

Session 32

Findings in Financial Literacy

Suzanne Bartholomae, Elizabeth Coogan, and Andrea Hasler | Nov.-Dec. 2017

U.S. Department of Education

2017 Federal Student Aid Conference

Presenters



Elizabeth Coogan

Senior Advisor, Federal Student Aid
U.S. Department of Education



Andrea Hasler

Assistant Research Professor in Financial Literacy
Global Financial Literacy Excellence Center (GFLEC)



Suzanne Bartholomae

Assistant Professor and Extension State Specialist
Iowa State University



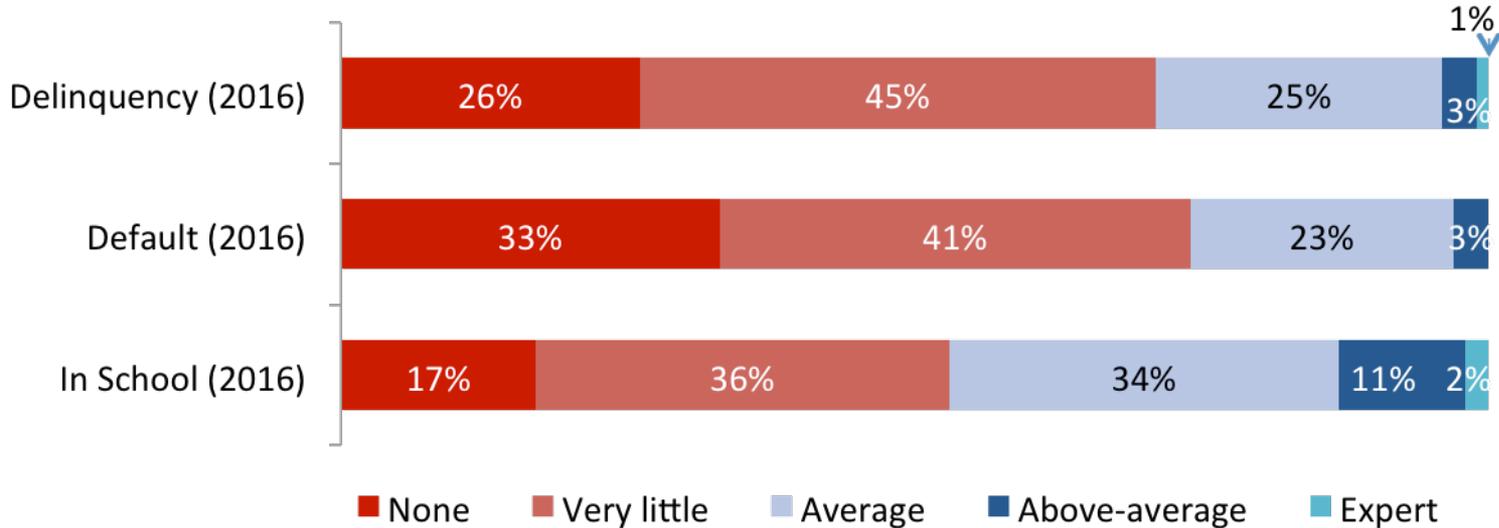
Session Overview

- Surveys
- Resources
- Collaboration
- Research

SURVEYS

Knowledge Before Taking Out Student Loans

Thinking back to the time before you took out any loans to fund your education, how would you characterize your degree of knowledge and understanding about student loan/Federal Student Aid issues?



Source - Customer Survey 2016 Borrowers In Default Presentation

Customers Borrowed More Than Expected

When you first enrolled in school, you may have had an idea of how much you expected to borrow in student loans. Now that you are finished, did you end up borrowing more or less than you initially anticipated?

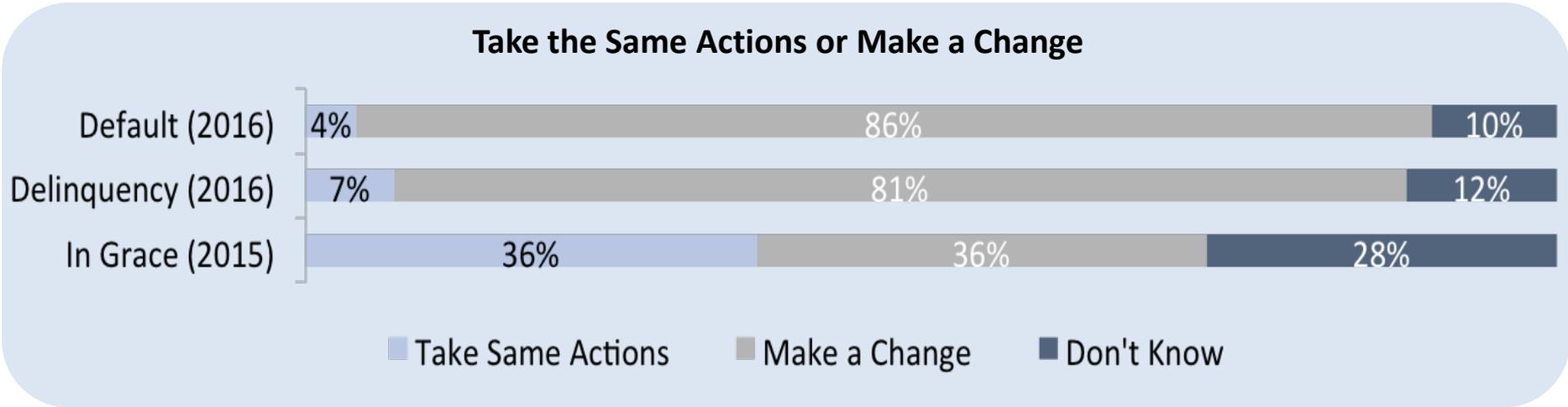
Borrowed More/Less/Same than Expected



Source - Customer Survey 2016 Borrowers In Default Presentation

Customers Would Make a Change

If you could go through the process of financing your education all over again, would you take the same actions or make a change?



Source - Customer Survey 2016 Borrowers In Default Presentation

NPSAS and Financial Literacy

- The National Postsecondary Student Aid Study (NPSAS) examines how students finance postsecondary education
- Data collected through student interviews, institutional student records, other administrative records
- Conducted every 3-4 years since 1986-87
 - most recent during the 2015-16 academic year
- Website: <https://nces.ed.gov/surveys/npsas/>



NPSAS Financial Literacy Questions

- Students' understanding of broad financial concepts
- Compounding interest savings
- Diversification when investing
- Federal student loan repayment

RESOURCES

Financial Aid Toolkit

FinancialAidToolkit.ed.gov consolidates FSA resources into a searchable online database for organizations and individuals who interact with, support, or counsel students and families on making financial preparations for postsecondary education.



Financial Awareness Counseling Tool

Expenses



Funds



The Financial Awareness Counseling Tool ([FACT](#)) is on studentloans.gov

Money Management Checklist

No student wants to interrupt his or her education because of financial problems. This checklist provides useful money management tips.

Money Management Checklist for College Students

No student wants to interrupt his or her education because of financial troubles. Here is a checklist to help you manage your financial life while in school.

1. Apply for financial aid.

Do you need money for college? There are many resources to help you pay for school.

StudentAid.gov/types is a great place to begin. At that site, you can find out how to prepare for college, career school, graduate school, and professional school, what types of aid are available (including aid from the federal government, state where you live, or the school you attend), and how to apply for that aid. You can also download a video on the federal student aid process.

2. Know about the student loans you owe.

Did you borrow to pay for college? What is the balance of your student loans? When do you have to start paying your loans back? Where will you send the payments? Did you know that you may be eligible for a .25% percent rate reduction if you set up auto-debit? Take the first steps in managing

<https://studentaid.ed.gov/sa/sites/default/files/money-management-checklist.pdf>

Financial Literacy Guidance



FINANCIAL LITERACY GUIDANCE FROM FEDERAL STUDENT AID

This document is designed to help counselors and mentors assist postsecondary students in developing the skills necessary to make informed financial decisions, in particular with regard to the student loan process. Choosing how to pay for college is often one of the first major financial decisions that young adults make. Financial literacy education can provide an understanding of how to manage personal finances, establish financial goals, and form a plan to reach them.

