quotations are drawn from participating institutions' final reports on grant funded projects.

universities participating in this project borrowed for their graduate study, some groups of students were more likely to borrow than others. Underrepresented minorities (52%) and those who borrowed for their undergraduate degrees (59%), for example, were more likely than others to have borrowed for their graduate education; half (50%) of graduate students pursuing doctorates in non-science and engineering fields and more than half of graduate students in professional degree programs (65%), social and behavioral science master's (60%), and health science master's (52%) programs borrowed for graduate study.

The amount borrowed, along with the required monthly repayments after graduation, can have a significant impact on the ability of graduate students to achieve financial security and independence. To help students borrow responsibly, institutions offered a variety of resources and activities on borrowing and loan repayment processes. For example, *Cornell University* partnered with staff from Financial Aid to present a seminar on student loans in their “CA\$H COURSE” seminar series, which was established in collaboration with the Office of Human Resources. *Kansas State University* offered a workshop entitled “Student Loan Repayment and Forgiveness” and the *University of Kentucky’s* “Money Management Matters” webpage included information for both undergraduate and graduate students on Student Loans (<http://www.research.uky.edu/gs/CurrentStudents/money-management-matters.html>). The website addresses questions and issues such as: How Do I Apply for Aid? (with a link to the Federal Student Aid Homepage, studentaid.ed.gov); Interest Rates and Calculators for Federal Direct Loans; Who Services Your Loans and How Much Do You Owe? (with a link to the National Student Loan Data System, www.nsls.ed.gov); Quick Reference to Repaying Your Student Loans; Federal Student Loan Counseling Instructions; Repayment Calculator; IRS Tax Benefits for Education; UK Graduate Funding; and The Project on Student Debt.

Many, but not all, students in focus groups reported familiarity with online federal resources, such as StudentLoans.gov, which provides entrance and financial awareness counseling as well as repayment estimators, and the National Student Loan Data System (NSLDS) for Students, which provides personalized loan information and exit counseling for student borrowers.

Debt Management

Life after graduation, for most students, will entail paying off some form of debt, either education-related debt (such as student loans), personal debt (such as credit cards), or some combination of the two. University programs provided a variety of resources, tools, and learning opportunities to help students minimize and repay debt.

For example, one of the participating campuses within the *University of Colorado* system created a debt management plan specifically for law students, who carry the highest levels of debt, and planned to develop a financial literacy webpage specifically for law students. At *Florida A&M University*, the School for Graduate Studies and Research, in partnership with New Graduate Student Orientation, offered a session, “Managing Income and Debt,” that reached 150 students and was followed by presentations on the topic of debt management to students in Environment and Architecture. *The University of Maryland, Baltimore County* partnered with PNC bank to offer a financial literacy seminar, “Managing student debt and building resources for your future,” that provided information about managing mounting debt and saving for goals such as car purchase or home ownership. To serve students unable to attend, a live webcast was made available both via YouTube and GooglePlus.

Financing Graduate Education

Graduate students finance their education through a variety of means including assistantships, part-time employment, grants, scholarships, and federal and private loans. Information to students about these means of support is rarely provided in one central and accessible location, often because options and sources for financing differ greatly by field. Some universities and programs, however, responded to student requests and sought to minimize student dependence on loans by making it easier for students to find more centralized sources of information about non-loan sources of support. Institutions in this project used multiple methods to provide this information, including online portals and workshops.

The University of Maryland, Baltimore County offered a “Saturday Success” seminar entitled, “Funding Your Graduate Education” in which students were encouraged to learn about funding and fellowships, with particular emphasis on the NSF Graduate Research Fellowship Program (GRFP). At Mississippi State University, a section of the “Maroon Money Management” website on “Financing Graduate School” highlighted resources and GradSense while also focusing on the benefits of attending graduate school, managing costs, and paying back student loans (see <http://www.moneymanagement.msstate.edu/index.php>).

Strategies for financing a graduate degree often differ by field. To address this issue and the challenge of low graduate student participation in centrally scheduled workshops, some universities worked directly with departmental units. For example, Florida A&M University offered a “Funding Your Graduate Education” workshop through collaboration with The School of Graduate Studies and Research, financial aid counselors, and the department of computer engineering that reached 33 graduate students.

Tax Information

Many programs expanded in scope from addressing basic financial literacy skills and providing information about financing a graduate degree to including other topics in which graduate students express strong interest, such as income taxes, insurance and the Affordable Care Act, employee benefits and salary offers, life and career transitions, and balancing a student budget with family expenses. At the University of Illinois at Urbana-Champaign, for example: five in-person sessions were offered on taxation of tuition waivers to respond to graduate student confusion about

the topic. The Graduate College collaborated with the Student Money Management Center and University Payroll & Benefits to offer these sessions in both fall and spring semesters, reaching 91 students.

Cornell University noted: “Consistent feedback has indicated that students want tax information and assistance in completing their own federal and state income tax returns. We have concerns about an academic institution appearing to serve as a tax advisor and have found limited resources on this topic. Given the high demand for this information, we are further identifying and assessing approaches to the tax topic.”

Tips on Shaping a Financial Education Curricula

- Collaborate with departments and campus media to reach graduate students.
- Consider partnerships with financial experts to address high graduate student interest in long-term savings and investment.
- Inform presenters about the degree levels and backgrounds of student participants, where possible, to help ensure that content is tailored to the audience.
- Promote graduate student awareness of online federal resources such as StudentLoans.gov and the National Student Loan Data System for Students (NSLDS).

CHAPTER 4

Engaging Students

Developing content that students perceive as relevant is only one part of an effective financial education strategy. Institutions may face challenges in making graduate students aware of this content and ensuring that students take advantage of the resources and activities developed. Participating universities experimented with different communication platforms to raise student awareness of their financial education programs and identified a variety of unique and effective strategies ranging from video contests and film screenings to “hackathon” app development and interactive theater for ensuring active student engagement.

Communication Strategies

The survey results discussed in Chapter 2 show that graduate student awareness of university financial education activities increased measurably during the project over just a one-year period. Such an increase suggests that graduate school communications strategies were largely successful in raising awareness. Several universities struggled, however, with low student attendance and sought to address this challenge through enhanced outreach to students.

Institutions used a mix of communication strategies to promote the active participation of undergraduate and graduate students, including:

- Branding and rebranding
- Events calendars
- Emails, newsletters, and electronic mailing lists
- Social media

Branding and Rebranding

One challenge identified and overcome early in the project concerned branding. Feedback from students can help institutions become more intentional about using terms to describe programs and activities in ways that will engage graduate and undergraduate students alike. Several institutions found, for example, that graduate students perceived events and resources labeled with the term “financial literacy” to connote remedial skills and basic information; by contrast, graduate students tended to perceive events and resources labeled as “financial education” as more attractive as the latter term suggested to them an umbrella term encompassing both money management skills as well as a broader range of student concerns such as financing a graduate degree and issues faced at a later stage of financial adulthood. *Loyola University Chicago*, for example, embarked on “more intentional and wide-ranging programming” when the university shifted its overarching nomenclature from “financial literacy” to “financial education,” as the latter term “opened up the issue for general discussion in important ways for our students and graduate program directors.”

Events Calendars

Most institutions have university and/or department calendars of events that are often accessible to both undergraduate and graduate students online and via digital signage around campus. Several institutions advertised workshops, seminars, and contests in this way to reach a wide range of students at one time. The advantages of this approach are: that there is often little-to-no cost associated with posting information on the university calendar of events because the information is stored and shared electronically; and the information is located in multiple locations which increases the chances that it will be viewed by multiple students, multiple times. Permission may

need to be obtained by the appropriate university and/or department administrator before information can be included on events calendars. There may also be restrictions on the type and amount of information that may be posted. Additionally, there may only be a fixed amount of time that an advertisement may be posted. And at least one institution reported receiving student feedback that graduate students were less likely than undergraduates to access the daily online resource.

Emails, Newsletters, and Electronic Mailing Lists

Universities also made students aware of their activities via email, newsletters, and electronic mailing lists. Students may be subscribed to vendor electronic mailing lists based on their degree program, organization affiliation, or other characteristics. Several institutions communicated with students about project-related activities and events via email. The advantages of this approach are that students are almost guaranteed to receive the message sent, students on multiple email lists can receive multiple messages about an event or an activity, and sending an email is cost-efficient. Students receive high volumes of email, however, from multiple sources. Emails sent from a generic account to a large number of students may not be read or may risk being directed to a student's junk mail folder, so working to convey content from a source deemed credible (such as a graduate dean, a graduate program director, a department head, or graduate student council) may be more likely to be read. Also, an email that embeds a large amount of information in it may be overlooked by students who often have limited free time due to their research, employment, coursework, and/or personal obligations. And staffing may be required to compile, update, and maintain email addresses as students leave the university or change their email address.

The Ohio State University used a variety of newsletters to send targeted messages about program resources and activities:

We sent targeted messages, based on the time of the year, through a variety of campus newsletters, including the Graduate School's e-newsletter. This activity included monthly, themed messages to four different graduate campus newsletters. For example, the month of March's themed [communication] was in preparation for the upcoming tax deadline: "Scarlet and Gray Financial (SGF) is a nationally recognized peer financial coaching program housed in the Student Wellness Center in the RPAC. SGF offers one-on-one financial appointments, presentations, and an online module—all free and intentionally created for graduate and professional students. This month's featured online module is "Taxes & Insurance." Please follow the links or email sgfinancial@osu.edu with any questions you may have!"

The Dean of the Graduate School (Patrick Osmer) [also] sent messaging to graduate faculty and graduate students at numerous points during the grant cycle, including the new graduate student welcome, in his weekly columns in the graduate student e-newsletter, and during the Graduate School's semester meetings with the department and graduate studies chairs. As we look to increase the number of graduate students we serve, we will pull together a message calendar that will outline all messages, including their intended audiences and distribution channels, for the coming year. This will help us more effectively push information out to students and raise students' awareness of the services that are available to them.

The University of Kentucky used their online newsletter, UKNow, to promote their video series and screening of the film *Ivory Tower*. The newsletter is distributed to all students and staff at the university. Project staff used Google Analytics to monitor the results and found that the newsletter resulted in heightened activity on the project website. While some universities reported having good success with emails sent by the graduate school or a contact in the graduate program, some found that working with graduate student advisory groups and graduate program directors to disseminate information via targeted communication venues was more effective than general announcements.

Social Media

Universities fully utilized a variety of communications platforms to raise student awareness about workshops, special events, and/or the availability of campus resources. Social media vehicles such as Facebook, Twitter, and others provide a means for program leaders to interact and engage with students as well as for students to engage and interact with their peers. As a result, many institutions used social media platforms to engage students. Several institutions created Facebook group pages, for example, to advertise programming and activities, and CGS created a Facebook page for GradSense to which university sites could link. Others used Twitter to tweet original content or retweet information that would be useful to both undergraduate and graduate students. Different students respond to different media, so multiple methods of advertising can raise awareness and result in increased participation.

The *University of Maryland, Baltimore County* (UMBC) for example, created both a Facebook page (<https://www.facebook.com/PROMISEagep>) and a Twitter feed (https://twitter.com/PROMISE_AGEP) for its financial literacy activities associated with its PROMISE program, funded in part by NSF's Alliance for Graduate Education and the Professoriate (AGEP) program. UMBC found that:

different people connect with different platforms [and] therefore... diversified [their] platforms [to] reach the widest range of people. The email listservs are most effective, but they work in concert with the website. We reserve most of the content for the website such that the user opens the email, and sees a message that provides basics but requires a click onto the link that then transports the user to the PROMISE website. We know that having the information on the website is helpful. We're not sure if the paper fliers are effective, but following paper distribution, we post a message on one of the websites.

Winthrop University held a "tweet night" event in the freshmen residence halls. Participating students were provided with free pizza while they live tweeted with a professor from Accounting, Finance, and Economics about content from finance video tutorials. Overall, 97 students attended the event and completed an evaluation. While one-on-one, personalized counseling and training can be demanding of resources, the tweet night event provided an opportunity for personalized conversations in a limited period of time that both engaged and benefited larger numbers of students.

Several universities archived presentations and workshops on a dedicated project or institution YouTube channel. UMBC, for example, had created a YouTube channel (<https://www.youtube.com/user/PROMISEagep>) for their PROMISE program activities, and, as part of this project, developed videos on "Managing Student Debt and Building Resources for Your Future," which received 70 YouTube views, and on "Financial Literacy - Credit Scores and Consumer Debt," which received 184 YouTube views.

A single posting about a resource or upcoming campus event on a social media site, such as Facebook or Twitter, can instantly reach a large number of undergraduate and graduate students. Electronic links to archived presentations and additional resources can also be shared with a large number of students for free as most institutional social media accounts do not charge for use. However, in order to have an active presence on Facebook or Twitter, new content must be regularly created and posted for viewing. Also, many social media accounts are only accessed by subscribers and postings can have a very short half-life; accounts with a large following also tend to have a high volume of postings, which means that the information posted will soon be superseded. Some students also use their own social media accounts for personal matters only and may not be willing to connect with a university sponsored account out of privacy concerns.

Beyond Communication: Marketing and Outreach

It may be necessary to take additional steps beyond merely communicating information about activities to ensure active graduate student engagement and participation. Several institutions encountered low graduate student participation in face-to-face workshops, seminars, and courses. Some universities overcame this solution by creating

alternative delivery channels for financial education content, while others embedded financial education into required courses and/or made financial literacy a core component of their professional development programs for students seeking graduate degrees. Another approach to increasing graduate student participation was to become more strategic about communications and student outreach.

Student Feedback

Inviting student feedback about the topics of greatest interest as well as about other issues such as scheduling conflicts and satisfaction with the level and style of the content presented is one way to ensure that content is relevant and to increase student participation.

Student feedback about university communications efforts can also be useful. *Eastern Illinois University*, for example, found traditional ways of marketing financial literacy ineffective in reaching graduate students. Survey research results helped them to conclude that advertisements of services should be more specifically tailored to particular groups, such as international and domestic students.

Outreach to Departmental Staff

The *University of Illinois at Urbana-Champaign* made special outreach efforts to departmental staff in order to increase graduate student participation:

Particularly in reaching graduate students, we recognize the important role that departments, specifically departmental staff, play in students' financial education. Often departmental staff are the first contact for students with questions about their student account, tuition waiver, or other financial issues.

At the annual Graduate College workshop for graduate program directors and staff, "Networks in Action: Collective Strategies for Graduate Program Success," we presented an update on the grant activities and shared information about the Cultivating Currency initiative for them to bring back to their departments and students. We reached approximately 140 faculty and staff through this presentation.

The Ohio State University similarly reached out to departments through graduate studies chairs:

All of the graduate studies chairs across campus received messaging on these efforts and were trained in person on the resources that were available for their students. This training presented some of the issues facing graduate students and ways that we can assist graduate students in facing these challenges.

Tips on Developing an Effective Communication Strategy

- Use student feedback to learn what messages and vehicles will engage undergraduate and graduate students.
- Advertise financial education activities through both department and university calendar of events.
- Send brief, focused emails through multiple emails lists (e.g., department, college) from the account of credible sources such as a Graduate Dean or Graduate Program Director.
- Use social media platform(s) to create and post new content (e.g., Twitter, Facebook, YouTube).

Use of various communication channels, including email, newsletters, social media outlets, and departmental outreach is essential for reaching large numbers of students.

Active Engagement Strategies

Universities also developed a variety of active strategies to engage students in financial education activities and in the development of new resources. Participating institutions engaged graduate and undergraduate students through a variety of means including formal face-to-face and online courses, as well as informal, interactive workshops; resource development activities; and digital media. Some developed online resources to address the needs of students with

scheduling conflicts that prevented them from attending events in person. Institutions also created opportunities beyond minimal online courses and course modules in financial education and debt management that engaged students in active learning, some of which encouraged students to take a lead role in the design and development of original materials and resources.

Orientation

Several institutions integrated information about financial education into orientation sessions provided for new undergraduates, for international students, and for graduate students and hosted by the university and/or an individual program. The *University of South Florida*, for example, delivered a presentation on financial resources and their peer counseling program at both fall orientation (reaching 700 graduate students) and spring orientation (reaching 300 students). A graduate school project leader and an MBA candidate who served as a student advisor hosted an information table after these presentations to answer questions about the program and to schedule peer counseling appointments. At both orientations, project personnel discussed the roles of the Office of Financial Aid and the Office of Graduate Studies and answered questions about eligibility for various forms of financial assistance from international students.

At *Florida A&M University*, The School for Graduate Studies and Research, in partnership with New Student Graduate Student Orientation, offered a session on “Managing Income and Debt,” which reached 150 students. A representative from TIAA hosted a Financial Literacy Workshop for new graduate students during the graduate student orientation session. Orientations proved to be an effective way to reach all of the new graduate students at Florida A&M, as students continued to request additional resources at orientation workshops. And at the *University of Colorado*, Money Matters presentations were provided to nearly 500 students and parents during orientation programs offered in the summer of 2014. *The Ohio State University* reported: “During the Graduate School’s new graduate student welcome in August, materials were included highlighting Scarlet and Gray Financials services. This drove traffic to the website where resources like GradSense and one-on-one coaching appointments were highlighted. The link received hundreds of visitors during the time that it was live.”

Orientation sessions provide an opportunity to reach a large number of undergraduate or graduate students with information at the same time. Since orientation often occurs before the start of the semester, financial information may be provided to students to help them know where to go if they need help or to make any necessary financial adjustments prior to the start of the semester (such as obtain a loan to cover costs until they receive their first check). Depending on the timing of these orientation events, information about financial skills and information resources may also assist those in the process of developing their budget, securing housing, and reflecting upon the amount of loan money they will need before they borrow.

Orientation may be an appropriate venue for providing generic information applicable to the majority of students and information about campus resources about which students should be aware. Careful consideration should be taken to ensure that the financial education information provided meets the needs of all students present at orientation (non-traditional as well as traditional students), that the amount of information that may not be useful to students until later in the year and/or their course of study be limited, and that students are made aware of other venues for obtaining this information when it is needed.

Graduate student orientation may be the domain of a specific unit on campus, and permission may be required to add additional content to their often-already-full programming schedule. Departmental or program-level orientations can be an effective alternative means of reaching large numbers of graduate students. The Graduate College at the *University of Illinois at Urbana-Champaign*, for example, piloted on-request presentations that

Common Engagement Strategies

- Orientation
- Presentations, Workshops, Courses, and Seminars
- Peer Counseling and Financial Consultation
- Webinars, Podcasts, and Videos
- Websites and Online Financial Education Resources
- Games and Contests

departments could include as part of their orientation programs. Ten units requested presentations at which Graduate College staff presented to approximately 400 graduate students:

Graduate College staff were trained on an overview presentation of Graduate College and campus resources for graduate students...While this venue does not allow for in-depth discussion of financial topics, we believe that early exposure to campus resources in these areas demonstrates the campus commitment to financial education and prepares students to access these resources as they become more settled on campus.

Another opportunity for integrating financial literacy into orientation involved teaching assistants. At the *University of Kentucky*, a 15-minute session on financial literacy was developed and included in the mandatory university-wide orientation for new teaching assistants which reaches approximately 500 graduate students. This can provide an opportunity for graduate students to think about financial aspects related to their assistantships and can also be used to raise graduate student awareness of the financial circumstances of those whom they will mentor and teach.

Presentations, Workshops, Courses, and Seminars

In order to provide opportunities for interaction and in-depth focused coverage of issues, several institutions created and/or enhanced presentations, workshops, courses, and seminars. Many of these were developed and delivered in collaboration with staff from multiple units across the university as well as with partners in the community. Some of the most common campus partnerships involved Offices of Financial Aid and specific departments.

At *Eastern Illinois University*, the graduate student hired to staff the “LIFE Center” gave several presentations on topics such as budgeting, debt management, credit counseling, and retirement planning to introductory foundation classes that orient students to the university, Sigma Kappa Sorority, and Eastern Illinois staff. The website for the center (<http://castle.eiu.edu/life/>) includes PowerPoints that anyone may use on topics such as: Understanding Different Types of Debt; Debt Management; Creating a Budget; Understanding Credit; Time Management; Retirement Planning; Choosing a Major; Financing an Education; Evaluating Job Offers; Preparing to Live on Your Own; Student Loan Debt and Post-Graduation; Leasing vs. Buying a Car; Paying Back Student Loan Debt. Project leaders reflected, “With the Life Center still being relatively young, having this collection of presentations will provide a framework for future graduate assistants and create a common understanding of what the LIFE Center does.”

Several universities including *Eastern Illinois University*, *Winthrop University*, and *The Ohio State University* incorporated financial education into their existing first or freshman year experience and sophomore year experience courses. More ambitious in scope than orientation sessions, these courses also provide more time to cover topics in greater depth and with greater breadth. Such courses can help students consider what financial skills they may need and what campus resources may be available to them at various points of their course of study.

For some workshops, universities collaborated with external partners such as financial institutions and other providers of financial education services. *Kansas State University*, for example, partnered with TIAA to provide a workshop on investing and planning for retirement.

Presentations, workshops, courses, and seminars create great opportunities to collaborate with on- and off-campus departments and organizations in order to create content that meets the needs of graduate and undergraduate students. Content can be tailored to provide advice and strategies: (1) for general student populations on common financial topics, (2) for specific populations (i.e., first-year undergraduates or graduates in a subset of fields of study), and/or (3) for use in addressing issues students are currently facing or will soon face. Financial education information can be delivered to a large number of students through workshops to built-in groups (i.e. student organizations, Greek fraternities and sororities). While content delivered in-person can also be made available online to reach a larger audience of students, in-person contexts generally provide more interactive engagement opportunities.

Some challenges should be considered in the development of a menu of in-person financial education activities. Content that does not appeal to a diverse audience, for example, may impact graduate student attendance or may disappoint students who show up expecting content tailored to their needs. Advertisements of the services being offered, as well as the services themselves, should be tailored to the particular groups as much as possible. Shaping content that can inform students with varying levels of baseline knowledge can also be a challenge. Institutions may also be limited in the type of financial information they can provide concerning investments, taxes, or loans. And while partnering with experts from the financial industry can be a viable solution to this problem, presenters may confront skepticism among students that they are trying to sell a product. Finally, special populations of graduate students (including online students, part-time students, and/or students working full-time) may miss out on programming that is only available through in-person events and not also made accessible online.

Tips on Creation and Delivery of Presentations, Workshops, Courses, and Seminars

- Collaborate with on-campus departments/units as well as off-campus partners (such as a realtor, credit union, or other financial institution) to develop content for presentations on topics in which an institution may face limitations or does not have expertise.
- Develop content that will appeal to both undergraduate and graduate students' financial concerns.
- Make content available online and in-person to reach the largest number of students.

Peer Counseling and Financial Consultation

Students are often receptive to information provided by peers and/or financial experts. Peer counseling can therefore be a highly effective means of providing financial information and education to graduate and undergraduate students. While orientation sessions, workshops, and courses allow for the delivery of general information to a large audience in a cost-effective manner, in-person counseling and consultation sessions allow individuals to develop budgets and to receive specific information tailored to their unique circumstances. Counseling undergraduate students before they accrue significant debt may enable some of them to commence graduate study with more manageable debt levels. One-on-one consulting may also help graduate students who seek information beyond the basic level often covered in group sessions and workshops.

Several universities in the project already had well-developed financial and/or peer counseling programs for undergraduate students and used this project to extend this service to graduate students. The existing financial coaching program at *The Ohio State University*, for example, the Scarlet and Gray Financial Peer Coaching Program, traditionally focused on undergraduate students. This program was enhanced to include topics that would appeal to graduate students, and senior-level undergraduate counselors received special training to meet graduate student needs. OSU also designed one-on-one interventions for undergraduate students considering graduate school. Among the 1,000 undergraduate sophomore students who receive one-on-one counseling, those who confirmed their interest in attending graduate school were provided with information about different ways to finance their graduate education including minimizing the debt they accumulate while completing their bachelor's degree.

Similarly, the *University of South Florida* (USF) offered face-to-face or virtual/online counseling to graduate students via its Finance-a-Bull service, previously geared toward undergraduates, which it advertised via monthly emails that included links to their financial education website, GradSense, and other relevant resources. The program "offers assistance to graduate students with concerns regarding issues such as budgeting, loans, and financial planning" (<http://www.grad.usf.edu/finance-a-bull.php>). Students came to sessions with their bills and loan balances, and financial counselors took them through the GradSense website and [Mint.com](http://www.mint.com) to help students acquire budgeting skills. During the 2014-15 academic year, 56 students contacted the Finance-A-Bull office to schedule an appointment in person, over the phone, or via Skype/FaceTime, and 30 students physically came to the office. USF recommends, in shaping such programs, that universities consider working closely with the Office of Financial Aid to address student debt issues:

USF adopted peer-to-peer counseling because our program was loosely modeled on our undergraduate program which was being rolled out simultaneously. While we think greater collaboration with the Office of Financial Aid would have made our overall efforts somewhat more effective, the training they provided our financial counselors was essential to give them a primer on student loans. As our Office of Graduate Studies does not employ anyone that works directly with loans, Financial Aid's expertise was crucial at the start of the program.

Other universities used the project to develop new peer counseling programs or restructure existing services. The new Student Loan Education Office at *Iowa State University*, for example, located within Student Affairs, was established as a collaboration between university leadership and the student body and works closely with Financial Aid. The new office reflects the university's commitment to "reduce Iowa State University students' loan debt and improve the overall financial health of Iowa State University students through education and understanding of how to finance their higher education." In the second year of the grant, the office provided one-on-one financial counseling and workshops; similar services were provided in year one by the Human Development and Family Studies Department's Financial Counseling Clinic. For the 2014-15 academic year, 1,209 in-person counseling sessions were conducted. Of these one-on-one sessions, 77 were with graduate students.

Mississippi State University (MSU) developed the "Budget Bulldogs Peer Mentor Leader" program, which promoted and extended MSU's "Maroon Money Management Program." Through the program, eight individuals were trained for peer mentoring using a variety of third-party online modules and courses such as: "CashCourse" assignments and quizzes, a "Money Under 30" module on the needs of college age students (<http://www.moneyunder30.com/>), and "Love Your Money" (<http://www.loveyourmoney.org/>). Mentors were asked to complete courses before monthly meetings, journal about what they learned, and provide honest feedback. Due to limited funds, mentors were limited to 20 hours per semester. By enlisting and training students as peer mentors, the program provides:

...professional development opportunities for students, who learn how to listen, encourage, refer appropriate educational resources, and improve in speaking to peers. Mentors deliver programs for student organizations and train students in basic personal finance, interpersonal skills, and communication. Mentors [do] not give personal finance advice, but they...help mentees find resources on CashCourse and provide encouragement for mentees to meet goals set by each individual.

The journal entries that the mentors completed allowed us to assess the information they were retaining, and to see the positive changes in their financial behaviors. The journal entries provided a documented resource that reflected the information that each of them learned, and also described how each of them made sustainable changes in their financial habits; for example: saving, budgeting, accessing reliable resources and information on student loan borrowing, how to responsibly buy a car, etc.

The mentors showed tremendous efforts through their journal entries and their efforts were reflected in their pre- and post-tests scores that each of them took prior to starting the program, and then once again, when the pilot program was completed in April. The CashCourse pre- and post-tests scores averaged around 5-7 out of 10 for the pre-test scores and averaged around 9-10 out of 10 for the post-test scores, clearly exhibiting an increase in financial knowledge and understanding over the course of the semester. There was a ton of progress made in just one semester, and this program will continue to improve the financial literacy levels for every individual who is a part of the MSU community.

Before undertaking to develop a new peer counseling program, core questions should be addressed, including: Who will serve as the peer educators? What are the expectations of the peer educators? What materials will be used to train them? Who will serve as an advisor and/or coordinator? It is also important to address additional questions such as: What are the goals for the overall program? Where will the program be housed? How will the program be funded?

Institutions met different challenges in developing new or expanding existing peer counseling programs include graduate students. Some programs struggled to meet their target numbers of graduate students. Students with hectic schedules may have limited time to take advantage of face-to-face opportunities, and students with large debt loads who may stand to benefit most may not take advantage of the service. Conversely, some universities with peer-to-peer counseling programs found that graduate student demand far exceeded their staff resources and/or that special training was required to prepare peers to effectively counsel graduate students, given their unique and diverse financial circumstances.

Programs may also need to develop separate materials and/or hire separate staff for undergraduates and graduate students, as their financial concerns may be different. The Powercat Financial Consulting (<http://www.k-state.edu/pfc/>) program at *Kansas State University*, for example, provided educational sessions to 1,438 participants and 521 client sessions during the last year of the project, of which 77 were graduate students. But:

Graduate students expressed interest in individual consultations being provided by graduate student peers rather than the undergraduate Peer Counselors. The graduate students did not feel the undergraduate Peer Counselors understood the multiple challenges they were facing in balancing being a student while working as graduate assistants. Recruiting more graduate and professional students who have the time to complete the intensive training program to become a peer counselor and then time to participate as a peer counselor are challenges. This year there were two graduate assistants and one Peer Counselor who were graduate students. They presented financial education workshops and counseled graduate and professional students. If the number of graduate students requesting individual consultation continues to increase, having three graduate students trained would be insufficient to meet these students' requests. Depending on available funds, the Graduate School could explore a joint graduate assistant appointment with Powercat Financial Counseling.

Peer counselors may also be limited, as are institutions, in the type of financial information they can provide to students who are especially interested in topics such as taxes or investing. Training and maintaining a dedicated and knowledgeable staff can be expensive, especially if universities are not already building on an existing program and . . . if they lack dedicated staff who can provide ongoing recruitment and supervision of peer counselors.

Tips on Financial Counseling and Consultation

- Address key questions concerning peer identification, costs, training, materials, and program goals and location early on.
- Collaborate with other departments/units involved in financial matters such as the financial aid office to provide peer counselors with a primer on student loans, and/or human resources and the bursar's office for basic information on other common issues.
- Offer a combination of in-person and online assistance.
- Develop a peer counseling staff that includes both graduate and undergraduate students as well as individuals with financial expertise.
- Develop an online presence with links to resources and information such as cost-of-living calculators and budgeting tools.
- Identify students with large debt loads as well as with small debt loads who may face financial hardships or who may be struggling academically and create a strategy to engage these students.
- Prepare counselors and/or create content for a diverse range of students (i.e. undergraduates, graduate students, international and domestic students, and first-generation and returning students).

Webinars, Podcasts, and Videos

Many institutions created webinars, podcasts, and video series to provide both undergraduate and graduate students with resources and information about financial topics. Content was often developed in collaboration with other campus units and was made available online for easy access to both graduate and undergraduate students. “Strategies for Success in Personal Finance,” for example, is an interactive webinar series at *Iowa State University* that was led by family finance graduate students as a part of the CIRTLCast series offered during the 2014-2015 academic year. Approximately 30 students engaged in the interactive website and the video session recording is available online at the CIRTL website (<http://www.cirtl.net/events/archivefall14>). At *Arkansas State University*, members of Phi Beta Lambda, a post-secondary division of Future Business Leaders of America, made a series of short video lectures on financial education topics including “How to Finance a New Home,” “How to Save for Retirement,” and “How to Fund a Business.” These lectures will be made available through iTunes, and an overview of their work was presented at the state Phi Beta Lambda conference where they won second place.

