How to Help Students Facing Financial Challenges

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Director
Spoiler Alert: You’re already doing it!
College Students’ Financial Stress: Who is most stressed?

- Freshmen experience higher financial stress levels compared to other students.
- Students who feel that factors outside of their control influence outcomes in their life report higher financial stress.
- Students with lower perceived net worth report higher financial stress.
- Students with student loan debt of $12,000 to $30,000 experience higher financial stress than students with lower or higher debt levels.  
  (Britt, et al, 2015)
Financial Ups & Downs of College Life

- Car repairs
- Phone/laptop replacement
- Roommate issues
- Work fluctuations
Powercat Financial Helps!

• Average financial stress level of Powercat Financial’s clients fell 38% from 4.79 to 2.97 on a 10 point scale from the beginning to end of the session.
  – Also, decreased stress levels were maintained at a two-month follow-up survey.

• 98% of clients reported that the services they received from Powercat Financial will help them deal more effectively with their financial problems.

(Britt, et al, 2015)
“A Peer Can Help Guide You”

Meeting one-on-one with a peer financial counselor can help a student:

– Regain control and create a detailed spending plan
– Develop an understanding of their financial position
– Find the appropriate balancing between work & school
– Demystify difficult financial topics such as student loans or credit
– Help understanding their current financial situation
– Assess their financial needs and help set goals
– Monitor and follow up on progress
Common Student Financial Issues

➢ Other K-State Students Have Sought Help With:

• Creating strategies for paying for college
• Seeking options for repaying loans and learning about loan forgiveness programs
• Creating spending plans to balance school & work
• Planning their transition from school to work
• Improving their credit use and credit worthiness
Body Language and Voice

• Don’t be tense when it comes to asking these questions!
  – You may be the only KSU professional they talk to about their money all semester.

• Students may be skittish when it comes to talking about money.
  – Others will tell you their life story!

• Regardless of their reactions, students need to be holistically checked on.
One-on-One Questions to Ask

- How are you doing with your money?
- Do you have an on or off campus job?
- Do you have a spending plan for your money?
- What financial obstacles are in the way of achieving your academic/personal/career goals?
- Is your money/the work at your job becoming a burden when it comes to academics?
- Is there any family emergency I can help you through?
- Are there any projects/supplies you need to pay for out of pocket in your classes?
- Are you going to any conferences soon?
- Do you have an emergency fund?
• When students email or visit to enroll for the next year, ask them:

• “Do you have a strategy for any leftover funds from your student loans?”
  – No such thing as a refund! Students believe that their loan disbursements are refunds and that misconception has to be broken.

• No matter the answer, refer them!
Freshmen/Sophomores

• How are you paying for college? Do you understand your current loan package terms and conditions?
  – Parent PLUS loans, FAFSA, Work-study
• Have you renewed your FAFSA yet?
• Have you calculated how much you will need for next semester/year?
• Do you have plans to get a part-time job or study abroad?
Juniors/Seniors

• Ask them if they know how much they have in student loans and if they know how they’re going to repay that amount.

• Are they planning to move out of Manhattan after graduating? If so, have they been saving for their moving expenses?

• Have they spoken to their guardians about when they’ll have their ‘apron strings’ cut?
On Campus

• Are you using all of your meals in your dining plan?

• How is your dorm/on-campus apartment dynamics currently? Are you looking to move?

• Do you know how much you are spending in subscriptions, eating out, etc.? Do you have a plan for your money?
Off Campus

- Are you struggling to pay your bills/utilities?
- If you don’t have a meal plan, what meals do you eat on campus/at home?
  - Mostly fast food or Ramen Noodles? Refer to us, Cats’ Cupboard, and WellCAT Ambassador cooking classes
Powercat Financial

Trained peer counselors provide FREE financial counseling and presentations for current K-State students on:

- Creating your personal college financial plan
- Budgeting and saving
- Credit use and debt management
- Student loan planning and repayment
- Transitioning to work after college
- Understanding job offers and employment benefits
- Identity theft

Would you like to meet with a peer financial counselor?
Request Appointment

Would you like a financial workshop for a student group?
Request Presentation

Want to learn more money tips and tricks?
Check out our financial BLOG!

Partnerships

We are a proud partner of K-State’s Wildcat Wellness Coalition which focuses on student development of 8 dimensions of wellness: spiritual, physical, environmental, emotional, intellectual, social, occupational and financial wellness.

Enrolled undergraduate students on the Manhattan or Global Campus can join K-State 360 to capture outside of classroom involvement and even financial literacy activities to help them stand out to future employers or graduate programs. Learn more.

Events
Feb 3
K-State 360: Hands-On CashCourse.org Training via Zoom
4:00 pm - 4:30 pm, Online

Feb 4
K-State 360: College Financial Planning Workshop
4:00 pm - 5:00 pm, Student Union

Feb 7
Pop-Up to Powercat Financial
5:00 pm - 6:00 pm, K-State Student Union

Feb 11
Love & Money Seminar
6:00 pm - 7:00 pm, K-State Student Union

Feb 27
Spring Break NOT Spring Break
12:00 pm - 1:00 pm, K-State Student Union

See all events
Steps to Creating a Spending Plan:

1. Estimate your monthly income and expenses.
2. Indicate whether each expense category is a need or a want.
3. Gather your income (pay stubs) and spending records (bank statement, credit card bill, receipts, etc.) and enter actual monthly income and expenses.
4. Review all data to create next months spending plan.

<table>
<thead>
<tr>
<th>Income (use gross income and indicate taxes withheld under expense category)</th>
<th>Your Estimate</th>
<th>Actual Amounts from Records</th>
<th>Expected Income for Next Month</th>
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<tbody>
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<td>Income from work</td>
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<td>Income from other work</td>
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<td>Loans from individuals</td>
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<td>Student loan refund balance</td>
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<td>Parental/family support</td>
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<td>Government benefits</td>
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<td>Total Monthly Income (add income columns)</td>
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<tr>
<th>Expenses</th>
<th>Your Estimate</th>
<th>Check if expense is a NEED</th>
<th>Check if expense is a WANT</th>
<th>Actual Amounts from Spending Diary</th>
<th>Check if expense is a NEED</th>
<th>Check if expense is a WANT</th>
<th>Spending Plan for Next Month</th>
<th>Check if expense is a NEED</th>
<th>Check if expense is a WANT</th>
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Manhattan Information Directory: the Guide to Everything (MIDGE)
https://www.manhattaninformationdirectory.com/

Manhattan Information Directory: The Guide to Everything

MIDGE strives to be the most complete source of information about community services available. We invite all organizations to register today to ensure the completeness of this resource.

Search by Category
Select Category

Search by Service
Select Service

Search by Organization Type
Select Type

Search by Keyword

Search Database >>
First Friday of each month
9am - 4pm:

Feb 7  
March 6  
April 3  
May 1  

“POP-UP”
TO POWERCAT FINANCIAL
A DAY WHEN NO APPOINTMENT IS NECESSARY!

FREE SODA FOR STUDENTS WHO POP-UP TO SEE US ON THE UNION’S 3RD FLOOR WITH A MONEY QUESTION OR CONCERN.
Powercat Financial
Students Helping Students
Online Sessions Via Zoom Also Offered

302 K-State Student Union - Third Floor

REQUEST A FREE APPOINTMENT VIA

k-state.edu/powercatfinancial