The following pages provide information on key concepts that student loan borrowers should understand, good financial habits for students to practice, and tools and resources available to help communicate these concepts to students. Counselors, mentors, and school representatives can use this information to tailor their financial education programs to students' needs.

Federal
Student
Aid

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CONTENTS:

Budgeting

- The Basics of Budgeting
- The Benefits of Budgeting
- Cost of Attendance
- Expected Family Contribution
- Setting Goals
- Tracking Earnings and Spending
- Understanding Income
- Needs vs. Wants
- Banking
- Building and Maintaining Credit
- Importance of Record Keeping

Borrowing

- Borrowing Fundamentals
- Private Loans
- Federal Loans
- Borrower Responsibilities and Options

Repayment

- Understanding Repayment
- Federal Direct Loan Repayment Options
- Public Service Loan Forgiveness

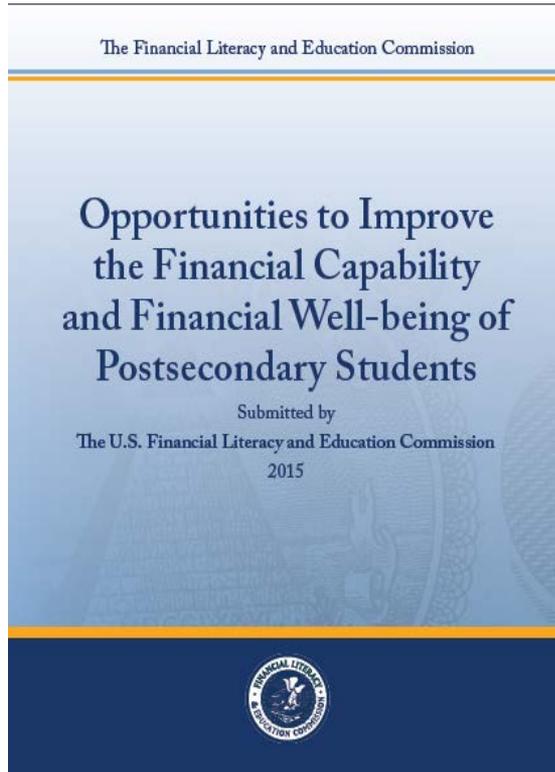
Resources

- Tips for Working with Students
- Resources for Counselors and Mentors
- Resources for Students
- Social Media

<https://financialaidtoolkit.ed.gov/resources/fin-lit-guidance.pdf>

COLLABORATION

MyMoney.gov - Postsecondary Opportunities



HEFW



The Higher Education Financial Wellness organization unites educators with a passion for student financial wellness and connects those who value the significance in students' understanding of how to manage their personal finances. <http://www.hefwa.org/>

Collaboration at FSA



Andrea Hasler

- Assistant Research Professor in Financial Literacy
- PhD in Finance, MSc and BA in Business and Economics from the University of Basel
- Dissertation: Households' financial decisions and retirement planning
- Visiting scholar at NYU Stern
- Lecturer at University of Basel
- Previous research analyst providing global equity market research



About GFLEC

- Founded in 2011 at The George Washington University School of Business by Prof. Annamaria Lusardi
- GFLEC is one of the leading research centers in financial literacy globally. Through our research and expertise, we seek to inform policy as well as develop and promote financial literacy programs around the world
- We focus on groundbreaking research to advance knowledge in the area of financial literacy, with particular emphasis on financial education in schools, in the workplace, and in the community
- We seek to make research findings more accessible to policymakers and practitioners in order to help shape the national and international dialogue around financial literacy
- We work with partners in Washington, D.C., throughout the United States, and across the globe

Core Activities

Research

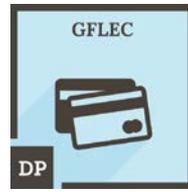
Education

Global Policy &
Services

Overview of our education programs and initiatives

Besides research, GFLEC develops personal finance education material for schools and the workplace, and builds initiatives to advance financial literacy.

- Financial Literacy Micro-Credentials
- Personal Finance Course
- Financial Literacy Fast Lane Toolkit
- Financial Literacy Curriculum for Girl Rising
- International Federation of Finance Museums (IFFM)
- Workplace financial wellness programs



Financial Literacy

The Big Three Questions and Definition

The definition of financial literacy

“Financial literacy is the **knowledge** and **understanding** of financial concepts and risks, and the **skills, motivation** and **confidence** to apply such knowledge and understanding in order to make **effective decisions** across a range of financial contexts, to improve the financial well-being of **individuals** and **society**, and to enable participation in economic life.”

A simple measure of financial literacy

The Big Three

1. “Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?”

- More than \$102
- Exactly \$102
- Less than \$102
- Don't know
- Refuse to answer

2. “Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, with the money in this account, would you be able to buy...”

- More than today
- Exactly the same as today
- Less than today
- Don't know
- Refuse to answer

3. “Do you think the following statement is true or false? *Buying a single company stock usually provides a safer return than a stock mutual fund.*”

- True
- False
- Don't know
- Refuse to answer

Current Research Findings

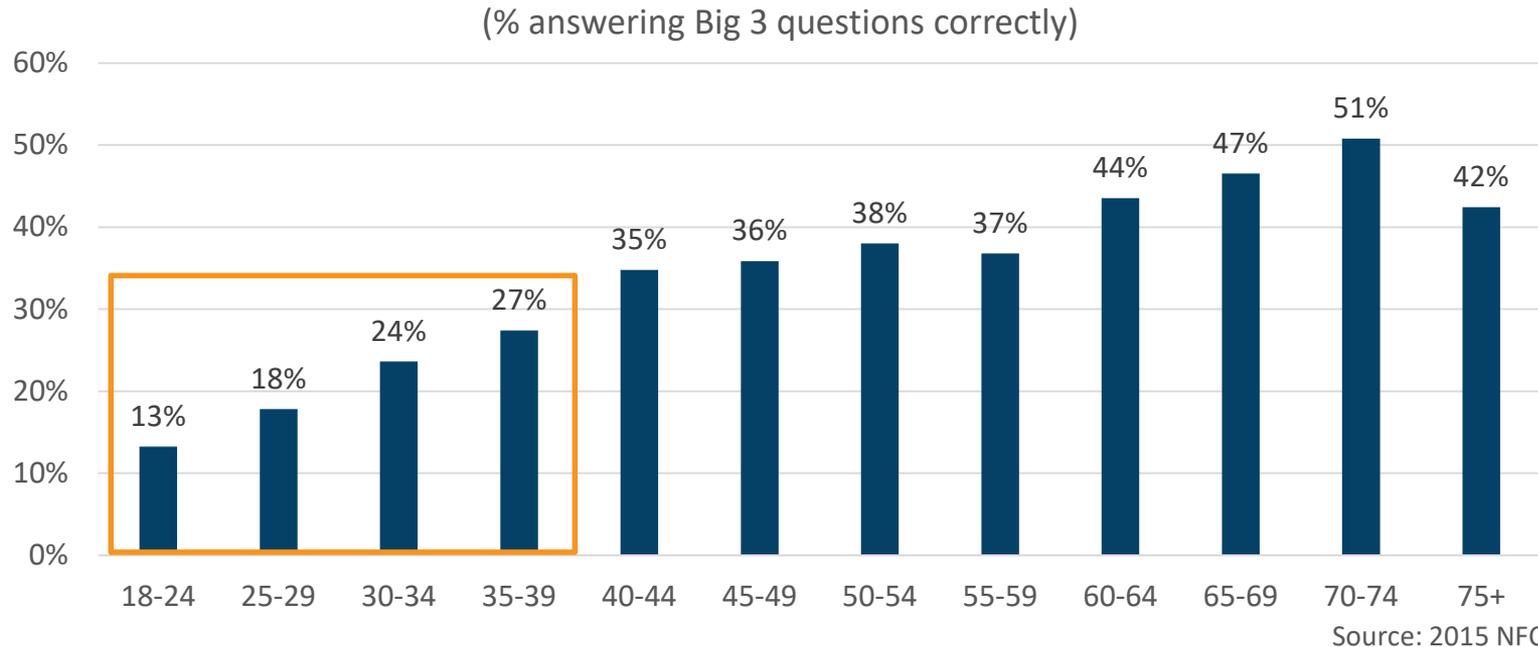
Financial Literacy among Millennials in the US