Tips on Webinar, Podcast and Video Creation

- Make in-person content accessible online, collaborating with on- and off-campus departments and organizations to develop content.
- Consider costs and time commitments associated with staffing, equipment, videography, scripting, editing, and storing video content.
- Include an assessment of activities for use in making revisions to the content, formatting, and delivery of information.

Other examples include: a personal financial literacy video series that presents targeted information concerning the list of topics on their website by professionals who work in particular fields produced at the *University of Kentucky*, and a new “Financial Literacy Series” called the “Go LIVE! Seminars” created at the *University of Maryland, Baltimore County* to showcase financial literacy resources on their newly developed “Financial Smarts” financial literacy website (<http://financialsmarts.umbc.edu/>).

When effective web platforms are part of a financial education program, students unable to attend events and activities in person can access similar content online. Content can be created through collaborations with experts, departments and organizations on campus, and off-campus third party professionals. Providing a centralized hub with links to various national and campus online

resources, including GradSense and the university financial education website is relatively easy. However, creating websites that host original content requires access to equipment and expertise to create, capture, and edit content. Costs associated with creating scripts, securing equipment, and editing content must be taken into consideration. And dedicated staff may need to be trained to serve as judges for video contests or other web content contests. Time also will need to be set aside to recruit staffing for web and video development.

Websites and Online Financial Education Resources

Graduate students have limited time for activities beyond their coursework, research, employment, and/or family obligations. In response, many institutions created new financial education websites or enhanced existing websites. Websites can serve a valuable role as part of a student financial education program, whether as a repository of educational resources and notifications about upcoming or past events, or as a gateway to information about various campus resources or information about graduate student financing, or as a clearinghouse that leads student visitors to informational and educational resources. Universities also developed special project or topical websites and enhanced central graduate school and financial aid office websites to provide information about resources and activities related to financial education.

While several universities had resources traditionally directed to undergraduate students, this project enabled institutions to develop resources to meet the specific needs of graduate students. “Cultivating Currency” (<https://publish.illinois.edu/cultivatingcurrency/>) is a financial resources website, created by the *University of Illinois at Urbana-Champaign*, for undergraduate and graduate students. The Cultivating Currency site has six main areas: (1) borrow, (2) earn, (3) protect, (4) save & invest, (5) spend, and (6) international study. The website was designed to

CULTIVATING CURRENCY

how to be smart about creating your financial landscape



ILLINOIS

go.illinois.edu/CultivatingCurrency

deliver content ‘just in time’ to meet students’ urgent needs based on the moment when they will be most receptive to the information. The content, provided by an array of campus experts, directs students to campus-based information, the CGS GradSense website, and content provided by a range of campus offices, such as the Dean of Students, University Library, Graduate College, Extension-Financial Wellness program, and others. There is also an option that allows students to submit questions to the website moderators.

As part of their project, the *University of Maryland, Baltimore County* launched the “Financial Smarts” website (<https://financialsmarts.umbc.edu>), which is organized into six areas: (1) financing your education, (2) managing your bank accounts, (3) easy living on a budget, (4) credit, (5) starting your career, and (6) basic investing. Through the homepage, visitors can look at information based on their status (i.e., as parents, international students, graduate students, or undergraduate students) as well as connect to videos, a Twitter feed containing financial news, and updates on relevant campus and other financial resources.

UMBC
AN HONORS UNIVERSITY IN MARYLAND

A-Z Index | myUMBC | Events | Directory | Maps | Search

PARENTS > INTERNATIONAL > GRADUATE > UNDERGRADUATE >

Home Financing Your Education > Managing Your Bank Accounts > Easy Living On A Budget > Credit > Starting your career > Basic Investing >

Financial Smarts@UMBC
not just book smart...
financially smart

Financing Your Education
Managing Your Bank Accounts
Easy Living On A Budget
Credit
Starting Your Career
Basic Investing

Other notable financial education websites created by project partner institutions include: the University of South Florida’s “Finance-A-Bull” page (<http://www.grad.usf.edu/finance-a-bull.php>), the University of Colorado Boulder’s “CU Money Sense” (<http://cumoneysense.colorado.edu>), Arkansas State University’s “A-State Financial Literacy” (<http://www.astate.edu/college/business/cashcourse/index.dot>), Eastern Illinois University’s “LIFE Center” website (<http://castle.eiu.edu/life>), the University of Kentucky’s “Money Management Matters” (<http://www.research.uky.edu/gs/CurrentStudents/money-management-matters.html>), and Loyola University Chicago’s “Grad Student Finance” (<http://luc.edu/gradschool/gradstudentfinance>). For other university financial education websites, see Appendix F.

Developing dedicated websites to serve students’ financial education needs is not without its challenges. *Winthrop University* encountered several such challenges in developing their “My Money Matters” webpage (<http://www2.winthrop.edu/mymoneymatters>), which includes six main areas: (1) budgeting & cash flow, (2) planning for the future, (3) managing debt, (4) understanding insurance, (5) preparing for taxes, and (6) first year finances. Throughout the website, and within those content areas, are video tutorials, calculators, and links to CGS GradSense resources. *Winthrop University* project leaders reflected that one challenge was achieving a unified voice within the website:

Bringing together different and equally important perspectives on content, approach, and “voice,” took longer than we anticipated. To manage this challenge, we built a plan for ongoing meetings (in-person and online) in order to draft, revise, and implement web content. As the web (“My Money Matters” 2.0) evolves, we will be having monthly meetings to continue revising and improving how students interact with the content, resources, and videos.

Another challenge was achieving visibility for the web resources:

Across campus, everyone who has worked with the “My Money Matters” webpage is pleased with its resources. However, it is simply not as visible as it needs to be for the entire campus. While the Graduate School has “owned” the webpage’s creation and development, the fact of the matter is that not every office across campus interacts with the Graduate School Office. During the project, we overcame this obstacle by constantly sending out the website’s URL via email and social media. However, going forward, we are working with University Relations to create a common “web button” to place on the corner of all program webpages. We believe that will improve web traffic.



External Vendors of Online Courses and Curricula

Some universities in the project explored or adopted financial literacy resources provided by third-party, external providers. Online platforms provided by non-profit and for-profit organizations such as SALT (developed by American Student Assistance, ASA), CashCourse (funded by the National Endowment for Financial Education, NEFE), and EverFi were used to provide students with online financial education content. (Additional resources and information about each of these resources are provided in Appendix G of the online version of this publication).

Mississippi State University peer mentors in the Budget Bulldogs program concluded that CashCourse was the best online resource to incorporate into their peer counseling program and was best at conveying the necessary information for college-aged students. Several universities similarly decided that one or several combined solutions including SALT, CashCourse, and/or EverFi would be the primary web source of financial information. Such resources may provide the benefits of accurate information and expertise and minimize expenses associated with reliance on internal financial experts.

In some cases, universities partnered with providers to create customized modules or web solutions. *The Ohio State University*, for example, partnered with EverFi to create a new online module called “At Work” that provided an opportunity for graduate students to engage online through a variety of financial literacy- and wellness-based modules. *Kansas State University* partnered with American Student Assistance (ASA) to adopt their SALT online financial tool, which was provided to current students and alumni throughout the period of this grant. KSU project leaders reflected:

This partnership with ASA [was] extremely beneficial in allowing us to provide another format for students to learn about finances. The SALT program also allows students to continue to receive support after they graduate as they begin to repay student loans. Our SALT activations have now exceeded 5,000. As of May 14, 2015, K-State had achieved 5,210 SaltMoney.org activation, an increase of 2,054 from last year’s report. We will continue this partnership with ASA and may also expand to include ASA’s proactive debt management services.

Websites have a number of advantages over other forms of content delivery. Websites can provide students with instant access to information and with the availability to tailor the experience to their needs, and information can be provided that addresses specific financial concerns of both undergraduate and graduate students. Websites can also serve multiple purposes. Financial education events and resources can be advertised and promoted on a campus-supported website. A website can also include forums (such as chat sessions) that allow students to interact with each other or experts on financial education topics. Recorded financial education seminars and presentations may be archived for students to access at their leisure. Students can assist in the development of content that would be most relevant and useful to their peers.

Website development can be an involved process and requires content and technical expertise that may not be readily available within the graduate school. Deciding on what content to provide on a financial education website may be difficult as there are many relevant topics (ranging from simple money management to investing and taxes, financing a graduate degree, and negotiating benefits with employers, post-graduation). Websites also require updates, accessibility considerations, and a sustainability plan or a “sunset” plan to discontinue the site or transition its contents to another location if the costs for developing and maintaining a new website may exceed the availability of funds within the graduate school or a department.

Tips for Creating or Adopting Financial Education Websites

- Compare the costs and benefits of choosing original content development and website design, on the one hand, and purchasing third-party website content or platforms, on the other.
- Plan early to address all aspects of an original website including the content, appearance, ownership, and maintenance.
- Use student input to determine the topics for the website.
- Consider housing the unit on a high-traffic yielding, university sponsored website or creating a strong marketing campaign to direct students to the website.
- Collaborate with on- and off-campus departments and organizations to develop and maintain content.
- Evaluate third-party web options to ensure that graduate student financial concerns are addressed.
- Ensure that content adopted from a third-party is from a credible source.
- Be aware that marketing of commercial or other products may raise concerns and/or inhibit credibility and student engagement.

The use of online resources provided by third parties may be a cost efficient alternative to developing a dedicated website from scratch but may also restrict the amount of flexibility an institution has in shaping content for and targeting content to graduate students. Purchasing a ready-made or customizable web platform from a third-party provider, or contracting with a third party to design a dedicated website, may be more cost-effective or more expensive than developing an original site, and making best use of even a third-party web service requires planning. Server space must be allocated and ownership must be established for such websites if they are to be affiliated with the university. Web development on customized platforms can also be time consuming, especially if a devoted in-house expert is not available. However, content from outside sources may not be viewed as credible by students if it contains, or appears to contain, marketing of commercial or other products. Website visibility may also be impacted if the resource is associated with a specific department/unit (such as the Graduate School or Financial Aid Office).

Games and Contests

Participating institutions implemented a variety of innovative, interactive activities such as games and contests to better engage undergraduate and graduate students. While many of these were designed to attract undergraduates, some of these activities were particularly created for, and by, graduate students.



Game Development

Several universities explored gamification, or the application of the elements of game play (such as rule-based play, competition, and point-scoring or rewards) as applied to financial education. *Iowa State University*, for example, incorporated gamification into their student engagement strategy, creating a “hackathon” to develop game-based learning tools in March 2014. The two day, overnight event drew 40 participants organized in nine teams. The “Savelt! App” was the winning submission selected for continued development and is in beta testing for Android systems. The app will allow users to link their financial goals to tangible measures and arranges for

the transfer of money from a checking/savings account to a newly created account. (<http://hack-isu.devpost.com/>).

Events

Institutions also hosted events that featured presentations from campus partners, financial skills building activities, and opportunities for students to win prizes. *Loyola University Chicago*, for example, offered both a “Financial IQ Challenge” and a “Wheel of Fortune Financial Aid Game” that tested student knowledge about personal finances, budgeting, and campus financial aid resources. Additionally, Loyola collaborated with Mindblown Labs (<http://www.mindblownlabs.com/>), an educational technology enterprise, on the development of a gaming app called “Thrive and Shine.” The goals of the collaboration included engaging students in an “immersive, interactive, and social career simulation mobile game” that will help students monitor their attitudes about saving, basic budgeting, and other financial concepts through the use of avatars. Over 400 students downloaded the game during the project. *Florida A&M University* offered a “Spin the Wheel” game for students in the Student Union. Students were tested on their basic and personal financial knowledge and received prizes (such as a FAMU Financial Literacy T-shirt) and booklets about managing student loan debt.

Cash Cab

Cash Cab is an interactive game show on the Discovery Channel where contestants enter what appears to be a normal cab and are given an opportunity to answer questions in order to win cash prizes. In partnership with the Office of Student Financial Aid, students at *Loyola University Chicago* participated in a version of the Cash Cab game that covered financial aid topics including FAFSA, loans, and other financial education issues and reached over 50 students. A version of the game, sponsored by TIAA, was also developed and included at the inaugural Financial Literacy Festival at *Cornell University*. In addition to playing Cash Cab, students had an opportunity to visit information tables and attend presentations by financial experts and representatives from campus offices.

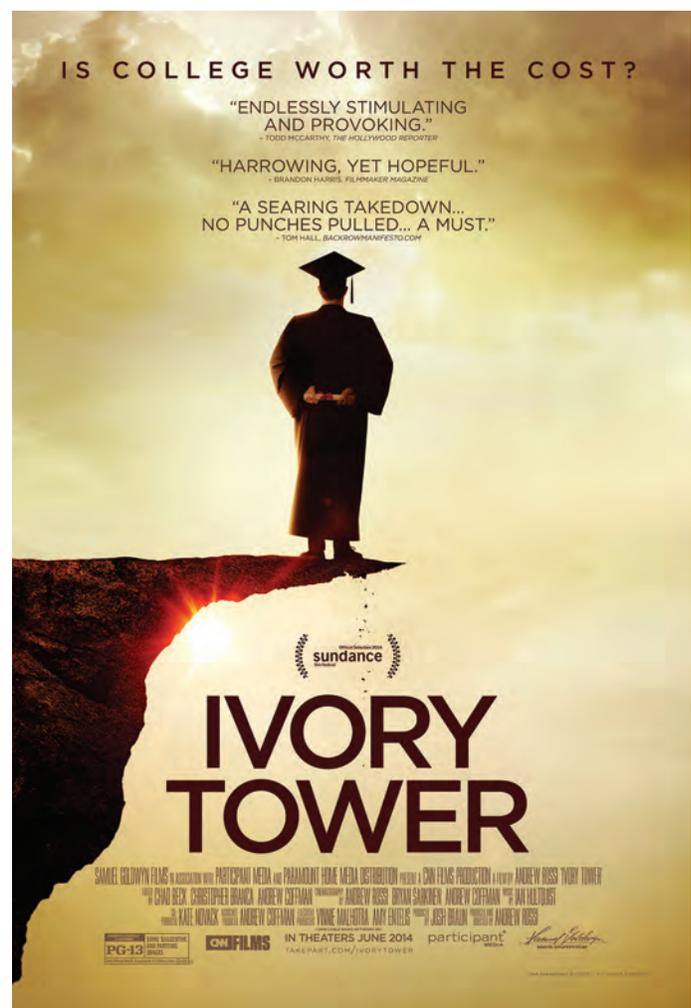
Movie Screenings

The *University of Kentucky*, in partnership with the Preparing Future Faculty Program and the department of Educational Policy Studies and Evaluation, hosted a public screening of the 2014 film *Ivory Tower*. The film addresses some higher education financial issues emerging from rising tuition prices and increased aggregate student debt. The screening drew 150 students, and was followed by a panel discussion that included experts in higher education and public policy. A student also worked with two resident hall assistants to host a screening and discussion of the movie, *Confessions of a Shopaholic* (2009). The purpose was to raise awareness about personal finance to primarily freshman women. 10 students attended the event. Leaders of the *University of Kentucky* project concluded: "Collaborative events with campus stakeholders produced largest impact. The 'It's Your Reality' event and the 'Ivory Tower screening' worked. Going forward, we would suggest more events in which two or more stakeholders produce events that will generate large numbers of student participants."

Video Contests

The *University of Colorado* organized a campus video contest during Financial Literacy Month, where students were asked to submit original work based on any financially relevant topic that would be displayed on the financial education website. A video contest was also offered at the *University of Maryland, Baltimore County*.

Entitled "How do you stretch your dollar?," the contest involved undergraduate students in financial literacy awareness. Students made short videos explaining how they spent their money wisely and came up with innovative tips and tricks to "stretch their dollar."



Game development and contests provide a great opportunity for technologically savvy students to share and develop their skills. The use of a gaming format and incentives to present financial education may increase student engagement and participation. Students can be great resources in identifying relevant and engaging content and presenting that content to their peers. Several activities created for the project successfully integrated popular culture, technology, and/or collaboration into the delivery of financial education topics. Activities of this kind also provide a good opportunity to collaborate with on- and off-campus departments and organizations in shaping content and staffing events (i.e., serve as judges, serve as game hosts).

Game development and live contests may pose challenges. The development of a game concept from conception and design all the way through to marketing and delivery can be a long and involved process. A well-structured advertisement campaign is important to ensure student participation, and students with hectic schedules may not attend events. For gaming and application development, staffing with technical expertise may need to be available for the entire process, which may exceed the availability of particular students.

Other Active Engagement Strategies

Improvisational Theatre

Universities are increasingly using improvisational theater to enhance skills training and professional development across a range of topics, such as mentoring, research ethics, and science communication. *Loyola University Chicago* collaborated with the Theater Delta organization (<http://theaterdelta.com/>), which uses scripted and improvisational audience participatory theater to promote dialogue and change. Theater Delta offered an interactive improvisation theater workshop, “Improve Your Financial Literacy.” The workshop covered day-to-day financial decision making. It targeted new graduate students and included scenarios related to topics such as “overuse of credit cards, negotiating with a landlord on overdue rent, or calling parents, for financial help.” “Theater Delta operates on a pedagogy that

recognizes when people participate in drama on stage, and subsequently participate in a dialogue where they process the issues, they are more likely to change personal attitudes and behaviors.” In between each scene, the 35 graduate students who participated had the opportunity to discuss the scenario and offer suggestions for resolving the issues.

Tips on Using Games, Contests, and Other Active Engagement Strategies

- Create a strong marketing campaign around games and contests that uses multiple methods (such as emails to student accounts, postings on university calendars of events, flyers in the student union).
- Use small incentives, where policies allow.
- Host campus-wide or smaller, targeted screenings of popular movies that can be used to structure important conversations about financial issues.
- Experiment with activities based on popular game shows and/or concepts (such as Cash Cab, Jeopardy, Wheel of Fortune).
- Explore the costs, timelines, and staffing requirements for developing a homegrown smart-phone “app” (application), video, or game.
- Collaborate with students in the development of activities, videos, apps, or other resources.

Research Incubator

Florida A&M University sought to offer graduate research training and an infrastructure to help students meet their research goals through the development of a Research Incubator. Participating students were given access to resources, research development workshops on topics related to financial literacy, collaborative workspace, and research opportunities. In March 2015, participating students presented abstracts on two submitted papers (“Family Socialization and Financial Literacy” and “So Be Free: Financial Freedom, Psychological Well-Being, Self-Efficacy, and Optimism Among College Students”) at the Business, Economics and Industry Conference and presented a paper, “Financial Freedom: Vital Tools for Navigating without Fear,” at the National Association of Student Personnel Administrators Annual Meeting.

CHAPTER 5

Developing Partnerships

Collaborations, networks, and partnerships both within and beyond the campus community are key to developing successful student financial education programs. Graduate schools identified key partners early on and collaborated extensively with them to develop effective and innovative financial education programs. These partnerships were crucial to identifying student needs, shaping relevant content, and fostering the active participation of undergraduate and graduate students.

Universities developed extensive networks and collaborations with campus units as well as with external community partners, including: financial aid offices; bursar's offices; credit unions; student organizations; student wellness centers; human resources; students and faculty in academic departments; extension units; community colleges; "Preparing Future Faculty" and other centralized graduate student professional development programs; Trio and McNair programs; financial institutions; and third-party providers of online financial education content. Nearly all of the universities that participated in this project echoed the statement by the *University of Kentucky* that: "Our greatest achievement as a result of this project is the wealth of partnerships we have developed inside and outside the University." *The Ohio State University*, for example, notes:

Engagement of campus partners is an essential part of delivering effective financial education to students...The effort to administer the CGS grant has truly been one of cross-campus collaboration. Key stakeholders that have been involved include the Graduate School, the Student Life Student Wellness Center, the Office of Student Financial Aid, various graduate programs, the Council of Graduate Students, the Center for the Study of Student Life, the Ohio Union Activities Board Graduate and Professional Student Team, the national VITA program, the United Way of Central Ohio, and the College of Education and Human Ecology.

Faculty and Academic Departments

Graduate schools partnered with faculty from various fields. Common departments that partnered with graduate schools on shaping and delivering financial education content included: business, finance, accounting, economics, family and consumer sciences, human sciences, and agricultural economics. For example, the graduate school at *Mississippi State University* worked with faculty from the Departments of Human Sciences, Management and Information Systems, and Finance and Economics to develop and implement resources and activities for students.

Other departments in the arts and humanities were enlisted as collaborators to help with communications, messaging, and style. At *Winthrop University*, for example, the Graduate School worked with professors of design and English to develop their "My Money Matters" website. The Graduate School also collaborated with faculty from the College of Business Administration and the Department of Accounting, Finance and Economics to develop curricular resources such as seminars, video tutorials, and web content. Winthrop noted that it was sometimes a struggle to develop consistent, univocal web copy for the grant webpage when enlisting help from multiple faculty members, and therefore they enlisted help from the English department to revise content for unified voice and parallel organization.

Campus Units and Programs

Student Wellness/Student Life Centers

The key partnership for *The Ohio State University* was with its Office of Student Life, in particular the Student Wellness Center, which is home to the Scarlet and Gray Financial Program:

Through this partnership, and the program's unique home in the Office of Student Life, we had the opportunity to connect to a variety of services in Student Affairs, as well as their partnerships in the Consumer Sciences academic program and the Fisher College of Business. The Scarlet and Gray Financial Program utilizes a peer-to-peer model, which allows for one-on-one financial coaching with graduate students. Additionally, professional staff are available for the facilitation of content-specific workshops with graduate students. Given the program's home in a wellness center, the staff and students are trained to provide a holistic intervention that is cognizant of the wellness of the entire student, beyond just finances, and allows for the referral of students to other campus services as deemed appropriate.

We had many key partnerships that allowed us to push out programming to the broader campus community, including our Residence Life department that, through the Second-Year Transformational Experience Program, allowed the Scarlet and Gray Financial Program access to over 1,000 undergraduate students per year to engage them in a holistic one-on-one dialogue about their goals, their current financial standing, and how to develop a financial plan for their future. With a large percentage of these students reporting that they would like attend graduate school in the future, this gave the Scarlet and Gray Financial Program the opportunity to help students reduce negative financial behaviors that may make that dream difficult and develop a financial plan to achieve their dreams of graduate study.

Office of Financial Aid

The peer-to-peer counseling program at the *University of South Florida* was loosely modeled on their undergraduate program, and both programs were launched at the same time. Here, the Office of Financial Aid provided training to counselors that was essentially a primer on student loans. They note: "As Office of Graduate Studies does not employ anyone who directly works on loans, [partnership with] the Office of Financial Aid was crucial at the start of the program."

At *Florida A&M University*, the School of Graduate Studies and Research collaborated with multiple academic units, including the Office of Financial Aid and Graduate Student Orientation to host workshops within a professional development workshop series.

Extension Units

Extension centers at land grant universities provide an important engagement role for universities at the intersection of the university and the community. Typically located in family or consumer sciences or agricultural economics, these units can be a natural partner and source of expertise that can help universities shape and deliver financial education content. The extension unit played a central collaborative role at the *University of Kentucky*, and *Mississippi State University* partnered with the extension center for economic education and financial literacy located in the department of agricultural economics. *Kansas State University* partnered with their Riley County Extension program to provide a speaker for an event designed to teach students how to eat healthily on a budget. "We found each of these partnership[s] valuable in extending our financial education offerings and attracting students to learn from a variety of engagement options."

Student Organizations

Institutions collaborated with student organizations in different ways in the marketing, design, and delivery of content. *Kansas State University*, for example, reported that their “partnership with the Graduate Student Council was essential in marketing the educational programs and services provided by Powercat Financial Counseling.” Similarly, *The Ohio State University* relied heavily on student organizations and student leaders in various programs to help promote services and workshops, and reported that “The Council of Graduate Students and the Ohio Union Activities Board (a student organization programming board) were instrumental in helping with this type of promotion across campus. This collaboration helped to integrate financial topics into the highest profile calendars across the campus.”

Some institutions made presentations to student organization groups while also using members of those groups as staff on project-related initiatives. At *Arkansas State University*, for example, members from Phi Beta Lambda were trained to facilitate presentations to graduate students. And at *Loyola University Chicago*, the graduate school partnered with the Student Life Committee to provide a “train the trainer” session on financial education with student support staff from the School of Social Work and the School of Education.

Preparing Future Faculty and Similar Programs

A number of universities leveraged professional development programs for faculty and graduate students aspiring to faculty positions. At *Mississippi State University*, a professor in the Department of Finance and Economics led integration of their Maroon Money Management curricular content into their standing Preparing Future Faculty program and led an interactive discussion among graduate students that addressed topics such as the personal finance aspects of being a faculty member. A guest speaker from MSU’s Human Resource Management addressed MSU’s retirement and insurance options. The *University of Kentucky* bolstered student attendance at their screening of the film *Ivory Tower* by partnering with the Preparing Future Faculty Program as well as the department of Educational Policy Studies and Evaluation. *Iowa State University* collaborated with the Preparing Future Faculty program to expand its reach to graduate students on campus with financial education and information and partnered with *Cornell University’s* Center for the Integration of Research, Teaching, and Learning (CIRTL) to teach a webinar on personal financial management through the CIRTLCast series. At *Arkansas State University*, the Interactive Teaching and Technology Center provided technical assistance with their online program.

Involve the Community

Many universities identified partners beyond their campus in their communities, states, and regions. Community partners helped improve content, visibility, and sustainability of university financial education programs.

Off-Campus Partners

The *University of Maryland, Baltimore County* collaborated with the Community College of Baltimore County, TIAA, and the Consumer Credit Counseling Service of Maryland and Delaware (CCCS). *Mississippi State University* partnered with PNC Bank and East Mississippi Community College. And *Kansas State University* partnered with American Student Assistance (ASA) in developing their SALT online financial tools as well as with TIAA to provide a workshop to graduate students on investing and planning for retirement.

Get Faculty and Campus Experts Involved Early

Partner institutions worked with faculty from all disciplines in ways that resulted in higher quality activities and higher levels of participation of graduate and undergraduate students. Several universities noted that securing faculty investment and expert staff input in the project early on was crucial to their success.

Steering Committees and Advisory Boards

One strategy for engaging faculty and campus experts early on is to create a steering or advisory committee. *Cornell University*, for example, formed a Financial Literacy Steering Committee that included representatives from campus units such as Financial Aid and Student Employment and the Office of Academic Diversity Initiatives (OADI):

Through careful selection of the Financial Literacy Steering Committee, Cornell infused financial literacy through existing units that have historically grappled with the issue of student personal financial management, often in isolation. Through the Steering Committee structure, these units collaborated, shared information, and partnered to increase the campus-wide profile of financial literacy among our student communities. Cornell's Steering Committee worked to create a website presence, CA\$H COUR\$E seminar series, expand our external reach of programming through the CU-CIRTL, and host an annual Financial Literacy Fest. Including key stakeholders for this project as members of the project Steering Committee facilitated a smooth transition to institutionalize the work to continue beyond the project period. The new Financial Literacy Coordinating Committee will continue to build success through continual needs assessment, programming planning, implementation, and evaluation.

Advisory boards can be used to strengthen and build strategic relationships. *Eastern Illinois University*, for example, created an Advisory Board to successfully develop a closer working relationship with Financial Aid and New Student Programs.

Tips on Developing Effective Partnerships

- Form a steering committee or advisory board to get faculty and campus experts involved early on.
- Consider partnerships as potential sources of innovation and entrepreneurial thinking as well as of content and expertise.

Partner for Innovation

In addition to considering who effective potential partners might be based on their experience, capacity, and content expertise, it is also important to consider partners as potential sources of innovation. At *Winthrop University*, for example: “The overall success of this project...stemmed from the creative entrepreneurial enthusiasm of many offices across campus.” They recommended “to make sure the project team is comprised of persons who are willing to brainstorm new ideas and approaches—regardless of how ‘out of the box’ the ideas may be:

During our project, colleagues from academic, student life, and financial aid units all collaborated to brainstorm potential activities that would target what we perceived to be the limitations of our students’ financial understanding. While some of these activities (“Tweet nights”) were more successful [than others, such as in-person seminars] in terms of participation, having involved so many innovative thinkers ensures that the project will be sustainable after the grant period expires.”

CHAPTER 6

Sharing Responsibility

Universities in this project embraced the responsibility for providing financial education and counseling opportunities to graduate and undergraduate students. They did so at a time when student debt and pressures on students' financial circumstances threaten to have a pronounced impact on: access to advanced degrees, degree completion, career prospects, and future social welfare and individual well-being. Through participation in this initiative, university efforts went beyond the creation of resources and activities for students to also include examination of policies and procedures that impact graduate students' finances. Participants used insights gleaned from this project to review and sometimes revise policies and procedures that affect student finances.

University activities in this area clustered around three prominent recommendations from graduate students gleaned from the project focus groups:

- 1) **Improve the availability and accessibility of information**, both centrally and at the program level, about the full range of financial support options (such as assistantships and fellowships). Graduate students are calling for more transparency and more equitable distribution of information about available funding sources that may help reduce their dependence on student loans.
- 2) **Establish practices and policies that support students and that do not trigger loan debt**. Where possible, institutions should consider how educational outreach and informational resources about financing a graduate degree in their respective fields might be provided to applicants early in the process to help them plan. Many students in focus groups conducted as part of this project expressed a sense of surprise that their first paycheck often didn't arrive until after large expenses were already incurred. One expense that students reported often triggered educational debt was student fees. A number of universities, upon consideration of feedback from students, therefore enacted or initiated a review of policies that would allow students to spread out their student fee payments over time.
- 3) **Work with faculty to raise awareness about the financial implications for students of extending time-to-degree**. Another common debt trigger was the additional costs associated with unexpected increases in time-to-degree. Students and administrators both noted that the financial implications of extending time-to-degree were often not a part of discussions and decision making among faculty and students. Graduate schools, graduate faculty, and students should all consider the financial impact on students of extended time-to-degree, and clear communication about this financial impact should be a part of any discussion between students, advisors, and committees.
- 4) **Offer entrance and exit counseling for graduate students**. Graduate schools can help to ensure that graduate students are informed of loan counseling both at the beginning of the process as well as at the end to ensure that students are prepared to borrow responsibly and consider payment obligations as they complete their degrees. Numerous graduate students in project focus groups commented that the pre-population of financial aid forms with the maximum amounts that students were eligible to borrow, and the absence of personal advising to help students decide whether they actually need to borrow that full amount to meet their expenses, resulted in avoidable and sometimes burdensome debt loads. Universities should explore ways to provide online and/or personal counseling in conjunction with graduate loan applications, direct students to online resources, and/or consider alternatives to what are perceived as in-effect pre-populated loan amounts on student applications.

Summary

The national context, research findings, and project accomplishments described in the preceding chapters all provide ample justification for graduate schools to seriously consider the inclusion of financial education in their portfolio of graduate student professional development opportunities. Universities share the responsibility with policymakers and lenders to provide financial education to and inform the financial decision making of the individuals who borrow.

CHAPTER 7

Common Challenges and Solutions

Universities encountered a number of challenges in implementing projects ranging from: busy graduate students and diverse graduate student needs to a lingering stigma surrounding open discussion of sensitive issues such as debt and financial stress. This chapter enumerates the most common challenges faced and provides, wherever possible, solutions that partner institutions identified to overcome those challenges.

