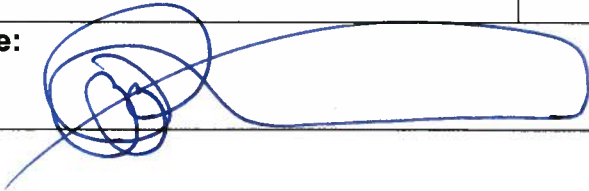


## Form A: Title Page

### Montana College Access Challenge Grant Sub-Grant Application Coversheet

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<b>Certification by authorizing official (V.P. of Student Services or equivalent)</b>	
<b>Name: Perry Brown</b>	<b>Title: Provost and Vice President for Academic Affairs</b>
<b>Signature:</b> 	

## Introduction

The importance of financial education for Montana students has never been greater. According to the Montana University System Affordability Task Force, at present, 64% of Montana University System students receive loans to help fund their education; that percentage is 91% for federal Pell Grant recipients. The average student loan debt of Montana graduates today is over \$25,000. These statistics underscore the importance of educating students on responsible financial decision making and debt management.

The University of Montana (UM) is committed to prioritizing financial education for our students and positively contributing to the statewide Financial Literacy effort led by the Office of the Commissioner of Higher Education (OCHE). We firmly believe that academic planning for timely degree completion must be accompanied by financial planning, and that those two activities play a vital role in student success. In order to instill financial responsibility in our students and infuse the importance of financial education into our campus culture, the UM Office for Student Success (OSS) is requesting \$100,000 from the Montana College Access Challenge Grant to develop a Financial Education Program on the UM campus during the 2013/2014 academic year.

## Plan of Action and Outcomes

The overarching goal of this grant proposal is to develop a solid foundation for the UM Financial Education Program. This foundation will be based on current efforts of OCHE Student Financial Services and "best practices" of current Montana University System Financial Literacy programs. Ultimately, the design and expected outcomes of this grant proposal aim to ensure on-going programs that result in the financial education of UM students and improve student financial decision making.

Specific Project Goals for the 2013/2014 academic year include:

1. **Establish a UM Financial Education Program:** The UM Financial Education Program will be located within Griz Central in the Lommasson Center, a highly visible, storefront location that serves as the "one-stop shop" for UM student services offices. The UM Financial Education Program will take a "high touch" approach in order to work individually with as many students as possible, including Missoula College and Bitterroot College students. The emphasis will be on providing one-on-one financial counseling sessions; students will be made aware of the service through effective marketing and communication within the campus communities, targeted messaging to students, and through regularly scheduled workshops. Focusing on staff training and engagement, the Program will aim to increase campus awareness of and commitment to student financial education, and of the new services offered through the financial counseling program.

The UM Financial Education Program will incorporate student learning objectives from the following educational constructs:

- a. *Credit* - how to use credit wisely, build credit, and pay off debt.
- b. *Savings* - how to open a savings account and save to reach goals.
- c. *Budgeting* - how to balance long-term goals against short-term needs.

- d. *Loans* - how to design a strategy to avoid over borrowing and pay off student loans as quickly as possible.

In addition to the educational constructs listed above, the Program will rely on the GetMoneySmarts website and the Montana University System Dollars and Sense workbook, directing students to these valuable resources and incorporating their use in on-campus training and counseling sessions..