Overview of Millennials

- 70 to 80 million individuals born between the late 1970s and mid-1990s
- This analysis is focused on 23 – 35 year old individuals
- Most diverse generation
 - Minorities are broadly represented (38%)
 - 11% of all Millennials have at least one immigrant parent
- Millennials are highly educated
 - 44% have at least a bachelor's degree
- Will soon make up the largest share of the labor market
 - By 2025, 3 out of 4 workers globally will be Millennials
- Financially, they have faced the Great Recession early in their lives and careers, and struggled with large increases in the cost of education



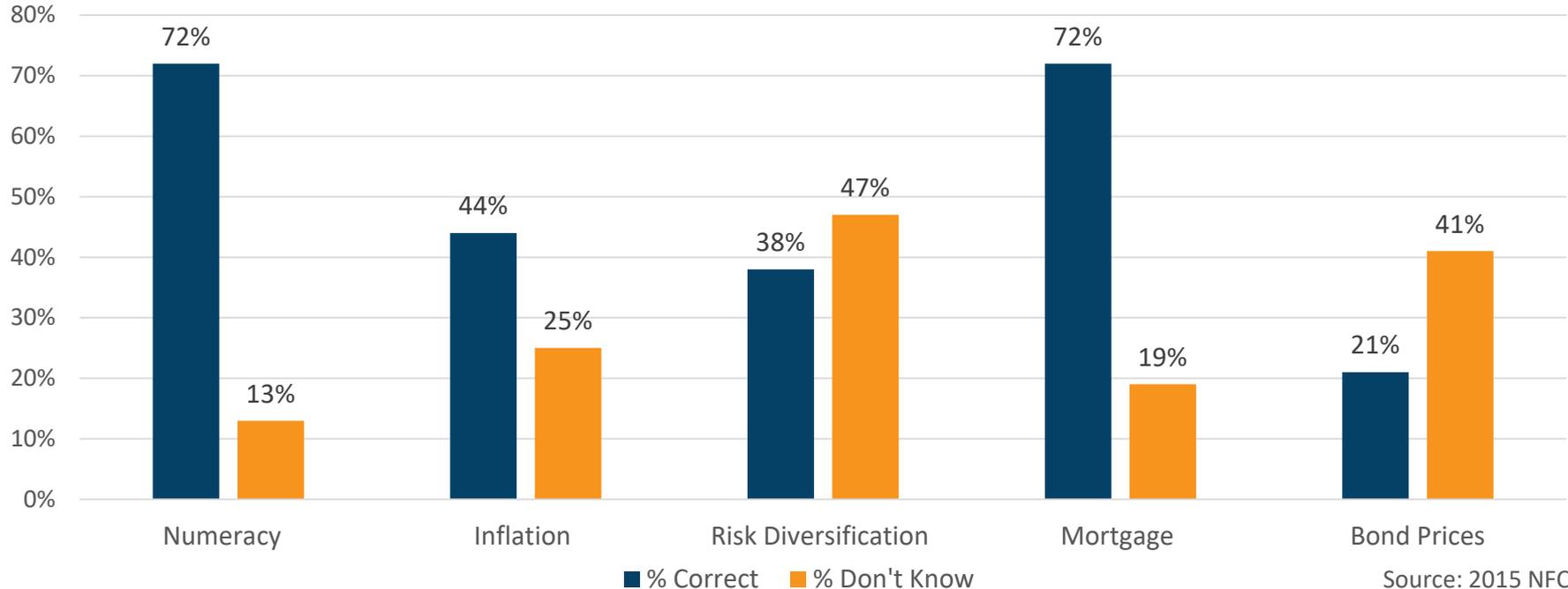
Financial literacy across age



- Financial knowledge increases very slowly with age/cohort
- Less than 1/3 know the 3 basic concepts by age 40 even though most important decisions are made well before that age

Financial literacy among Millennials

Answers to 5 financial literacy questions

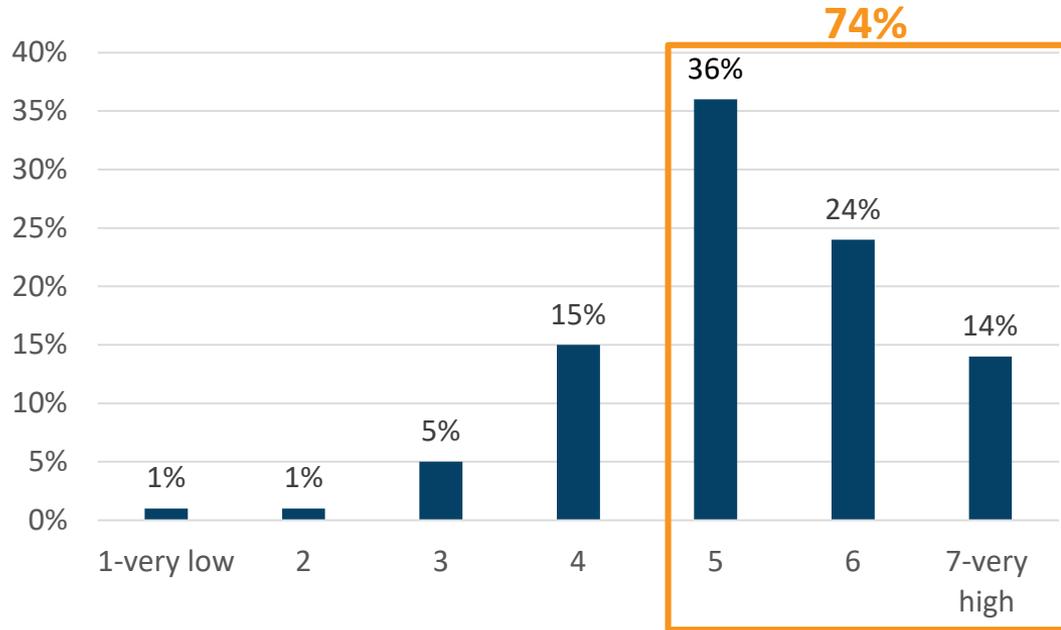


Source: 2015 NFCS

Only 23% answered the Big 3 questions correctly (numeracy, inflation, and risk diversification)

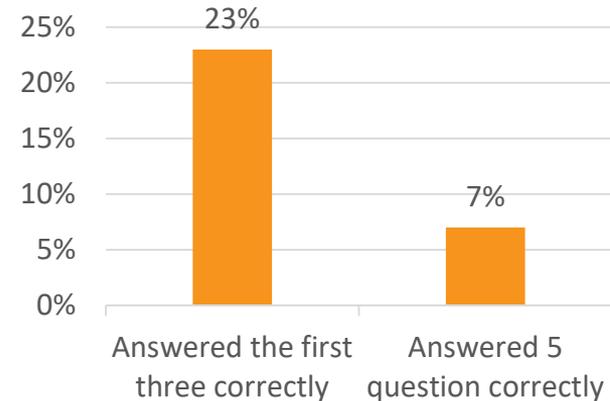
Perceived vs. actual financial knowledge

Perceived Financial Knowledge



How would you assess your overall financial knowledge?