Time Constraints of Graduate Students

The most common challenge encountered was creating financial education programs that could meet the needs of a large population of graduate students given the demands on their time. Financial literacy is unlikely to be among the top priorities of the typical graduate student unless there is an immediate crisis or a pressing need. Therefore, universities may need to reevaluate whether traditional forms of marketing and delivery of information will engage their attention.

Some universities found that graduate students view event announcements and content with greater interest if advertising efforts are tailored to subgroups of students and if activities such as voluntary workshops are highly focused. Another solution to addressing time constraints is to create content that is accessible on demand, so students can access the content on their own time, and modular, so they can access it when immediate life circumstances merit. For example, *Eastern Illinois University's* "LIFE Center" created a number of presentations on focused subjects aimed at students who are facing decisions at different stages of their financial life; these presentations are housed on the "LIFE Center" webpage (<http://castle.eiu.edu/life/>).

In recognition of the heavy time commitments faced by many graduate students, some institutions developed or adopted brief, module-based interventions for graduate students by contrast to the resources that they made available to their undergraduate students. *The Ohio State University*, for example, "completed activities over the lunch hour...and provided two online modules (EverFi At Work and an iTunes U course, Student Personal Finance 101, <https://itunes.apple.com/us/course/student-personal-finance-101/id789723467>) that were separated into a variety of short modules that students could watch/complete in a matter of minutes. We are looking into how we can provide just-in-time interventions in a quick manner that will further engage graduate students."

Using survey results, the *University of Illinois at Urbana-Champaign* identified the biggest challenge as reaching the students who indicated that they want programming but do not attend campus financial education events:

We know from the surveys that students want additional financial education, but we have excess capacity at most of the financial programming offered on campus. We are addressing this through a few approaches. First, we developed a "just-in-time" resource to answer student questions, and we have seen over 2,200 unique visitors to the Cultivating Currency website (<http://publish.illinois.edu/cultivatingcurrency/>) in the last year. Second, we are extending our outreach to campus groups to bring financial programming to students in their departmental orientations, residence halls, classes[,] and student programs. Initial results here indicate that we can reach larger student populations through these approaches. Finally, we hope to develop partnerships across campus so more staff are committed to providing specific and targeted financial education related to their area of service.

Varied Levels of Graduate Student Financial Knowledge

Another common challenge was meeting the various needs of such a diverse population as graduate students. Graduate students may have vastly different levels of baseline financial skills and knowledge and distinct needs, depending on the availability of funding in their fields of study, their family circumstances, their eligibility for loans and prior debt, and other issues. Because of this diversity in knowledge and circumstance, universities recognized the need for a new approach to creating seminars, workshops, or other programming. *Cornell University*, for example, explored ways to scaffold activities by creating and advertising sessions to beginner, intermediate, and advanced levels of financial understanding, while others delivered personalized financial education via one-on-one counseling.

Restrictions and Risk

Universities and university employees may face restrictions on some types of content or on the ways in which topic matter can be presented. *Cornell University* found “that graduate students are, understandably, at a later point in their financial life. Consequently, topics such as investments, retirement, and taxes are more important in their day-to-day lives. Because of licensures and risk, the university has legal restrictions on what information it can disseminate. Hence, we are looking at how we can provide this education through third party vendors. These concerns will continue to persist, and there is value in seeing if there are partnerships, similar to the one with TIAA, that universities can leverage to further address these topics, which are some of the larger areas of interest expressed by our graduate students.”

The Need for Pre-Enrollment Discussions

Another challenge universities encountered was that financial education programs which focus exclusively on reaching their graduate students only after matriculation can miss important issues that often arise before those students enroll and opportunities to involve program faculty who can be key at that stage. *The Ohio State University*, for example, observed:

Issues surrounding student loan debt are inevitably linked to institutional selection. Because of this, an effective structure for pre-enrollment conversations needs to be explored if we are to effectively address the student loan debt of our graduate students. Many of these discussions happen at the graduate studies chair or faculty member level, so additional education for these populations would be helpful.

At the *University of South Florida*, the Finance-A-Bull program brought to light several issues that suggested the need for a holistic approach involving directors of graduate study and greater communication about finances with graduate students prior to enrollment.

One issue in particular is the frequency of international students in certain colleges being unable to complete their first year due to lack of funds. While proof of financial resources is easy to feign for international applicants, it is clear that more judgment needs to be exercised on the part of certain programs in admitting large numbers of students with no university support. It may be that directors of graduate programs are able to convince students to come based on the “possibility” that there may be funding available after their first semester. Students may interpret this possibility as more concrete than it is, and so the Office of Graduate Studies will need to work on this issue out with departments so students are not being admitted under misleading pretenses about future funding.

Stigma and Self-Selection

Universities also found that students may not feel comfortable having open conversations about their finances either out of a feeling that finances are “personal” or because the issue can be stressful. In some cases, the students most likely to take advantage of resources offered may not be those with the greatest needs, and those who elect to participate in workshops and courses may be more well informed or proactive than other students about their finances. One solution to this “self-selection” challenge was to encourage collaboration between campus units that

track students who struggle to make academic progress and units providing financial information and education. The *University of South Florida*, for example, noted that “housing a peer counseling program in the office of graduate studies can help identify those highly debt-leveraged doctoral students who also may be struggling to progress academically.” But as *The Ohio State University* observes, the stigma around financial concerns is more general, and making efforts to eradicate this stigma should be a goal of university financial education programs:

There is continued stigma, across all student populations, around [helping to address] financial concerns. It is important that we continue to look at ways to reduce this stigma, normalize conversations around finances, and help students address problems before they become larger issues. This stigma extends to the mindset that graduate students do not have money to manage and hence do not need financial support in managing that money. This is the ideal time for students to begin to develop their financial life and messaging will need to be developed to help relay this point.

Improving Faculty Understanding

Many graduate students identify first and foremost with their department or program, rather than the institution as a whole. Because so many of the financial issues students face can be affected by timely and accurate communication from the program about the timing and availability of funding, faculty should be aware and supportive of university financial education efforts and resources. Several universities were successful in raising awareness among directors of graduate study and integrating information about financial resources into program orientation, but others, at least initially, struggled to bring faculty on board. *Winthrop University*, for example, observed:

The moderate level faculty investment across the institution proved to be a major obstacle to the project’s implementation. As mentioned earlier, many of the project leaders assumed, given the increase in debt for all student populations and the extent to which that debt impact our retention, that all faculty understood the importance of financial education. However, many of our faculty either 1) did not fully appreciate [the] data, or 2) if they did, [felt] that issue may be important but not [important] enough to advocate for the project... While various offices across campus were invested, as were a number of faculty across campus, the project’s success going forward will require more involvement from all graduate and undergraduate program faculty. We will develop program-specific methods to incorporate the financial literacy materials and resources within each program’s orientation or curriculum.

Institutions seeking to adopt or adapt the strategies and promising practices described in this book may have questions about what expectations are reasonable for student engagement and delivering financial education to scale. Some activities, such as providing access to online modules or other electronic resources, might be easily scalable to large numbers of graduate and undergraduate students. Others, such as providing personalized, one-on-one financial counseling for all graduate and undergraduate students, may not be viable for even the most well-resourced of institutions. Assuming institutions take a strategic approach to content, communications, and collaboration: How many students might be expected to participate in the various kinds of activities described here, from in-person seminars to peer counseling and interactive websites and events?

Establishing and Meeting Targets for Graduate Student Participation

While only about 1 out of 10 graduate students participated in financial education programming during the first year of this project, there is reason to think this percentage will grow as programs grow and develop more effective strategies for targeting content and communications.

Orientation and In-Person Seminars

The number of students reached through undergraduate orientation and first-year experience courses as well as through central and department-specific graduate student orientations will vary depending on the institutions. *The*

Ohio State University provided those among the 1,000 undergraduates who received one-on-one counseling who are considering a graduate degree with information that will help them consider the financial steps to graduate school. *Florida A&M University's* new general graduate student orientation session on "Managing Income and Debt" reached 150 students, whereas sessions and workshops held in collaboration with academic departments ranged from between 17 and 75. Though some institutions reported lower-than-expected graduate student turnout for in-person workshops, the five in-person sessions offered by the *University of Illinois at Urbana-Champaign* on taxation of tuition waivers reached 91 students. Graduate participation in in-person seminars and workshops will likely be influenced by student demand for highly-focused information not easily obtained elsewhere.

Online Engagement and Seminars

Financial education websites can draw large numbers of students, though other metrics than website traffic (such as session time) are needed to estimate the impact websites are having on financial knowledge and skills. The *University of Illinois at Urbana-Champaign* drew over 2,200 unique visitors to the Cultivating Currency website in the last year of the project. *Kansas State University's* SALTMoney.org site doubled its student activation during the project from approximately 2,000 to over 5,200. The CGS-developed GradSense website has drawn over 80,000 unique page views per year.

As noted, several universities developed online courses to meet the needs of graduate students. *Florida A&M University* reached about 600 graduate students through a combination of classroom workshops and online courses delivered via Blackboard. *Cornell University's* "Ca\$h Cour\$e" seminar series reached 275 individuals (undergraduate, graduate, and professional students, as well as postdocs), and its CU-CIRTL webinar series drew 106 participants (including graduate students and postdocs from 22 research institutions).

One-on-One Counseling

Powercat Financial Services at *Kansas State University* provided educational sessions to 1,438 participants and conducted 521 client sessions of which 77 were graduate students in one year during the project. In addition to the groups that received specific outreach previously, educational programs were provided to first generation students through a scholarship program focusing on the holistic development of these students during their college experience. *The Ohio State University*, in the first year of the project, provided 40 graduate students with one-on-one coaching appointments, which is up from 24 in years prior to the grant and is expected to grow.

Events

Cornell University's Financial Literacy Festival drew about 230 individuals, and targeted undergraduates, graduate students, professional degree students, and postdocs. *Loyola University Chicago's* "Cash Cab" contest drew over 50 students, and the *University of Kentucky's* *Ivory Tower* film screening and discussion drew approximately 150 students.

Student engagement is not only about reaching the largest numbers. Providing quality content that will change behavior, meeting the needs of students with the greatest financial hardship, and providing students with formats for receiving financial information and skills they may have difficulty finding elsewhere is paramount.

Enhancing Impact Through Advocacy

Another way of expanding the impact of your financial education program is through outreach to the community, state, and region. *Winthrop University*, for example, was successful in involving senior administrators in shaping an advocacy strategy for their project. "Early in the planning process," they recommend:

discuss with all mid- and upper-administration plans to involve the community in the development of your program as well as plans to make the work visible to all constituencies. The long term sustainability of the program requires advocacy from all internal and external stakeholders.

In large measure to the success of Winthrop's participation in this project, especially the University's approach to the ACAD Learning Module, language was proposed as a proviso by the Ways and Means Subcommittee of the [South Carolina] State Legislature to require all institutions of higher learning, excluding technical schools, to include in an institution's general education curriculum for freshman "a course or include in an existing course designed for first-year students, information regarding personal finances.

While "this is only a proposal and has not been accepted into the broader budget...its inclusion in the discussion and work of such an important legislative body speaks to the success of the overall project."

Summary

Challenges present opportunities. Many of the recommendations discussed in the next chapter emerged as universities sought ways to overcome the challenges met along the way. With careful consideration and planning, common challenges in developing financial education programs for graduate students can be overcome.

CHAPTER 8

Recommendations

Throughout this initiative, universities embraced the value of developing a range of strategies to meet student needs in ways that complement the institutional culture. This was critical, as one of the “lessons learned” was that both the content and timing of the information determine its value and whether and how it will be used. While universities devised a range of unique and innovative approaches to achieving their goals, other common recommendations emerged that institutions seeking either to develop new financial education programs for graduate and undergraduate students or to enhance existing programs should find useful. Included below are 10 recommendations and promising practices identified by participating universities.

1. Identify Effective Leadership

Select necessary allies and those who should be engaged in the larger discussion of the value of student financial literacy. Set clear, measurable goals and involve the group in determining assessment strategies and schedule. — Cornell University

The roles and responsibilities of senior leadership for these projects entailed conducting needs assessment, creating diverse networks and teams, coordinating research activities, and strategic thinking about issues such as scalability and sustainability of activities beyond the grant period. Graduate schools provided the core leadership for the programs described in this book. They did so in collaboration with other leaders responsible for undergraduate education, financial education and financial counseling program directors, enrollment management, and others. Project leaders helped weigh the financial costs and potential benefits of dedicated websites and the pros and cons of developing original, versus adopting third-party, curricular materials. These leaders also guided decisions of whether new, standalone centers or programs were viable or whether pre-existing campus units could best meet the needs of both undergraduate and graduate students. Colleges and universities are advised to carefully consider where leadership for the core program should reside as well as how best to leverage leadership across campus. As the *University of Kentucky* notes: “It is important to investigate what programs are already in place at your institution. The next step is to reach out to the leadership of these programs to find out ways in which the mission of enhancing personal financial literacy can be promoted in a way that is efficient and free from duplicative efforts.”

2. Know Your Students

A key to success is understanding the student population and its needs. — University of Illinois at Urbana-Champaign

Ensuring that graduate students perceive financial education resources and activities as relevant requires careful listening. As the *University of Illinois at Urbana-Champaign* notes: “Students prefer information that is tailored to their specific needs that they can access quickly...A key to success is understanding the student population and its needs.” To really meet graduate students “where they are,” universities should also create opportunities for students to provide feedback. Some institutions used pre- and post-tests and surveys for this purpose, either to assess students’ levels of financial literacy or to better understand their perceptions about the quality of information provided. Survey results can help ensure that the curriculum is tailored to the institution’s various student populations. *Cornell University* advises, “When working with financial experts on creating curriculum, provide needs assessment and other data that describe the financial realities and demographic characteristics of your students help them create a program that best meets your institution’s student needs.” A robust needs assessment, they also found, can also help “identify existing pockets of programming as well as allies who are genuinely interested in promoting financial literacy.” Other opportunities to provide feedback included large-scale cross-campus discussions, informal

“brown bag” gatherings, focus groups, and interviews about financial literacy programming and the common hurdles graduate students encounter and issues with which they struggle.

3. Tailor Content to Graduate Students

We find that graduate students are, understandably, at a later point in their financial life. Consequently, topics such as investments, retirement, and taxes are more important in their day-to-day lives. — The Ohio State University

Use the knowledge gained from student feedback and campus needs assessment to tailor content to meet different needs. *Eastern Illinois University*, for example, recommends creating:

A collection of presentations that provide advice and strategies on common areas of financial education that students are currently or soon will be facing. Surveys should be used to assess the student’s current level of financial literacy and provide guidance on what presentations should be created. Presentations should be as specific as possible because students seem to respond better to specific information that affects them rather than general information that affects everyone. The bases for these recommendations are generated by trends in the student population observed by the graduate assistant.

As survey results discussed in Chapter 2 suggest, international and U.S. domestic students, master’s and doctoral students, students with and without families, and students in different fields of study (with different funding models and employment opportunities) may all have different sets of needs. In focus groups as well, graduate students expressed strong interest in having access to more targeted resources and content that are specifically tailored to their needs. The *University of Illinois at Urbana-Champaign* concluded:

The needs of undergraduate and graduate students are different, graduate students themselves are a diverse group, and students will face different challenges over the course of their program from the time of enrollment to the time of completion. Content should provide advice and strategies for: (1) the issues students are currently or soon will be facing, and (2) varying levels of financial literacy (i.e. beginning, intermediate, advanced).

Iowa State University used student feedback to make a mid-course correction to a resource in development:

... the best feedback on the ultimately developed concept came from peers targeted as end users of the games. For example, the first version of Savelt! focused on long-term financial goals, i.e., retirement. When this concept was presented to students it fell flat and the application was significantly redesigned to facilitate saving for more immediate goals.

4. Tap Your Students for Program Design and Delivery

Garnering buy-in and support from students in the development and implementation of any financial education program is critical. — Kansas State University

Successful programs not only listened to their students and tailored content to meet their needs; they also tapped students’ talents and skills in creating and delivering relevant content. *Iowa State University* recommends: “In a university environment, there is much to be gained by utilizing the talents of our students. Iowa State University students are technology savvy and are ready and willing to share their developing skills. Tapping these special skills by creating a hackathon-type environment transferred the instructional responsibility to the game and app developers.”

One way of garnering student buy-in and support is to engage students in near-peer education. Students respect the advice and information that other students have to give, but it is important to recognize that graduate students are most likely to listen to other graduate students. Some universities, such as *Arkansas State University*, found that private financial counseling is preferable to group presentations or peer-to-peer workshops, as graduate students

may see themselves as “above” receiving such generic advice and information in a workshop setting. This personalized, one-on-one, “near-peer” approach to student financial education has several advantages over more generic workshops. As *The Ohio State University* notes:

These appointment-based interventions often run longer than some of our other inventions (around one hour), but they provide a detailed overview of the individual’s goals, their current financial situation, and a plan for their financial future. Additionally, the one-on-one nature of the appointment, along with the near-peer relationship, allows for a more open dialogue, which helps reduce some of the stigma around the financial conversation.

5. Enlist Campus and External Partners

Our greatest achievement as a result of this project is the wealth of partnerships we have developed inside and outside the University. — University of Kentucky

The development of financial education programming that is credible, accessible, and relevant to graduate students requires collaborating with experts across the university or college, and may benefit from collaborations with external partners. The *University of Maryland, Baltimore County*, for example, “strongly recommends collaborating with all stakeholders on campus who are interested in students’ financial literacy. Collaboration may include academic departments, the Career Center, the Office of Financial Aid, etc.” Universities are encouraged to enlist support from financial literacy experts among campus faculty early in the process to help inform the program’s content.

It may also be helpful to consider enlisting support from outside experts in the curriculum. As *Cornell University* advised:

There are many for-profit personal financial experts who desire to be a part of such an educational initiative; consider their involvement in appropriate ways. At a leadership meeting, discuss the potential value of partnering with these commercial experts in programming. Be clear about expectations of these partnerships and develop safeguards to protect the quality of the programs, i.e., to promote education and not market products.

6. Identify and Leverage Existing Programs and Initiatives

Given the limited resources most public universities have to allocate to “start-up” projects and initiatives, it’s essential that institutions take advantage of those tools they already possess. — Winthrop University

An important step is identifying where, on or off campus, financial education already takes place or where content exists and partners internal or external to the university are who can identify and deliver that content. The *University of Kentucky* reported: “We learned that the personal financial education of our students and recent graduates is already being addressed on several fronts. Open communication and networking among these parties helped us to realize that we should utilize existing programs and initiatives to strengthen our own goals.” Similarly, *The Ohio State University* advised:

Investigate what programs are already in place, and reach out to leadership of these programs to find out what can be made more efficient, free up duplicate effort, collaborate...We found that the most effective way to host workshops was to go to a group of individuals that was already meeting. The group meetings may have taken the form of a class, a student organization meeting, or a department meeting. This setting guaranteed an audience, allowed for a conversation around a relevant topic, and provided the opportunity to customize the information to a specific area of study or population.

Gaining a better understanding of the campus structure and existing financial programs was recommended as a crucial step as there are many separate units on campus that are already actively informing and educating students about financial matters (i.e., financial aid, bursar). Collaborating with these units reduces the risk of “reinventing the

wheel” and also helps project leaders to assess how and whether to scale up effective activities. The support of a strong community makes for a smoother creation and implementation of programming and activities. And creating sustainable collaborative networks can also result in improved resources, expanded participation, and greater efficiencies.

Many universities today have limited resources to allocate to start-up projects and initiatives. It is therefore essential that institutions take advantage of those tools they already possess. For example, *Winthrop University* offered additional sections of its “Personal Finance” class, which increased the number and diversity of students with a deep understanding of their own financial circumstances. Existing resources, activities, and curriculum should not be overlooked.

7. Develop Alternative Delivery Modes

Utilizing multiple delivery systems (active, passive, interactive) possessed the power to reach students with different learning styles. — Loyola University Chicago

In-person, interactive activities and dialogue can engage students and help build community around student financial issues. Because many students may not be able to participate due to their research, employment, education, and/or family obligations, attempts should be made to make as much of the same material accessible online as possible. As expressed by *Loyola University Chicago*, “none of this can be done as a one shot program. Similar programs at different times capture different groups. We also learned that utilizing multiple delivery systems (active, passive, interactive) possessed the power to reach students with different learning styles.” *Florida A&M University* found that providing information that students could easily access online via Blackboard enabled them to reach a significantly larger number of graduate students, as through this means they were able to reach over 600 graduate students.

Another strategy is to repurpose content from one delivery channel to another to reach a larger or different target population. *Winthrop University*, for example, repurposed content from a pre-existing course to reach students through another delivery channel, specifically the Twitter social media platform. Their “Live Tweet Nights” were based on materials in ACAD 101—a common course for freshmen—and were more successful because they were built upon the foundation of other common experiences in freshmen residence halls.

8. Provide “Just-in-Time Education”

“...students often will not seek out specific financial programming until an urgent situation or question has arisen.” — University of Illinois Urbana-Champaign

Several universities, including *Eastern Illinois University*, *Mississippi State University*, *The Ohio State University*, and the *University of Illinois at Urbana-Champaign*, sought ways to provide financial education at times that coincide with key decision points to heighten graduate student engagement and program impact. As *The Ohio State University* observed:

Just-in-time education is a concept that is gaining substantial traction in the financial literacy space. The idea, in a nutshell, is to provide information at the point of decision making, to help a consumer make a more informed decision, and to raise the level of engagement with the material given the timely nature of the intervention. We think that there is great promise for this approach in higher education, and it provides the opportunity to have specific conversations around the pre-enrollment process, the enrolled period[,] and the period as students enter into loan repayment. These opportunities can also help engage other offices in providing financial education. We found this concept to be especially helpful in the integration of VITA tax clinics, as we assisted with a timely event and provided broader financial education as part of that intervention, including how to best manage refund checks or pay balances that were due.

9. Reach Out to Departments and Graduate Programs

Our efforts to reach graduate students have relied upon communication through program directors.
— Arkansas State University

As noted in the previous chapter, faculty understanding and support of graduate student participation in financial education proved to be a challenge for some institutions. As the *University of Illinois at Urbana-Champaign* observed,

Particularly in reaching graduate students, we recognize the important role that departments, specifically departmental staff, play in students' financial education. Often departmental staff are the first contact for students with questions about their student account, tuition waiver, or other financial issues. At the annual Graduate College workshop for graduate program directors and staff, "Networks in Action: Collective Strategies for Graduate Program Success," we presented an update on the grant activities and shared information about the Cultivating Currency initiative for them to bring back to their departments and students. We reached approximately 140 faculty and staff through this presentation.

Similarly, *Winthrop University* recommends getting faculty from all disciplines involved and invested early in the project to improve the participation of graduate and undergraduate students: "having faculty join the project—not just advocate for the project—serves multiple ends: the project and subsequent activities are richer and more developed given the diversity of opinions that went into their creation, and students are much more likely to appreciate subjects that faculty themselves demonstrate as important."

10. Integrate into Pre-existing Orientation / Professional Development Courses

Make financial literacy a core of the professional development curriculum for graduate students.
— University of Maryland, Baltimore County

Many universities offer professional development programs and opportunities for graduate students. Several universities in this project recommended integrating financial education into these standing professional development programs. Making financial education a core of the professional development curriculum for graduate students is a good way to emphasize the importance of financial decision making to career advancement and to make the content accessible to large numbers of students. The *University of Maryland, Baltimore County*, for example, recommended:

At the very least, students will need to think about long-term planning and strategies for wisely handling the increase in salary that will likely come as a result of completing the graduate degree. Results from evaluations from our activities suggest that students appreciated having financial literacy as a formal, structured activity that provided direct engagement from financial experts who were able to provide real-time, personalized consultations.

Similarly, *The Ohio State University* noted:

Programs at Ohio State are increasingly developing courses dedicated to the professional development of their students. These courses can cover a wide variety of information, and we have found great success in implementing either an online or in-person component addressing financial well-being. While this intervention may not make substantial changes in the individual student's level of financial capability, it does raise awareness of potential gaps in knowledge and provides the opportunity for individuals to hear about services that can enhance their financial wellness. A similar approach integrates brief presentations into program-specific orientation programs and the Graduate School's university-wide Computer Engineering welcome. This integration helps set the expectation that financial wellness is a critical part of their graduate student experience at Ohio State.

PART III

Online Student Financial Education Resources

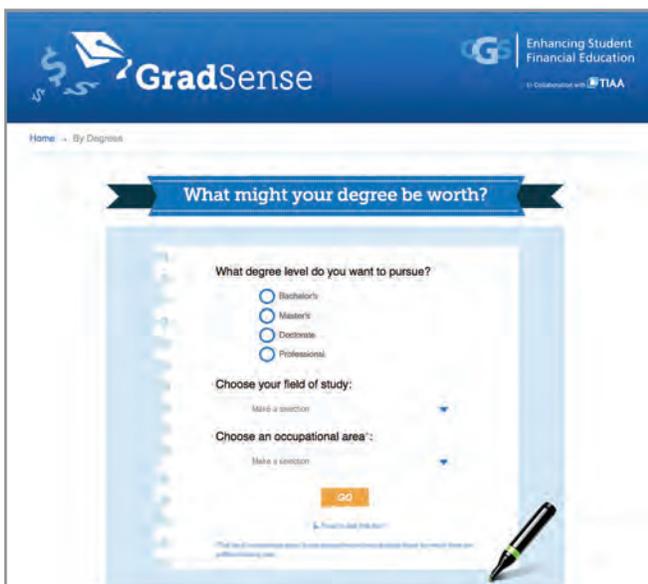
CHAPTER 9

Gradsense and Other Online Financial Education Resources for Students and Universities

GradSense is a unique online education platform that provides tools and resources to help students plan for their financial future. The GradSense website (GradSense.org) is targeted towards current graduate students as well as undergraduate students, including those who may be considering graduate school. GradSense was developed by CGS staff and launched in February 2014. The site addresses a range of financial issues that students face before they apply, during their graduate and undergraduate study, and as they launch or re-embark on their careers. GradSense provides information and interactive tools on financial decision making and debt management skills relevant to graduate and undergraduate students. Upon launch, the website included several tools and infographics including: a debt-to-salary calculator for different degree levels, fields of study, and occupations; a compound interest calculator that shows students the long-term impact of common daily or weekly spending decisions; advice for repaying student loans, guidance on transitioning from graduate school to a career, tips for evaluating and negotiating job offers, and a tool which allows students to explore real salary data by occupation. Also available through GradSense is a compendium of helpful links to student resources and a newsfeed of the latest reports and articles, financial tips, and information about financing higher education.

Debt-to-Salary Calculator

With educational debt at historically high levels, students have a limited number of resources for assessing the investment they will be making in an advanced degree. In order to fill this knowledge gap, CGS designed and developed the GradSense debt-to-salary tool. In developing the debt-to-salary calculator, the CGS research team brought together two important pieces of information for the first time—federal data on education debt by degree and field of study and federal data on median salaries for specific occupations by degree and field of study. While this information was publicly available, it was not easily accessible. Students interested in inquiring about the average ratio of debt to potential earnings in a given field of study would have to sift through multiple datasets using separate databases. The relationship between one's investment in a specific degree to one's earning potential in pursuit of a desired profession was therefore previously obscure.

The image shows a screenshot of the GradSense website's debt-to-salary calculator. The header features the GradSense logo and the tagline "Enhancing Student Financial Education" with a "CGS" logo and "in collaboration with TIAA". Below the header, a navigation bar says "Home - By Degree". The main content area has a blue banner that reads "What might your degree be worth?". Below this banner is a form titled "What degree level do you want to pursue?" with four radio button options: Bachelor's, Master's, Doctorate, and Professional. Underneath, there are two dropdown menus: "Choose your field of study:" and "Choose an occupational area:". At the bottom of the form is an orange "GO" button. The background of the form is a light blue grid pattern.

To help students make more informed borrowing, degree, and career decisions, GradSense combines these two pieces of information (debt and salary) in a simple-to-use tool. Users enter their intended degree level or type (bachelor, master's, doctoral, professional), desired field of study, and preferred or considered career. The tool provides current and prospective students with one easy-to-read result that can help: inform their choices of degree, field of study, and career path as well as estimate, based on the availability of non-loan financial support, whether or not they will need student loans and, if so, how much on average they can expect to borrow.

The student is then shown the median debt of students pursuing that specific degree, along with the starting, median, and expert salary levels expected in their desired career. Together, these two informative data

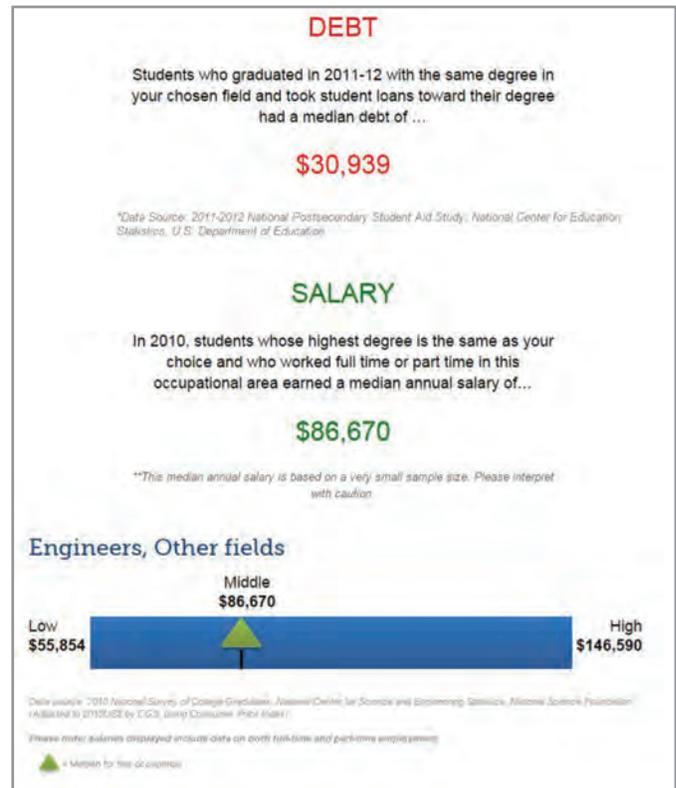
sets can help students better understand the impact of their chosen degree on their future earnings.

In addition to showing median salary, the output graphic also shows both lower-range as well as expert incomes in their field as well by common occupation. The purpose of the tool is to enable prospective graduate students to visualize the added value of graduate degrees and to consider debt and career options so they can borrow responsibly and be aware of options. Caveats are provided that encourage students to consider these national data in the context of their local employment markets, where relevant, and program and institutional history of successful alumni placement.

Care was taken in the creation of the database behind this tool to ensure that occupations with low numbers of degree recipients in a given field are either suppressed or included with cautionary guidance. The tool was developed using data (dollar adjusted, as necessary) from the National Postsecondary Student Aid Study (NPSAS), administered by the National Center for Education Statistics (NCES), and the National Survey of College Graduates (NSCG), administered by the National Science Foundation (NSF).

