

# **Kansas State University Excellence in Engagement Award**

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## **Powercat Financial Counseling's Engagement to Increase Student Financial Capability**

### **Abstract**

**Powercat Financial Counseling (PFC)** exists to increase the financial capability of Kansas State University (Kansas State) students, families and alumni through free peer-to-peer, confidential financial counseling, financial workshop presentations, campus-wide educational programming, clinical research and online financial resources available at [www.k-state.edu/pfc](http://www.k-state.edu/pfc). PFC delivers over 500 individual counseling sessions each year and provides financial workshops and presentations to over 5,000 participants annually. PFC also provides a unique service learning experience for students in finance-related programs who volunteer as peer financial counselors and has collected research data since its inception to help inform and evaluate its practices. With its beginning in August 2009, PFC was the first peer-to-peer financial education program of its kind at a university in the State of Kansas and has quickly grown to be a leader in collegiate financial wellness initiatives.

In 2012, PFC began a key engagement partnership with the nonprofit American Student Assistance (ASA) that has expanded and enhanced every aspect of its overarching mission to increase student financial capability. With the national rising student loan debt and strain of ever increasing college education costs, real engagement and resources are now being provided to Kansas State students and families to enable them to develop critical money knowledge for college and beyond, helping them to achieve financial stability and success. These engagement efforts are also providing guiding practices for other educational institutions across the country and internationally. In addition, the ongoing longitudinal research dataset is used to improve services, train graduate students in research methodology, and publish research for the broader academic community and financial counseling profession.

### **The Partnership**

In 2012, PFC began a partnership with ASA that would elevate and transform the efforts to provide financial education beyond current students to include alumni as well. ASA is a nonprofit dedicated to opening the gateway to opportunity by revolutionizing the way students approach, finance, and repay their higher education. PFC secured a private grant to sponsor ASA's online financial tool called SALT™ ([www.saltmoney.org/k-state](http://www.saltmoney.org/k-state)), free to Kansas State students and alumni, to help them manage their financial decisions and student loans. With SALT, any student, alum or faculty member now has free access to a wide-range of financial resources including a series of interactive free courses about budgeting, identity theft, student loans and more within SALT's My Money 101. These free My Money 101 modules are incorporated into a variety of academic programs as student lessons at Kansas State from PFP105 Introduction to Personal Finance to the College of Business' Professional Advantage program and Kansas State's First Scholar program supporting first generation college students. College is a critical time when key financial decisions and steps towards financial independence begin and providing the tools and knowledge to navigate those decision successfully is now fully supported through this engagement partnership initiated by PFC.

Since its launch, over 6,872 Kansas State students and/or alumni have activated their free SALT account to take advantage of these resources. PFC's passion and creativity in promoting SALT has resulted in student activations at one of the highest rates among ASA's higher education partners. More impressively, much of the promotion of SALT has been by current students who serve as campus SALT Ambassadors. Approximately 30 students serve as current SALT Ambassadors trained to educate fellow students on the benefits of SALT and wise money management. These Ambassadors have used creative means such as an online scavenger hunt, interactive events such as a "Thrifty Gifting" holiday budget workshop, and an "Eating Healthy on a Budget" training session from an extension agent to spread the word and engage student in learning about personal finance topics in addition to their individual one-on-one financial counseling sessions.

On its part, ASA has not only provided the SALT resources and training to staff and students but has provided Kansas State access to a network of professionals at other colleges and universities across the country, opening opportunities for idea sharing and further cross-collaborations to occur regarding student financial wellness. Over the last 3 years, this partnership has grown so successfully that the program has been enhanced to now offer education debt management outreach to support recent alumni in navigating student loan repayment. ASA will now provide proactive communications to recent alumni about student loan repayment and one-on-one counseling from SALT's expert advisors via phone and live chat. In addition, the director of PFC, Jodi Kaus, serves on ASA's SALT Advisory Board lending expertise and feedback to help guide ASA in making the best decisions about its SALT financial education program.

The success of this partnership between Kansas State and ASA has led to academic and community presentations illustrating these innovative ways to enhance student financial wellness at conferences including the College Board Forum, Rocky Mountain Association of Student Financial Aid Administrators, Federal Student Aid Annual Training Conference, and Kansas Association of Student Financial Aid Administrators. In 2013, U.S. Secretary of Education Arne Duncan spotlighted Kansas State's Powercat Financial Counseling as a financial literacy program to emulate during his keynote address to more than 6,000 financial aid professionals attending the Federal Student Aid training conference. In addition, a myriad of educational institutions across the nation and abroad have consulted with Kansas State about its student financial education initiatives seeking professional guidance on innovative best practices. PFC has provided free consultation to over forty education institutions including University of North Dakota, Syracuse University, Indiana University, Brigham Young University, University of Nevada Reno, Northeastern University, University of Texas, Astrakhan State University in Russia and University of Puerto Rico. PFC has also provided its expertise to institutions in Kansas resulting in the creation of similar peer-to-peer financial education programs at Washburn University, Wichita State University and the University of Kansas.

The PFC and SALT partnership was also an integral part of a competitive research grant Kansas State received from the Council of Graduate Schools for Enhancing Student Financial Education funded by TIAA-CREF (see <http://cgsnet.org/enhancing-student-financial-education>). With this grant, an additional engagement partnership between the Kansas State Graduate School and PFC was developed, incorporating SALT and other financial education efforts for undergraduate and graduate students. With the support of the Graduate School Dean, Dr. Carol Shanklin, PFC formed new partnerships on campus that had not previously been developed to serve the financial education needs of graduate students. This project also provided us with critical feedback from graduate students regarding their awareness, needs, understanding and interests in financial education. This project provided the resources needed to expand financial education workshops targeted to the needs and interest of graduate students and other target groups. The enhanced awareness of faculty and administrators on the importance of financial education for all students has resulted in stronger support for PFC and financial education research at Kansas State

University. The Graduate School continues to partner with Powercat Financial Counseling to schedule workshops for graduate students and make them available online to all graduate students.

### **Lessons Learned and Best Practices**

PFC is focused on creating a financial culture change at Kansas State where all students meet with a financial counselor to create and monitor their personal college financial plan from matriculation through graduation to ensure their greatest financial success. Such a culture change is neither easy, nor fast. It requires a complete buy-in by all levels of the university, from students to families, to faculty and to administration. All participants must believe that such change is necessary. The work of PFC has at times caused university members to critically examine current financial beliefs, values and practices. While not insurmountable, small roadblocks are found from time to time, requiring PFC to reflect and realign in order to continue to make significant progress. The need for financial changes and the resulting rewards are worthy of our continued efforts. PFC research results have shown that its individual counseling services are associated with reduced financial anxiety and increased financial satisfaction and subjective financial knowledge two months after an initial client meeting, which are contributors to student persistence and retention at the university.

When assisting fellow colleges and universities in the creation of their own financial education programs, PFC imparts the following best practices to others: 1) Engage students at every level of the process; 2) Create financial education programming that is relevant and timely to students' varied needs; 3) Collaborate with other entities on campus on financial education programming (academic units, student life, international student services, Greek life, residence halls); 4) Market your financial program – which is an ongoing task that is critical to its success.

PFC has found that its true success has been the vigor and variety with which it has engaged with SALT and other partners on campus, in the community, and across the nation in its effort to increase student financial capability. Not only are Kansas State students receiving valuable financial training, but future financial counselors participating in the PFC program are also enhancing their career skills and valuable research outcomes are being produced on an ongoing basis. Assisting others across the country in implementing these successful practices ensures the elevation of financial education for all college students.



2015-2016 PFC Peer Financial Counselors/SALT Ambassadors