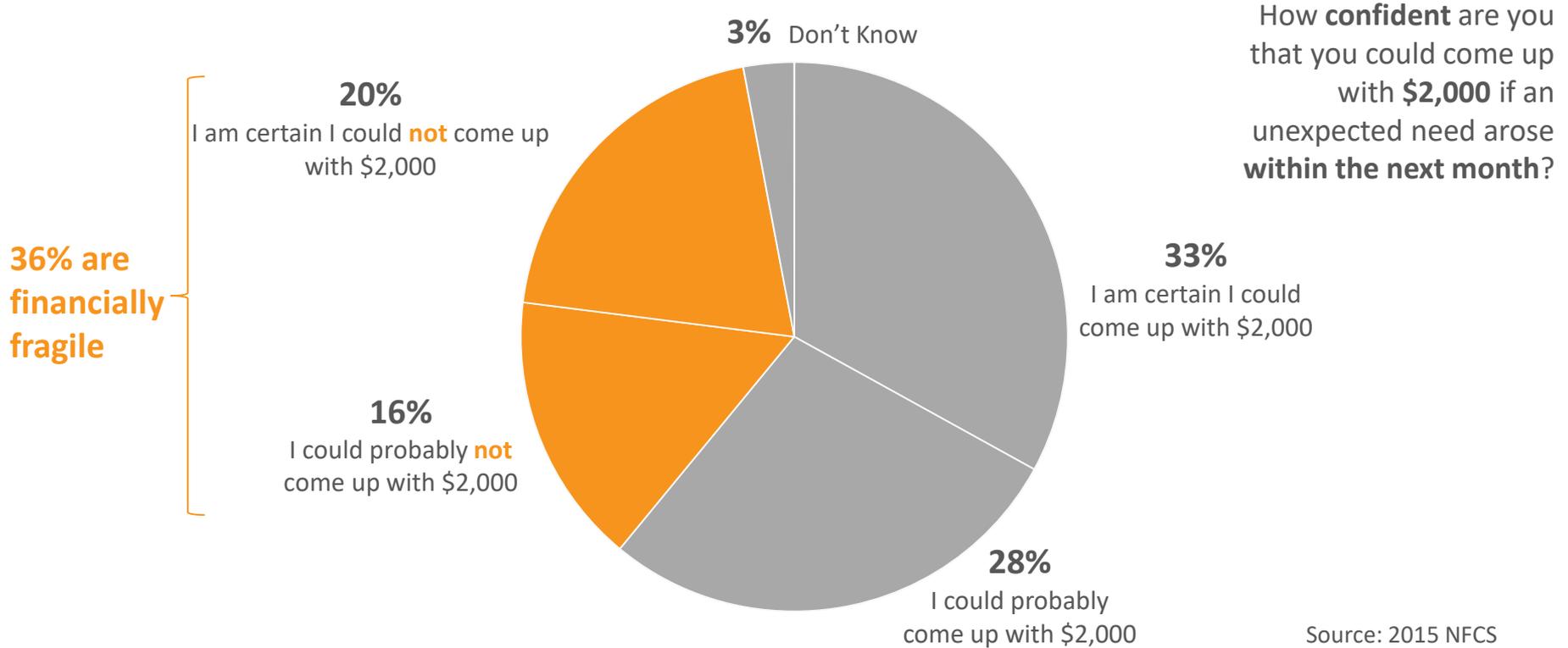
Actual Financial Knowledge



Answers to 5 financial literacy questions

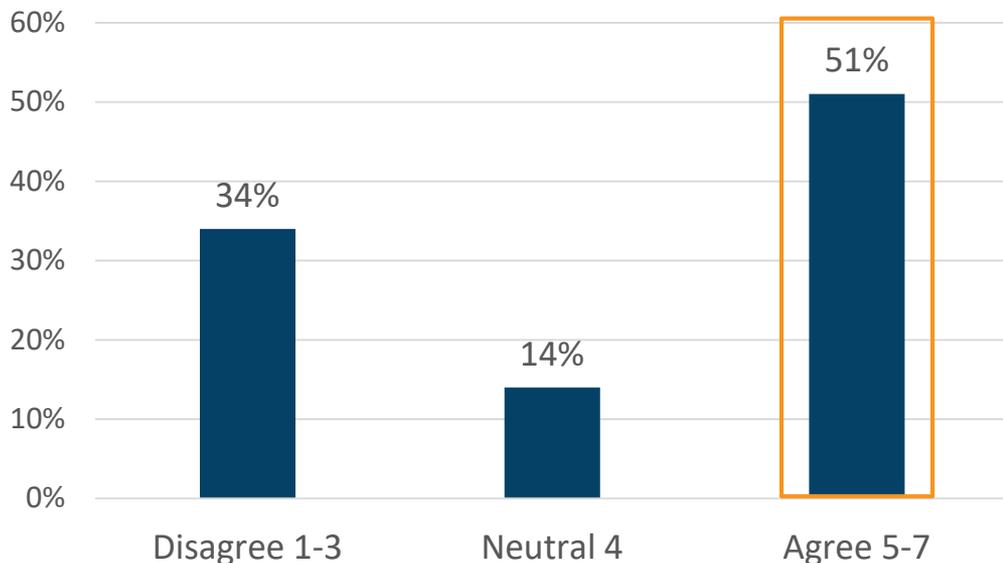
Source: 2015 NFCS

Financial fragility among Millennials



Perceived over-indebtedness

How strongly do you agree or disagree with the following statement?
"I have too much debt right now."



Source: 2015 NFCS

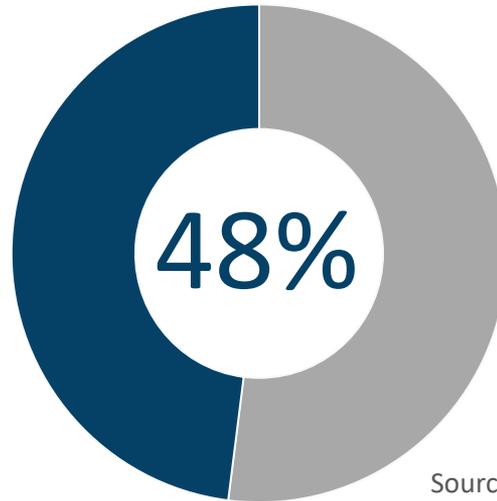
51% of Millennials feel they have too much debt

Only 1 in 5 are satisfied with their financial condition

Perceived over-indebtedness is highest among those with short-term debt

Concerns for student debt repayment

Almost half of all Millennials have a student loan.
Among those, almost half are concerned about repayment.

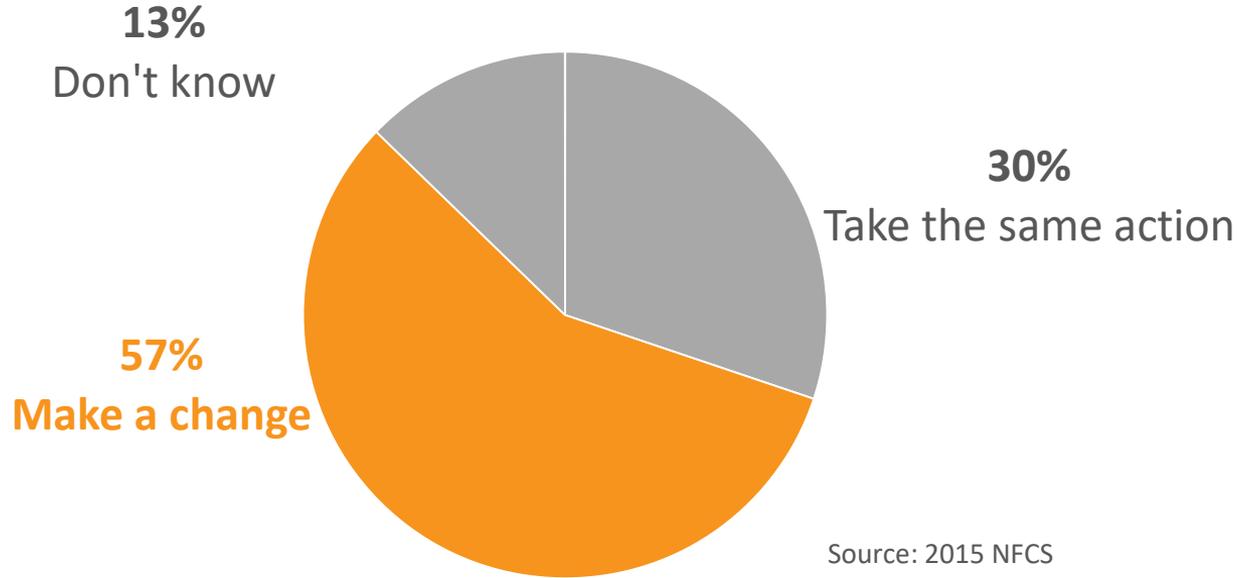


Source: 2015 NFCS

% of Millennials with a student loan and concerned about repayment

Student loans and actions taken

The majority of those with students loans would make a change in their decision.