“Add It Up” Compound Interest Visualization Tool

The interactive “Add It Up” compound interest tool allows students to see how every day choices may have long-term impact on financial well-being. Students can “play” with alternative scenarios by making choices between the more expensive and the cheaper option of routine daily purchases typically made by students. Examples of these spending choices include buying a cup of coffee at a café versus making it at home and eating lunch out versus bringing it from home. This tool enables the user to visualize the impact on debt savings.



How Much Could You Be Saving

Let Compound Interest Work For You!

How many years will you be in school? * How many years will you let savings build? * Interest rate *

Save On Times Per Week

- Coffee House Make coffee at home (save \$2 per cup)
- Drinks at a bar Drinks at home (save \$6 per drink)
- Pizza Delivery Frozen Pizza (save \$8 per pizza)
- Eat out at lunch Bring lunch from home (save \$4 per lunch)
- Go out to the movies Movies at home (save \$15 each time)

Amount saved when you graduate: 0 Amount saved by the time you retire: 0

CALCULATE **PRINT**

Assumptions

Homepage News Feed

The GradSense homepage format offers visitors a visually engaging experience, and content from a variety of sources is featured and regularly refreshed.

The homepage includes:

- Reports and articles on student debt, trends, and strategies;
- Links to university websites and resources that feature useful financial information for students; and
- GradSense tools and infographics.

Budget Calculator

Using feedback gained from students and project leaders on campus site visits, CGS project staff developed a Budget Calculator, which is featured in the “Cost of Living” section. This tool is tailored specifically to student budgeting needs and allows them to view different possible budgeting scenarios. Students enter their available funds (such as assistantships and loans), monthly expenses (such as rent and utility bills), and one-time expenses (such as tuition or student fees). Students then receive a picture of where they stand financially along with helpful budgeting advice, depending on whether they are “in the green” (i.e., living within their means) or “in the red” (i.e., projected to spend more than their income).

The addition of a budgeting tool further supports the goal of GradSense to help graduate and undergraduate students make wise financial decisions that will support their long term academic and professional career goals. The Cost of Living section also offers links to articles, reports, and helpful information on estimating living expenses, paying for graduate school, taxes on scholarships, fellowships, and grants, and a cost of living calculator.



Infographics

GradSense contains several infographics intended to help students make wiser financial decisions at various stages in their academic career and reduce the impact of student loan debt upon graduation. Information sources include U.S. universities, national data sets (e.g., NPSAS), and federal agencies (e.g., Department of Education).

For example, the infographic “Let Compound Interest Work for You” (<http://GradSense.org/gradsense/add-it-up>) provides basic information about how to reduce student loan debt amounts through the application of interest earned on saved money.

A second infographic on “Repaying Your Graduate Student Loan” (<http://GradSense.org/gradsense/loan-payment>) provides students with information about loan repayment plan options, things to consider when choosing an option, and tips for estimating their future loan payments.

A third infographic, “Evaluating a Job Offer” (<http://GradSense.org/gradsense/salaries-by-occupation>), discusses factors and questions students should consider before they accept a position of employment. The shift from student to professional can be challenging, and this resource provides information about the types of questions one should ask a potential employer about salary, basic benefits, additional benefits, and the company.

Another infographic, “Transitioning out of Graduate School Financially” (<http://GradSense.org/gradsense/job-tips-transitioning-grad-school-career>) contains statistics and tips that students may use in planning for life after graduation. Implementing the tips provided and paying attention to the statistics included could assist students in avoiding, or reducing, some of the financial pitfalls that could impact their ability to achieve their future personal goals (e.g., buying a home, starting a family).

Transitioning Out of Graduate School Financially

Although the student loan debt has surpassed \$1,000,000,000,000, 56% of U.S. students admit they do not have a budget.

Look at your debt. The average computational student loaner for graduate school incurs average loans of \$34,000.

Educate yourself. 82% of U.S. adults give themselves a grade of C, D, or F for their knowledge of personal finance.

How much are you making? This infographic shows the median salaries of various professions and how much you can save by applying interest to your debt.

Make the transition. Make a budget, Set up a student loan repayment plan, Get out of debt as soon as possible, Get out of debt as soon as possible, Get out of debt as soon as possible.

REPAYING YOUR FEDERAL GRADUATE STUDENT LOAN

Choose a repayment plan

- Standard Repayment Plan: Fixed monthly payments for 10 or 12 years.
- Graduated Repayment Plan: Monthly payments that start low and increase every two years.
- Income-Based Repayment Plan: Monthly payments based on your income.
- Pay As You Earn: Monthly payments based on your income.

Weigh your options

Check your interest rate: Lower interest rates mean you'll pay less over the life of your loan.

Check your principal: Paying more than the minimum can help you pay off your loan faster.

DO THE MATH

Compare 10-year and 12-year plans. Example: \$4,000 loan at 5% interest.

START YOUR PAYMENTS

Choose to pay automatically or manually

- Paying by Mail
- Automatic debit
- Additional Payments
- Stop Interest

Let COMPOUND INTEREST work for you

What is interest? Interest is the money you get paid for lending money. If you put money in a savings account, you are essentially lending your money to the bank to return for interest.

Types of interest: Simple interest, Compound interest.

How much can I save?

Starting to save	Starting to save
Having a dime from behind a delivery can save you \$1,080 in 40 years.	Let those savings build, and in 40 years they will grow to: \$11,835
Having a drink of some behind at a bar could save you \$2,345 in 40 years.	\$4,690 → \$51,390
Making a cup of coffee at a cafe could save you \$2,815 in 40 years.	\$2,345 → \$25,695
Having a drink of some behind at a bar could save you \$3,515 in 40 years.	\$2,815 → \$30,845
Having a drink of some behind at a bar could save you \$3,515 in 40 years.	\$3,515 → \$38,515

EVALUATING A JOB OFFER

Congratulations! You've got the offer! Below are some factors and questions to consider before you accept.

SALARY

- What is the cost of living?
- Is your base salary at market level?
- Will you receive bonuses (e.g., signing or annual)?
- When will you be eligible for salary reviews and promotions?

BASIC BENEFITS

- Will you receive medical, dental, and life insurance?
- How much will you contribute to insurance?
- Will you have access to retirement programs, stock options, pension plans?
- Is there short and long-term disability?
- How does vacation time accrue? Is it leave "lost" or "use it or lose it"?

KEEP IN MIND

In many cases, it is better to accept a higher salary in lieu of bonuses. For example, a salary of \$50,000/year is better than \$45,000/year with a \$5,000 signing bonus because your salary will be based on your salary, not your bonus.

ADDITIONAL BENEFITS

- Will you receive relocation expenses?
- Do they have flex time?
- Is there a tuition reimbursement plan?
- Are there professional development opportunities or other trainings?

COMPANY

- Do company values match yours?
- Is the company image/reputation positive?
- What is the office environment? Will you thrive?
- What was your impression of employee morale?
- Is the company profitable? Financially stable?
- Is diversity valued?

GET IT IN WRITING

You cannot EVALUATE an offer if you do not have it in writing. A verbal understanding is not binding. Without written proof, you cannot verify the specifics of a job offer. Ask the employer to clarify miscommunications in your offer letter.

Visit the Career Resource Center at your university/college for guidance on transitioning to the workforce!

Sharing GradSense with Your Students

Universities can share GradSense and its resources with their students in different ways. Options include: embedding the GradSense debt-to-salary calculator tool only, and/or GradSense infographics, in whole or in part, on university websites, and sharing GradSense with social media followers. As of October 2015, 14 research partner institutions, eight affiliate partner institutions, and at least 28 other institutions have provided their students with access to GradSense by incorporating the resource into their institution's webpages.

Institutions may also link to GradSense or share news with the GradSense community via the dedicated social media pages created on Twitter (<https://twitter.com/GradSense>) and Facebook (<https://www.facebook.com/gradsense/>). These sites direct students to up-to-date content on the GradSense website and encourage them to explore GradSense features and other online resources developed by other organizations, such as participating universities and non-profits. The social media feeds also introduce new audiences of students to the innovative ideas that partner institutions implemented through their projects. Typically featured content includes articles on the job market, debt, millennials, financial tools, and research partners or member institution activities.

Media Coverage and Citations

Participating institutions, CGS, and TIAA worked together to promote GradSense. The Enhancing Student Financial Education project and GradSense website were highlighted in *Diverse Issues in Higher Education*, *Nature* magazine, Reuters, NPR, the *Chicago Tribune*, *The Chronicle of Higher Education*, and numerous local coverage articles (e.g., *The Oregonian*), and received televised coverage on a local CBS news station (Western Michigan).

Other Web Resources for Postsecondary Student Financial Education

SALT (<https://www.saltmoney.org/index.html>) was created by American Student Assistance (ASA) to provide college students with information and tools for making better decisions about financing their education. The service provides information about scholarships, internships, jobs, and student loan borrowing options as well as loan repayment. It also provides access to interactive resources including a budget calculator and an online dashboard for tracking loan and repayment options.

CashCourse (<http://www.cashcourse.org/>) is funded by the National Endowment for Financial Education (NEFE) and offers customizable, online personal finance tools to public and private non-profit universities in the United States. All materials are free and institutions with an account may customize the website to include their school colors and logos as well links to their social media accounts (e.g., Facebook, Twitter, LinkedIn).

EverFi (<https://everfi.com/higher-education/>) sets out to improve financial management and minimize student loan defaults and dropouts among college students. It offers interactive modules on personal finance and financial aid management along with learning activities that are personalized based on student's individual financial attitudes and behavior. This resource also provides students with an Action Plan feature which allows for the viewing of a recap of the information they found most relevant.

Money Management International (<http://www.moneymanagement.org/>) is a non-profit organization, full-service credit counseling agency with membership in the National Foundation for Credit Counseling (NFCC), Consumer Federation of America (CFA), and National Council of Higher Education Resources (NCHER). They provide online access to a variety of financial literacy topics including budget and debt counseling, debt management, and loan management.

Conclusion

The model financial education programs for graduate and undergraduate students described in this book resulted from the strong leadership efforts at 15 partner and 19 affiliate colleges and universities selected to collaborate with the Council of Graduate Schools (CGS) and TIAA. A key accomplishment of this initiative was the elevation in general discussions of graduate education of issues surrounding student finances and of the financial pressures facing today's students. More specifically, the project brought to light the positive impact that graduate schools and other university leaders can play when recognizing that financial decision making is essential to student access to, and success in, graduate school.

The preceding chapters described how participating graduate schools and other university leaders:

- Conducted research to help better understand graduate student financial needs and attitudes toward financial education as well as the financial obstacles undergraduates face as they consider graduate school;
- Collaborated with a diverse set of campus and external partners to create a wide range of resources such as financial education websites, webinars, smart phone apps, and workshops that may be used, replicated, and/or adapted by other institutions; and
- Identified innovative and effective strategies for engaging graduate students ranging from interactive theater to help students address typical financial scenarios, “research incubators” to support graduate student research on financial wellness, video and “app” development contests, and peer counseling programs that served both to advise graduate students in need and provide professional development to those aspiring to careers in finance or financial/student counseling.

Through the range of activities, CGS and partnering institutions were successful in creating financial education programs that served undergraduate students and were particularly relevant to graduate students because the curricula were better aligned with evidence-based needs. These programs also engaged graduate students through a comprehensive suite of communication, collaboration, and curricular strategies.

One of the most important lessons from the Enhancing Student Financial Education initiative was the recognition that serving graduate students in most cases required an expanded conception of financial education beyond basic financial literacy. Such expansion required the creation of new networks and collaborations with partners both across and beyond the campus as well as enhancements to existing financial literacy programming including, in many instances, the addition of dedicated personnel and new content.

Challenges that Lie Ahead

This project identified three key challenges that require future work.

First, there are unanswered research questions that merit additional study. Such questions include: What is the true impact of the recent rise in undergraduate debt on graduate education? How does educational indebtedness of graduate students impact their academic success and career choices, as well as the broader economy (Belasco, Trivette, and Webber, 2014)? How do current policies with respect to interest rates on federal loans and taxation of various forms of student support impact the appeal of advanced degrees to domestic students? Will fewer graduate students pursue careers in teaching, public service, or private sector jobs that focus on solving problems on global scale? Will the next generation shaped by unprecedented debt become more risk averse to entrepreneurial innovation or startup ventures than prior generations of graduate students? And how might broader economic

recession, recovery, and growth cycles affect the graduate education enterprise, the diversity of talent in our graduate programs, and the knowledge economy as a whole? Several studies have begun to examine these topics focusing on effects of undergraduate debt (e.g., Hill, 2008; Joyner, 1998; Kim and Eyermann, 2006; Malcom and Dowd, 2012; Milette, 2003), but more study is called for by the national importance of these issues.

The second challenge is that of identifying and engaging those students who have the greatest financial need. Students who are already proactive about their finances are often among those most likely to seek out and participate in university financial education programming. By contrast, those with the greatest hardship may be least likely to seek out financial education resources, whether out of fear of negative repercussions, embarrassment, or simply a desire to keep their struggles private. Project results suggested, however, that some subpopulations of graduate students that carry higher than average debt, such as underrepresented minorities, as well as those that report greater struggle with money management issues, such as international students, participated in university financial education activities at much higher than average rates than other students. Understanding how student needs may differ by demographic group can help program directors to direct outreach to specific populations with resources that help them address particular areas of struggle.

Finally, one of the most pressing challenges is the need to raise faculty awareness of the financial pressures graduate students face at all stages of the pathway to and through graduate school. Faculty can play multiple roles in helping graduate students overcome their financial struggles, such as making them aware of university resources that provide accurate information about realistic graduate student costs of living, anticipated shortfalls in the calendar year that typically trigger debt, and responsible borrowing. Academic programs and departments can be more consistent, also, in ensuring that information is made accessible to all their graduate students about various alternatives to loan debt such as field-specific or other sources of scholarships and fellowships and timelines for applying. Focus groups with master's and doctoral students suggested that some programs do this well, while in others access to such information varies greatly by advisor.

Faculty feedback and opinions carry weight and can impact graduate students' willingness to participate in activities and use resources. Raising awareness among graduate program directors or chairs about the financial circumstances of graduate students and of services available to those students was a strategy that emerged in this project to foster a culture of financial well-being in graduate programs. Survey results on low student participation, on the one hand, and high student financial stresses and struggles, on the other, suggest that more progress here is needed.

Financial Education: A Vital Role for University Leaders

Advanced degrees such as master's, doctoral, and professional degrees are vital across all sectors to meeting societal needs that are local, national, and global in scope. Ultimately, students pursue these graduate degrees for a variety of reasons: a passion for knowledge, a thirst for innovation and discovery, a sense of purpose and desire to be of service by helping to solve some of the world's most pressing problems, as well as to advance their careers across a vast array of professions. Yet, 7 out of 10 U.S. bachelor's degree holders graduate with educational loan debt, and it is known that those who graduate with undergraduate debt are much less likely than those without such debt to consider graduate school. The rising proportion of students and families carrying educational loan debt in recent years may mean that a large portion of students who have the talent for advanced graduate study are deferring their studies and career goals until they can pay down outstanding balances, while others are eschewing graduate degrees altogether.

Students from low income backgrounds must overcome additional barriers, both real and psychological, before deciding to pursue a graduate degree. Rising levels of undergraduate debt and the growing proportion of U.S. students graduating from baccalaureate degrees with educational loan debt may be a contributing factor in the slowing rate of growth of U.S. domestic students pursuing advanced degrees. While graduate enrollment in the U.S. has been growing, the majority of this growth is driven by international students, while the growth rate of domestic student enrollment in graduate programs has been either flat or falling (Allum and Okahana, 2015). Continuation of

this trend may hinder national progress in securing a knowledge workforce that is as diverse as the population as a whole.

Through online resources such as GradSense this project has helped graduate schools and other university leaders to better inform both current and prospective graduate students about the value of advanced degrees as well as the financial options and implications of graduate study on debt and future earnings. Resources such as GradSense and those developed by universities and used in outreach to undergraduate students complement existing CGS resources designed to inform prospective graduate students about the value of graduate study such as: [Graduate School and You](#) (2014), the [Financing Graduate Education](#) flyer (2016), [Why Get a Master's Degree](#) flyer (2016), and [Open Doors with a Doctorate](#) flyer (2016).

It is vital that universities help to inform prospective graduate students about the value of advanced degrees and their options for financing these degrees. Universities also have a responsibility to inform current graduate students about finances in a way that might minimize the pressures and uncertainty they feel and that may compromise their academic success. Going forward, prospective and current graduate students will reap the biggest benefits from this initiative if and when more universities develop and/or adopt financial education programs and resources. The models and resources described in this publication are designed to serve as resources for other institutions considering ways to meet the financial information and skills needs of graduate and undergraduate students.



Appendices

APPENDIX A

CGS Request for Proposals

The Council of Graduate Schools (CGS), in collaboration with TIAA, is soliciting proposals from CGS member institutions to participate in a best practice project to enhance financial education for **graduate and undergraduate students**. This new CGS project will award \$40,000 to 15 institutions that will be selected through a competitive process of external review. Participating universities will develop, promote, assess, and enhance comprehensive financial education programs for graduate students and undergraduates. Participants will adopt and/or develop tools and resources for enhancing student financial literacy and debt management skills and integrate these tools and resources into Preparing Future Faculty programs (or other, similar professional development programs for graduate students) and a range of activities for undergraduates. In addition, participants will leverage existing programs and communication channels and develop innovative, new approaches to engage graduate and undergraduate students and will support data collection efforts intended to identify student needs in the area of financial education and to assess the impact of project activities. Participants will exchange information with each other throughout the project and with the graduate community via CGS annual meetings and workshops, online resources, and publications.

Beginning in 2013, CGS will feature institutional projects on a dedicated project website that will also serve as a clearinghouse of relevant resources and provide interactive, accessible data dashboards for exploring national data on student debt and other financial metrics of U.S. graduate and undergraduate students. Over the course of the project, this website will evolve to include original project data on the financial circumstances of and attitudes toward financial education of graduate students. As in other CGS best practice initiatives, universities not selected to receive awards will be invited to participate as affiliates. Affiliate institutions will have access to tools and resources developed by CGS and will be invited to share information about their activities via the project website and CGS meetings and publications. At the conclusion of the project, CGS will: publish a monograph that will document project activities and impact, drawing on CGS analyses of project data; incorporate project data into the CGS “Benchmarking and Information Services” portal; and convene a capstone meeting of participant PI’s and stakeholders from the arenas of policy, research, and higher education to highlight project achievements.

I. Project Background and Rationale

Today’s graduate and undergraduate students are financially dissimilar to any previous generation of students. As family income has dropped and public funding for student support has declined, the costs associated with undergraduate and graduate study have risen. As a consequence, students at both undergraduate and graduate levels carry unprecedented debt burdens.

As reported in the *New York Times* (Martin & Lehren, 2012), the percentage of college graduates who have taken out student loans has risen from 45% in 1992-3 to 67% in 2010. Not only are more students in debt, the amount of debt students carry is significantly higher, as the balance on federal student loans has grown by 218% between 2003 and 2012 (Federal Reserve Bank of New York). For the first time last year, total U.S. student debt (federal and private combined) exceeded \$1 trillion (Consumer Financial Protection Bureau, 2013). The Pew Research Center Social and Demographic Trends (2012) tabulations of the Survey of Consumer Finance found that the average outstanding student debt among households with student debt in 2010 was \$26,682. Another study (Dwyer, McCloud, & Hobson, 2012) using data from the National Longitudinal Survey of Youth found that, at some levels, debt can result in a higher likelihood of a student’s attrition from undergraduate programs, and that women incur more debt on average before dropping out than men.

Greater job uncertainty and large debt levels have led some to question the value of higher education. According to a recent [Pew Research Center \(2012\)](#) study, nearly half (48%) of students who took out college loans say that paying them back has made it harder to pay their bills or “make ends meet,” and a quarter say their loan debt has impacted their career choices. And financial burden is causing some students to defer or even forego plans to pursue graduate degrees. Data show that undergraduates who graduate with no debt are almost twice as likely to go to graduate school as those who carry debt upon graduation (www.finaid.org/loans).

Today’s students are uncertain about many things, including how their graduate education will be funded, the likelihood of employment in their field after graduation, and where to access resources that might increase their chances of employment and long-term financial security. This uncertainty could result in future generations of faculty less likely than previous generations to invest in their own retirement, of graduate students less likely to choose academic and non-profit careers over alternatives in industrial and for-profit sectors, and of undergraduates less likely to choose graduate degrees in the first place.

This collaboration between CGS, U.S. colleges and universities, and TIAA responds to a critical need for the continued cultivation of U.S. domestic talent by wedding individual responsibility with institutional improvements in education and accountability. U.S. graduate schools are natural allies in the national move to enhance the scope and quality of financial education, with their overarching responsibility for ensuring that graduate students receive the skills and information needed to succeed in their chosen field, and their strong interest in enhancing the accessibility of U.S. graduate programs to domestic students.

II. Selection Criteria

A selection committee will evaluate proposals based upon the following criteria:

- Institutional Commitment
 - Key leadership of the project by the senior academic officer for graduate education (graduate dean or equivalent) who will serve as principal investigator (PI).
 - Letter of endorsement by president or provost and, where appropriate, senior research administrator.
 - Letter of collaboration from senior university leader responsible for professional development of undergraduate students (e.g., vice or associate provost for undergraduate academic programs or students).
 - Plan and budget reflecting appropriate allocation of resources needed to initiate the program and to sustain and expand it after the end of the project period.
- The potential of the project to involve and engage significant numbers of graduate and undergraduate students. *Proposals should provide estimated numbers of graduate students (generally), of graduate student participants in Preparing Future Faculty or similar programs, and of undergraduates who will be targeted to participate in and directly benefit from this project.*
- Quality of action plan to implement a comprehensive approach to financial education addressing each of the six areas, and meeting minimum commitments and requirements, in section III below.
- While graduate students are the primary intended beneficiaries of this project, all proposals must also address plans to reach, engage, and actively involve undergraduate students.
- Priority will be given to proposals that address:
 - (1) The needs of diverse student populations, including middle-income students, underrepresented and first-generation students from backgrounds characterized by low socioeconomic status, female students, and others.
 - (2) Institutional policies and procedures for providing students with appropriate financial information.

III. Proposal Plan and Activities

All proposals must indicate the institution's commitment to meeting the following minimum requirements:

- (1) The institution will make CGS-developed online tools and resources broadly available and accessible to graduate and undergraduate students starting in October 2013; (this does not preclude institutions from adopting or adapting other online tools and resources);
- (2) Integration of financial education into an existing "Preparing Future Faculty" or other, similar professional development programs for graduate students.

An external selection committee will also evaluate proposals based on the quality of the proposed plan and activities in the areas described below. Each of these areas should be addressed in every proposal. Innovative approaches are encouraged. [Institutions considering applying are urged to participate in the CGS Webinar on preparing a successful proposal on March 27, 2013, 2:00-3:00 p.m. EDT (<http://www.cgsnet.org/cgs-webinars>) and to consult the project landing page at: <http://www.cgsnet.org/enhancing-student-financial-education>.]

(1) Engage Students

Proposals should demonstrate how institutions will promote and ensure active participation of undergraduate and graduate students in making use of online tools, social media, digital solutions and other resources and in programs and "face-to-face" activities centered on financial education, and participation of graduate students in surveys described below in section (4). Proposals should address how programs will leverage existing professional development programs (e.g., Preparing Future Faculty or similar programs) for graduate students aspiring to faculty careers, programs for students aspiring to non-academic careers (if available), and how existing activities for the professional development of undergraduates will be used to foster active student participation.

Proposals should answer the following questions:

1. What is the local context on campus for this project? How will the graduate school use identified local needs to encourage student participation in the project's financial education activities?
2. Who is the senior leader who has capacity to influence the professional development of undergraduates at your institution and how will the graduate school leadership and that person or persons collaborate in the proposed project to foster active undergraduate participation?
3. What student organizations and/or ongoing activities will be leveraged to reach undergraduates? Please describe venues that will be used to deliver program content to undergraduates.
4. What communication networks and media (including social or other electronic media) will be used and/or developed to engage undergraduate students? What graduate student organizations, and what programs or activities, will you leverage to reach graduate students?
5. Please estimate in your proposal the size of the target populations at the graduate and undergraduate levels; include estimated numbers of any targeted underrepresented minority and/or first-generation populations.

(2) Ensure Relevance

Programs should address financial education and debt management skills in the core areas such as: managing cash flow; financing a degree; troubleshooting and prevention; and long-term planning. (For a sample set of subtopics, see: <http://www.cgsnet.org/what-do-students-need-to-know>.) Innovative approaches to serving student needs by identifying content specific to situation of college and/or graduate schools is encouraged.

a) Content

Proposals should address how, in addition to providing information of general relevance to graduate and undergraduate students, they will address needs specific to graduate students and undergraduates (e.g., in their chosen fields or majors and/or at their stage of study):

Proposals should answer the following questions:

1. What content areas will your project address? On which areas will it focus, and why?
2. Will your institution be creating new curricular content or adapting existing curricular materials in addition to making CGS materials available and accessible to graduate and undergraduate students?
3. Where creating new materials, what opportunities will key stakeholders have for providing input into identifying the shortcomings of existing materials and suggesting concrete areas for improvement? Who are the potential collaborators and what are the resources available for this effort?
4. If your project will be adopting and/or adapting existing resources, what are the reasons for choosing the particular curricular content that will be considered?
5. If you are targeting particular student populations (e.g., graduate students enrolled in particular fields, or who reflect particular demographic or socioeconomic characteristics, etc.), please describe those populations, as well as how the proposed financial education interventions and content will support these students.

b) Sequencing of Content and Pedagogy

Projects should move beyond minimal online courses or course modules in financial education and debt management. Face-to-face and interactive activities and learning opportunities are an essential requirement of instruction in this project.

Proposals should answer the following questions:

1. How will content, activities, and resources be sequenced to address the developmental needs of students and/or faculty at appropriate stages in their graduate or undergraduate paths?
2. What pedagogical methods or activities do you anticipate being undertaken or encouraged?

(3) Develop Partnerships

Proposals should describe what partners, individual collaborators or partnering units on campus, will contribute to this program. Possible partners may include: financial aid offices, business schools, human resources, professional development programs, other institutions, student unions and/or student governance bodies, health and wellness centers, department chairs, graduate coordinators and academic advisors, etc. Who will partner with the graduate school on this project and what role will each partner play?

(4) Embrace Responsibility

Proposals should demonstrate how this project will leverage any current or planned commitments to promote greater transparency for students as to the costs and benefits of undergraduate and graduate study at their institution, as well as any plans for using this project to assess current policies with respect to the provision of information, guidance, and or funding.

(5) Data Collection

Participating institutions will be required to support the following data collection activities, some additional details of which will be discussed at the March 27, 2013, webinar (<http://www.cgsnet.org/cgs-webinars>):

1. **Three Surveys of Graduate Students.** CGS will develop three surveys (each of which are described below) using SurveyMonkey. To protect the confidentiality of student participants, research partner institutions will field the survey on behalf of CGS. Once each survey has been fielded, institutions will forward raw data files (less student names and contact information) to CGS for analysis.
 - a. **Pre- and Post-Intervention Surveys.** Research partner institutions will field a pre- and post-intervention online survey to graduate students to assess graduate students' attitudes toward debt and finances, their exposure to financial education resources, and the extent to which student attitudes and behaviors changed as a result of this project. Institutions will send the survey to: (1) all students involved in a Preparing Future

Faculty (PFF) or PFF-like programs as of fall 2013, and (2) a random sample of graduate students enrolled in the fall 2013 term, some of whom were directly exposed to the institution's financial education program, and others who were made aware of the financial education program but were not necessarily participants. Additional details will be discussed at the March 27 webinar (<http://www.cgsnet.org/cgs-webinars>).

- b. **Survey of financial standing.** Research partner institutions will field a survey of financial standing to all graduate students. Administration and target response rates will be addressed in the March 27 webinar.
2. **Site visits.** Beginning in January 2014, CGS project staff will conduct site visits to participating universities.
3. **Financial education materials.** Partner institutions should indicate a commitment to share financial education program materials and public reports, handouts, presentations, assessment instruments, or other public content developed through this grant. CGS will use these materials to describe, in general terms, the impact of this grant.

Proposals should explain the plan for recruiting students to participate in surveys and focus groups.

CONFIDENTIALITY

Project data will be reported in aggregate. CGS will not report data that are attributable to any particular student, administrator, faculty member, program, or institution. Institutions selected for participation in this project will need to take whatever actions required by their institution to ensure that the benefits of this study outweigh its risks to participants, which may include securing approval from the Institutional Review Boards (IRBs). The final research design, including data collection instruments and instructions, will be available by June 30, 2013.

(6) Share Best Practices

Project PIs and project directors will be invited to actively disseminate to the broader community information about project activities and their ongoing impact. Proposals should address how, beyond CGS venues, institutions plan to share best practices and lessons learned beyond their institution. Participation in the following CGS events is required of all 15 institutions that receive an award:

- Project Planning Technical Workshop (CGS Summer Workshop, July 2013).
- Project sessions convening participants and affiliates at CGS summer and annual meetings (December 2013 to December 2015)
- A capstone conference in Fall 2015 highlighting project achievements and bringing together key stakeholders from policy, research, and higher education arenas.

Eligibility

All U.S. CGS member institutions are eligible to apply for awards. Priority will be given to proposals from institutions that can provide evidence of the project's potential to have a direct impact on significant numbers of graduate and undergraduate students.

Reporting Requirements

Annual narrative and financial report will be due April 30, 2014. Final narrative and financial report will be due May 29, 2015.

Deadlines

Applications for a CGS/TIAA award must be received by CGS no later than May 31, 2013.

Award Notification and Disbursement

Awards will be announced by June 30, 2013, for projects that will be implemented in Fall 2013 and conclude June 30, 2015. Awards will be disbursed in three installments of 40%, or \$16,000 (July 2013), 40% (May 2014), and 20% or \$8,000 (July 2015).

Application Materials

- A proposal (no more than 10 pages, single spaced) outlining proposed activities and demonstrating the applicant institution's ability to meet selection criteria, including a budget specifying the uses for requested funds of \$40,000. Institutions that do not already have a SurveyMonkey Gold-level subscription should budget \$600 (\$300 for two years) for a SurveyMonkey Gold-level subscription. Indirect costs are not allowable on CGS subawards. (A sample financial reporting form is available upon request if you would like to use this form to structure your budget).
- Letter of endorsement by the president or chief academic officer that the activities and intent of the grant are consistent with and complementary to the institutional mission and strategic plans.
- Letters of collaboration from senior leader with the capacity to influence professional development of undergraduates.

APPENDIX B

Institutional Project Summaries

Arkansas State University

Arkansas State University's project places emphasis on the use of technology and peer mentorship to improve financial literacy in doctoral students, master's students, veterans, and first-year undergraduate students. The Graduate School's innovative peer-to-peer model ensures not only access to relevant information, but also encourages students to act on their knowledge to change their financial behaviors. The goal of the project was to educate students about financial matters and then to follow up with contact with peers who have either lived through the consequences of excessive debt to reasonable levels.

