An Investigation Measuring the Impact of Financial Literacy
Programs on University Student Debt

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Abstract

Student loan debt is the most common form of debt in the United States today outside of mortgage debt. The research for this study sought to (1) investigate whether financial literacy programs in the State of Florida have an impact on student debt levels, as well as (2) determine how the responsibility for the provision of financial literacy education was distributed throughout a university community. The research provided for a survey that was sent to 70 institutions in the State of Florida analyzing whether or not these institutions had financial literacy programs in place. A survey was also sent out to a private university in South Florida where the students and staff were invited to share opinions on a former financial literacy program and views on financial literacy in general. Finally, a comprehensive analysis of cohort loan default rates was conducted using publicly available data. There is broad consensus among those who participated in the research that financial literacy has a positive impact upon an institution's cohort default rate. Literature suggests that cross-campus collaboration is the key to designing a successful financial literacy program. The research indicated a gradual increase in the default rate of the schools participating in the study, yet the change in the default rate as a percentage of the previous year was actually decreasing.

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CHAPTER I: INTRODUCTION

Purpose of the study

The purpose of this study was to investigate the impact of financial literacy programs at universities in the State of Florida on the overall level of student debt. It was through the analysis of the historical default rates of these universities, and whether these universities implemented financial literacy programs, that it was determined whether financial literacy had an impact on the rate of student loan default. Student loan debt is the most common form of debt outside of an individual's mortgage (Verschoor, 2015). Undergraduate students, who are now in their twenties, leave a university in the United States with an average debt of $22,135 (Hess, 2017a). This does not show much progress when it is considered that the average student credit card debt was $3,000 and $23,000 in student loans in 2011 (Maurer & Lee, 2011). For many, how they finance their education will be their first major financial decision (Cull & Whitton, 2011). It should be noted that the student is not alone in bearing responsibility for accruing such debt. Many parents do not feel ready or prepared to teach their children about the world of finance (Simmons, 2006). The reality is that many parents shield and protect their child from the world of college costs (Clark, 2016).

Background of the problem

Student loan debt has become the norm in American society (Hess, 2017b). After mortgage debt, it is the highest form of debt in America, which surpasses debt from both credit cards and car loans (Friedman, 2017). Student loan debt has become a serious issue for societies today with all demographics and age groups touched by the crisis (Friedman, 2017). According to the New York

Federal Reserve, the rate of default at the end of 2016 on student loan repayment was 11.2% (Friedman, 2017). Approximately 70% of all undergraduates leave university today with some form of student debt (Hess, 2017a). There are over 44 million Americans today holding a collective $1.4 trillion in student loan debt (Hess, 2017a). While the standard repayment period for federal student loans is ten years, it can often take double this period (Hess, 2017b).

The Federal Reserve has advised that there are over 17 million student loan borrowers in the United States under the age of 30 (Hess, 2017a). Sixty-seven percent of those under the age of 39 have some form of student loan debt (Friedman, 2017). Those student loan borrowers in their twenties owe an average of $22,135, which works out to be an average monthly payment of three hundred and fifty-one dollars, while those student loan borrowers in their thirties owe a total of $408.4 billion dollars, which dwarfs the $376.3 billion owed by those in their twenties (Hess, 2017a). There are only 6.8 million people in their forties owing student loans, but each has an average debt of $33,765 (Hess, 2017b). Research from Citizens Financial Group suggests that 60% of those who borrowed student loans expect to complete repayment in their forties (Hess, 2017b). DiGangi (2017) has pointed out in *USA Today* that students have tried to follow the standard advice of saving more, applying for scholarships, and going to less expensive schools. However, these cost-saving measures to the individual in the form of reducing their overall financial burden have only a minimal impact as these steps cannot keep up with the increasing rate of costs at the tertiary level of education (DiGangi, 2017).