If you could go through the process of taking out loans to pay for your education all over again, would you take the same actions or make a change?

Programs and Initiatives

at GFLEC and The George Washington University

Principles of effective financial education programs

- Tailored to audience
 - One size does not fit all
 - Need for more targeted programs, particularly for vulnerable groups
- Teacher training
 - Start in school, widespread financial illiteracy requires robust interventions
- Standalone and mandatory courses
 - Need of large and scalable programs
 - Rigorous personal finance curricula



Micro-Credentials for high school teachers

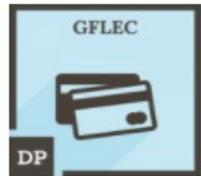
- A pilot program to train high school educators teaching financial education
- Program in collaboration with Digital Promise
- Goal: enable educators to strengthen their pedagogy and better use personal finance professional development resources



Calculating Compound Interest: I Do, We Do, You Do



Discussing Risk and Return



Credit Cards: Analyzing Pros and Cons



Buying or Leasing: RAFT Writing



Personal finance course

- GFLEC designed the curriculum joint with a mathematician
- Using a rigorous quantitative approach
- Integrating interest rates, consumer borrowing, saving and investing, retirement planning, personal taxes, mortgage borrowing, etc.
- Paying attention to gender differences in financial literacy
- Material available for free on our website



Financial literacy fast lane toolkit

- Online toolkit
- Launch: August 2018
- Sponsored by PwC USA
- Goal: Reshaping the implementation of financial literacy in high schools
- Description: A national teacher and community resource center for financial education. This site will bring together the best resources available to advocate, train, and implement a successful financial education program in secondary schools.
- Users: Any decision-maker around financial education (educators, parents, school administrators, and school, district or state officials)
- Focus: Providing best resources and strategies to overcome the many barriers faced in the implementation of financial education.



GW Financial Wellness Working Group

- Cross-departmental collaboration to promote financial literacy and well-being of GW students through education, awareness, and coaching
- Coordination of efforts and resources across departments and set-up of a university-wide network
- Initiative of the Colonial Central Registrar and Student Financial Services
- List of important topics to cover:
 - Debt: Loans (student, car, mortgage, personal, etc.), credit card
 - Budgeting: How to's, revenue vs. expenses, behavior/habits
 - Planning/Life after GW: Life skills
 - Access & Affordability: GW's responsibility to our students, identifying support resources, online toolkit/repository of information for students and administrators
 - Benchmarking/data

Suzanne Bartholomae

- Assistant Professor and Extension State Specialist, Iowa State University
- Department of Human Development and Family Studies

- Leads community-based financial wellness interventions
- Maintains applied research program in financial well-being

- Collaborator on the Study on Collegiate Financial Wellness
- Published on the evaluation of financial education programs

Financial Capability and College Student Success

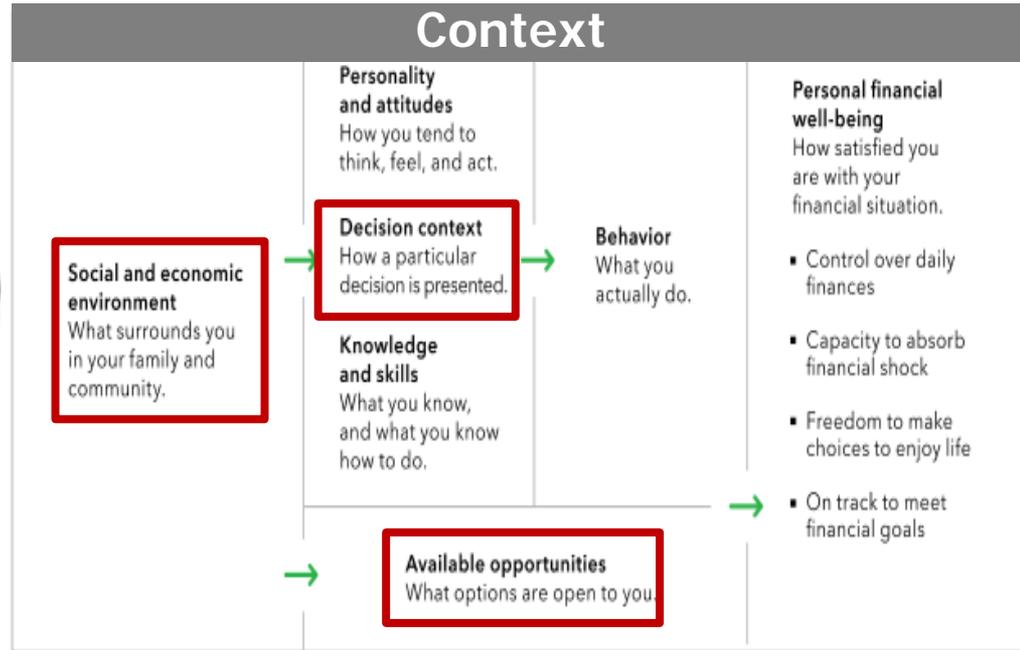
A financially capable student is one who...

“uses money management techniques and savings strategies on a daily basis so that unforeseen budgetary constraints or financial emergencies do not interfere with the student’s ability to complete her education and achieve a degree of financial stability”

Source: A Resource Handbook on Building Financial Capabilities of Community College Students, Federal Reserve of Boston, 2015

Research on the Role that Financial Capability Plays in Student Success

What Influences Financial Well-Being?



Source: (2017) Consumer Financial Protection Bureau, Effective Financial Education Financial Well-Being: The Goal of Financial Education

Financial Capability and College Student Success

- Measures of Student Success
 - College completion vs Dropout
 - Persistence (the process that motivates individuals to leave colleges and universities before graduating)
 - Academic performance
 - Future financial stability and ability to repay student loans
- Financial challenges and emergencies are major disruptors of academic progress
- Factors influencing student success

Study on Collegiate Financial Wellness



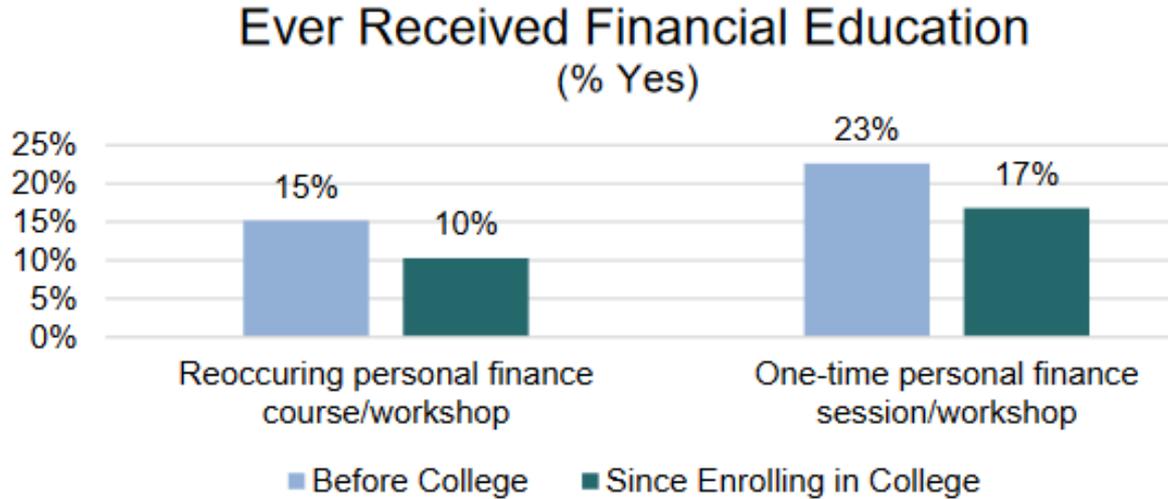
Online Survey

- Administered Spring 2017
- Invited 271,191 students
- Responses rate 10.5%

Institutional Type	Number of Institutional Respondents	Number of Student Respondents
2-year public	21	6,234
4-year public	38	19,312
4-year private	6	2,993
Total	65*	28,539