Project plan and activities:

The Interactive Teaching and Technology Center (ITTC) developed a personalized National Endowment for Financial Education (NEFE) CashCourse website to distribute financial education materials. ASU's personalized CashCourse website provides students with resources, videos, and tips on managing finances.

Financial education materials were developed and introduced in the First Year Experience (FYE) course for first year undergraduates. Students access newly developed course materials on their iPads through iTunes U. New financial education material on budgeting, taxes, helping students to understand the true costs of borrowed money, and helping students to have realistic expectation of what ranges of income are currently available for their majors, were developed using material from the St. Louis Federal Reserve Bank and NEFE. First year undergraduates also attend a series of peer-directed workshops, created and presented by students from Phi Beta Lambda, the Business honors society.

For graduate students, the core concerns are managing existing debt and making the transition to career. Peer seminar sessions and workshops on the effect of debt on one's career and strategies for navigating the transition to work without accruing additional debt are available to both doctoral and master's students. Students also have access to newly developed online financial education materials.

Program directors have access to peer workshops for use in their introductory or methods courses. Master's students also have program specific honors societies or other student organizations that host workshops for programs that do not have introductory courses. The graduate Student Council hosts workshops and helps to publicize the CashCourse program (3rd party, through NEFE) and online financial education components available on the website.

International students receive expanded financial education aimed at navigating international financial challenges, as well as a financial education workshop series especially tailored to the concerns of international graduate students. These workshops are taught by students and hosted by International Programs.

Veterans have increased information available in the Registrar's office and the ASU Beck Pride Center, which serves combat wounded veterans. The Beck Pride Center links to CashCourse and CGS online materials on its website. The Pride Center also hosts workshops specific to the financial concerns of veterans. Veterans who are reservists gain additional material on the financial protections afforded them by the Soldiers and Sailors Civil Relief Act of 1940.

More information on the project can be found [here](#).

Cornell University

Cornell University's project tackles challenges in financial literacy education on multiple platforms, from peer guidance to workshops and online tools. The project creates a holistic, coordinated, comprehensive, and developmental approach to addressing financial needs of students, undergraduate through graduate/professional, by establishing a partnership among offices across campus that focus on academic success, student life, financial aid, student career services, student leadership organizations, international students, and human resources.

Project plan and activities:

Financial literacy materials and additional information were disseminated from multiple partners in Cornell's project; this includes a new financial literacy website, which includes links to news reports, blogs, tools, resources about financial management, and information about project-related programming and events. The new financial literacy website, print materials, workshops and events, online and social media tools, blog presence, and guidance from faculty and future faculty develop campus-wide awareness of the need for student financial literacy education.

Cornell built upon its Graduate Students Mentoring Undergraduates (GSMU) partnership between the Graduate School and undergraduate Office of Academic Diversity Initiatives (OADI) to develop a Peer Mentor program of graduate and advanced undergraduate students. These students are trained to help create peer awareness of the need for sound financial information and decision making and can guide peers to appropriate resources at Cornell and elsewhere specifically designed for students at various stages and transitions of their academic and professional careers. GSMU mentors share best practices in budgeting and saving with undergraduate students.

The project incorporates financial literacy education into ongoing future faculty programs through the Center for Teaching Excellence (CTE) and the Cornell University Center for the Integration of Research, Teaching, and Learning (CU-CIRTL). The project uses the national CIRTL Network's online "classroom" to host financial literacy programs and to disseminate information among the 22 other CIRTL institutions.

Events included Financial Literacy Week, featuring a day-long Financial Literacy Fest, and other sessions that focused on budgeting, financial decision making and behaviors, education investment, credit management, and many other areas of financial literacy.

Cornell's project has three phases. In Phase I, a project Steering Committee was formed to inventory existing financial literacy resources, identify potential resource gaps, implement focus groups with student participants in selected project partner programs, conduct pre-intervention and financial standing surveys developed by CGS, and train Peer Mentors through the Graduate School, OADI, and the GSMU program. The inventory formed the basis for a new Cornell website on managing personal finances. Phase 2 involved the beginning of workshops, CTE brown bag lunch events, CIRTL Coffee-Hours and other Network events, Financial Literacy Week featuring a day-long Financial Literacy Fest, and implementing the student-to-student Peer Mentor program. Phase 3 is a continuation of the project activities and assessments of the project's effectiveness.

More information on the project can be found [here](#).

Eastern Illinois University

Eastern Illinois University established the Literacy in Financial Education (LIFE) Center, which seeks to enhance the financial literacy skills of students and change their knowledge and behaviors related to money management by providing financial education through various tools and resources. The LIFE Center sponsors programs, activities, and events, which engage all levels of the student population.

Project plan and activities:

The new LIFE Center is promoted on the web through a new web site, the MyEIU/PAWS portal, a new monthly listserv, and webinars that promote financial literacy. Once students are admitted, specific information is presented to them relative to their academic stage through web-based video instruction, recorded and delivered using Panopto, and questions, using PollEverywhere record data, on MyEIU.

On campus, LIFE promotes financial education in elective and required freshmen seminars. The Student Success Center, faculty members, community organizations, Greek and service organizations, Off Campus Programs, and other student programs have access to financial literacy presentations and workshops. The LIFE Center had informational booths at several events on campus to promote awareness and interest. Student interns are available for peer-to-peer counseling sessions, promoted in presentations, workshops, and informational booths, for students looking for additional guidance.

A series including five archived, asynchronous, interactive webinars were developed and designed to enhance the financial literacy of the students and assess the program outcomes. For assessment purposes and data collection, each webinar utilizes polling tools and surveys to obtain student feedback. Students complete a webinar at each stage of their college careers. The themes of the webinar series include: Year 1: Getting on Track- How to avoid being forced to live with your parents after graduation due to finances; Year 2: Staying on Track- Do not close the door on opportunities because of poor financial decisions; Year 3: Financial Checkup- How is your financial health?; Year 4: Now What? - Graduation is here...what are my next financial steps?; and Graduate Students: I've made it this far, don't blow it now!

Graduate student assistants at Eastern Illinois University are required to complete a webinar designed by the LIFE Center on how to use the PAWS portal for budget planning, as well as reducing their debt load. Graduate students also have opportunities to conduct research related to financial literacy and mentor undergraduate students on financial preparedness.

Female students receive financial literacy presentations, workshops, mentoring, and career support from faculty, administrators, and prominent women leaders through student programs such as Web@ (Women Exploring Business and Technology), WISM (Women in Science and Math), and M3S (Minority Mentoring in Math and Sciences).

More information on the project can be found [here](#).

Florida A&M University

The purpose of the Florida A&M Student Financial Education (FAMU SFE) Program is to train and mentor graduate students to conduct research in the areas of financial literacy, debt management, paying for college, and financial decision-making within minority and low-income communities, while educating graduate and undergraduate students on the aforementioned topics through the use of seminars, workshops, publications, and programs. The FAMU SFE Program provides financial decision-making activities, including paying for college and managing student loan debt, to FAMU's graduate and undergraduate students.

Project plan and activities:

Program informational pamphlets, calculators, and t-shirts are distributed to participants to raise and reinforce the awareness of the program. Students are also reached through social media platforms, such as Twitter, Facebook, and FAMU's radio and TV stations.

The evaluations, assessments, written program curriculum, and best practices from each year are posted on the new FAMU SFE website, and used to strengthen and replicate the activities in different settings to assess the replication of the findings in other student and community settings.

The program uses multi-media formats such as YouTube, PowerPoint, and web-based information online and via Blackboard to deliver educational workshops and financial coaching sessions. Additionally, the FAMU SFE Program developed a train-the-trainer financial decision-making education program that can be delivered to graduate and undergraduate student populations in the future. A graduate student from each of the Business Administration, Counseling Education, and Community Psychology programs works with faculty members to assist staff from the FAMU Small Business Development Center (SBDC) to deliver the Federal Deposit Insurance Corporation's (FDIC) financial education program in the SFE seminars and workshops. Financial decision-making seminars focus on financial literacy, debt management, and paying for college, and are available each fall and spring semester for FAMU students.

FAMU faculty and SFE fellows (the graduate student mentees) will present and publish FAMU SFE research findings, while providing others the opportunity to replicate and extend the research.

More information on the project can be found [here](#).

Iowa State University

The primary purpose of the project is to provide opportunities for every Iowa State University undergraduate and graduate student to improve their knowledge of personal finance and to set and achieve at least one personal finance goal within the timeline of the project. A secondary objective is to enhance Iowa State University's campus-wide financial literacy work, especially to graduate students, and gain institutional commitment to sustain those professional development opportunities that prove to be best practices.

Project plan and activities:

A significant number of undergraduate and graduate students were engaged in the development, marketing, and implementation of a campus-wide financial literacy mobile or web-based game. Students competed to develop a game which engages students and lead to better financial behaviors. After a weekend "hackathon," the winning game is being developed by a professional programmer, to make sure the infrastructure of the game is robust. Undergraduate and graduate student teams will pilot the game, which will be launched as a campus-wide competition.

Games are complemented by educational workshops on money management, degree financing, troubleshooting and prevention, long term planning, and ROI for undergraduate and graduate education, which are embedded in the regular activities of existing student groups and organizations. Workshops are tailored to meet the needs of the requesting student organization. The project leverages these workshops beyond the Iowa State campus through the NSF-funded Center for the Integration of Research, Teaching and Learning (CIRTL) Network.

Financial information and decision-making tools are available to all students via email, a blog hosted by a financial counseling expert, a new website, and social and mass media. Students may electively take a one-credit online class in personal finance, with topics in budgeting, credit and debt, employee benefits, and money management.

Students also have individualized, professional financial counseling on a one-to-one or small group basis, providing students a high level of engagement. Specific students are targeted to receive further invitations for one-on-one counseling. Targeted students include students who answered they were worried about meeting their monthly expenses in the survey of 1st year graduate students, as well as those in arrears on their university bill. Each face-to-face counseling session starts with an overall assessment of finances, sets a specific goal and then students are coached for six months. Coaching includes receiving follow-up calls, emails, or texts from the counselor to assess progress toward the goal.

More information on the project can be found [here](#).

Kansas State University

Kansas State University is expanding and enhancing financial educational opportunities for undergraduate and graduate students with Powercat Financial Counseling (PFC), financial literacy teaching events, and the American Student Assistance (ASA) online tool, SALTTM. The project includes education in the key areas of budgeting, understanding credit, and managing student loans.

Project plan and activities:

The goal of Kansas State University's Powercat Financial Counseling (PFC) is to improve the financial literacy and success of all students, while also providing professional experience for students interested in financial planning as a career. PFC is a nationally recognized college financial education program centered on proactive service learning in all areas of college financial education. One of the unique features of PFC is the use of peer-to-peer teaching, which has been shown to be effective in student learning retention. One-on-one, group, and online counseling education are available to meet different learning needs of students. Students in the PFC program are trained to provide free counseling and group education to fellow students on topics such as student loan planning, budgeting, credit and responsible credit use, saving, and identity theft. Undergraduate and graduate students are encouraged to meet one-on-one with PFC peer financial counselors to develop personalized financial planning strategies based on their individual financial circumstances. PFC also hosts a variety of fun, interactive events throughout the academic year to provide financial information via entertaining, memorable experiences.

As a part of Kansas State University's project to enhance student financial education, the Graduate Teaching Assistant (GTA) Recognition of Achievement in Professional Development Program incorporated financial education as a required component in at least one of the 10 teaching events graduate students must attend.

Kansas State University used university media venues (including newspaper, email, social media, bulletin boards, listservs, radio, etc.) to share information about available financial education resources.

The SALT online tool gives students and graduates the capability to understand and manage the full magnitude of their college debt in one view along with rich, multi-channel financial education that encourages positive behaviors for important financial skills relevant to students. SALT and the CGS developed financial tools and resources are incorporated in all approaches to allow students a hands-on experience understanding their own personal student loan debt and repayment options along with financial education and resources.

More information on the project can be found [here](#).

Loyola University Chicago

Loyola University Chicago's project developed, promoted, and delivered expanded, enhanced, more comprehensive and new, creative, and innovative educational programs on financial aid, financial concepts, and debt management to graduate and undergraduate Loyola students.

Project plan and activities:

Loyola's project incorporates the specific needs of special populations, beginning with basic concepts before graduating to more intermediate and advanced content areas. For undergraduate and graduate students with limited financial knowledge, basic financial education interventions are provided on topics from types of aid available to basic budgeting to understanding credit and loan options. Financial education at the intermediate level covers topics relevant for undergraduate and graduate students who have moved beyond their first year of study and are confronted with debt management and personal financing issues. Advanced financial education is provided in a formal financial education course for undergraduates that was implemented in 2014 as a part of the Quinlan School of Business core curriculum, and provides a basis for the establishment of similar courses in other schools of the university. Additional advanced education is presented in two workshops per semester for upperclassmen and graduate students focusing on concepts of personal investing after graduation towards a financially stable and comfortable life and eventual retirement.

The Financial Aid Office (FAO) expanded content and resources provided to undergraduate students to include more general financial planning and debt management education, and individual financial counseling for all students that are in the highest need category. Family members of these students are invited to participate in additional financial planning sessions. Undergraduates also receive financial education content that was added to the Freshman Seminar.

Graduate students at Loyola University Chicago also attend enhanced advanced workshops on debt management, investment strategies, and scholarship/fellowship/grant application writing.

Several innovative, interactive, and digital approaches, including peer-to-peer workshops with finance-based board games, extensive online tools and games, a new Comprehensive Financial Education website, interactive improvisational theater presentations, and comic improvisation events were utilized. LUC-Enactus business students collaborated in this project by adapting their financial educational program for high school students for use with Loyola undergraduate and graduate students. Workshop activities included short videos explaining basic financial concepts, followed by a discussion of examples, challenges, and decisions that may arise.

Students use the financial education game "MindBlown Life," an immersive and social career simulation mobile game that provides students with an interactive and engaging financial experience. In the game, players create a fully-customizable avatar; role-play working professionals; and earn resources through heart-pumping, physics-based mini-games. They make numerous decisions throughout the course of gameplay and experientially learn everything from basic budgeting and financing college to managing their credit score and effectively dealing with debt. Loyola is working together with MindBlown Labs, the creators of this game, for beta-testing and full-scale implementation.

More information on the project can be found [here](#).

Mississippi State University

Mississippi State University's project uses a variety of content and delivery methods designed to engage a broad population of students, including traditional, face-to-face lecture-based courses; hands-on web app design, development, testing, and distribution; "road show" modular workshops delivered face-to-face at student organization and group meetings; group discussions at PFF meetings; one-on-one counseling; and online modules and videos. Financial literacy training is delivered broadly to graduate and undergraduate students, while targeting the African American population in particular through numerous student organizations, including MSU Increasing Minority Access to Graduate Education (IMAGE) Program, Underrepresented Minority Summer Research Program, Men of Excellence, and IDEAL Woman.

Project plan and activities:

The project team developed a financial literacy smartphone web application that includes several components related to financial literacy, including a variety of calculators, assessment tools, and links to other relevant information. After development and testing, the app will be available from the iTunes App store and the Android App Market for free worldwide. Calculators support "what if" analysis, so the user can see the effect of different interest rates, for instance, or number of payments/contributions, etc.

An online library guide on financial literacy was compiled for use by the MSU community. The guide serves as a web portal that provides graduate and undergraduate students access to both locally developed and web-based information on financial literacy and financial management topics.

Part of MSU's project is the Financial Literacy at Mississippi State website, designated to inform the MSU community about personal finances and include a calendar of financial literacy training events, links to materials, and other resources.

MSU made significant use of social media to promote upcoming financial literacy events, including newly established Facebook, Twitter, and YouTube accounts. Face-to-face workshops were videotaped and are available via YouTube, allowing dissemination to a broader audience. These workshops for students focused on topics such as: tips for living economically, how to use credit cards, financing degrees, and maximizing the return on college investment

For graduate students, a personal finance component was added to Preparing Future Faculty, Graduate Student Association, Black Graduate Student Association, New Graduate Student Orientation, Graduate and Professional Student Appreciation Week, and several other programs and events.

A new first-year seminar course introduces college freshmen to all target areas of financial literacy. Students are also able to consult Career Counseling, conducted by career counselors in the MSU Career Center, for one-on-one counseling on the cost to benefit ratio of graduate education, addressing the key area of long-term planning.

More information on the project can be found [here](#).

The Ohio State University

To provide comprehensive financial literacy, Ohio State University developed Financial eGAUGE (Financial Education for Graduates And Undergraduates from GradSchool to Employment), which is a collaboration of the Graduate School and Scarlet & Gray Financial (SGF) program. SGF provides free financial advice and education to students at Ohio State through large group presentations, workshops, and in-person financial coaching.

Project plan and activities:

Resources include a full continuum of online and in-person offerings, including eLearning modules, webinars, small group workshops, and individual one-on-one coaching. Specifically, this project (1) scaled SGF's in-person services and (2) developed an eLearning module system for financial education. With the fruition of this program, students have full access to financial literacy resources individualized to their needs.

Financial eGAUGE targets a wide range of students with specifically tailored methods according to each student's financial situation. Using a multi-method tiered approach, online content and eLearning modules are the least personal and tailored, but allow the entire student population to access financial education information as they need it. Next, group presentations and seminars are utilized to reach large groups of students as well, and the content is more tailored and interactive. One-on-one coaching provides the most relevant information to each student. Students with low financial literacy or high levels of financial stress or risk are encouraged to request a one-on-one appointment, whereas student with higher financial literacy or lower levels of stress are encouraged to explore online financial literacy platforms, workshops, seminars, or group activities.

Scarlet & Gray Financial is staffed primarily by undergraduate student volunteer peer coaches, but the program expanded their range to include graduate-level peer coaches and Graduate Student Financial Ambassadors. The program covers a multitude of topics, including financial foundations, student loan entrance counseling, avoiding identity theft, budgeting, credit cards and reports, student loan repayment, and major purchases, among others. Financial counseling opportunities specifically target graduate (especially in social, behavioral, and economic sciences (SBE) fields), underrepresented minority (URM), and high-risk students, as well as undergraduate students considering a graduate career.

The Graduate School incorporated financial literacy into its Preparing Future Faculty Program and added interactive workshops before or after other student organization meetings (such as Ohio Union Activities Board Grad/Prof Series and Council of Graduate Students' Professional Development Series) to provide population-specific content and promote one-on-one coaching services.

More information on the project can be found [here](#).

University of Colorado System

The University of Colorado System is comprised of four campuses: Boulder, Colorado Springs, Denver, and Anschutz Medical. The University of Colorado is augmented its existing programs with innovative multimedia approaches to engage graduate and undergraduate students.

Project plan and activities:

Overall, the University of Colorado System created targeted communications to individual students that better inform them of their current debt load, estimated loan repayment amounts, and repayment options, as well as augment campuses' initiatives by software and communications support, particularly with the design and production of financial education game(s) for mobile devices.

Every campus promoted the Financial Awareness Counseling that is provided by [StudentLoans.gov](https://studentloans.gov); focused on increasing an understanding of loans; partnered with the credit unions with which the campuses have relationships to present timely and effective topics; helped students with credit, budgeting, financing a career, privacy protection, identity theft, and applying for financial aid and scholarships; and educated international students with and introduction to money and banking in the US.

Campus-specific plans include:

Anschutz Medical/Denver Campuses used several media outlets and campus programs (such as the First Year Seminar, Lynx Center, TRiO Program, CU Peer Advocate Program, CU Career Center, CU Experiential Learning Center, and Office of Student Life) in the project to:

- Create new financial literacy content on topics such as credit and budgeting, financing a career, applying for financial aid and scholarships, understanding taxes for students, privacy protection and identity theft, and introduction to money and banking in the US for international students
- Expand “Money Matter\$”
- Partner with student groups in innovative ways to engage students

More information on the project can be found [here](#).

The Boulder campus partnered with several student organizations including Greek Life, Student Government Finance Board, Hall Councils, New Student Orientation, among others, to:

- Incorporate extensive materials including CGS developed programs, websites, calculators, surveys, and data into Education Cents program
- Develop a mobile application for student financial education to focus on money management, financing a degree, return on investment, long-term planning and troubleshooting, and excessive debt prevention

More information on the project can be found [here](#).

The Colorado Springs Campus involved the Graduate School, Career Center, Multicultural Office for Student Access, Inclusiveness and Community, and the Office of Financial aid, Student Employment, and Scholarships to:

- Create a financial education website which incorporates existing content from various websites
- Integrate materials and financial awareness into existing counseling processes

More information on the project can be found [here](#).

University of Illinois at Urbana-Champaign

The University of Illinois at Urbana-Champaign's project expands on its existing Center for Economic and Financial Education and Financial Wellness Program to reach a greater number of students through more tailored programming and targeted marketing.

Project plan and activities:

The Center for Economic and Financial Education works to improve the economic and financial well-being of consumers and their families by providing the latest in educational resources, evaluation tools, and cutting-edge research, and offers comprehensive training and support to financial education providers. The Financial Wellness Program offers educational programming to the community and student organizations, through both interactive presentations tailored to specific audiences and one-on-one consultations. Each semester, 10-15 students work as Peer Educators who develop outreach materials. The Program maintains a YouTube channel, posts articles on its Facebook page, and sends tweets through its Twitter account. Relevant resources are also available from the University of Illinois Student Financial Services and Cashier Operations Student Money Management Center (SMMC).

In addition to these existing resources, this project engages students by leveraging existing programming, initiating more aggressive marketing, offering in-person and webinar workshops, expanding the work of Peer Educators, and developing modules to incorporate in existing programs for undergraduate and graduate students and postdocs. Workshops and seminars were developed that are short, specific and timely to attract students and to increase relevance and impact. Workshops are also offered separately for undergraduate and graduate students, to ensure targeted students obtain relevant information for their academic level.

This project emphasizes collaboration with specific academic departments to offer more intensive discipline- and stage-specific programming. The university incorporates financial literacy and debt management sessions into Preparing Future Faculty programs to develop best practices that can eventually be expanded campus-wide.

Program content is tailored to students' academic stages. Beginning undergraduates receive education on basic budgeting and cash flow, comparing college funding options, understanding interest, living on vs. off campus, and taxes. More advanced undergraduates learn about salary negotiations, loan repayment options, cost/benefits of graduate school, and funding graduate studies. Content for beginning graduate students include education on health insurance, living expenses, residency issues, funding options, costs of extended time-to-degrees, and buying vs. renting a home while in graduate school. Advanced graduate students and postdocs receive information on salary/benefit negotiation, paying back loans, retirement savings plans, and weighing employment options.

Finally, program directors work with the University Administration and Graduate College offices on issues of institutional responsibility and sustainability by incorporating greater concerns for student finances and financial literacy into the infrastructure of the university. Data collected is used to prompt and inform strategic, high-level conversations about what Illinois can do to better help undergraduate and graduate students make sound financial decisions.

More information on the project can be found [here](#).

University of Kentucky

The University of Kentucky launched a set of programs and events on topics of student financial management skills as part of its larger Student Success initiative 2013-2015. The project includes activities and modules for first-year students and especially for graduate students who will in turn educate and guide undergraduates. Special emphasis is placed on first-generation undergraduate and graduate students.

Project plan and activities:

Potential students and parents have access to a newly developed online module about financial smarts for incoming students, which is also used in floor meetings by RA's with first year students.

This project also created a required online module and live discussion for University-wide TA Orientation, "Understanding Undergraduate Student Financial Issues," to prepare new TA's to deal with students in financial distress. Also available is an online module for Directors of Graduate Studies, Directors of Undergraduate Studies, and TA Developers, titled "Advising Students in Tough Financial Circumstances."

A Financial Resources website was developed through a partnership with the Senior Vice Provost for Student Success and the Associate Provost for Undergraduate Education as part of the University's Student Success web initiative.

Activities targeted for advanced undergraduate and graduate students included a series of live workshops and online video resources on financial management, developed through partnership with the local University of Kentucky Federal Credit Union, local office of TIAA-CREF, Departments of Business Administration and Family Sciences, and the Stuckert Career Center. Students can also watch a series of YouTube digital shorts, made in collaboration with the student standup comics of the "Cat's Den." These are peer-to-peer 3-minute comic online videos that are aimed at sophomores, juniors, 5th years, master's and doctoral students.

This program leverages the current Managing in Tough Times (MITT) program in the University of Kentucky Agricultural Extension Service to create a life-skills simulation event for advanced undergraduate and graduate students.

Graduate students are able to take a one-credit course, "The Undergraduate Student of the 21st Century," in the Preparing Future Faculty program, to include units on financial aid, issues in money management, and family stress. This course helps graduate students gain knowledge on current issues today's undergraduate students face and help them become better equipped as future faculty.

More information on the project can be found [here](#).

University of Maryland, Baltimore County

The University of Maryland, Baltimore County's (UMBC) project, entitled Go Live, assists undergraduate and graduate students in developing sound financial behaviors in three segments: Cultivation of New Graduate Students (undergraduate students), Success Seminars and Workshops (undergraduate and graduate students), and PROF-it Professors-in-Training (Graduate Students). The content of UMBC's project focuses on funding graduate education, debt reduction, budgeting, and planning for good financial health following graduate school.

Project plan and activities:

The program Go Live implements flexible programming/curricula to strengthen and enhance the financial literacy of UMBC's diverse student population. Go Live involves transitioning existing print and online materials to "live mini-workshops," geared towards financial literacy. These workshops are incorporated into the annual Graduate Student Success Seminar curriculum for the professional development of graduate students and into the PROF-it Professors-in-Training (a Preparing Future Faculty-type program) workshop schedule. Some of these sessions were videotaped and webcasted, to be used as self-paced learning aids and as content material to supplement future in-person workshops. The GoLive financial education series includes, how to save money and avoid debt when you make less than \$30,000/year; how improving your credit rating improves your competitiveness for jobs that require security clearance and lowers mortgage rates; planning your move from a "student" budget to a professional paycheck; and a regional personal finance expo featuring sessions on insurance, annuities, mortgages, spending, and credit.

To engage undergraduate students, UMBC worked with the Office of Undergraduate Education, the Student Government Association, Office of Student Life, and UMBC's scholarship programs. Modules on financial education were added to the freshman "Introduction to an Honors University" seminar course. In addition, they leveraged the Annual Summer Horizons program for undergraduate students, and added a session on "Financial Preparations for Live after College."

The University of Maryland, Baltimore County program used a multitude of social media avenues to engage students, including the Graduate School website, Facebook, Twitter, LinkedIn, a career portal, and Dissertation House blog. Financial literacy modules were followed by Go Live in-person mini-discussions on topics such as: CashCourse video, Credit, Easy Living on a Budget, Managing Your Bank Accounts, Basic Investing, and Financing Your Education.

More information on the project can be found [here](#).

University of South Florida

The University of South Florida (USF) seeks to raise awareness of current student loan, debt, and hiring issues, and to develop a peer-to-peer advising system. The program focuses on individual financial planning as well as on refining the University of South Florida's cost-of-attendance calculator such that the various costs charged by the university, predominantly tuition and the range of fees assessed students, are substantially more transparent.

Project plan and activities:

This program enhances the extensive existing undergraduate program, including the required freshman online financial literacy module Financial Literacy 101 and the program "Bull 2 Bull." Two full-time staff and 10 undergraduate (seniors) peer counselors meet with students individually to discuss their financial concerns and needs. Additional financial education programs are offered during all new student orientations and in residence halls.

The core of the funded project revolves around a 'peer-to-peer' financial mentoring program in the Office of Financial Aid as a resource, not only for enrolled graduate students, but also for undergraduate students considering continuing their education at the graduate level. Graduate students are counseled by a graduate assistant and two graduate advisors, who head the graduate financial counseling. Graduate students also receive specialized materials focusing on topics such as How to Budget, Appropriate Use of Credit Cards, Loans, Long-Term Financial Ramifications of Academic Decisions, Debt, and Building Credit. These materials are available on-line as a downloadable PDF, through the Leadership Institute, Graduate Ambassadors, graduate students enrolled in the Summer Program, graduate student orientations, and recipients of graduate student fellowships and scholarships.

These services are offered to all students, but especially focus on several subgroups, including undergraduate students considering graduate school, students who are full fee paying and funding their own education, students who have been impacted by the limitations of 'Satisfactory Academic Progress' on receiving continued federal student loan support, and GAs who are receiving stipends, tuition waivers, and health insurance but also have a debt load.

The project also developed a new online financial calculator that clearly differentiates between tuition and the various fees that are also charged. This was developed so that the tuition can be differentiated based on the variable rates in place for undergraduates and graduates as well as allowing for in-state and out-of-state rates to be calculated by simply inputting the number of credit hours that a student plans on taking.

The Office of Graduate Studies, in conjunction with the Office of Financial Aid, developed a series of informative curricular tools that detail the nature of the current 'debt crisis' as it applies generally to students, but with an emphasis on those elements that most effect graduate students.

More information on the project can be found [here](#).

Winthrop University

Winthrop University's project is designed to promote student financial education for its highly diverse student population, which is made up of 40% minority, 45% low income, and 31% first generation students. The project includes incorporating financial literacy education into existing courses, a series of professional development seminars, and a new financial literacy website.

Project plan and activities:

A module on financial education was incorporated into the required undergraduate freshman course, "Principle of the Learning Academy (ACAD 101)." All sections of ACAD 101 address financial education at the same point in the semester in order to ensure a common experience and encourage substantive conversations outside of class. Resident Learning Coordinators in each freshmen residence organize "common conversations" in each freshmen residence hall to build upon the discussions in ACAD 101. Students who live in the residence halls also have available an annual, online workshop program, ranging in topics from note-taking to online course software to financial education.

Also available to undergraduates is the existing course, Personal Finance (FINC 101), which added two additional sections and be marketed to both business and non-business majors campus-wide.

For the graduate population, Winthrop utilized the CGS online resources, built additional online resources, and created four one-hour professional development seminars that are administered by faculty/staff to students in person throughout the academic year. Faculty in the four colleges also incorporated these seminars and online materials into the requirements for their graduate courses. Content focuses on budgeting and cash flows, managing debt, taxes and insurance, and investing for your future.

In addition to using the CGS-generated online resources, Winthrop University built a website that overviews the financial education programs, includes videos of faculty and staff covering financial education topics, links to resources, makes available a loan calculator to students, and provides access to other tools for financial education.

More information on the project can be found [here](#).

APPENDIX C

Methodology

Data from the Financial Standing Survey (FSS) and Financial Perspectives Survey (FPS) offer a snapshot of currently enrolled graduate students at the 15 institutions participating in the Enhancing Student Financial Education project. This technical appendix provides a brief description of the survey instruments, their implementation, and characteristics of each respondent population.

The Financial Standing Survey (FSS), designed to enhance the understanding of graduate student finances, was administered in the spring of 2014 to all graduate students enrolled at the 15 participating institutions. The survey queried students about debt levels, types of graduate and undergraduate debt burden (both federal and private), types and amounts of financial support received as undergraduate students and graduate students, financial factors affecting decisions to enroll in graduate school, student loan default history, living arrangements, health insurance, family contributions to living expenses, credit card and savings behaviors, employment status, family circumstances, and income. The FSS generated 12,660 valid responses from graduate students including master's, PhDs, postdocs, and professional degree students from a range of disciplines.

The Financial Perspectives Survey (FPS) was administered in the fall of 2013 and the fall of 2014 to all graduate students enrolled at the 15 participating institutions. The survey was intended to gather information about current graduate students' perspectives on their financial circumstances and financial well-being as well as the types of financial education resources graduate students sought and utilized both prior to and during their graduate study. The survey asked students about where they obtained information about financing graduate study prior to and after admission and about where students went for general financial information. The survey also asked about debt management and about whether students were aware of and had participated in university financial education activities. Finally, the survey asked about the impact of prior debt on students' decisions to attend their current graduate program and queried students about a variety of factors affecting financial stress and financial wellbeing. The survey generated 13,163 valid responses in the fall of 2013, and 8,446 valid responses in the fall of 2014.

Across all surveys, there were more women than men, and more U.S. citizens or permanent residents, hereafter referred to as "domestic students," than temporary residents (or "international students"). Underrepresented minority (URM) students, which include U.S. citizens and permanent residents who self-identified as being American Indian/Alaska Native, Black/African American, Hispanic/Latino, Native Hawaiian/Pacific Islander, or two or more races, accounted for at least 15% of the population of each of the three surveys (FSS 2014; FPS 2013; FPS 2014). The majority of respondents were enrolled in a master's program. The largest percentage of respondents across all three surveys were enrolled in a science and engineering (S&E) research doctorate (including health sciences) program, and the second largest population of students were in either non-S&E research doctorate programs (FPS) or S&E master's programs (FSS). Across all surveys, at least one-half of all respondents reported being enrolled in either education, engineering, health and medical sciences, and social & behavioral sciences. The highest percentage of FSS respondents were in the field of education, while the highest percentage of FPS respondents were in the field of engineering (additional details appear in Tables 1, 2, and 3 that follow).

The results of this study should be useful to graduate education leaders and others such as financial education directors, faculty, and other decision-makers seeking to shape effective financial education outreach efforts. Caution should be exercised, however, when interpreting results and putting them to use. First, despite the large number of responses generated by all three surveys, the population reflects students from 15 different institutions that are not necessarily nationally representative. For instance, master's focused institutions, highly selective private universities,

minority serving institutions, and universities with small graduate enrollment are underrepresented in this project. For-profit and online institutions are also not included. Doctoral students participating in surveys were overrepresented compared to national estimates, as were students in science, technology, engineering and mathematics (STEM) fields. Survey respondents also included postdocs as well as those in professional doctorate degree and professional degree programs, graduate students enrolled at all stages of enrollment (e.g., first year, fourth year), and students who were not necessarily enrolled in their first graduate program. Finally, it is possible that survey respondents may have been subject to response bias. Completing the pre-intervention survey, for example, may have biased students' responses to the post-intervention survey. It is also possible that students completed the "post" FPS survey who did not complete the "pre" FPS survey.

Table 1. Survey Responses by Demographic Characteristics

	FSS	FPS (Fall 2013)	FPS (Fall 2014)
Men	41%	42%	41%
Women	59%	58%	59%
U.S. citizens & permanent residents	83%	81%	80%
Temporary residents	17%	19%	20%
American Indian/Alaska Native	<1%	<1%	<1%
Asian	4%	4%	5%
Black/African American	8%	8%	7%
Hispanic/Latino	4%	5%	4%
Native Hawaiian/Pacific Islander	<1%	<1%	<1%
White *	81%	79%	80%
Two or more races	3%	4%	4%
URM students	15%	14%	15%
Non-URM students **	85%	86%	85%

Note. Totals may not sum to 100% due to rounding.

Data Sources: 2014 CGS Financial Standing Survey; 2014 CGS Financial Perspectives Survey; 2013 CGS Financial Perspectives Survey

** In the Survey of Financial Standing, the option was listed as "White, non-Hispanic" while in both versions of the Student Financial Perspectives Survey, the option was "White."*

*** This number includes both students who selected "Asian" and those who selected "White."*

Table 2. Survey Responses by Graduate Degree Objective and Field of Study

	FSS	FPS (Fall 2013)	FPS (Fall 2014)
Master's			
Arts and humanities	5%	6%	6%
Business	6%	9%	9%
Education	9%	10%	8%
Health sciences	7%	8%	8%
Science & engineering	10%	12%	13%
Social & behavioral sciences	6%	7%	6%
Other	8%	4%	4%
Doctorate			
S&E research doctorate	26%	26%	28%
Non-S&E research doctorate (including EdD)	13%	10%	11%
Other graduate and postgraduate programs	5%	4%	4%
Professional degrees	5%	5%	3%

Note. Totals may not sum to 100% due to rounding.

Data Sources: 2014 CGS Financial Standing Survey; 2014 CGS Financial Perspectives Survey; 2013 CGS Financial Perspectives Survey

Table 3. Survey Responses by Field of Study

	FSS	FPS (Fall 2013)	FPS (Fall 2014)
Arts and Humanities	9%	9%	9%
Biological and Agricultural Sciences	10%	9%	10%
Business	7%	9%	8%
Education	15%	14%	12%
Engineering	13%	14%	16%
Health and Medical Sciences	12%	12%	11%
Joint/Dual/Interdisciplinary	1%	2%	2%
Law	<1%	<1%	<1%
Mathematics and Computer Sciences	5%	6%	5%
Other Fields	6%	4%	4%
Physical and Earth Sciences	6%	6%	6%
Public Administration and Services	3%	3%	3%
Social and Behavioral Sciences	13%	12%	12%

Note. Totals may not sum to 100% due to rounding.

Data Source: 2014 CGS Financial Standing Survey; 2014 CGS Financial Perspectives Survey; 2013 CGS Financial Perspectives Survey

APPENDIX D

Supplemental Tables

Figure 1. Percent of Students Who Have Taken out Federal Loans for Graduate Education by Degree Objective and Undergraduate Borrowing

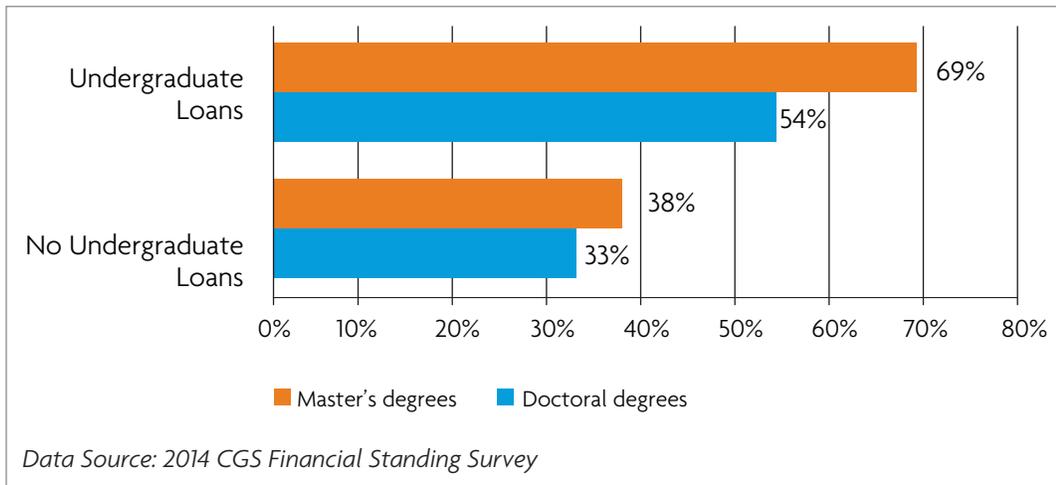


Figure 2. Median Amount Borrowed toward Graduate Education by Selected Student Characteristics

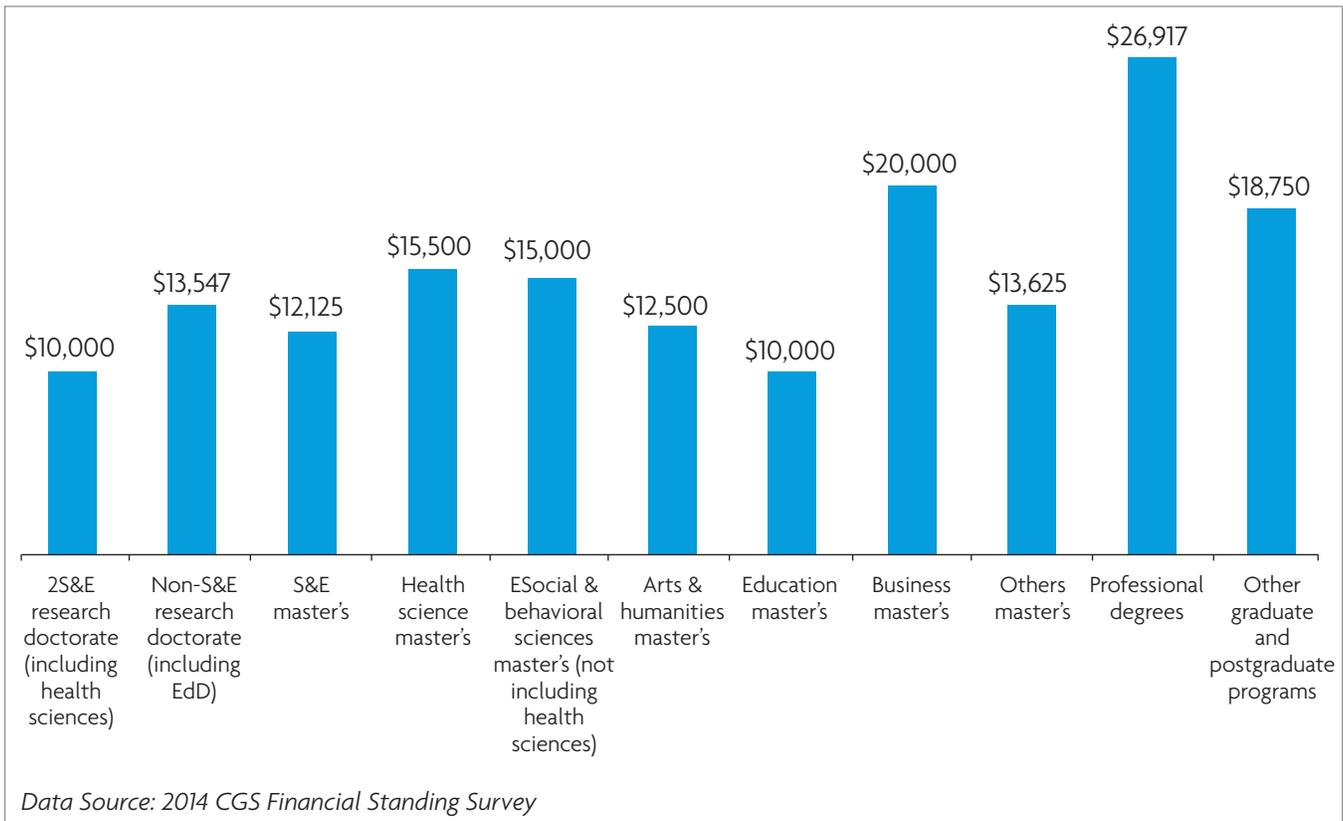


Table 1. Sources of Graduate Student Financial Support by Selected Student Characteristics

	Master's degrees		Doctoral degrees	
	Domestic Students	International Students	Domestic Students	International Students
Assistantship (e.g., RA, TA, GA)	29%	58%	74%	90%
Employer tuition assistance	21%	5%	10%	5%
Fees waiver/assistance	6%	6%	18%	11%
Fellowship/scholarship/traineeship/grant	19%	20%	56%	37%
Tuition waiver/assistance	19%	21%	45%	41%
Wages from job not related to graduate studies	30%	22%	23%	3%
Work study	2%	8%	2%	1%

Data Source: 2013 CGS Financial Perspectives Survey

Table 2. Changes in Awareness of Financial Education Resources by Student Loan Status, Fall 2013 and Fall 2014

	Fall 2013			Fall 2014		
	All	Students without Loans	Students with Loans	All	Students without Loans	Students with Loans
Aware of university financial education resources	32%	32%	33%	39%	38%	45%
Aware of graduate student financial education resources	22%	22%	22%	30%	30%	31%
Aware of online graduate financial education resources	19%	19%	19%	22%	22%	24%

Data Sources: 2014 CGS Financial Perspectives Survey; 2013 CGS Financial Perspectives Survey

Table 3. Changes in Awareness of Financial Education Resources by Graduate Degree Objective, Fall 2013 and Fall 2014

	Fall 2013			Fall 2014		
	All	Doctoral Students	Master's Students	All	Doctoral Students	Master's Students
Aware of university financial education resources	32%	32%	31%	39%	41%	37%
Aware of graduate student financial education resources	22%	25%	20%	30%	35%	26%
Aware of online graduate financial education resources	19%	16%	20%	22%	21%	23%

Data Sources: 2014 CGS Financial Perspectives Survey; 2013 CGS Financial Perspectives Survey

Table 4. Changes in Awareness of Financial Education Resources between Fall 2013 and Fall 2014 by Citizenship Status

	Fall 2013				Fall 2014			
	All	Non-URMs	URMs	International Students	All	Non-URMs	URMs	International Students
Aware of university financial education resources	32%	32%	31%	32%	39%	40%	39%	36%
Aware of graduate student financial education resources	22%	21%	21%	28%	30%	29%	32%	33%
Aware of online graduate financial education resources	19%	18%	18%	21%	22%	22%	23%	24%

Data Sources: 2014 CGS Financial Perspectives Survey; 2013 CGS Financial Perspectives Survey

Table 5. Changes in Participation in Financial Education Programs by Student Loan Status, Fall 2013 and Fall 2014

	Fall 2013			Fall 2014		
	All	Students without Loans	Students with Loans	All	Students without Loans	Students with Loans
Participated in university financial education programs	18%	17%	25%	20%	19%	23%
Participated in graduate student financial education programs	15%	13%	21%	16%	16%	18%
Accessed university online resources for graduate students	23%	21%	29%	22%	20%	31%
Accessed GradSense like resources	20%	18%	29%	20%	17%	32%

Data Sources: 2014 CGS Financial Perspectives Survey; 2013 CGS Financial Perspectives Survey

Table 6. Changes in Participation in Financial Education Programs by Degree Objective, Fall 2013 and Fall 2014

	Fall 2013			Fall 2014		
	All	Doctoral Students	Master's Students	All	Doctoral Students	Master's Students
Participated in university financial education programs	18%	16%	18%	20%	18%	20%
Participated in graduate student financial education programs	15%	14%	15%	16%	17%	15%
Accessed university online resources for graduate students	23%	18%	25%	22%	19%	24%
Accessed GradSense like resources	20%	17%	23%	20%	17%	23%

Data Sources: 2014 CGS Financial Perspectives Survey; 2013 CGS Financial Perspectives Survey

Table 7. Changes in Participation in Financial Education Programs by Citizenship Status, Fall 2013 and Fall 2014

	Fall 2013				Fall 2014			
	All	Non-URMs	URMs	International Students	All	Non-URMs	URMs	International Students
Participated in university financial education programs	18%	15%	29%	20%	20%	19%	28%	19%
Participated in graduate student financial education programs	15%	12%	24%	17%	16%	13%	18%	24%
Accessed university online resources for graduate students	23%	22%	24%	24%	22%	21%	28%	21%
Accessed GradSense like resources	20%	21%	25%	12%	20%	21%	27%	11%

Data Sources: 2014 CGS Financial Perspectives Survey; 2013 CGS Financial Perspectives Survey

APPENDIX E

GradSense Toolkit and Webinar Materials

CGS is pleased to present [GradSense.org](https://gradsense.org), a part of our “Enhancing Student Financial Education” Best Practice project in collaboration with TIAA-CREF. This site aims to help graduate and undergraduate students make wise financial decisions that will support their long term academic and professional career goals.

GradSense is a unique online education platform that provides students with important financial information about the value of pursuing an advanced degree. Based on data from the U.S. Bureau of Labor Statistics, the National Science Foundation and the National Center for Education Statistics, GradSense was researched, designed and developed by CGS in collaboration with TIAA-CREF. Along with median debt and income data, the GradSense website also provides students with loan repayment advice, spending tips, and career guidance.

Help us get the word out by promoting [GradSense.org](https://gradsense.org) to students at your institution! This web toolkit makes it easy to add links, images, or a widget to your web pages and drive traffic to the resources on our site.

#1. Fonts, Wordmarks, and Logos

We welcome your use of our branding materials. Please do not alter the images other than to resize them within the min./max. dimensions listed below. Click the links to download the files.

Font

Wordmark font is Museo Slab. “Grad” portion uses Museo Slab 700 (bold). “Sense” portion uses Museo Slab 100.

GradSense

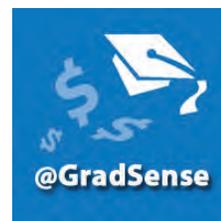
Wordmark image

Color
Black & white
Knockout (for use on dark background)



Logo image

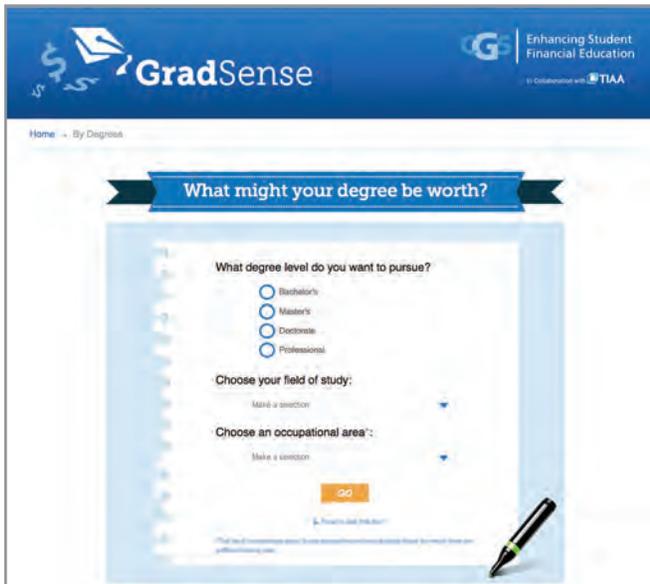
Color
Black & white
Knockout (for use on dark background)



#2. Embed the GradSense Widget in Your Website

Your web content manager can easily add the GradSense widget to your web page. An iframe (shown below) will engage visitors to interact with the widget. Upon entering their selections and clicking 'Go', a new browser window will open up to GradSense.org to display the user's results.

Explore academic degrees and fields to find national average salaries and student debt levels



Dimensions. The footprint of the widget is flexible to allow for fitting it to your site. For best results, we suggest using a frame width of *720 pixels* and height of *650 pixels*.

Code snippet. Copy and paste this HTML code into your webpage source code to add the widget to your site.

```
<iframe frameborder="0" height="650" name="gradsense-widget" scrolling="no" seamless="seamless" src="http://gradsense.org/gradsense/widget" width="720"></iframe>
```

#3. Infographics

GradSense infographics can be linked or embedded in your site to share topical information on a range of issues important to students.

Let Compound Interest Work for You

Code snippet:

```
<iframe width="800" height="1570" frameborder="0" scrolling="no" style="overflow-y:hidden;" src="https://magic.piktochart.com/embed/9b4d097e-d8d7-4258-9024-ed325c310a21"></iframe>
```

Repaying Your Federal Graduate Student Loan

Code snippet:

```
<iframe width="600" height="1965" frameborder="0" scrolling="no" style="overflow-y:hidden;" src="https://magic.piktochart.com/embed/5641b167-e60d-41d3-965f-0cd4392ee49e"></iframe>
```

Evaluating a Job Offer

Code snippet:

```
<iframe width="800" height="1520" frameborder="0" scrolling="no" style="overflow-y:hidden;" src="https://magic.piktochart.com/embed/462034-regime"></iframe>
```

Negotiating a Job Offer

Code snippet:

```
<iframe width="800" height="1863" frameborder="0" scrolling="no" style="overflow-y:hidden;" src="https://magic.piktochart.com/embed/487967-negotiating-a-job-offer"></iframe>
```

Transitioning Out of Graduate School Financially

Code snippet:

```
<iframe width="600" height="1705" frameborder="0" scrolling="no" style="overflow-y:hidden;" src="https://magic.piktochart.com/embed/b6e6fdcb-8a15-43d7-b9f5-6fb9431e2aed"></iframe>
```

#4. Social Media

Consider sharing GradSense with your social media audiences as well!

Twitter

@GradSense

The screenshot shows a Twitter feed with three tweets. The top tweet is a retweet by GradSense of a tweet from TIAA-CREF (@TC_Talks) posted 3 hours ago. The tweet text is: "On the verge of an #impulsebuy? Wait 24 hours, then decide. Get more savings tips here. bit.ly/1jFoYjq pic.twitter.com/oPvR6LkFzV". Below the text is a photo of two women sitting at a table in a cafe, talking. The photo has a blue overlay with the text "Starting Your Financial Life" and the URL "startingout.tiaa-cref.org". The second tweet is from GradSense (@GradSense) dated Jan 28, with the text: "A new study (Dept. of Ed.) offers up a statistical picture of young-adult life in the wake of the Great Recession: bit.ly/1d2xPUF". The third tweet is also from GradSense (@GradSense) dated Jan 28, with the text: "RT @victorricciardi: In your 20s? It's not too early to start saving up finance.yahoo.com/news/20s-not-t... via @YahooFinance".

Facebook

facebook.com/gradsense

The screenshot shows the Facebook page for GradSense. The page header features the "GradSense" logo in large white text on a blue background. Below the header is the profile picture, which is a blue square with a white graduation cap and a dollar sign. The page name is "GradSense" with the handle "@GradSense" and "1 like" shown below it. The bio reads: "Educational Organization Resources and information to help graduate and undergraduate students make wise financial decisions that support their long term educational goals." The page has tabs for "About", "Photos", "Likes", and "Map". The main content area shows a "Timeline" of recent posts. The first post is a link shared by GradSense 9 minutes ago: "19% of the nation's households owed student debt in 2010, more than double the share two decades earlier. <http://pewrtr.ch/12gXQe5>". Below the link is a small bar chart titled "Households owing student loan debts at record levels" with the URL "www.pewresearch.org". The second post is another link shared by GradSense 9 minutes ago: "You may be able to cap your #studentloan payments at 10% of your income. Find out how: <http://1.usa.gov/Lm3z0v> #SOTU". Below the link is a small graphic titled "Pay As You Earn Plan | Federal Student Aid" with the URL "studentaid.ed.gov".

#5. Sample Email Text

Consider sending an email to university departments, student groups, or other campus organizations that can help build awareness and promote student exploration of GradSense. Suggested groups include: media relations or communications offices, financial aid offices, graduate schools, student newspapers, alumni associations, graduate student unions, and professional development programs.

Dear [organization/group/unit]:

[Institution/Graduate School] is a partner in the Council of Graduate Schools'

"Enhancing Student Financial Education" project, an effort in collaboration with TIAA-CREF to inform graduate and undergraduate students about financial issues. The GradSense tools and resources were developed for students as they plan for academic and professional career success.

The GradSense student Web site (GradSense.org) is accompanied by a Twitter feed ([@GradSense](https://twitter.com/GradSense)) and a Facebook page (facebook.com/gradsense).

Because you serve as an important campus source for motivating and informing students on financial issues, we would like to request your help in getting the word out to students. Please consider adding links to these outreach tools to your Web page. GradSense tools can also be embedded into your site by following instructions available from CGS. If you are interested in receiving these instructions, please contact Nate Thompson at CGS (nthompson@cgs.nche.edu).

For more information about the Enhancing Student Financial Education project, please visit the CGS website (<https://www.cgsnet.org/enhancing-student-financial-education>).

Questions?

For more information about GradSense and the Enhancing Student Financial Education project, please contact Daniel Denecke at CGS (ddenecke@cgs.nche.edu).

About the project

Enhancing Student Financial Education. To help students learn how to successfully manage their finances and educational costs, the Council of Graduate Schools, funded by a grant from TIAA-CREF, a leading financial services organization with a long history of serving those in the academic, research, medical and cultural fields, has launched a three-year project to enhance the financial literacy of graduate and undergraduate students. Through a competitive proposal process involving an independent selection committee, 15 institutions were selected to participate in the project as funded research partners and 19 institutions are participating as affiliate partners.

The Council of Graduate Schools (CGS) is an organization of over 500 institutions of higher education in the United States and Canada engaged in graduate education, research, and the preparation of candidates for advanced degrees. Among U.S. institutions, CGS members award 92% of the doctoral degrees and 78% of the master's degrees.* The organization's mission is to improve and advance graduate education, which it accomplishes through advocacy in the federal policy arena, research, and the development and dissemination of best practices.

* Based on data from the 2012 CGS/GRE Survey of Graduate Enrollment and Degrees



Making the Most of GradSense: An Online Financial Tool for Students

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and
Jeff Allum
jallum@cgs.nche.edu
Council of Graduate Schools

A CGS Webinar, April 7, 2014



Webinar Logistics

- Presentation length is approximately 40 minutes followed by a Question & Answer period.
- Please submit any questions through the GoToWebinar control panel on your screen.
- For fastest response to technical issues, call the support line:
1-800-263-6317
 - When prompted, select Option #2 for “Existing Customers.”
 - When prompted, select Option #1 for webinar participants.
 - Follow instructions or Dial “O” for in-person support.



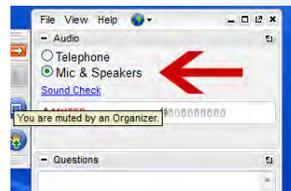
Webinar Logistics

- To show/hide your webinar control panel, click the orange button at the top left.



Audio troubleshooting

- If you are experiencing audio problems, try switching to a different audio connection. You can change from **Telephone** to **Mic & Speakers** at any time without leaving the session.
- If the telephone audio has interference, click 'Problem dialing in?' for an alternate phone number to dial.



What This Webinar Will Cover?

- What is GradSense?
 - Interactive Tools
 - Infographics
 - Student Gateway to Helpful Resources
 - Social Media and Conversation
- Exploring National Data Sets through GradSense
- What Can Universities and Colleges Do to Make Students Aware of the GradSense resources?



What is GradSense?



Enhancing Student Financial Education: Key Aspects of a Best Practice Initiative

- A major intervention into the #1 issue in U.S. higher education and the economy: **Student Debt**
- Graduate schools at 15 U.S. Research Partner institutions and 19 Affiliate institutions are part of the solution called for by:
 - Students, legislators, CAO's, society, and the public
- Innovation and impact ensured through unique program features:
 - Student Engagement
 - Relevance
 - Evidence



GradSense Enhancing Student Financial Education
In Collaboration with TIAA CREF Financial Services

BY DEGREES ADD IT UP LOAN REPAYMENT JOB TIPS **HELPFUL LINKS**

Add It Up
Use our compound interest calculator to see how much you could be saving.
More →

Loan Repayment
What will it take to cover my monthly payments?
More →

Job Tips
Explore salaries by occupation, evaluate job offers, transition into a career.
More →

Helpful Links
More →

Traditional menu Navigation and “App”-like menu navigation for easy access

CGS COUNCIL OF GRADUATE SCHOOLS

GradSense Enhancing Student Financial Education
In Collaboration with TIAA CREF Financial Services

BY DEGREES ADD IT UP LOAN REPAYMENT JOB TIPS HELPFUL LINKS

www.GradSense.org

- BY DEGREES**
Debt-to-Earnings Interactive Tool: What Might Your Degree be Worth?
- ADD IT UP**
Compound Interest Infographic and Interactive Tool
- LOAN REPAYMENT**
Repaying Your Federal Student Loan
- JOB TIPS**
Evaluating and Negotiating a Job Offer, Transitioning out of Graduate School into Career
- HELPFUL LINKS**
Links to Useful Websites on Student Financial Issues, Calculators, Online Tools and Data on Student Finance

CGS COUNCIL OF GRADUATE SCHOOLS

Enhancing Student Financial Education
In Collaboration with TIAA CREF Financial Services

BY DEGREES ADD IT UP LOAN REPAYMENT JOB TIPS HELPFUL LINKS

The future you envision is within your reach. Planning ahead can help get you there.

What might your degree be worth?

What degree level do you want to pursue?
 Bachelor's
 Master's
 Doctorate
 Professional

Choose your field of study:
 Make a selection

Choose an occupational area*:
 Make a selection

GO

How to use this tool

*The list of occupational areas is not exhaustive and only displays those for which there are sufficient salary data.

Promotes student inquiry into the value added of higher degrees, potential costs and future returns on their investment, and career paths

Universities can supplement this tool with other data

Target audience = undergraduates and master's students

Enhancing Student Financial Education
In Collaboration with TIAA CREF Financial Services

BY DEGREES **ADD IT UP** LOAN REPAYMENT JOB TIPS HELPFUL LINKS

Let COMPOUND INTEREST work for you

Next: How Much Could You Be Saving?

Let Compound Interest Work For You!

How many years will you be in school? * 42
 How many years will you let savings build? * 0
 Interest rate * 0 %

Save On **Time assumptions** Times Per Week

- Coffee House
- Make coffee at home (save \$2 per cup)
- Drinks at a bar
- Drinks at home (save \$6 per drink)
- Pizza Delivery
- Frozen Pizza (save \$8 per pizza)
- Eat out at lunch
- Bring lunch from home (save \$4 per lunch)
- Go out to the movies
- Movies at home (save \$15 each time)

Amount saved when you graduate: 0 Amount saved by the time you retire: 0

CALCULATE PRINT

Assumptions

Active daily savings decisions

Output = \$ at graduation, \$ at savings horizon

What will it take to cover my monthly payments?

REPAYING YOUR FEDERAL GRADUATE STUDENT LOAN

You have graduated or are below half-time enrollment. It's been 6 months, and now you have a Direct PLUS or Direct Unsubsidized loan to repay. Here is a guide to understanding your options.

Choose a repayment plan

- Option 1** Standard Repayment Plan: Fixed monthly payment for up to 10 years.
- Option 2** Graduated Repayment Plan: Monthly payments that start out low and increase every two years for up to 10 years.
- Option 3** Extended Repayment Plan: Lowest fixed or graduated monthly payments for up to 25 years.
- Option 4** Income-Based, Income-Contingent, and Income-Sensitive Repayment Plans: Monthly payments are adjusted to 10-15% of your discretionary income for up to 25 years.

Weigh your options

How long should you take to pay it back?
 The longer the repayment period, the more interest you will pay. Making a lower monthly payment over a longer period of time will lead to a higher cumulative total.

Check your interest rate:
 Interest rates for federal student loans are determined by federal law. After July 1, 2013, an interest rate of the 10-year Treasury index plus 2.09% took effect for undergraduate subsidized and unsubsidized Stafford Loans. Graduate unsubsidized Stafford Loans will have an interest rate of the 10-year Treasury index plus 3.3% and plus 4.5% for Direct PLUS loans.

Check your principal:
 This is your total loan amount. Use your PIN to log in to all student loans to check what type of loan you have, your interest rate, and the total amount of your loan.

DIRECT CONSOLIDATION LOAN

If you have multiple federal student loans, consider this consolidation. This option may simplify your payments. But it is also found in the box of some pay-offs.

You can change repayment plans at any time. Contact your loan servicer if you would like to discuss repayment plan options or change your plan. If you don't make your loan payments, you risk delinquency and default, which carry severe consequences.

DO THE MATH

Use online calculators to estimate payments for each option (2). Average cumulative graduate education debt was about \$40,000 in 2008 (3). Repayment on a \$40,000 principal Direct Unsubsidized loan with 6.8% interest looks like:



START YOUR PAYMENTS

Choose to pay automatically or manually
 Once you have calculated which repayment plan is right for you, contact your loan servicer to start payments (4). Choose from Automatic, Debit or Manual Online or Mail Payment.

Next: Job Offers

EVALUATING A JOB OFFER

Congratulations! You've got the offer! Below are some factors and questions to consider before you accept.

- SALARY**
 - What is the cost of living?
 - Is your base salary at market level?
 - Will you receive bonuses (e.g., signing or annual)?
 - Are you eligible for salary reviews and promotions?
- BASIC BENEFITS**
 - Will you receive medical, dental, and life insurance?
 - How much will you contribute to insurance?
 - Will you have access to retirement programs, stock options, pension plans?
 - Is there short and long-term disability?
 - How does vacation time accrue? Is sick leave "use it or lose it"?

KEEP IN MIND

In many cases, it is better to accept a higher salary in lieu of bonuses. For example, a salary of \$50,000/year is better than \$45,000/year with a \$5,000 signing bonus because your raise will be based on your salary not your bonus.

- ADDITIONAL BENEFITS**
 - Will you receive relocation expenses?
 - Do they have flex time?
 - Is there a tuition reimbursement plan?
 - Are there professional development opportunities or other trainings?
- COMPANY**
 - Do company values match yours?
 - Is the company image/reputation positive?
 - What is the office environment? Will you thrive?
 - What was your impression of employee morale?
 - Is the company profitable? Financially stable?
 - Is diversity valued?

GET IT IN WRITING

You cannot EVALUATE an offer if you do not have it in writing. A verbal understanding is not binding. Without written proof, you cannot verify the specifics of a job offer. Ask the employer to clarify misinformation in your offer letter.

Visit the Career Resource Center at your university/college for guidance on transitioning to the workforce!

NEGOTIATING A JOB OFFER

Understand some of the basics behind negotiating a job offer.

- SALARY DISCUSSION**
 - happens early, usually during the interview.
 - Often starts because the employer is trying to determine if they can afford you.
- 3 WAYS TO HANDLE SALARY DISCUSSION**
 - State an acceptable salary range.
 - State that you prefer to be compensated based on your experience.
 - Ask what an acceptable salary range is for the position.

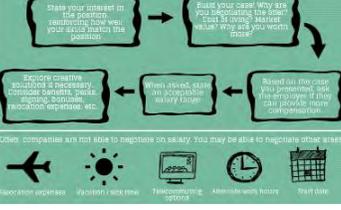
BEFORE YOU BEGIN NEGOTIATING:

- Do you have a legitimate reason to negotiate?
- Are your skills, experience, and education worth more than the offered amount? Do the research.
- Does the salary match the industry average?
- Do you have multiple offers with similar compensation?

WHO'S NEGOTIATING?



THE PROCESS



Transitioning Out of Graduate School

You have a diploma, a new job, and disposable income. Now what?

Financially
 Although the essential loan debt free average \$1,000,000, 56% of U.S. adults admit they do not have a budget.

Look at your debt.
 The average graduate student loan debt for graduates without loans among those graduating in 2011-12 was \$34,000.

Educate yourself.
 42% of U.S. adults give themselves a grade of C, D, or F on their knowledge of personal finance.

How much are you making?
 This table shows 2010 median salaries of men's and women's occupations by field.

Make the transition
 Get to know it all your financial by considering your income, expenses, and goals. Don't just keep saving. Keep track of your expenses and make sure your money is working for you.

Using GradSense to Explore the National Data



What might your degree be worth?

What degree level do you want to pursue?

- Bachelor's
- Master's
- Doctorate
- Professional

Choose your field of study:

Make a selection

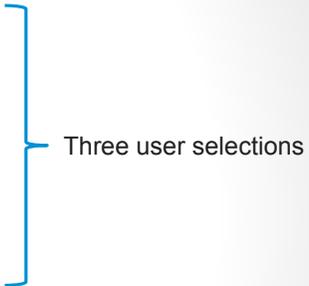
Choose an occupational area:

Make a selection

GO

[▶ How to use this tool](#)

*The list of occupational areas is not exhaustive and only displays those for which there are sufficient salary data.



About the debt figures

- National Postsecondary Student Aid Study (NPSAS)
- From the National Center for Education Statistics
- Median cumulative debt of degree recipients in 2011-12
- Some data suppressed automatically, others manually
- Sorted by degree objective and field of study



About the salary figures

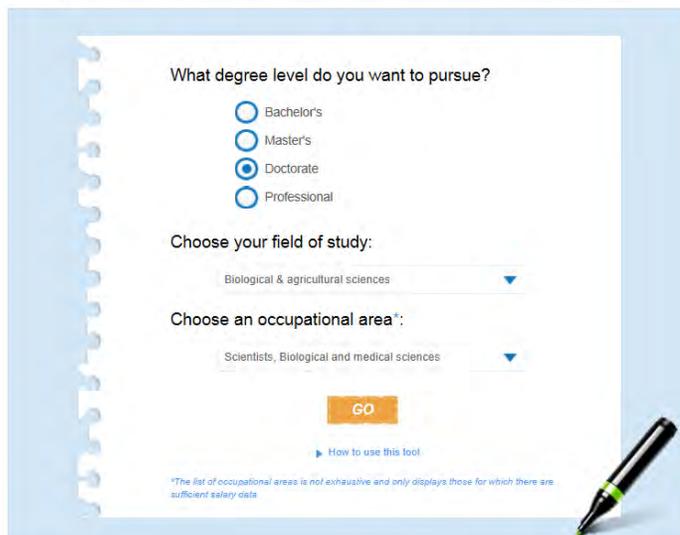
- National Survey of College Graduates (NSCG)
- National Science Foundation
- 2009-10 data, adjusted to 2012 U.S. dollars
- Full-time and part-time employees are included
- Does not account for local variation
- Sorted by highest degree level and occupational area



Why not use data from ...

- Census or American Community Survey?
- O*NET or Bureau of Labor Statistics data?
- Survey of Earned Doctorates?

What might your degree be worth?



What degree level do you want to pursue?

Bachelor's

Master's

Doctorate

Professional

Choose your field of study:

Biological & agricultural sciences

Choose an occupational area*:

Scientists, Biological and medical sciences

GO

[▶ How to use this tool](#)

*The list of occupational areas is not exhaustive and only displays those for which there are sufficient salary data

What might your degree be worth?

Debt data
(NPSAS)

What degree level do you want to pursue?

- Bachelor's
- Master's
- Doctorate
- Professional

Choose your field of study:

Biological & agricultural sciences

Choose an occupational area*:

Scientists, Biological and medical sciences

GO

[▶ How to use this tool](#)

*The list of occupational areas is not exhaustive and only displays those for which there are sufficient salary data.

What might your degree be worth?

Debt data
(NPSAS)

Salary data
(NSCG)

Instructions
and
methodology

What degree level do you want to pursue?

- Bachelor's
- Master's
- Doctorate
- Professional

Choose your field of study:

Biological & agricultural sciences

Choose an occupational area*:

Scientists, Biological and medical sciences

GO

[▶ How to use this tool](#)

*The list of occupational areas is not exhaustive and only displays those for which there are sufficient salary data.

DEBT

Students who graduated in 2011-12 with the same degree in your chosen field and took student loans toward their degree had a median debt of ...

\$35,114

*Data Source: 2011-2012 National Postsecondary Student Aid Study, National Center for Education Statistics, U.S. Department of Education

SALARY

In 2010, students whose highest degree is the same as your choice and who worked full time or part time in this occupational area earned a median annual salary of...

\$67,410

Scientists, Biological and medical sciences

Middle
\$67,410

Low **\$39,590** High **\$149,800**

Data source: 2010 National Survey of College Graduates, National Center for Science and Engineering Statistics, National Science Foundation (Adjusted to 2012US\$ by CGS, using Consumer Price Index)

Please note: salaries displayed include data on both full-time and part-time employment.

▲ - Median for this occupation



GradSense Enhancing Student Financial Education

In Collaboration with TIAA CREF Financial Services

BY DEGREES ADD IT UP LOAN REPAYMENT **JOB TIPS** HELPFUL LINKS

Explore Salaries by Occupation

Choose an occupational area:

Engineers, Mechanical

GO

✚ Export

Mechanical Engineers

Middle
\$80,580

Low **\$52,030** High **\$121,530**

Data Source: May 2012 National Occupational Employment and Wage Estimates in the United States, U.S. Bureau of Labor Statistics

Please note: salaries displayed include data on both full-time and part-time employment.

▲ - Median for this occupation

What Can Universities and Colleges Do to Make Students Aware of these GradSense resources?



GradSense web toolkit

- Fonts, Wordmarks, and Logos
- Embed the GradSense widget in your website
- Infographics
- Social media
- Sample email text
- Questions?

Complete toolkit available for download via PDF file at:

https://www.cgsnet.org/ckfinder/userfiles/files/Web_toolkit_for_GradSense_Final.pdf



Fonts, Wordmarks, and Logos

We welcome your use of our GradSense logo and images.

GradSense

Font

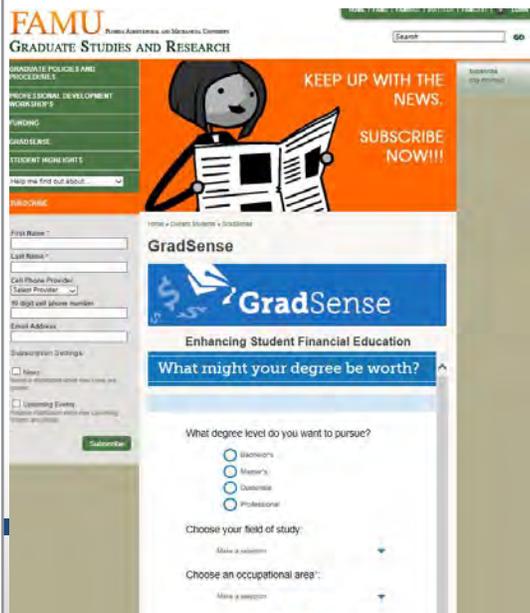


Wordmark image



Logo image

Embed the GradSense widget in your website



- Your web content manager can easily add the GradSense widget to your web page.
- An “iframe” will engage visitors to interact with and explore the GradSense website.
- Upon entering their selections and clicking ‘Go’, a new browser window will open up to GradSense.org to display the user’s results.

Infographics

You can link or embed GradSense in your website(s) to share topical information on a range of issues important to students.



Social media

Consider following GradSense on social media

Twitter [@GradSense](https://twitter.com/GradSense)



Facebook

facebook.com/gradsense



Sample email text

Consider sending an email to university departments, student groups, or other campus organizations that can help build awareness and promote student exploration of GradSense.

Suggested groups include:

- media relations or communications offices,
- financial aid offices,
- graduate schools,
- student newspapers,
- alumni associations,
- graduate student unions, and
- professional development programs.



Frequently Asked Questions -- and Your Questions?

- Is GradSense only for graduate students?
- Can *any institution* embed GradSense resources?
- Why doesn't the debt-to-potential earnings tool distinguish by region?
- Why isn't my field, e.g. accounting, shown in the GradSense tool?
- Will GradSense continue to evolve? And what are your current thoughts about how?



APPENDIX F

Institutional Example Products

Blogs/Newsletters

Iowa State University

- [Live Like a Student](#)

University of Kentucky

- [UKNOW](#)

University of Illinois at Urbana-Champaign

- [Cultivating Currency](#)

Calculators

Arkansas State University

- [Student Loan Calculator](#)

Iowa State University

- [Cost of Attendance Adjustment](#)
- [Expense Estimator](#)
- [Net Price Calculator](#)

Mississippi State University

- [Loan Calculator](#)
- [Repayment Time Calculator](#)
- [Wealth Accumulator Calculator](#)

Curriculum

Cornell University

- [Personal Financial Management \(PFM\) Curriculum](#)

Games, Contests, and Podcasts

Iowa State University

- [Balance](#)

The Ohio State University

- [iTunes Student Personal Finance 101: Foundations](#)

University of Colorado, Colorado Springs

- [Mountain Lion Money Matters Video Contest](#)

University of Illinois

- [Student Money Management Center](#)

Worksheets

University of Colorado, Denver

- [Budget Worksheet](#)

Workshops

Cornell University

- [Ca\\$h Cour\\$e](#)

Kansas State University

- [Powercat Financial Counseling Workshops](#)

University of Colorado, Colorado Springs

- [Money Management Workshops](#)

University of Kentucky

- [It'S Your Reality! A Financial Life Skills Simulation](#)

Videos and Webinars

University of Colorado

- [Financial Transitions from Graduate School](#)

University of Illinois

- [Student Money management Center](#)

University of Maryland, Baltimore County

- [Financial Literacy – Credit Scores and Consumer Debt](#)
- [Managing Student Debt and Building resources for Your Future](#)

APPENDIX G

Other Financial Education Resources

Web Tools and Resources:

\$ALT

American Student Assistance® (ASA)

A comprehensive approach to responsible borrowing designed to empower college students and alumni to confidently approach, manage, and pay back their student loans while gaining financial skills for life.

360 Degrees of Financial Literacy

American Institute of CPAs

A compilation of tools to help Americans understand their personal finances and develop money management skills including a basic financial calculator, college savings calculator, and links to additional information about financial aid.

40 Money Management Tips Every College Student Should Know

National Endowment for Financial Education (NEFE)

This booklet is aimed to help young people learn how to take control of their money.

American Student Assistance® (ASA)

Students and families can access loan repayment counseling information along with an email payment reminder system, income-based repayment calculator, and deferment calculator.

Cash Course

National Endowment for Financial Education (NEFE)

Customizable websites about money management and other financial skills are available to institutions interested in promoting and enhancing the financial literacy of their students.

Better Money Habits

Bank of America in partnership with Khan Academy

Through a partnership between Bank of America and Khan Academy, Better Money Habits is a free service that enables everyone to understand finances through objective and unbiased videos and tools.

College Scorecard

US Department of Education

College Scorecards in the U.S. Department of Education's College Affordability and Transparency Center and allows users to find out more about a college's affordability and value.

The Degree Qualifications Profile

Lumina Foundation

DQP/Tuning is a faculty-driven process that identifies what a student should know and be able to do in a chosen discipline when a degree has been earned—an associate, bachelor's or master's. The process is designed to make higher education outcomes more transparent to all stakeholders, including students, employers, and parents, and to ensure the quality of degrees across institutions.

Financial Workshop Kits: College Series

National Endowment for Financial Education (NEFE)

Provide financial education to college students by sharing these money management topics.

Grad School Calculator

Learn Vest

Use the calculator to see whether graduate school is worth it.

Know Before You Owe

Consumer Financial Protection Bureau

The CFPB's mortgage initiative is designed to help consumers understand their loan options, shop for the mortgage that's best for them, and avoid costly surprises at the closing table.

Life Skills

USA Funds

USA Funds® Life Skills® is a Web-based financial literacy and student success program that equips institutions to teach its students to manage their time and money wisely while they are on campus and after graduation.

Love Your Money

FINRA and the University of Tennessee Extension

Money management tools available to students include online courses, social networking sites, and step-by-step coverage of various topics (including building wealth, budgets, setting goals, credit cards, debt, 401k programs, and identity theft).

Mapping Your Future®

Resources to assist current and prospective graduate students find financial aid, manage student loans, complete online counseling, and find other career, college, and financial aid resources in their state.

Mint

Intuit, Inc.

Financial information from multiple accounts is gathered together in one place so users can view balances and transactions together on their computer or portable device.

Money 101

Colorado Department of Higher Education

This website provides free financial education tools including webinars, a scholarship finder, aid estimator, and financial aid step-by-step assistance.

MoneySKILL

AFSA Education Foundation

MoneySKILL is a FREE online reality based personal finance course for young adults developed by the AFSA Education Foundation. This interactive curriculum is aimed at the millions of high school and college students who graduate each year without a basic understanding of money management fundamentals.

MyMoney

Federal Financial Literacy and Education Commission

A U.S. government website dedicated to financial education on matters such as buying a home, balancing a checkbook, and investing in retirement. Tools include calculators, worksheets, and checklists.

National Endowment for Financial Education (NEFE)

The National Endowment for Financial Education (NEFE) is the leading private nonprofit 501(c)(3) national foundation dedicated to inspiring empowered financial decision making for individuals and families through every stage of life.

On Your Own

Smart About Money (SAM)

A website with featuring an array of insights, opportunities, perspectives and options, so that one can make the right financial decisions.

Paying for College

Consumer Financial Protection Bureau

This website provides information about making informed financial decisions concerning paying for college. Tools help users compare financial aid and college costs, identify the best loan, manage college money, and repay student debt.

Smart About Money (SAM)

National Endowment for Financial Education (NEFE)

SAM is a free, unbiased resource where you can find articles, resources, calculators and tips to help you manage your money through life's ups and downs.

The Stock Market Game

The SIFMA Foundation

A comprehensive education program based on real-life simulations of the stock market, the SMG provides students with a hypothetical \$100,000 to practice investing.

TIAA

This website provides a variety of information to help you get started financially, including videos on paying off student loans and building savings, an investing calculator, and success stories of people meeting their financial goals.

Tuition.io

Tuition.io offers a free online service that allows student loan borrowers to manage all of their student loans on one website, whether the loans are from the government, private institutions or both.

University Programs:

APLUS (Arizona Pathways to Life Success)

University of Arizona

The first scientific study of young adults' changing financial knowledge and practices.

A-State Financial Literacy

Arkansas State University

Arkansas State has created a financial education program for their students with educational resources designed specifically to help students make the best possible use of the money they have and to understand how to make wise use of borrowed money.

AZ Earn to Learn: Invest in College Success

ASU, Northern Arizona, University of Arizona

AZ Earn to Learn is a groundbreaking program that prepares high school students for college with financial education and matching funds.

Common Sense

Georgetown University

Common Sense is Georgetown's only student led and created money management initiative designed to empower students with a set of skills and knowledge that will allow them to make informed and effective financial decisions and will make them avoid mistakes commonly made by college students.

Cultivating Currency

University of Illinois at Urbana-Champaign

A financial resource for undergraduate and graduate students at Illinois.

CU Money Sense

University of Colorado Boulder

CU Money Sense is the Financial Wellness Program for CU Boulder designed to educate students about money.

Finance-a-Bull

University of South Florida

This program offers assistance to graduate students with concerns regarding issues such as budgeting, loans, and financial planning.

Financial Education for Graduate Students

The Ohio State University

Scarlet and Gray Financial is a nationally recognized peer financial coaching program housed in the Student Wellness Center in the RPAC. The program assists thousands of OSU students each year in creating the life they desire through the use of a goal-driven financial process.

Financial Literacy

Georgia State University

The Financial Literacy program provides students with the information and tools to be financially literate and successful.

Financial Smarts@UMBC

University of Maryland, Baltimore County

Financial Smarts@UMBC provides students with the tools necessary to make informed and effective decisions about finances so they are as well-prepared to manage budgets, bank accounts, assets, and debt.

Grad Student Finance

Loyola University Chicago

Loyola's Graduate School has put together information on a variety of important aspects of financial literacy, from student loans to personal savings.

"I Otto Know This!" Financial Literacy Program

Syracuse University

The "I Otto Know This!" program is a multi-level financial literacy program that provides Syracuse University students with the skills and resources necessary to successfully manage their money. The program is designed to provide financial management tools to undergraduate and graduate students throughout their education.

Literacy in Financial Education (LIFE) Center

Eastern Illinois University

The mission of the Center is to change student knowledge and behaviors related to money management by providing financial education through various tools and resources.

My Money Matters

Winthrop University

A webpage created to developing a financial education program for all of their students including topics of how to build a good budget and handle cash flow, managing debt, preparing taxes, understand insurance, and investing for the future.

Money Management Matters

University of Kentucky

Resources for Graduate Students to help them to learn how to repay student loans, pay off credit card debt, understand the importance of your credit score, prepare for purchasing a home, and save for retirement.

Money Matter\$

University of Colorado Denver, Anschutz Medical Campus

Website for students with information about college savings options and ways to improve their financial literacy

Mountain Lion Money Matters

University of Colorado, Colorado Springs

The mission of UCCS Financial Aid Mountain Lion Money Matters is to provide students with the knowledge to become financially independent through the website, workshops, online videos, and presentations.

MyCollegeMoneyPlan

Wichita State University

Free online courses are available to help assist college bound students in selecting post-secondary education that not only meets their academic and career goals but also focus on what the student and family can reasonably afford. It contains worksheets and guidance to help build a multi-year financial plan. The course also offers basic personal financial management education to equip the first-year college student with information and skills needed to attain life-long financial independence.

Personal Finance @ Duke

Duke University

The goal of the program is to empower Duke Students and Alumni to make informed financial decisions by providing them with financial management knowledge and skills necessary to navigate life events that affect everyday financial decisions, discuss issues surrounding personal finances, and plan for the future

Powercat Financial Counseling

Kansas State University

Powercat Financial Counseling is a peer-to-peer program where students studying financial planning or financial services offer counseling to fellow students on budgeting, saving, credit, student loan repayment and transitioning to work.

Student Money Management Center

University of Illinois

The Student Money Management Center (SMMC), a division of USFSCO, empowers University of Illinois' students to make positive behavioral changes associated with their finances. Through a multi-faceted approach that integrates comprehensive online and in person platforms, they ensure students take control over their financial futures.

Educational Debt, Research, and Reports:

A Record One-in-five Households Now Owe Student Loan Debt

Fry, R.

This report examines outstanding student loan debt in the context of the debtor household's other debts, assets and other measures of economic ability to handle the student debt. It is based on the Survey of Consumer Finances (SCF), a triennial survey of the financial characteristics of U.S. households sponsored by the Board of Governors of the Federal Reserve with the cooperation of the U.S. Department of the Treasury.

[Advancing or Hindering the Next Generation? A Look at Financial Aid for Minority Graduate Students](#)

Boyer, P. & Butner, B.

The purpose of this study is to examine the differences in financial aid awards and awarding patterns among African American, Hispanic and white graduate students.

[Annual Report of the CFPB Student Loan Ombudsman](#)

Consumer Financial Protection Bureau

This 2015 report highlights problems experienced by student loan borrowers with older federal student loans made by private lenders.

[The Condition of Education 2015](#)

U.S. Department of Education

The Condition of Education 2015 summarizes important developments and trends in education using the latest available data.

[Denied: The Impact of Student Debt on the Ability to Buy A House](#)

Mishory, J. & Sullivan, R.

This analysis takes a first step in putting real numbers to the economic consequences of student debt, tackling the consumer item with one of the largest economic impacts: home purchases.

[The Effect of Loans on Time to Doctorate Degree: Differences by Race/Ethnicity, Field of Study, and Institutional Characteristic](#)

Kim, O.

This study seeks to examine factors that affect time to doctorate degree and to discern whether any significant differences exist among various fields of study, with a particular emphasis on the effect of debt level.

[From Hard Times to Better Times: College Majors, Unemployment, and Earnings](#)

Carnevale, A & Cheah, B.

This report from the Georgetown University, Center on Education and the Workforce explores some of the factors that current and future college students should consider because of the unemployment rate and recent economic challenges.

[How Much Debt is Too Much? Defining Benchmarks for Manageable Student Debt](#)

Baum, S. & Schwartz, S.

The purpose of this paper is to establish a range of empirically-derived thresholds for manageable student debt in order to provide good advice to students as they make decisions about financing their postsecondary educations and to inform the design of loan forgiveness and debt management programs.

[Lost Without a Map: A Survey about Students' Experiences Navigating the Financial Aid Process](#)

NERA and Young Invincibles. (Whitsett, H. & O'Sullivan, R.)

This report focuses on a subset of about 13,000 respondents who received financial aid and are either current students or recent graduates of postsecondary degree programs. The survey results tell a discouraging and familiar tale: financial aid is extremely important to ensure college access and completion, but many students with financial aid desperately need a better information "roadmap" to help them navigate the process.

[Measuring Student Debt and Its Performance](#)

Federal Reserve Bank of New York . (Brown, M., Haughwout, A., Lee, D., Scally, J., & van der Klaauw, W.)

This paper presents an analysis of the historical and current levels of student debt and how those loans are performing. Also discussed are the implications of student loans for borrowers and the economy.

Trends in Higher Education: Who Borrows Most

Baum, S. & Steele, P.

Many discussions of student loan debt are clouded by a failure to distinguish between typical students and the growing minority who borrow amounts and types of loans that are likely to cause them repayment difficulties. This policy brief focuses on the 17% of 2007-08 bachelor's degree recipients who graduated with more than \$30,500 in education debt.

Trends in Student Aid 2015

College Board

This report documents grant aid from federal and state governments, colleges and universities, employers, and other private sources, as well as loans, tax benefits, and Federal Work-Study Assistance. It examines changes in funding levels over time, reports on the distribution of aid across students with different incomes and attending different types of institutions, and tracks the debt students incur as they pursue their educational opportunities.

What's it Worth: The Economic Value of College Majors

Carnevale, A., Strohl, J. and Melton, M.

This report from the Georgetown University, Center on Education and the Workforce details the relationships between major, gender, race/ethnicity, attending graduate school, and earnings.

Who Graduates College with Six-Figure Student Loan Debt?

Kantrowitz, M.

This paper analyzes the characteristics of students who graduate with an extreme amount of debt, in excess of \$100,000.

Financial Literacy, Research, and Reports:

Financial Experiences and Behaviors Among Women

Prudential

The eighth biennial study on the Financial Experience & Behaviors Among Women uncovers optimism about recovering markets and encouraging short-term improvements, but troubling long-term trends.

Financial Socialization Family Pathways: Reflections from College Students' Narratives

Solheim, C., Zuiker, V., & Levchenko, P.

This study explored 217 college students' narratives about financial socialization experiences in their families.

Money Matters on Campus: How Early Financial Attitudes, Knowledge and High School Preparation Influence Financial Decisions

Conducted by EverFi and sponsored by Higher One

Money Matters on Campus details the findings of a survey of 65,000 first-year college students from across the U.S. This report outlines the survey's key findings, examining the financial attitudes and behaviors of students to better understand what most significantly predicts positive and negative financial outcomes.

Using Social Media, Social Marketing and Brain Research to Improve the Design and Delivery of Financial Education

FINRA

Social media, social marketing and psychological and brain sciences offer new ways to think about how to provide diverse audiences with the financial knowledge, skills and techniques they need to make sound decisions and take action now and for the future.

Data:

College InSight

Institute for College Access & Success

This website allows researchers and the public to browse and compare information about affordability, diversity, and student success through the creation tables based on specific variables including college, state, type of school, and topics of interest.

College Navigator

National Center for Education Statistics

This resource allows users to browse institutions based on factors such as state, level of award, institution type, and tuition and fees. Links to FAFSA and student loans is also provided.

National Financial Capability Study

FINRA

The 2012 National Financial Capability Study (NFCS) presents new survey findings that underscore the need to ensure all Americans have access to the education, resources and tools they need to manage their money with confidence. This second iteration of the study builds on the findings and benchmarks established in 2009 and adds to the growing conversation about how individuals can best manage and make decisions about their financial resources.

The Project on Student Debt

Institute for College Access & Success

This project identifies cost-effective solutions that expand educational opportunities, protects family financial security, and advances economic competitiveness given that loans play a critical role in making college possible.

APPENDIX H

Survey of Financial Standing

Revised, March 20, 2014

WELCOME

Thank you for providing your input on graduate student finances and debt. Your responses will contribute to a better understanding of graduate student financial needs and your university's financial education offerings. This survey will take approximately 10 minutes to complete.

EDUCATIONAL STATUS

The following questions ask you to provide basic information about your educational status.

1. Please indicate your current graduate student status.
 - Enrolled in a PhD program
 - Enrolled in an EdD program
 - Enrolled in a master's program
 - Enrolled in a law, dentistry, medicine, veterinary medicine, or theology program
 - Enrolled in a professional doctorate degree program (e.g., PharmD, DPH, AudD, OTD, DPT, DNP)
 - Enrolled in a joint/dual graduate degree program (e.g., BS/MS, MS/MBA, PhD/MD, JD/MBA)
 - Enrolled in a graduate certificate program
 - Enrolled in another graduate program
 - I am a postdoc
 - I am NOT currently enrolled in a graduate program [DISQUALIFICATION – EXIT SURVEY]
[Remains last option]

[RANDOMIZE]

2. Which of the following best describes your enrollment status as a graduate student?
 - Full-time
 - Part-time
3. Which of the following best describes your participation in your current graduate program?
 - Primarily face-to-face
 - Primarily online
 - Hybrid (part online, part face-to-face)
4. Please enter the date you started your current graduate program.

Start date: [DROP BOXES]

Month	Year
1-12	2000-2013 and Before 2000

5. What is your anticipated graduation date from the program?

Completion date: [DROP BOXES]

Month	Year
1-12	2014-2020

6. Is this your first graduate program?

- Yes
- No

7. Using the drop-down menu below, select the one field that best describes the area of study in which you are pursuing a degree.

[DROP DOWN BOX WITH OPTIONS]

8. Please enter the name of your specific program (please do not use acronyms or abbreviations).

Program Name: [TEXT BOX]

9. Since you completed your bachelor's degree, did you take any time off from school (excluding summers) for any of the following reasons? (Select all that apply)

- Yes, I wanted to reduce the outstanding balance on my undergraduate loans
- Yes, I wanted to pay down my credit card debt prior to entering graduate school
- Yes, I wanted to save money before entering graduate school
- Yes, I was unsure about whether I was going to pursue a graduate degree
- Yes, I waited for in-state residency
- Yes, I wanted to work
- Yes, for other reasons
- No, I did not take time off

[RANDOMIZE]

UNDERGRADUATE FINANCING

In this section, we ask you to think back to your undergraduate career and answer questions about how you funded your bachelor's degree.

10. Which of the following sources of funding did you use to finance your UNDERGRADUATE education (tuition/fees and living expenses)?

	Select all that apply
Parents/family/spouse/partner	
Scholarships/fellowships/grants	
Work-study	
Employer tuition assistance	
Personal savings/investments	
Earned wages	
Loans	

[RANDOMIZE]

11. How much TOTAL student loan debt (U.S. federal and private) do you currently owe as a result of your UNDERGRADUATE education (tuition/fees and living expenses)? Provide your best estimate. If you have no debt, enter “0.” If you don’t know, enter “Don’t Know.” If you prefer not to answer, enter “Prefer Not.”

TOTAL undergraduate student loan debt (required): [TEXT BOX]

[REQUIRE AT LEAST 1 RESPONSE. ERROR MESSAGE IF UNANSWERED: A response is required for the “TOTAL undergraduate student loan debt.” If you do not know the exact amount, please provide your best estimate.]

12. How much U.S. FEDERAL (e.g., Stafford, Direct, Perkins) student loan debt do you currently owe as a result of your UNDERGRADUATE education (tuition/fees and living expenses)? Provide your best estimate. If you have no debt, enter “0.” If you don’t know, enter “Don’t Know.” If you prefer not to answer, enter “Prefer Not.”

Total FEDERAL undergraduate student loan (required): [TEXT BOX]

[REQUIRE AT LEAST 1 RESPONSE. ERROR MESSAGE IF UNANSWERED: A response is required for the “Total FEDERAL loan.” If you do not know the exact amount, please provide your best estimate.]

13. How much PRIVATE student loan debt do you currently owe as a result of your UNDERGRADUATE education (tuition/fees and living expenses)? PRIVATE includes non-government loans from banks or financial institutions. Provide your best estimate. If you have no debt, enter “0.” If you don’t know, enter “Don’t Know.” If you prefer not to answer, enter “Prefer Not.”

Total PRIVATE undergraduate student loan (required): [TEXT BOX]

[REQUIRE AT LEAST 1 RESPONSE. ERROR MESSAGE IF UNANSWERED: A response is required for the “Total PRIVATE loan.” If you do not know the exact amount, please provide your best estimate.]

14. Are your FEDERAL and/or PRIVATE student loans used for your UNDERGRADUATE education (tuition/fees and living expenses) in deferment? (i.e., repayment of the principal and interest of your loan is temporarily delayed.)
- Yes, my FEDERAL loans are in deferment
 - Yes, my PRIVATE loans are in deferment
 - Yes, both my FEDERAL and PRIVATE loans are in deferment
 - No
 - Don’t know
 - Not applicable

GRADUATE BORROWING UP TO SPRING 2014

This section asks you to think back to the beginning of your graduate study and share information about sources of funding and debt levels (including graduate programs prior to your current program, if applicable).

15. Have you taken out FEDERAL student loans to finance your GRADUATE education (tuition/fees and living expenses)?
- Yes [GO TO QUESTION _16_]
 - No, I am not eligible for FEDERAL student loans because I am not a U.S. Citizen or a U.S. Permanent Resident. [GO TO QUESTION _20_]
 - No, I have not taken out FEDERAL student loans for graduate school [GO TO QUESTION _19_]

16. How much TOTAL student loan debt (federal and private) have you incurred for your GRADUATE education (tuition/fees and living expenses) UP TO SPRING 2014? Provide your best estimate. If you have no debt, enter “0.” If you don’t know, enter “Don’t Know.” If you prefer not to answer, enter “Prefer Not.”

TOTAL graduate student loan debt (required): [TEXT BOX]

[REQUIRE AT LEAST 1 RESPONSE. ERROR MESSAGE IF UNANSWERED: A response is required for the “TOTAL undergraduate student loan debt.” If you do not know the exact amount, please provide your best estimate.]

17. What type(s) of FEDERAL student loans have you used to finance your GRADUATE education (tuition/fees and living expenses)? (Select all that apply.)

- Perkins Loans
- Stafford Loans (Direct Unsubsidized Loans)
- Grad PLUS
- Nursing Loan or Health Professions Loan

18. How much FEDERAL student loan debt have you incurred for your GRADUATE education (tuition/fees and living expenses) UP TO SPRING 2014? Provide your best estimate. If you have no debt, enter “0.” If you don’t know, enter “Don’t Know.” If you prefer not to answer, enter “Prefer Not.”

Total FEDERAL graduate student loan (required):	MULTIPLE TEXT BOX
Amount Perkins (if known):	MULTIPLE TEXT BOX
Amount Stafford (if known):	MULTIPLE TEXT BOX
Amount GradPLUS (if known):	MULTIPLE TEXT BOX
Nursing Loan or Health Professions Loan (if known):	MULTIPLE TEXT BOX

[REQUIRE AT LEAST 1 RESPONSE. ERROR MESSAGE IF UNANSWERED: A response is required for the “Total FEDERAL loan.” If you do not know the exact amount, please provide your best estimate.]

19. How much PRIVATE student loan debt have you incurred for your GRADUATE education (tuition/fees and living expenses) UP TO SPRING 2014? Provide your best estimate. If you have no debt, enter “0.” If you don’t know, enter “Don’t Know.” If you prefer not to answer, enter “Prefer Not.”

Total PRIVATE graduate student loan (required): [TEXT BOX]

[REQUIRE AT LEAST 1 RESPONSE. ERROR MESSAGE IF UNANSWERED: A response is required for the “Total PRIVATE loan.” If you do not know the exact amount, please provide your best estimate.]

[PAGE LOGIC, FROM (Q_19_) GO TO (Q_25_)]

FINANCIAL CIRCUMSTANCES – INTERNATIONAL STUDENTS

The funding circumstances of an international student are unique. Please share your experiences and sources of funding.

20. Since you began your current GRADUATE program, have you received any of the following forms of support from your UNIVERSITY? (Select all that apply.)

	Select all that apply
Assistantship (e.g., RA, TA, GA)	
Fellowship/scholarship/traineeship/grant	
Tuition waiver/assistance	
Work-study	
Fees waiver/assistance	
Wages from job not related to my studies	

[RANDOMIZE]

21. Since you began GRADUATE school, have you received funding from any other EXTERNAL sources? (Select all that apply.)

	Select all that apply
Your home country	
International organizations	
Private U.S. organizations and sponsors	
Your family (including spouse/partner)	
Private foundations	
Private student loans (with a co-signer)	
Employer tuition assistance	
Personal savings/investments	
Wages from job outside my university while a student	

[RANDOMIZE]

22. How much PRIVATE student loan debt have you incurred for your GRADUATE education (tuition/fees and living expenses) UP TO SPRING 2014? Provide your best estimate. If you have no debt, enter “0.” If you don’t know, enter “Don’t Know.” If you prefer not to answer, enter “Prefer Not.”

Total PRIVATE graduate student loan (required): [TEXT BOX]

[REQUIRE AT LEAST 1 RESPONSE. ERROR MESSAGE IF UNANSWERED: A response is required for the “Total PRIVATE loan.” If you do not know the exact amount, please provide your best estimate.]

23. How much did you receive in PRIVATE student loan aid FOR THE SPRING 2014 SEMESTER/QUARTER? Provide your best estimate. If zero, please enter “0.” If you don’t know, enter “Don’t Know.” If you prefer not to answer, enter “Prefer Not.”

PRIVATE graduate student loan Spring 2014 (required): [TEXT BOX]

[REQUIRE AT LEAST 1 RESPONSE. ERROR MESSAGE IF UNANSWERED: A response is required for the “PRIVATE

loan Spring 2014.” If you do not know the exact amount, please provide your best estimate.]

24. How much ADDITIONAL PRIVATE student loan aid do you anticipate you will need in order to complete your GRADUATE degree?

Additional PRIVATE student loan needed [DROPDOWN]

- Not applicable
- \$0
- \$1 - \$5,000
- \$5,001 - \$10,000
- \$10,001 - \$25,000
- \$25,001 - \$50,000
- \$50,001 - \$75,000
- \$75,001 or more
- Don't know

[PAGE LOGIC, FROM (Q_24_) GO TO (Q_30_)]

CURRENT FINANCIAL CIRCUMSTANCES – FUNDS FOR SCHOOL

The following questions focus on your current financial aid circumstances. Please share your experiences and sources of funding.

25. Since you began your current GRADUATE program, have you received funding from any of the following sources?

	Select all that apply
Fellowship/scholarship/traineeship/grant	
Assistantship (e.g., RA, TA, GA)	
Tuition waiver/assistance	
Fees waiver/assistance	
Work-study	
Employer tuition assistance	
Wages from job not related to my studies	
Personal savings/investments	
Parents/family (non-spouse/partner)	
Spouse/partner	
Loans – Federal	
Loans – Private	
Loans – Home equity	
Other [REMAINS LAST OPTION]	

[RANDOMIZE]

26. Did you take out a FEDERAL student loan for the SPRING 2014 semester/quarter?

- Yes
- No

27. How much did you receive in FEDERAL student loan aid for the SPRING 2014 SEMESTER/QUARTER? Provide your best estimate. If zero, please enter "0." If you don't know, enter "Don't Know." If you prefer not to answer, enter "Prefer Not."

Total FEDERAL student loan (required)	MULTIPLE TEXT BOX
Amount Perkins (if known)	MULTIPLE TEXT BOX
Amount Stafford (if known)	MULTIPLE TEXT BOX
Amount GradPLUS (if known)	MULTIPLE TEXT BOX
Nursing Loan or Health Professions Loan (if known):	MULTIPLE TEXT BOX

[REQUIRE AT LEAST 1 RESPONSE. ERROR MESSAGE IF UNANSWERED: A response is required for the "Total FEDERAL loan." If you do not know the exact amount, please provide your best estimate.]

28. How much ADDITIONAL FEDERAL student loan aid do you anticipate you will need in order to complete your GRADUATE degree?

Additional FEDERAL student loan needed [DROPDOWN]

- Not applicable
- \$0
- \$1 - \$5,000
- \$5,001 - \$10,000
- \$10,001 - \$25,000
- \$25,001 - \$50,000
- \$50,001 - \$75,000
- \$75,001 or more
- Don't know

29. Did you take out a PRIVATE student loan for the SPRING 2014 semester/quarter?

- Yes
- No

30. How much did you receive in PRIVATE student loan aid for the SPRING 2014 SEMESTER/QUARTER? Provide your best estimate. If zero, please enter "0." If you don't know, enter "Don't Know." If you prefer not to answer, enter "Prefer Not."

PRIVATE student loan Spring 2014 (required): [TEXT BOX]

[REQUIRE AT LEAST 1 RESPONSE. ERROR MESSAGE IF UNANSWERED: A response is required for the "PRIVATE loan Spring 2014." If you do not know the exact amount, please provide your best estimate.]

31. How much ADDITIONAL PRIVATE student loan aid do you anticipate you will need in order to complete your GRADUATE degree?

Additional PRIVATE student loan needed [DROPDOWN]

- Not applicable
- \$0
- \$1 - \$5,000
- \$5,001 - \$10,000
- \$10,001 - \$25,000
- \$25,001 - \$50,000
- \$50,001 - \$75,000
- \$75,001 or more
- Don't Know

CURRENT FINANCIAL CIRCUMSTANCES – GENERAL

The following questions ask you to describe some of your basic financial circumstances.

32. Have you ever defaulted (i.e., failed to repay a loan according to the terms of the agreement) on any of your student loan payments?

- Yes
- No

33. What other type(s) of non-educational debt do you personally have? (Do not include debt for which you are NOT personally responsible for the repayment.) (Select all that apply.)

- Credit cards
- Car loan
- Mortgage
- Installment loan (i.e., for computer, TV, furniture, etc.)
- Informal loan from family/friends
- Private loan from a financial institution (bank, credit union)
- Medical
- None
- Other [Remains last option]

[RANDOMIZE]

34. Which best describes your current living arrangements?

- Parents' home
- Graduate student housing
- Rent
- Own
- Other

35. What percent of financial support do your parents or other family members currently provide toward your expenses (tuition, rent, credit cards, etc.)?

- 0%
- 1% - 25%
- 26% - 50%
- 51% - 75%
- 76% - 100%

36. Are you personally covered by health insurance?

- Yes
- No

37. How many credit cards do you have in your name? If zero, please enter "0."

Number of credit cards in your name: **[NUMERIC TEXT BOX]**

38. What do you typically pay for with your credit card(s)? (Select all that apply.)

- Tuition and fees
- Textbooks/school supplies
- Clothes/personal items
- Groceries
- Entertainment (concerts, eating out, movies, etc.)
- Transportation (Gas/auto maintenance and repair, airfare, rental car, etc.)
- Rent/utilities
- Family expenses (e.g., child care and activities, elder care, etc.)
- Other bills (cable, internet, cell phone, etc.)
- Not applicable **[Remains last option]**

[RANDOMIZE]

39. How much do you make in credit card payments each month?

- Minimum payment
- Pay in full
- Somewhere in between

40. Do you make regular contributions to a savings account?

- Yes
- No

DEMOGRAPHICS

41. Are you...

- Male
- Female
- Other

42. What is your year of birth (YYYY)?

[NUMERIC TEXT BOX]

43. What is your citizenship status?

- U.S. Citizen or U.S. National [GO TO_43_]
- U.S. Permanent Resident (Green Card) [GO TO_43_]
- Temporary Resident (Visa, such as F-1, J-1, etc.) [GO TO_44_]
- Other [GO TO_44_]

44. Please select the one race or ethnicity which you think best applies to you.

- American Indian/Alaska Native
- Asian
- Black/African American
- Hispanic/Latino
- Native Hawaiian/Pacific Islander
- Two or more races
- White, non-Hispanic

45. What is your current marital or domestic partnership status?

- Married/domestic partner [GO TO QUESTION_45_]
- Single [GO TO QUESTION_47_]
- Divorced/Separated [GO TO QUESTION_47_]
- Widowed [GO TO QUESTION_47_]
- Prefer not to answer [GO TO QUESTION_47_]

46. Select the response that best describes your spouse/partner's current employment status. (This applies to paid employment at or outside the university, EXCLUDING assistantships, fellowships, traineeships, or other paid work that is considered part of a program of study. If part-time at multiple jobs totals 40 hours per week or more, select full-time.)

- My spouse/partner is not employed at this time
- My spouse/partner is employed part-time
- My spouse/partner is employed full-time

47. Is your spouse/partner also a graduate student?

- Yes
- No

48. How many children do you have who are financially dependent on you?

[DROP DOWN MENU]

- 1
- 2
- 3
- 4 or more
- No financially dependent children
- Do not have children

49. Select the response that best describes your current employment status. (This applies to paid employment at or outside the university, EXCLUDING assistantships, fellowships, traineeships, or other paid work that is considered part of your program. If part-time at multiple jobs totals 40 hours per week or more, select full-time.)

- I am not employed at this time
- I am employed part-time
- I am employed full-time

50. Can you be claimed as a dependent of anyone else?

- Yes
- No
- Don't know

51. What is your best estimate of your annual gross (before taxes) income from earnings this year (2014)? This should include stipends, assistantships, and tuition/fees waivers if they are considered taxable income in the state where you live. If you are married or live with a partner give the gross income of your spouse/partner separately.

[MATRIX OF DROP DOWN MENUS] [DROP DOWN OPTIONS]

Your Income	Less than \$10,000
Spouse or Partner's Income	\$10,000-\$19,999
	\$20,000-\$29,999
	\$30,000-\$39,999
	\$40,000-\$49,999
	\$50,000-\$59,999
	\$60,000-\$69,999
	\$70,000-\$79,999
	\$80,000-\$89,999
	\$90,000-\$99,999
	\$100,000 or more

THANK YOU

Thank you for completing the Survey of Financial Standing. Your response will provide valuable insight into the financial circumstances and debt levels of graduate students. We appreciate your participation.

APPENDIX I

Survey of Financial Perspectives

WELCOME

Thank you for providing your input on this survey, which inquires about graduate students' attitudes and behaviors concerning their debt, finances, and financial education. Your responses will help to enhance the quality of financial information provided to students. This survey should take about 10 minutes to complete.

EDUCATIONAL STATUS

The following questions ask you to provide basic information about your educational status.

1. Please indicate your current graduate student status.
 - Enrolled in a graduate certificate program
 - Enrolled in a master's program
 - Enrolled in a joint/dual graduate degree program (e.g., BS/MS, MS/MBA, PhD/MD, JD/MBA)
 - Enrolled in a law, dentistry, medicine, veterinary medicine, or theology program
 - Enrolled in a professional doctorate degree program (e.g., PharmD, DPH, AudD, OTD, DPT, DNP)
 - Enrolled in a PhD program
 - Enrolled in an EdD program
 - Enrolled in another graduate program
 - I am a postdoc
 - I am NOT currently enrolled in a graduate program [DISQUALIFICATION – EXIT SURVEY]
2. Which of the following best describes your enrollment status as a graduate student?
 - Full-time
 - Part-time
3. Which of the following best describes your participation in your current graduate program?
 - Primarily online
 - Primarily face-to-face
 - Hybrid (part online, part face-to-face)
4. Please enter the date you started your current graduate program.
Start date: [DROP BOXES]

Month	Year
1-12	2000-2013 and Before 2000

5. What is your anticipated graduation date from the program?

Completion date: **[DROP BOXES]**

Month

Year

1-12

2013-2020

6. Is this your first graduate program?

- Yes
- No

7. Select the broad field that best describes the area of study in which you are pursuing a degree.

- Arts and Humanities [GO TO Q8]
- Biological and Agricultural Sciences [GO TO Q9]
- Business [GO TO Q10]
- Education [GO TO Q11]
- Engineering [GO TO Q12]
- Health and Medical Sciences [GO TO Q18]
- Law [GO TO Q18]
- Joint/Dual/Interdisciplinary [GO TO Q18]
- Mathematics and Computer Sciences [GO TO Q13]
- Physical and Earth Sciences [GO TO Q14]
- Public Administration and Services [GO TO Q15]
- Social and Behavioral Sciences [GO TO Q16]
- Other Fields [GO TO Q17]

8. Select the discipline that best describes the specific area of study in which you are pursuing a degree.

- Arts - History, Theory, and Criticism
- English Language and Literature
- Foreign Language and Literatures
- History
- Philosophy
- Other (please specify) **[TEXT BOX]**

[PAGE LOGIC GO TO Q18]

9. Select the discipline that best describes the specific area of study in which you are pursuing a degree.

- Agriculture, Natural Resources, and Conservation
- Biological and Biomedical Sciences
- Other (please specify) **[TEXT BOX]**

[PAGE LOGIC GO TO Q18]

10. Select the discipline that best describes the specific area of study in which you are pursuing a degree.

- Accounting
- Banking and Finance
- Business Administration and Management
- Other (please specify) [TEXT BOX]

[PAGE LOGIC GO TO Q18]

11. Select the discipline that best describes the specific area of study in which you are pursuing a degree.

- Curriculum and Instruction
- Early Childhood Education
- Education Administration
- Educational Assessment, Evaluation, and Research
- Elementary Education
- Higher Education
- Secondary Education
- Special Education
- Student Counseling and Personnel Services
- Other (please specify) [TEXT BOX]

[PAGE LOGIC GO TO Q18]

12. Select the discipline that best describes the specific area of study in which you are pursuing a degree.

- Chemical Engineering
- Civil Engineering
- Computer, Electrical and Electronics Engineering
- Industrial Engineering
- Materials Engineering
- Mechanical Engineering
- Other (please specify) [TEXT BOX]

[PAGE LOGIC GO TO Q18]

13. Select the discipline that best describes the specific area of study in which you are pursuing a degree.

- Computer and Information Sciences
- Mathematical Sciences
- Other (please specify) [TEXT BOX]

[PAGE LOGIC GO TO Q18]

14. Select the discipline that best describes the specific area of study in which you are pursuing a degree.

- Chemistry
- Earth, Atmospheric, and Marine Sciences
- Physics and Astronomy
- Other (please specify) [TEXT BOX]

[PAGE LOGIC GO TO Q18]

15. Select the discipline that best describes the specific area of study in which you are pursuing a degree.

- Public Administration
- Social Work
- Other (please specify) [TEXT BOX]

[PAGE LOGIC GO TO Q18]

16. Select the discipline that best describes the specific area of study in which you are pursuing a degree.

- Anthropology
- Economics
- Political Science
- Psychology
- Sociology
- Other (please specify) [TEXT BOX]

[PAGE LOGIC GO TO Q18]

17. Select the discipline that best describes the specific area of study in which you are pursuing a degree.

- Architecture and Environmental Design
- Communication and Journalism
- Family and Consumer Sciences
- Library and Archival Sciences
- Religion and Theology
- Other (please specify) [TEXT BOX]

[PAGE LOGIC GO TO Q18]

18. Please enter the name of your specific program (please do not use acronyms or abbreviations).

Program Name: [TEXT BOX]

19. Since you began your current GRADUATE program, have you received funding from any of the following sources?

	Select all that apply
Fellowship/scholarship/traineeship/ grant	
Assistantship (e.g., RA, TA, GA)	
Tuition waiver/assistance	
Fees waiver/assistance	
Work-study	
Employer tuition assistance	
Wages from job not related to my studies	
Personal savings/investments	
Parents/family (non-spouse/partner)	
Spouse/partner	
Loans – Federal	
Loans – Private	
Loans – Home equity	
Other [REMAINS LAST OPTION]	

FINANCIAL EDUCATION BACKGROUND

The following questions ask you to share your experience with personal financial education at your graduate institution (university or college).

20. PRIOR TO ADMISSION to your current GRADUATE program, from which of the following sources did you receive information about how to finance your GRADUATE education (tuition/fees and living expenses)? (Select all that apply.)

- I did not receive information about how to finance my graduate education prior to admission
- Undergraduate institution or faculty advisor
- Current graduate program
- Current graduate institution (e.g., financial aid office, graduate school, etc.)
- Graduate institution or program preceding your current degree institution
- Other (please specify)

[TEXT BOX]

21. AFTER ADMISSION to your current GRADUATE program, at which point(s) was information about how to finance your GRADUATE education (tuition/fees and living expenses) provided? (Select all that apply.)
- I did not receive information after admission
 - At orientation
 - Upon applying for financial loans
 - Upon receipt of award letter
 - Other university event (e.g., financial education day)
 - Ongoing (e.g., through access to online tools/courses, etc.)
 - Other (please specify)

[TEXT BOX]

22. Where is the FIRST place you go for answers to questions about GENERAL FINANCIAL ISSUES (e.g., paying bills, creating budgets, understanding credit, etc.)?
- Financial institution (e.g., bank, private lender)
 - Friends/peers
 - Partner/spouse
 - Parents/family (excluding partner/spouse)
 - Financial aid office at your university
 - Financial education program at your university or college
 - Resource made available through your program or department
 - Media (Internet, books, news)
 - Financial professional
 - Have not sought answers to questions about financial issues
 - Other (please specify) [Remains last option]

[TEXT BOX]

[RANDOMIZE]

23. From where or whom do you expect to increase your knowledge about general financial issues? (Select all that apply.)

- Financial institution (e.g., bank, private lender)
- Parents/family (excluding partner/spouse)
- Partner/spouse
- Friends/peers
- Financial aid office at your university
- Financial education program at your university or college
- Resource made available through your program or department
- Media (Internet, books, news)
- Non-academic employer
- Life experience
- Financial professional
- Do not intend to increase my knowledge about general financial issues
- Other (please specify) **[Remains last option]**

[TEXT BOX]

[RANDOMIZE]

24. Where is the FIRST place you go for answers to questions about MANAGING YOUR STUDENT DEBT?

- Financial institution
- Friends/peers
- Parents/ family
- Financial aid office at your university
- Financial education program at your institution
- Financial planner
- Internet
- The graduate school
- Spouse/partner
- Faculty/advisor
- Have not sought answers to questions about student debt
- Other (please specify) **[Remains last option]**

[RANDOMIZE]

ATTITUDES – DEBT AND FINANCES

The following section asks you about your attitude toward debt and your financial circumstances.

25. I think my prior student debt level upon entering my current GRADUATE program was:
- Higher than average [GO TO QUESTION _16_]
 - Average [GO TO QUESTION _16_]
 - Lower than average [GO TO QUESTION _16_]
 - I did NOT have prior student debt [GO TO QUESTION _17_]
 - I don't know how my debt compares to average [GO TO QUESTION _16_]
 - I don't know my prior debt [GO TO QUESTION _16_]
26. How much impact did your prior student debt have on your decision to enter your current GRADUATE program?
- No impact
 - Some impact
 - Major impact
27. Since you completed your bachelor's degree, did you take any time off from school (excluding summers) for any of the following reasons? (Select all that apply)
- Yes, I wanted to reduce the outstanding balance on my undergraduate loans
 - Yes, I wanted to pay down my credit card debt prior to entering graduate school
 - Yes, I wanted to save money before entering graduate school
 - Yes, I was unsure about whether I was going to pursue a graduate degree
 - Yes, I waited for in-state residency
 - Yes, I wanted to work
 - Yes, for other reasons
 - No, I did not take time off
28. Please select the option that best describes your agreement or disagreement with the following statements:

	Strongly Agree	Agree	Disagree	Strongly Disagree
I am satisfied with my current financial situation.				
I often worry about not being able to meet normal monthly living expenses.				
I am confident that I could find the money to pay for a financial emergency that costs about \$1000.				
I can go out to eat occasionally without feeling financially burdened.				
I frequently just get by and live paycheck to paycheck.				
I am stressed about my personal finances in general.				
I use credit to meet my monthly expenses.				
I know the importance of my credit score.				

[RANDOMIZE]

29. Please select the response that best describes your agreement or disagreement with the following statements regarding debt:

	Strongly Agree	Agree	Disagree	Strongly Disagree
I keep expenses to a bare minimum so I don't incur any more loan or credit card debt than I absolutely need.				
I accept a certain amount of credit card/loan debt so I can live comfortably.				
I need student loans in addition to any stipends I receive to meet personal and/or family obligations.				
I feel student loan debt is necessary to cover my costs of basic education and living expenses.				

[RANDOMIZE]

30. After graduation from your current graduate program, what is your best estimate of your starting annual salary?

Starting annual salary after graduation: [TEXT BOX]

31. How confident are you that your future earnings will allow you to repay current student loan debts within 15 years?

- Very confident
- Confident
- Not very confident
- Not at all confident

32. How confident do you feel about your ability to manage your own finances?

- Very confident
- Confident
- Not very confident
- Not at all confident

EXPOSURE AND EXPERIENCE – FINANCIAL EDUCATION

The following section includes questions about your exposure to and experiences with financial education.

33. Have you ever taken a course or attended a workshop, speaker series, etc. on managing personal finances? (Select all that apply.)

- No
- Yes, in high school
- Yes, as an undergraduate
- Yes, as a graduate student
- Yes, at another time (please specify)

[TEXT BOX]

34. Are you AWARE of any counseling/consultation, programs, seminars, and/or courses in personal financial education available to students at your institution?
- Yes [GO TO QUESTION _25_]
 - No [GO TO QUESTION _27_]
35. Have you PARTICIPATED in any counseling/consultation, programs, seminars, and/or courses in personal financial education for students at your institution?
- Yes [GO TO QUESTION _26_]
 - No [GO TO QUESTION _27_]
36. Please explain how these activities and/or resources were useful/relevant or not useful/relevant.
- [ESSAY]**
37. Are you aware of courses, workshops, webinars, brown bag lunches, etc. that specifically address GRADUATE STUDENT personal finance issues? (e.g., financing a graduate degree, costs of extended time-to-degree, planning for a job search, salary and benefit negotiations, etc.)
- Yes [GO TO QUESTION _28_]
 - No [GO TO QUESTION _29_]
 - Don't know [GO TO QUESTION _29_]
38. Have you PARTICIPATED in the personal financial education activities offered by your institution that focus GRADUATE student issues?
- Yes
 - No
39. Are you aware of ONLINE financial education resources or tools hosted by your institution with information specific to GRADUATE students? (e.g., financing a graduate degree, costs of extended time-to-degree, planning for a job search, salary and benefit negotiations, etc.)
- Yes [GO TO QUESTION _30_]
 - No [GO TO QUESTION _31_]
 - Don't know [GO TO QUESTION _31_]
40. Have you ACCESSED a university-hosted, web-based personal financial education resource in the past 12 months?
- Yes
 - No
 - Don't know
41. Have you ACCESSED an online resource that shows average loan debt and average potential earnings associated with a graduate degree in your field in the past 12 months?
- Yes
 - No
 - Don't know

42. Are you PARTICIPATING in specific professional development activities/programs for graduate students aspiring to faculty or non-academic careers through your institution and/or department? (e.g., Preparing Future Faculty, Preparing Future Professionals, Center for Teaching, CIRTL, other.)

- Yes [GO TO QUESTION _33_]
- No [GO TO QUESTION _34_]

43. Did your professional development programs include any coverage of personal financial education topics?

- Yes
- No

44. As a graduate student, I would most like information about the following personal financial topics: (Select all that apply.)

- How to pay off debt
- Consolidating loans
- Budgeting/controlling spending
- Planning for retirement
- Selecting employee benefits (e.g., insurance, retirement plans, etc.)
- Saving for life events
- General investing
- Income and other taxes
- Insurance
- Credit reports/scores
- Selecting a credit card
- Buying a home
- Fraud/identity theft
- Other (please specify)

[TEXT BOX]

45. I observe my fellow graduate students struggle the most with the following personal financial topics: (Select all that apply.)

- Controlling spending
- Managing student loan debt
- Managing credit card debt
- Savings for life events
- Paying bills on time
- Communication about money
- Other (please specify)

[TEXT BOX]

46. How often do you do the following?

	Frequently	Sometimes	Not At All
Identify at least one financial goal			
Integrate goals into a personal money management plan			
Think about achieving your financial goals			
Create/review a budget			
Use the budget you created			
Track of spending and debt			
Take steps to lower interest rates on credit cards and other loans			
Make payments greater than the minimum amount due on credit cards or loan debt			

47. In the last 5 years have you asked for expert advice about any of the following? (Select all that apply.)

- Debt counseling
- Savings or investments
- Insurance of any type
- Tax planning
- Financing higher education
- Taking out a mortgage or a loan
- Other (please specify)

[TEXT BOX]

48. Do you know your current credit score?

- Yes
- No

DEMOGRAPHICS

49. Are you...

- Male
- Female
- Other

50. What is your year of birth (YYYY)?

[NUMERIC TEXT BOX]

51. What is your citizenship status?

- U.S. Citizen or U.S. National [GO TO_42_]
- U.S. Permanent Resident (Green Card) [GO TO_42_]
- Temporary Resident (Visa, such as F-1, J-1, etc.) [GO TO_43_]
- Other [GO TO_43_]

52. Please select the one race or ethnicity which you think best applies to you.

- Black/African American
- Asian
- White
- Hispanic/Latino
- American Indian/Alaska Native
- Native Hawaiian/Pacific Islander
- Two or more races

53. What is your current marital or domestic partnership status?

- Married/domestic partner [GO TO QUESTION _44_]
- Single [GO TO QUESTION _46_]
- Divorced/Separated [GO TO QUESTION _46_]
- Widowed [GO TO QUESTION _46_]
- Prefer not to answer [GO TO QUESTION _46_]

54. Select the response that best describes your spouse/partner's current employment status. (This applies to paid employment at or outside the university, EXCLUDING assistantships, fellowships, traineeships, or other paid work that is considered part of a program of study. If part-time at multiple jobs totals 40 hours per week or more, select full-time.)

- My spouse/partner is not employed at this time
- My spouse/partner is employed part-time
- My spouse/partner is employed full-time

55. Is your spouse/partner also a graduate student?

- Yes
- No

56. How many children do you have who are financially dependent on you?

[DROP DOWN MENU]

- 1
- 2
- 3
- 4 or more
- No financially dependent children
- Do not have children

57. Select the response that best describes your current employment status. (This applies to paid employment at or outside the university, EXCLUDING assistantships, fellowships, traineeships, or other paid work that is considered part of your program. If part-time at multiple jobs totals 40 hours per week or more, select full-time.)

- I am not employed at this time
- I am employed part-time
- I am employed full-time

THANK YOU

Thank you for completing this survey. We appreciate your willingness to participate. We will distribute this survey again next year so we can assess the impact of financial education activities at your institution. We look forward to your input on our follow-up survey as well.

DISQUALIFICATION TEXT

Thank you for your willingness to participate, however, this survey is intended only for individuals who are currently enrolled in a graduate program at selected universities.

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