Rationale for the study

The theoretical framework utilized during this study was the systems theory of Katz and Kahn (Seung-Won & Kuchinke, 2005). The theory outlines that, when organizations can maximize their internal resources, they can benefit from greater cost efficiencies (Seung-Won & Kuchinke, 2005). These efficiencies of maximizing the use of internal resources are greater than those earned by inter-organizational arrangements that utilize external markets (Seung-Won & Kuchinke, 2005). Systems theory developed from a combination of biology, economics, and engineering (Seung-Won & Kuchinke, 2005). Within an organization, systems theory is applied to help understand in both a theoretical and practical sense (Seung-Won & Kuchinke, 2005).

In theory, a system can have many subsystems. The inter-relationships and the inter-dependence of these subsystems bring equilibrium to the overall system (Seung-Won & Kuchinke, 2005). There are three types of system that are applied to an organization: rational, natural, and open (Seung-Won & Kuchinke, 2005). The rational and natural systems help to reduce the level of uncertainty in the organization and increase efficiency while looking at leadership style and managerial strategy (Seung-Won & Kuchinke, 2005).

However, to concentrate on these two systems is ignorant of the fact that most organizations are impacted by the marketplace and the consumer. This provides an alternative in the form of the open system. The open system looks at getting results through understanding how best to secure different resources such as raw materials and information. The deficiency lies in how to tackle a rapidly changing environment, and how to address the need for immediate answers in complex situations. In the university context, it can be looked at as a complex organization with numerous, interrelated departments, but ones that work together to produce a united result. With financial literacy being a campus-wide concern rather than an individual departmental concern, the application of systems theory provides the foundation that every university stakeholder plays a role in furthering the financial education of the undergraduate student population.

According to USA Funds (2006), the struggle posed by student loan default and student debt is very real, and in the short term, it is becoming more frequent for rental agencies to request credit checks before renting an apartment. Detweiler (2014) confirms this, but also advises that an individual must give permission before the credit check can be run. According to a 2012 survey by the Society for Human Resource Management (SHRM), nearly half of all organizations run a credit check on job applicants (Braverman, 2016). In addition, employers run credit checks before the hiring of new employees ("Get a grip," 2006). Students who leave a university and go into loan default face a challenge in getting a loan, car loan, or even a mortgage ("Get a grip," 2006). While it may be necessary to incur debt to attend a university, it is important to be aware of the dangers of incurring such debt and the financial consequences that can severely impact a student's future.

The purpose of this study was to investigate the impact of financial literacy programs at universities in the State of Florida on the overall level of student debt. If a student does not follow through on federal loan repayments, it directly impacts the default rate of the school. This can lead the government to reducing or eliminating the level of federal funding provided to the school (Department of Education, 2016)

Research Questions

This study was guided by the following research questions:

1. How do financial literacy programs at universities in the State of Florida have an impact on student debt levels?
2. How is the responsibility for the provision of financial literacy education distributed throughout a university community?

Definition of terms

Cohort default rate is the percentage of those students who have left the institution, gone into the repayment period on their student loans, and defaulted in the repayment of these loans before the end of the next one to two fiscal years (Department of Education, n.d.-c). The Cohort default rate is the average rate based over a three-year period (Department of Education, 2016).

Debt is when someone is under an obligation to pay or repay someone else for something that they have received (“Debt,” n.d.).

Default is failing to make a due payment on a student loan. For most student loans, going into default occurs when students fail to make a payment on the loan in more than 270 days (Department of Education, n.d.-e).

Direct loans are loans where students and parents borrow directly from the Department of Education as part of the Federal Direct Student Loan Program (FDLP) (Department of Education, n.d.-d).

FAFSA is the Free Application for Federal Student Aid. It is used to apply for student grants, loans, and work-study (Department of Education, n.d.-b).

Federal aid may be in the form of grants, loans, or part of the Federal Work-Study (FWS) program (Department of Education, n.d.-b).

Federal loans are loans that are funded by the federal government (Department of Education, n.d.-d).

Financial literacy is the process undertaken to educate students on how all aspects of money work in the world today, on how to make sound decisions, and how to achieve financial independence and wellbeing (OECD, 2017).

Institution is used interchangeably with school and university throughout the paper, referring to the place of study for a student. It is defined by Merriam-Webster (2017) as an established organization in society ("Institution," n.d.).

