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SCALING STUDENT SUCCESS

Powered by Publics Learning Memo: The High Pell Cluster

By Lynn Brabender

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Supporting the financial wellness of all students is central to college access, affordability, and completion. It's also a critical lever for addressing equity gaps. To better understand how institutions can support financial wellness, equity, and student success, the High Pell cluster of APLU's Powered by Publics initiative recently completed an examination into the delivery, content, and assessment of financial wellness programming culminating in the development of a Financial Wellness Conceptual Framework.

Investigation and Development

The High Pell cluster was interested in identifying effective practices across cluster institutions for implementing financial wellness programming. The cluster chose to use the term "financial wellness" rather than "financial literacy" to indicate a holistic approach to supporting students' financial needs. Cluster institutions disseminated a survey Northern Illinois University developed to assess the current status and breadth of financial wellness programming on individual campuses. This survey was disseminated with the expectation that all departments and individuals that might be able to provide information on financial wellness programming participate, with the goal was to be over rather than underinclusive.

After analyzing survey results, the Financial Wellness working group identified the following qualities that should guide the development on financial wellness programming. The working group found such programs should be:

- Connected to an overarching wellness framework that includes strategic dosing of information and that incorporates financial wellness education for students and their families.
- Holistic and inclusive using a coordinated approach that provides both centralized service and extensions of services in key areas including administrative service units, student affairs and student services and academic curriculum.
- Designed using a culturally competent lens that recognizes the diverse life experiences of students and their families.
- Designed using a developmental lens recognizing the unique needs of students at each academic level.
- Tied to career preparation opportunities as well as scholarship and financial services.
- Inclusive of opportunities to incorporate peer-to-peer engagement and dedicated professional staff.

- Easy for students to access, using multiple modes of delivery including face-to-face and electronic delivery of content.

Financial Wellness Conceptual Framework:

These themes were used to guide the creation of a Financial Wellness Conceptual Framework organized around the areas of Institutional Organization, Financial Education Resources and Programming, and Assessing Effective Practices. The framework was designed to: collect information on how each cluster institution was approaching each of the three areas, identify key questions to ask, and assist institutions with evaluating and designing financial wellness programming. The guiding questions below are taken from the framework and may be used to help other institutions in their exploration of improving the delivery, content and assessment of financial wellness programming.

Institutional Organization

Questions to Consider:

- Who is charged with providing the overall vision and coordination for the institution's efforts?
- Is the system centralized/decentralized?
- Who is involved? What offices have components?
- How is communication coordinated across campus?
- What level of support is necessary to deploy these services across campus? Who advocates for additional resources that advances the overall vision?

Financial Education Resources and Programming

Questions to Consider:

- What is the core content and who makes content decisions?
- What are the intended learning outcomes?
- How are outcomes communicated?
- What is the model for delivery?
 - Curricular/co-curricular
 - Face to face
 - Peer to peer
 - Passive (email, website) vs. interactive (course, chat, etc.)
 - What role does – or should - technology play?

Assessing Effective Practices

Financial wellness learning outcome themes fell into the following categories:

- Budgeting and savings – the ability to manage finances responsibly
- Money management decision-making
- Paying for school and understanding student loans
- Credit and debt
- Life after graduation – the ability to identify what it looks like to live within one's means and financially plan for the future
- Study abroad planning
- Understanding how to access campus resources

Financial stability and economic mobility outcomes

Key Questions to Consider:

- How is assessment used to ensure the financial wellness efforts achieve intended learning outcomes or goals?
- What metrics are institutions using to evaluate success of financial wellness programming?
- What tools/methods do institutions use to measure the success of financial wellness programming?
- When does assessment occur and is there a longitudinal component to understand changes and trends in the data?
- In decentralized systems, how is assessment coordinated across units?

Other Suggested Areas of Consideration:

Evaluating Financial Impact

- How is your institution measuring the extent to which the content delivered = impacts student financial choices and economic mobility?

Academic impact:

- How does the reduction of stressors through financial wellness supports improve academic outcomes?
- Are there differences in academic outcomes based on participation in/receipt of financial wellness programming?
- Does participation correlate to persistence/graduation outcomes?
- What groups are best served by financial wellness programming? What groups are least well-served?
- Do direct interventions (classes, workshops specifically focused on financial wellness) or indirect interventions (financial wellness infused into the ecosystem) have the greatest impact on learning, behavior change, persistence/graduation outcomes?

Engaging ALL Students:

- What are the best practices for communicating to students about the anticipated learning outcomes of financial wellness programs?
- How do institutions engage a diversity of students in financial wellness programming throughout the student journey when programming is often opt in?
- How do institutions ensure student awareness of where information is available on campus?
- How are institutions integrating this content into other student supports services to increase impact and reach?

Organizing programming to support and reach all students:

- How are institutions ensuring that they reach all students?
- What type of coordinated effort leads to the most inclusive outcomes?
- Do we continue targeting pockets or do we take a holistic approach?
- How are institutions ensuring that financial wellness is understood to be part of broader student success strategies (faculty, advisors, etc.)?
- What are the marketing/communication strategies?

Institutions in the High Pell cluster:

- Northern Arizona University
- Northern Illinois University
- Rutgers University-Newark (lead)
- Texas State University
- The University of Texas at El Paso
- The University of Texas at San Antonio
- University of California-Merced
- University of North Texas