2. **Establish a UM Financial Education Advisory Council:** In order to emphasize the ~~importance of financial education on campus and facilitate campus buy-in~~, we will create a Financial Education Advisory Council, soliciting participation from various campus constituents. Ideally, the Advisory Council would include members from, but not limited to, the following campus entities: Office for Student Success, Financial Aid, Admissions, Residence Life, Associated Students of the University of Montana (ASUM), Business Services, Career Services, Disability Services for Students, American Indian Student Services, and Veterans Education and Transition Services.
3. **Develop a Student Financial Responsibility Tutorial for all Freshmen and First-Time Student Loan Borrowers:** Similar to the development and implementation of UM's Personal Empowerment through Self Awareness (PETSA) tutorial, we will develop a Student Financial Responsibility tutorial in Moodle, UM's Learning Management System, using the financial education videos that were developed last year by the Office for Student Success' KPCN program, and funded through the Montana College Access Challenge Grant. All freshmen using student loans to finance their education, as well as other first-time borrowers, will be required to complete the tutorial before their student loans are disbursed. Eventually, we hope to make this tutorial the student loan entrance counseling module required of all student loan borrowers at UM.
4. **Develop Targeted Intervention Programs for Financially At-Risk Students:** The UM Financial Education Program will seek to promote financial education to targeted "at-risk" groups. Through strategic data mining and analysis, we will target various cohorts of students considered to be financially "at-risk" and provide individual intervention programming, always doing so in a proactive and compassionate manner. Although standard demographic data will be used to target certain cohorts of students (e.g. low socioeconomic background, first generation, etc.), we will also develop metrics to identify other at-risk students to reach out to. For example, we will target students utilizing financial aid with low attempted-credit to earned-credit ratios in order to prevent them from prematurely exhausting their eligibility for future educational funding. By using this metric, we can identify students **early** in their academic career before they have acquired tens of thousands of dollars of debt with little progress to show for it. We will also target students with high debt to potential income ratios, using personalized letters that provide information about their current loan status.

In addition to the targeted intervention programs mentioned above, students will also be invited to workshops on debt, credit, loans (including default prevention), savings,

and GetMoneySmarts. We will design personalized invitations in order to maximize attendance through Hobson's Retain, the CRM OSS currently utilizes.

5. **Develop a Campus-Wide Financial Education Training Program for UM Front-Line Student Services Staff:** The UM Financial Education Program will focus on staff training and engagement in order to incorporate Financial Education into UM's campus advising and customer service culture. All training programming and materials will be delivered in accordance with the Montana University System "best practices," and we will work closely with the OCHE Student Financial Services team to organize and conduct trainings as effectively as possible.
  
6. **Include Financial Education with Regularly Scheduled Academic Advising Appointments:** Through focused and ongoing staff training and engagement detailed above, we will incorporate financial education into student appointments with academic advisors in the Undergraduate Advising Center, a unit within OSS serving over 6,000 students per year. Over time we hope to also incorporate financial education into student appointments with career counselors in Career Services. All students will receive individual financial education counseling and Montana University System Dollars and Sense workbooks. In addition, all students will be strongly encouraged to register on GetMoneySmarts.org during or after individual appointments.

### Project Timeline

- October ? Obtain authorization to spend grant funds from OCHE
- October 3-7 Collaborate with OCHE Student Financial Services Team to conduct UM Financial education classroom visits to TRiO SSS Learning Strategies for Higher Education course
- October 7-11 Collaborate with OCHE Student Financial Services Team to conduct Financial Planning Workshops for UM Four Bear Program
- October 18 Establish UM Financial Education Advisory Council
- October 21-25 Collaborate with OCHE Student Financial Services Team to conduct TRiO SSS Workshops on student loan repayment options
- October 31 Finalize location in Griz Central for UM Financial Education Program offices (i.e. office "start up")
- October 31 Hire UM Financial Education Program Manager
- November 4 Secure Financial Literacy materials for academic year from OCHE Student Financial Services (Dollars and Sense workbooks, GetMoneySmarts cards, etc.)
- November 15 Publish UM Financial Education Program website incorporating Montana University System Financial Literacy marketing materials and online resources

- November 29 Develop Pre and Post-Test Instruments for Student Financial Literacy Intervention Programming
  - November 29 Begin “Financial At Risk” Student Data Mining Project
  - November 29 Revise KPCN Financial Literacy videos and include on UM Financial Education Program website
  - December 13 Finalize UM Financial Education Program Communication Plan, including targeted intervention programs for financially “at risk” students
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- December 20 Finalize plan for “Credit, Savings, Budgeting and Loans” Workshops for spring semester
  - January 6 Begin UM Financial Literacy Training Program for front-line UM Staff including Undergraduate Advising Center Academic Advisors with OCHE Student Financial Services team
  - January 13 Implement UM Financial Education Program Communication Plan focusing on:
    - Targeted messaging to financially “at-risk” students (from data mining project); personalized emails *and* letters:
      - High debt to completion progress ratio
      - Low attempted-credit to earned-credit ratios utilizing financial aid
      - Financial Aid Satisfactory Academic Progress warning
      - Pell Eligible/low socioeconomic background
      - First Generation
      - Students with financial holds
    - Veteran Students
    - Students enrolled in majors with low starting salaries and high debt (work with Career Services to evaluate probable starting salaries)
  - February 3 Launch “Credit, Savings, Budgeting, and Loans” Workshops, to take place over entire spring semester
  - February 3 Promote FAFSA Montana priority deadline
  - February 10 Provide interim assessment report to OCHE Student Financial Services
  - February 17 Collaborate with Director of Orientation to incorporate UM Financial Education Program into 2014 New Student Orientations
  - March 3 Launch “Ways to Save” Contest for UM students
  - March 10 Begin incorporating Financial education into Academic Advising appointments

- April 14 Launch Student Financial Responsibility tutorial in Moodle for UM Students
- May 2 Begin comprehensive Program assessment and provide interim assessment report to OCHE Student Financial Services
- May 12 Finalize and prepare UM Financial Education Program materials for Summer Orientation and fall semester outreach
- June 2 Conduct survey with primary campus constituents and third party partners to evaluate Program and solicit suggested improvements
- June 9 Conduct survey with student Program participants to evaluate Program and solicit suggested improvements
- June 16 Complete Final Report for OCHE Student Financial Services
- June 20 Submit Final Report

### **Program Assessment – Performance Indicators**

Evaluating the efficacy of the UM Financial Education Program will entail two primary modes of assessment: reviewing *intervention participation* and *student behavior change*. *Intervention participation* is a relatively straightforward assessment, because we can easily track data for student intervention activities of various sorts associated with the Program. Measuring *student behavior change* is more difficult, but we will analyze various short term and long term objectives and metrics, including but not limited to:

- Net change in student loans taken each semester
- Net change in number of registered credits per semester, and number of credits completed per semester
- Net change in scholarship awards
- Net change in outstanding debt
- Net change in total hours worked, both on and off campus
- Number of UM Financial Education Program events attended
- FAFSA filing dates
- Number and severity of financial holds and other financial liabilities (parking tickets, library fines, etc.)
- Net change in GPA
- Net change in credits-earned to credits-attempted ratio
- Other assessments to be determined

### **Data Reporting**

The University of Montana Office for Student Success will conduct regular data analyses and assessment for this grant in order to ensure that project objectives are met and to make data-driven decisions related to the project. Both descriptive and inferential statistics for

*intervention participation and student behavior change*, as described above, will be utilized in accordance with the expectations of OCHE Student Financial Services and the “best practices” of Montana University System Financial Literacy Programs. These statistics will be included in the interim assessment reports to OCHE Student Financial Services noted in the Project Timeline above.

## **Budget Narrative**

### **Introduction**

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Through incorporating the UM Financial Education Program into the Office for Student Success, we will achieve notable administrative efficiencies and be able to successfully “hit the ground running” with Program development and implementation. The highly visible Griz Central location for the UM Financial Education Program will contribute to collaboration with existing, related administrative units and ultimately result in better service to students. Significant administrative cost savings will occur as OSS is prepared to provide in-kind support to the program in terms of staff support to conduct all data mining and analysis costs. Other forms of University support may be available as well, but have not been finalized at the time.

**Staffing:** In addition to the above-mentioned benefits of housing the UM Financial Education Program in a well-established and successful campus unit, substantial staffing cost savings will result in that OSS will “buy into” academic advisor and project director salaries associated with program and grant oversight.

To summarize the plan for staffing, we will begin the process of hiring the Financial Education Program Manager as soon as authorization to spend grant funds is received. The program manager will be responsible for conducting the day-to-day activities associated with the UM Financial Education Program. The program manager will be located in Griz Central full-time. A UM Financial Education team comprised of various front-line student services staff will be trained to assist with workshops, individual financial education appointments with students, and other duties as needed. There is purposeful overlap between these staff members’ existing duties and their expected duties within the UM Financial Education Program, so bringing them “into the fold” of the Program makes perfect sense.

Brian French, Associate Director of UM’s Undergraduate Advising Center, will provide executive oversight for all aspects of the grant and the UM Financial Education Program and serve as the Project Director for grant administration. Mr. French will supervise the FE Program manager and oversee incorporation of financial education into academic advising student appointments. Julie Cannon, OSS Director of Technology Solutions, will provide oversight for data mining and analysis and all student outreach efforts. Both Mr. French and Ms. Cannon are part of the leadership team of the Office for Student Success, and are direct reports to Sharon O’Hare, UM’s Assistant Vice President for Student Success.

**Travel:** Some travel will be necessary for this grant. Anticipated travel expenses include: travel associated with program implementation (program manager and/or project director travel to Helena and Bozeman to interact with OCHE Student Financial Services team, receive training, observe “best practices” currently underway at MSU Bozeman, etc.); professional development

for the program manager and possibly others associated with the UM Financial Education Program; regular interaction between project director and program manager and OCHE Student Financial Services team for training and collaborative opportunities.

**Materials and Supplies:** In addition to the Montana University System Dollars and Sense workbooks and GetMoneySmarts.org webpage, the UM Financial Education Program will require materials to be printed and distributed to students, parents, faculty, and staff to market Program events and services. Marketing materials such as posters, table-tents, and banners will be necessary as well.

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**Indirect Costs:** In accordance with Montana University System Board of Regents Policy 404 – Indirect Cost Recovery Rate, 8% of total direct costs will be required for Administration and Facilities, or indirect, costs.

**Equipment:** We expect to purchase one iMac computer and one MacBook Pro laptop computer. We will use the equipment purchased during last year's grant cycle as well (VGA adapter, 2 iPads with hard cover and keyboard, projector). In addition to the total cost of computers, a share of software licensing fees will be necessary.

For office setup to house the UM Financial Education Program, we will purchase desks, chairs, telephones, business cards, etc.

**Other:** This category is comprised of one-time and start-up expenditures. One-time expenditures include initial website and other design efforts. Ongoing maintenance costs will be funded by OSS as "in kind" contributions. This category also includes the cost of student program participation incentives and costs associated with UM KPCN video editing and development.



# UM FINANCIAL EDUCATION 2013-2014 BUDGET

	PERSONNEL	OPERATING
<b>PERSONNEL</b>		
1.0 FTE Program Manager for 10 mos	\$ 26,667	
benefits at 24.5% (contract professional rate)	\$ 6,533	
health insurance @\$806/month	\$ 9,672	
<del>0.40 FTE Program Assistant for 10 mos</del>	\$ 10,000	
benefits at 24.5% (contract professional rate)	\$ 2,450	
health insurance @\$806/month	not covered	
.20 FTE Buy-out of UAC Assoc Director	\$ 9,000	
Buy-in of 4 UAC advisors' time	\$ 13,601	
<b>OPERATING</b>		
<b>TRAVEL</b>		
Travel - prof dev conference		\$ 1,500
Travel - to Helena twice/semester		\$ 800
<b>MATERIALS AND SUPPLIES</b>		
Posters, banners for Griz Central, brochures, postage		\$ 2,000
<b>EQUIPMENT</b>		
a. iMac computer		\$ 1,920
b. Macbook Pro laptop computer with cover		\$ 1,900
c. Desks, chairs, shelving, printer, etc. for office setup		\$ 1,500
d. Annual "share" of licensing and subscription fees and port charges		\$ 500
<b>OTHER</b>		
Website development (maintenance by Program Manager) & initial graphic design		\$ 1,550
Student participation incentives		\$ 2,000
KPCN video editing and production costs		\$ 1,000
<b>SUBTOTALS</b>	\$ 77,923	\$ 14,670
<b>INDIRECT</b>		
8% OF Above Costs		\$ 7,407
<b>GRAND TOTAL</b>		\$ 100,000