Let’s Work TOGETHER

We stand with schools and students to conquer loan anxiety, delinquency, and default.

The No-Judgement Zone: Smart Talk About Smart Track for Non-Users
Agenda

- Feedback
- Why Invest in Financial Education?
- Smart Track Highlights
- Smart Track Success Stories
- Groups
- Summary & Questions
Introduction

Patricia Thompson
Assistant Vice Chancellor,
Student Financial Aid Services
I haven’t used Smart Track because…
Why Invest in Financial Education?
Students are Stressed About Money

“The financial stress has caused me to think about dropping out. Also has made me think that I just couldn’t do my classes and caused me to do poorly on assignments and tests when thinking about it too much.”

“When all I can think about is money and how much I’m going to owe or how I can’t afford supplies, it’s hard to stay focused in school.”

“I have set myself back by taking fewer credit hours in order to stay alive financially.”

“I can’t afford to take the classes, but I can’t afford NOT to take the classes.”
of student borrowers either don’t know or incorrectly estimate the amount they have borrowed.

incorrectly believe they have no federal loans at all.

Source: Are College Students Borrowing Blindly? Brookings Institution
A generation born texting and living online 24/7 has evolved and can complete the entire online student loan counseling session, answering every question correctly, and an hour later have no memory of the process.

Dart Humeston – Director of Financial Aid, Barry University

Source: College Loan Counseling Process Often Falls Short for Students. GoodCall
Staff and Students want Financial Education

99% of college students indicate that personal financial management is a critical skill.

74% of FA professionals believe financial education is critical to student success.

Source: iontuition 2016 Financial Literacy Trends Report
84% of surveyed FA professionals agree: a direct correlation exists between default rates and financial education

Colleges with strong financial education programs have better CDRs

Source: iontuition 2016 Financial Literacy Trends Report
Financial Education ROI

$21,840 the annual cost to implement a financial education program

$186,480 the recognized revenue from retaining just 10 of those 100 students

Source: 2016 NASFAA benchmarking study PACRAO Financial Literacy and Retention calculation
Smart Track Highlights
Smart Track

• Self-paced
• Available 24/7
• Best practices for promotion
• Based on academic models
• No advertising
• Content is controlled internally
Addressing Learning & Teaching Needs

- The Knowl – Student-facing guide
- ADA accessible
- Mobile-ready website
- Spanish translation
- Customized student action plans
- Adaptive Pathing
# What should we teach?

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<thead>
<tr>
<th>Core Concept</th>
<th>Knowledge</th>
<th>Action/Behavior</th>
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<tbody>
<tr>
<td><strong>Earning</strong></td>
<td>Gross versus net pay</td>
<td>Understand your paycheck.</td>
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<td>Benefits and taxes</td>
<td>Learn about potential benefits and taxes.</td>
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<td>Education is important</td>
<td>Invest in your future.</td>
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<td><strong>Spending</strong></td>
<td>The difference between needs and wants</td>
<td>Develop a spending plan. Track spending habits. Live within your means. Understand the social and environmental impacts of your spending decisions.</td>
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<td><strong>Saving</strong></td>
<td>Saved money grows</td>
<td>Start saving early. Pay yourself first.</td>
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<td>Know about transactional accounts (checking)</td>
<td>Understand and establish a relationship with the financial system.</td>
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<td></td>
<td>Know about financial assets (savings accounts, bonds, stocks, mutual funds)</td>
<td>Comparison shop. Balance risk and return.</td>
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<td>How to meet long-term goals and grow your wealth</td>
<td>Save for retirement, child's education, and other needs. Plan for long-term goals. Track savings and monitor what you own.</td>
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<td><strong>Borrowing</strong></td>
<td>If you borrow now, you pay back more later. The cost of borrowing is based on how risky the lender thinks you are (credit score)</td>
<td>Avoid high cost borrowing, plan, understand, and shop around. Understand how information in your credit score affects borrowing. Plan and meet your payment obligations. Track borrowing habits. Analyze renting versus owning a home.</td>
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<td><strong>Protect</strong></td>
<td>Act now to protect yourself from potential catastrophe later</td>
<td>Choose appropriate insurance. Build up an emergency fund. Shop around.</td>
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<td></td>
<td>Identity theft/fraud/scams</td>
<td>Protect your identity. Avoid fraud and scams. Review your credit report.</td>
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Courses

- Psychology of Money
- Foundations of Money
- College and Money
- FAFSA
- Loan Guidance
- Earning Money
- Credit and Protecting Your Money
- Spending and Borrowing
- Debt and Repayment
- Future of Your Money
Administrator Portal

- Reporting Tools
- Marketing Toolkit
- Educator Toolkit
- Financial Avenue Demo
Marketing Toolkit

- Flyers
- Article templates
- Email assets
- Brochure
- Social media guide
- Social media cards
- Suggested website language
Use Your Imagination!

Customize your own materials!

Ask Rachel Philips of JCC how she got creative with the Knowl!
Educator Toolkit

- Course PowerPoints
- Course Prezis
- Embeddable videos
- Lesson plans and activities
- Best practices
- Course learning objectives
Smart Track Success Stories
• Scott Atkinson, SUNY Brockport
• Mark Humbert, SUNY Oswego
• Maureen Lohan-Bremer, SUNY New Paltz
• Patti Noren, Nassau County Community College
• Brian Smarsch, Westchester Community College
• Christopher Thomas, Westchester Community College
Group Feedback