Laissez-faire is a practice that is defined by an intentional disregard for direction, most specifically related to the individual (”Laissez-faire," 2017).

Loan is money that is borrowed that must be repaid (Department of Education, n.d.-a).

Private loan is any loan that is not a federal student loan. An example would be a loan taken by a student from a private institution (Bank or Credit Union).

School is used interchangeably with institution and university throughout the paper, referring to the place of study for a student. It is defined by Merriam-Webster (2017) as "an institution for the teaching of children."

Student debt is the financial debt that a student may develop during their time at university. It may be comprised of federal loans, private loans, and credit card balances. It is defined by Merriam-Webster (2017) as something that is owed.

Student loan debt (for this paper) is comprised of federal student loans. It does not include any other form of student loan unless otherwise specifically noted.

University is used interchangeably with institution and school throughout the paper. It is defined by Merriam-Webster (2017) as an "institution of higher learning."

Significance of the study

The researcher was unable to locate any existing research that examines the impact of financial literacy programs on the federal default rate of an institution. Cull and Whitton (2011) state that student loan debt directly affects students in their post-university life, impacting their careers, credit ratings, and quality of life. For an academic institution, an increase of the federal loan default rate can lead to a reduction or elimination of the provision of federal financial aid to the student population. The results of this study may illustrate whether financial literacy programs have any impact on an institution's federal default rate. According to Adams (2006), current educational systems are failing as universities fail to recognize that financial literacy is a campus-wide problem rather than a departmental problem. Kezar and Yang (2010) suggest that financial literacy courses be introduced for freshmen students, with a comprehensive campus-wide program designed.

Limitations and delimitations

The research for this study was conducted over an eight-week period to gather historical data and surveys from universities in the State of Florida. The purpose of this study was to investigate the impact of financial literacy programs at universities in the State of Florida on the overall level of student debt. According to the Department of Education (2016), the design of federal government reporting on the default rate determines that the cohort default rate for students beginning loan repayment in 2017 will not become available until 2020. It will not be possible to begin measuring any changes to the application financial literacy programs until 2020. Future research would benefit from the gathering of data over a longer period.

With the default rate only taking federal loans and not private loans into account, the total amount of money borrowed by a student is not measured in this study (Department of Education, 2006). Future research would benefit from finding a measure that takes private loans into account.

As the default rate fails to take into account the amount that parents pay for their children's school costs, the total amount of debt incurred by a student is not accurately measured (Department of Education, 2016). Future research would benefit from finding a way of measuring all forms of debt incurred by a student.

Due to the inability to measure the quality of courses offered by academic institutions, some students may refuse to repay their student loans. Verschoor (2015) suggests that the standard of education and quality provided can directly impact the default rate as some students refuse to repay loans for what they feel was a substandard quality of education offered. Future research could look at how to measure the quality of courses offered by academic institutions.

Role of the researcher

The researcher is currently employed in the financial department of a private university in South Florida. The researcher has over 13 years of experience working in the financial office and interacting with students daily. It is the researcher's direct experience that the modern student struggles to fully comprehend the world of student finances. The *laissez-faire* attitude, in terms of finances among students while studying at a third level institution, is alarming from the perspective of the individual student and for the respective institution. The researcher attended a university in Ireland, where third level education is free. There, the federal government funds tertiary education through higher rates of taxation. While securing a free, third level education, the researcher discerned that students in Ireland had a greater sense of value and awareness regarding individuals' finances. Furthermore, classes on personal finance and business organization are taught to all students from the ages of 12 to 18.

While working in the United States education system, the researcher was asked to teach a class on financial life skills to American students, and it was this experience that triggered a great sense of alarm. The researcher seeks to enhance the level of financial awareness, understanding, and responsibility of the modern university student. The researcher sought to do this through analyzing current data.

Assumptions

There are two primary assumptions that were made in relation to the parameters of this study. Firstly, it was assumed that all third level academic institutions in the State of Florida would participate in completing a survey that was sent to them. