Financial Literacy Committee 2020-2021

CO-CHAIRS

Dann Brown,
Dean, University College and Director, PACE Center

Christopher Murr,
Director, Financial Aid and Scholarships

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Director, Student Business Services

Stephanie Anderson,
Assistant Vice President, Enrollment Management/Director, Undergraduate Admissions

Jen Beck,
Director, Retention Management and Planning

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Supervisor, College Academic Advising, Fine Arts and Communication

Kimberlee Davis,
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John Kerr,
Assistant Director, Financial Aid and Scholarships

Sheyenne Krysher,
Assistant Director, Career Services

Michael Nava,
Associate Dean, University College

Rachael Weldon-Caron,
Grant Director, Student Support Services

Student Member,
To Be Named, Representative, Student

Ex Officio: Gary Ray,
Associate Vice President, Enrollment Management and Marketing
MEMORANDUM

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

FROM:  Dr. Christopher D. Murr  
       Director, Financial Aid and Scholarships

Dr. Daniel A. Brown  
Dean, University College  
Director, PACE Center

DATE:  July 29, 2020

SUBJECT: Fourth-Year Report of the Financial Literacy Committee

Overview

The Financial Literacy Committee has completed its fourth year of work to meet its charge to “facilitate financial literacy among students and minimize their potential for defaulting on federal and other student loans.” The work of the committee was divided among two subcommittees:

1. BobcatGold Promotional Subcommittee
2. Reporting and Coordination of Program Data Subcommittee

In addition, preliminary discussions were held regarding the committee sponsoring a Money Management Expo.

Below are some of the goals that were set forth by the committee for its fourth year of work and the related progress that has been made toward each.
Fourth-Year Goals and Related Work

Goal 1

- Strengthen and continue to promote the BobcatGold brand and related resources
- Increase participation of financial literacy program coordinators in co-branding

Goal 1 Work

The *BobcatGold: Grow Your Financial Future* brand was launched in fall 2018. In 2019-2020, the committee’s intent was to strengthen that brand. In that vein, Financial Aid and Scholarships redesigned its BobcatGold website at [www.bobcatgold.txstate.edu](http://www.bobcatgold.txstate.edu). In addition to enhancing the page’s aesthetics, the work included the addition of new and more robust financial literacy resources under the rubrics of *Financial Assistance*, *Campus and Community Resources*, and *Planning for Your Success*. These additions kept in mind resources for students on both the San Marcos and Round Rock campuses.

In addition to the promotion of the BobcatGold brand, as well as co-branding with financial literacy programs across campus, Financial Aid and Scholarships (FAS) purchased and distributed to students at events over $2,000 in BobcatGold promotional materials (e.g., branded pens, magnets, sunglasses, etc.). In further supporting the committee's goal, FAS again purchased BobcatGold bus advertising ($2,000).

Also, FAS continued to work with the Trellis Company, under the auspices of the U.S. Department of Education's *Project Success* program, to produce no-cost BobcatGold-branded brochures and postcards about Financial Coaching, iGrad and other financial literacy resources/services. This effort was in addition to FAS distributing thousands of these promotional brochures and postcards, as well as text messages, tweets and emails, to students and others (e.g., academic advising centers) highlighting BobcatGold resources.

Within this context, *Attachment A* highlights some of the BobcatGold promotional activities that occurred as stand-alone programs or as a component of a larger/collaborative program or meeting.
Goal 2

Collect and report data on the participation of students in the University’s various financial literacy programs

Goal 2 Work

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

<table>
<thead>
<tr>
<th>Financial Literacy Event</th>
<th>Sponsoring Department</th>
<th>Students Served</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brilliant Bobcats: Build a Budget</td>
<td>Office of Retention Management</td>
<td>5</td>
</tr>
<tr>
<td>Brilliant Bobcats: Financial Literacy</td>
<td>Office of Retention Management</td>
<td>38</td>
</tr>
<tr>
<td>Default PreventionGrace Student Loan Contacts*</td>
<td>Financial Aid and Scholarships</td>
<td>13,523</td>
</tr>
<tr>
<td>Default Prevention Delinquent Student Loan Contacts*</td>
<td>Financial Aid and Scholarships</td>
<td>12,972</td>
</tr>
<tr>
<td>Financial Coaching Sessions</td>
<td>Financial Aid and Scholarships</td>
<td>131</td>
</tr>
<tr>
<td>Game of Life</td>
<td>Residence Life</td>
<td>205</td>
</tr>
<tr>
<td>iGrad – Registrations</td>
<td>Financial Aid and Scholarships</td>
<td>3,290</td>
</tr>
<tr>
<td>iGrad - Online Financial Literacy Modules</td>
<td>Financial Aid and Scholarships</td>
<td>73</td>
</tr>
<tr>
<td>Student Contacts with CAFÉ</td>
<td>CAFÉ</td>
<td>2,561</td>
</tr>
<tr>
<td>Student Loan Debt Tracker</td>
<td>Financial Aid and Scholarships</td>
<td>1,324</td>
</tr>
</tbody>
</table>

*Contacted current and former (i.e., at least half-time, less than half-time, graduated and withdrawn) delinquent student loan borrowers from Texas State.
Goal 2 Work

One way to increase effective money management among students is through the financial literacy committee’s sponsorship of a Money Management Expo. Based on the office and departmental representation on the committee, its sponsorship would facilitate a diverse and knowledgeable foundation for designing an event. The event sessions would be geared to impart money management information that would greatly benefit student-attendees’ financial knowledge, as well as financial success, and ultimately improve their ability to persist and graduate from Texas State University. At present, work on this initiative has slowed due to the COVID-19 situation.

Goals for the Upcoming Year

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

cc: Financial Literacy Committee

xc: Mr. Gary Ray, AVP for Enrollment Management and Marketing
<table>
<thead>
<tr>
<th>Activity/Event</th>
<th>Participating Offices</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brilliant Bobcats: Build a Budget</td>
<td>Office of Retention Management</td>
<td>September 10, 2019</td>
</tr>
<tr>
<td>CAFÉ Financial Expo</td>
<td>PACE Center</td>
<td>September 12, 2019</td>
</tr>
<tr>
<td>Parent and family Relations Program: Browse</td>
<td>Parent and Family Relations Financial Aid and Scholarships</td>
<td>September 28, 2019</td>
</tr>
<tr>
<td>Transfer Student Resource Luncheon</td>
<td>Transfer Student Resource Team and Financial Aid and Scholarships</td>
<td>October 22, 2019</td>
</tr>
<tr>
<td>Business Law Discussion (Financial Aid/Literacy)</td>
<td>McCoy College of Business Financial Aid and Scholarships</td>
<td>October 22, 2019</td>
</tr>
<tr>
<td>BobcatGold Promotional Table on the Quad</td>
<td>Financial Aid and Scholarships</td>
<td>November 5, 2019</td>
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<tr>
<td>Graduate Information Session</td>
<td>Financial Aid and Scholarships</td>
<td>February 3, 2020</td>
</tr>
<tr>
<td>CAFÉ Financial Expo</td>
<td>CAFÉ Financial Aid and Scholarships</td>
<td>February 12, 2020</td>
</tr>
<tr>
<td>Rural Talent Search Dinner</td>
<td>Financial Aid and Scholarships</td>
<td>February 20, 2019</td>
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<tr>
<td>Graduate Information Session</td>
<td>Graduate College Financial Aid and Scholarships</td>
<td>March 27, 2020</td>
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<tr>
<td>Graduate Information Session</td>
<td>Graduate College Financial Aid and Scholarships</td>
<td>April 27, 2020</td>
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<tr>
<td>Parent NSO Modules with Financial Coaching and iGrad Program</td>
<td>Financial Aid and Scholarships and Office of Undergraduate Admissions</td>
<td>Summer 2020</td>
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</tbody>
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