*90 campuses

Financial Education and Advising Experience

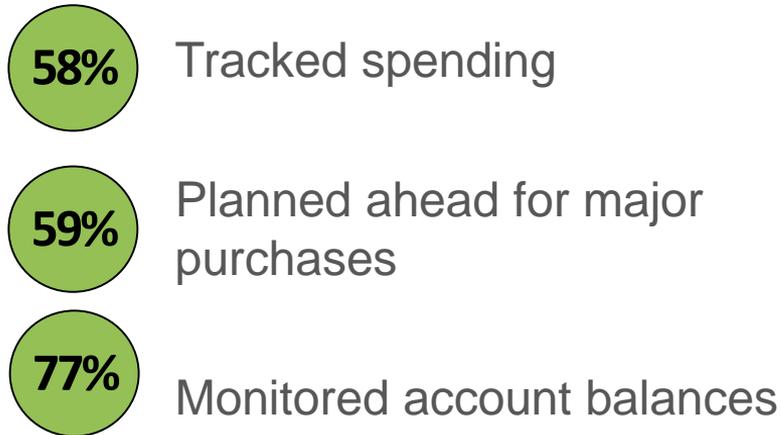


% Ever Met with Following:

	All Institutions	2 Year	4 Year Public	4 Year Private
Financial Aid Counselor	43.1%	47.3%	39.4%	58.4%
Peer Financial Counselor	13.8%	17.8%	12.3%	15.2%
Financial Services Advisor	27.9%	26.5%	27.0%	36.1%

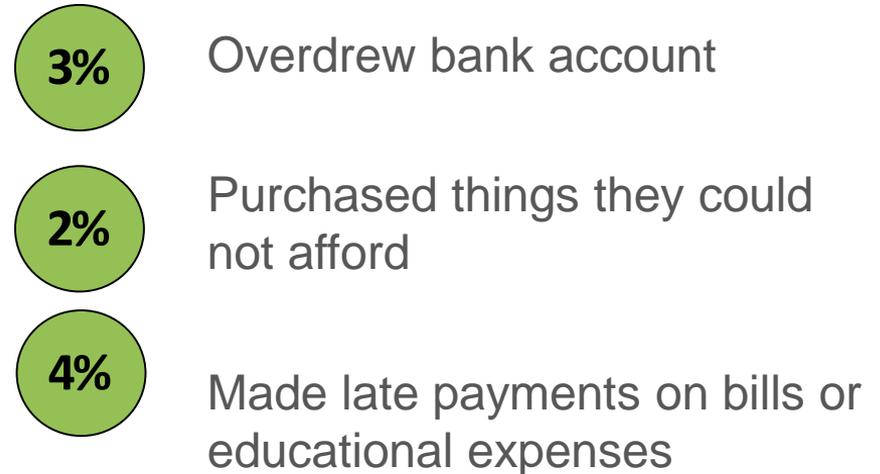
Financial Behaviors

“Frequently” Engaged in **POSITIVE** Financial Behaviors



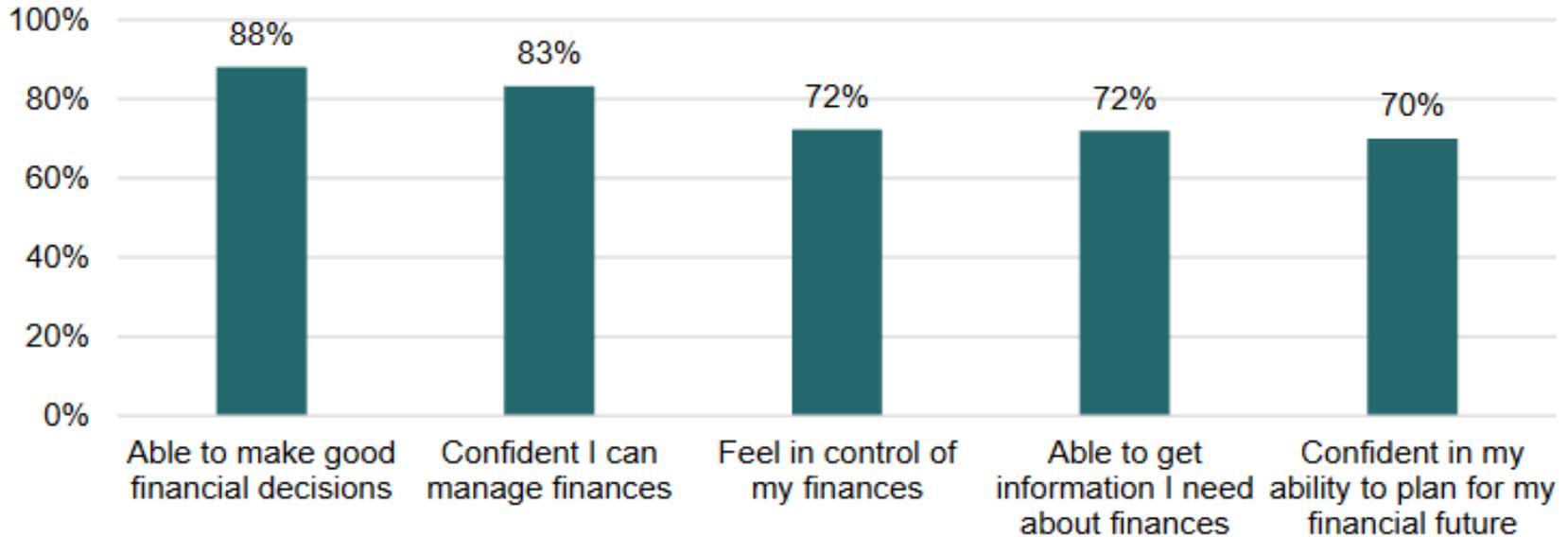
Source: Study on Collegiate Financial Wellness (2017)

“Frequently” Engaged in **NEGATIVE** Financial Behaviors



Financial Self-Efficacy

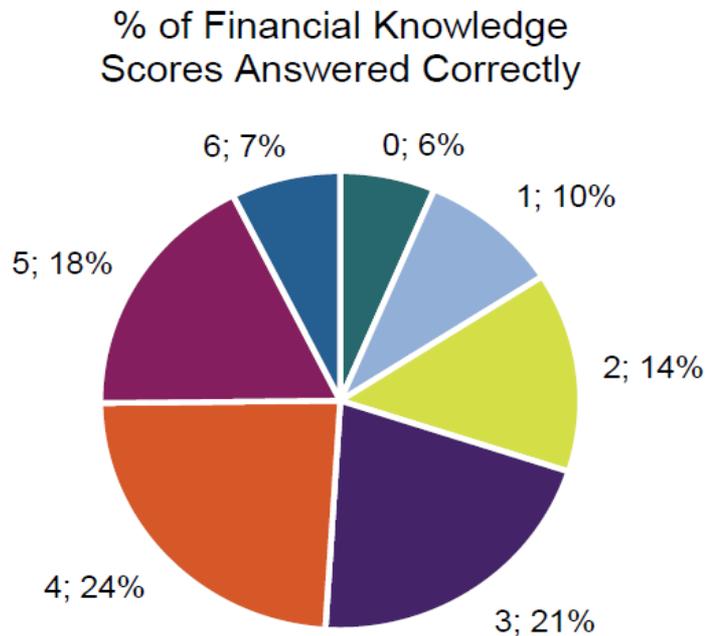
Indicators of Financial Self-Efficacy
(% Agree/Strongly Agree)



Source: Study on Collegiate Financial Wellness (2017)

Financial Knowledge

Score Range: 0 to 6



Average Financial Knowledge Scores

3.10 2 Year

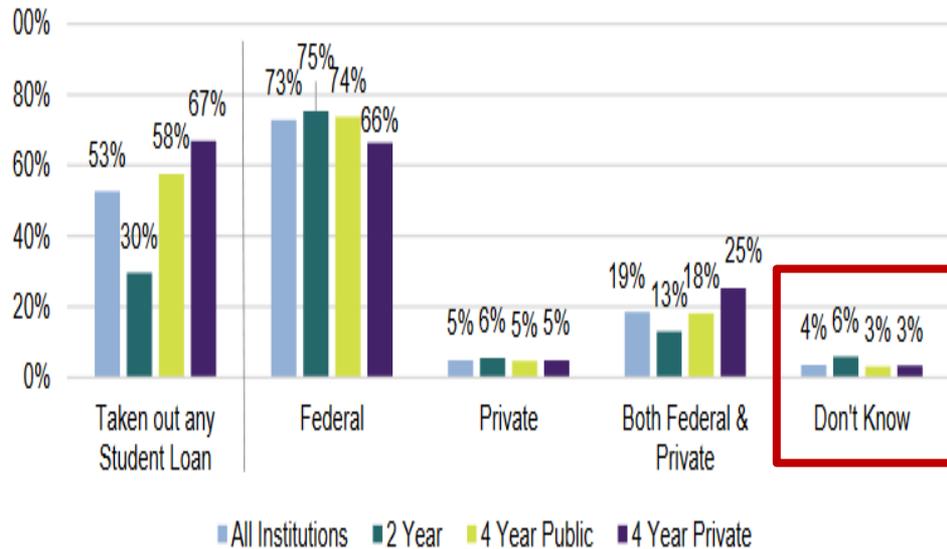
3.38 4 Year Public

3.08 4 Year Private

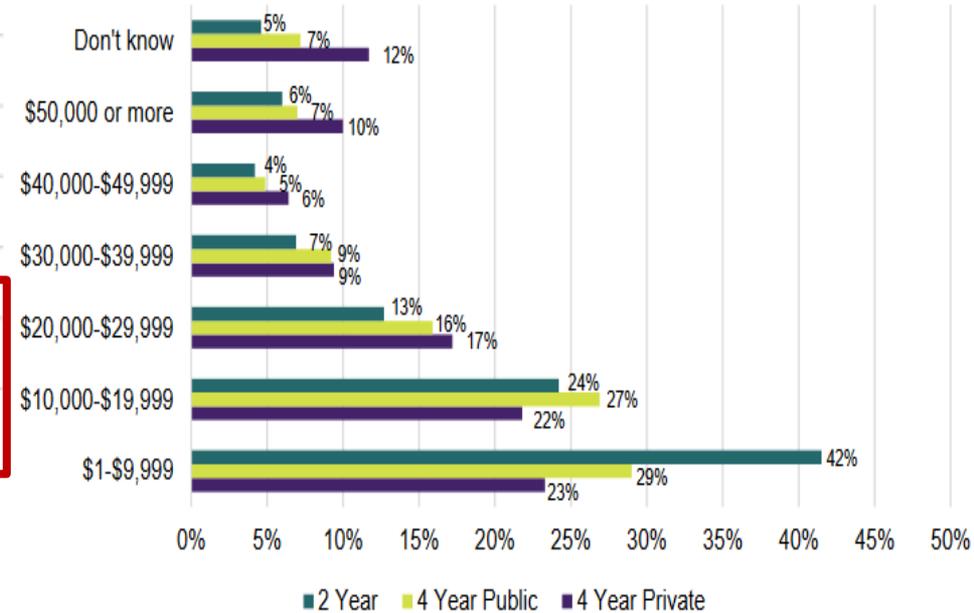
Source: Study on Collegiate Financial Wellness (2017)

Knowledge of Financial Decisions

Student Loans by Type and Institution



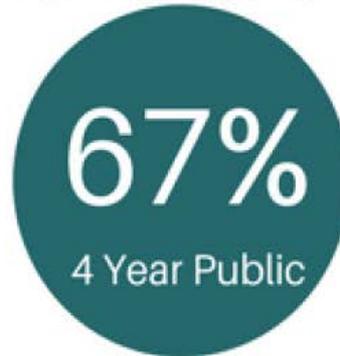
Current Amount of Student Loan Debt (Self-Reported)



Source: Study on Collegiate Financial Wellness (2017)

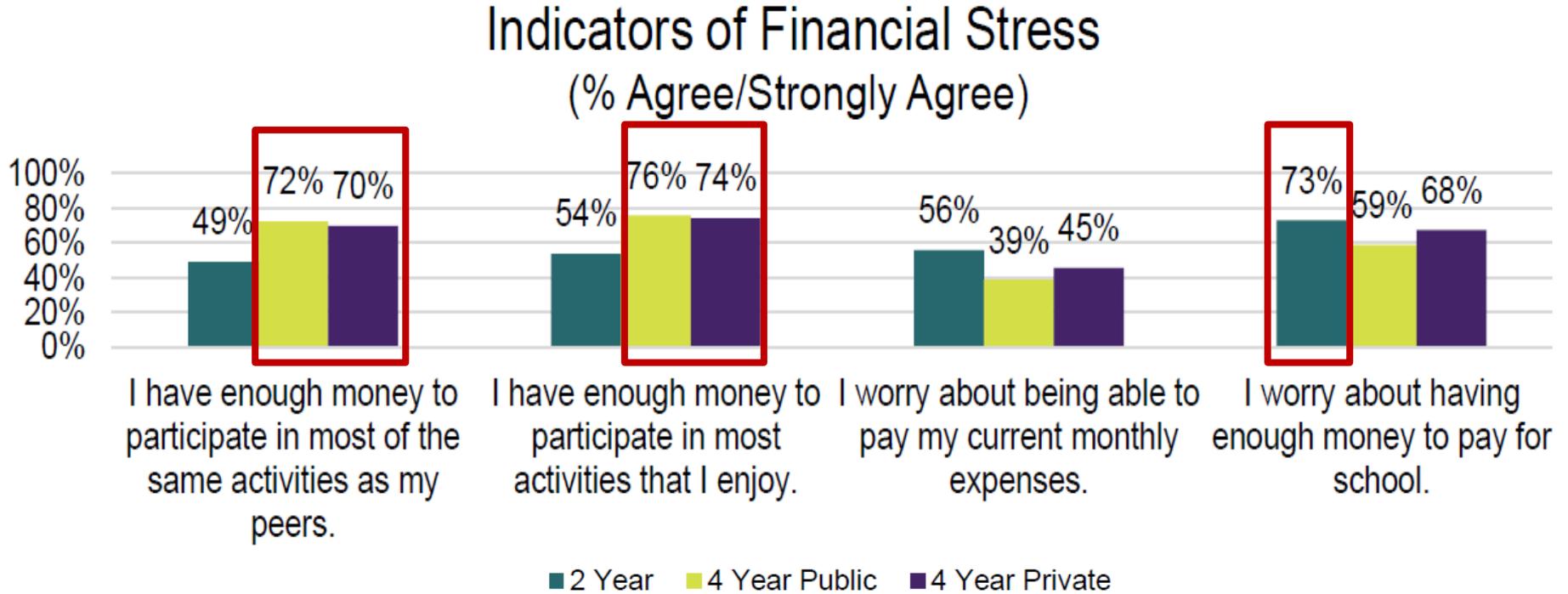
Prevalence of Financial Stress

I feel stressed about my personal finances in general
(% Agree/Strongly Agree)



Source: Study on Collegiate Financial Wellness (2017)

Prevalence of Financial Stress by Institutional Type



Source: Study on Collegiate Financial Wellness (2017)

Financial Stress Linked to Student Success

Percent of students who considered academic disruption by reported stress

National Student Financial Wellness Study

Data for respondents from four-year public institutions



Source: Study on Collegiate Financial Wellness (2014)

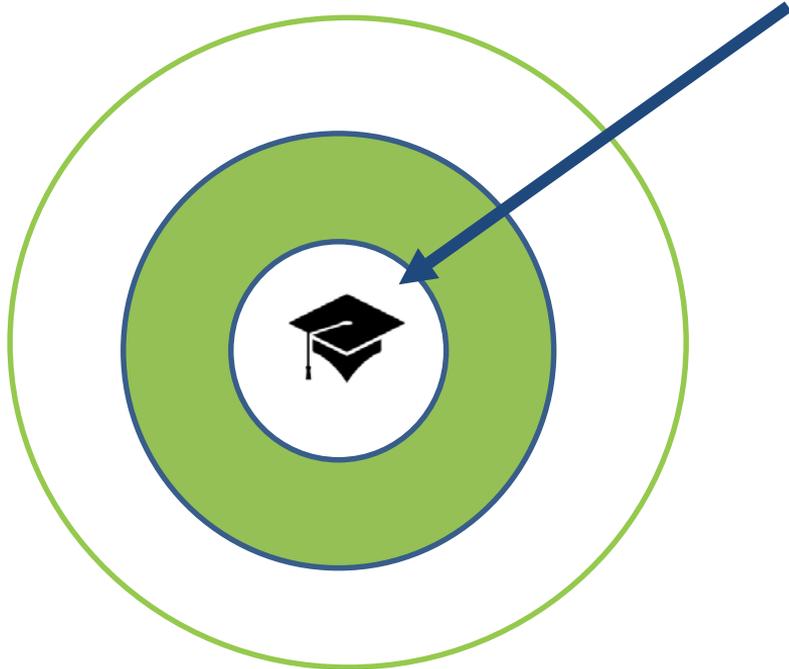
Students with high financial stress are more likely to...

- Have lower academic performance
- Doubt their ability to complete college
- Reduce their semester course load
- Stop out for a semester to work to pay for expenses
- Withdraw from school
- Increase their time to graduation
- Experience poor physical and mental health

Initiatives and Resources

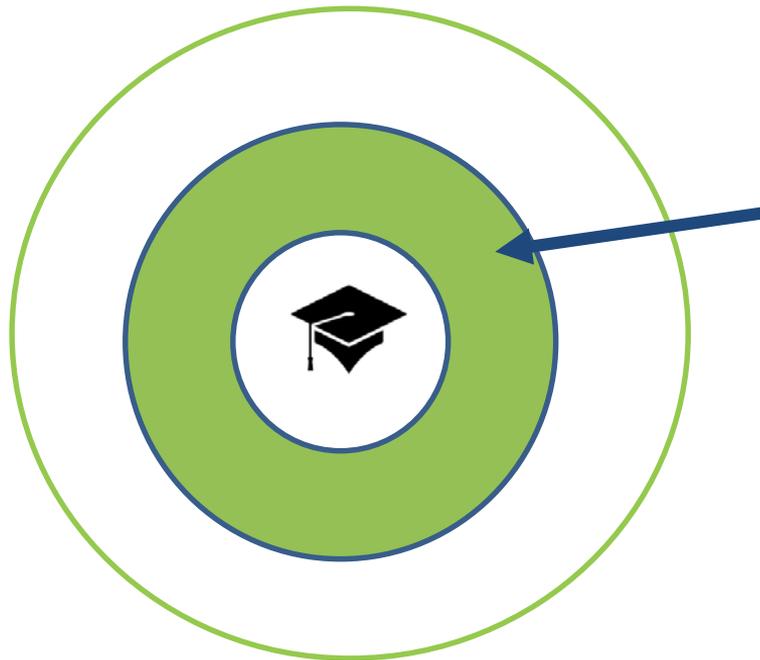
in Iowa and Cooperative Extension

Developing Student Financial Well-being at Iowa State



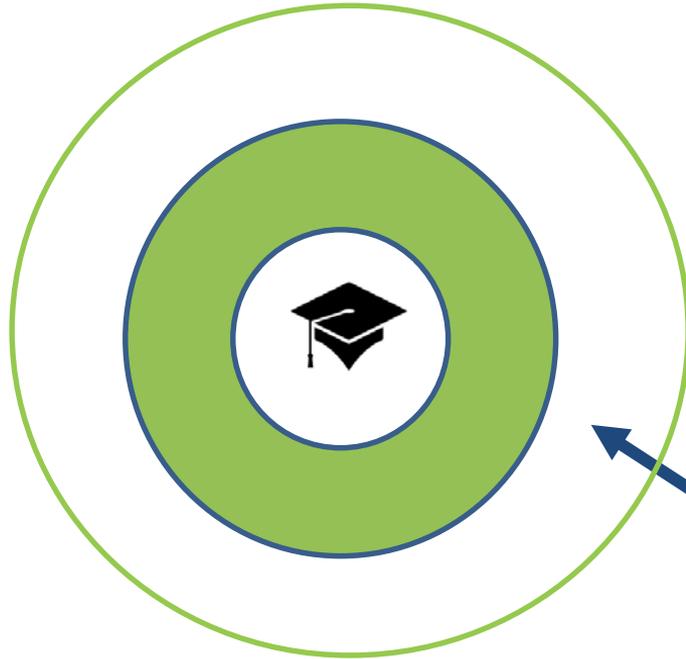
- **Microsystems**
 - Personal Finance Classes (1 & 3 cr.)
 - Student Loan Education Office
 - Orientation
- **Exosystem**
 - Office of Student Financial Aid
 - Financial Counseling Clinic
 - Financial Counseling and Planning Major
 - Student Legal Services
- **Macrosystem**
 - Culture of Debt Resistance
 - Universal CashCourse

Developing Student Financial Well-being at Iowa State



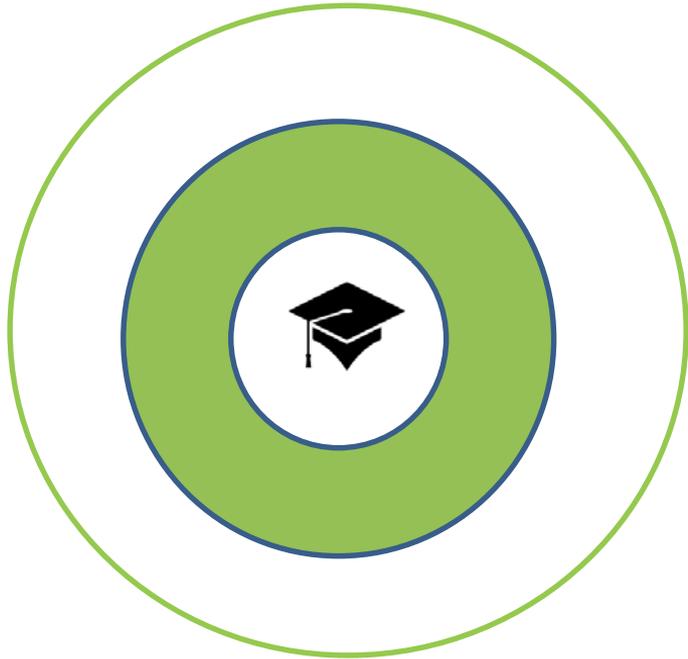
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Mesosystem

Cooperative Extension as a Resource

- Credibility and trustworthiness
- Evidence-informed programs (Quality of information)
- Evidence-based programs (Impact/Evaluation)
- Quality and capacity of Educators



**COOPERATIVE
EXTENSION**
Extending Knowledge, Changing Lives

Land Grant University Website Directory

State Contact List:

<https://nifa.usda.gov/land-grant-colleges-and-universities-partner-website-directory>

eXtension Webinars/YouTube Channel:

<https://learn.extension.org/events/tag/mfln%20personal%20finance#.Va0k2hNViko>

https://www.youtube.com/channel/UCVU_O8Cq313tXCZ5RJBMymw

QUESTIONS?



Contact Us

Elizabeth Coogan

elizabeth.coogan@ed.gov

202-377-3825

Andrea Hasler

ahasler@gwu.edu

202-994-7148

Suzanne Bartholomae

suzanneb@iastate.edu

515-294-9528

Research Appendix

ADULT & CONTINUING EDUCATION

- Jarecke, J., Taylor, E. W., & Hira, T. K. (2014). Financial Literacy Education for Women. *New Directions for Adult and Continuing Education*, no. 141, Spring 2014 ~ 2014 Wiley Periodicals, Inc. Published online in Wiley Online Library (wileyonlinelibrary.com). DOI: 10.1002/ace.20083
- Lusardi, Annamaria & Mitchell, Olivia S. (2016). "Older Women's Labor Market Attachment, Retirement Planning, and Household Debt." NBER Working Paper 22606.

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COMMUNITY COLLEGES & FINANCIAL LITERACY

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Research

EFFECTIVENESS & BEST PRACTICES

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- iGrad. (2014). *Financial Literacy Compendium: Colleges Setting the Bar for Financial Literacy*. Retrieved from <https://igrad-smedia-igrad.netdna-ssl.com/Docs/PDF/College-Financial-Literacy-Compendium.pdf>

Research

EFFECTIVENESS & BEST PRACTICES

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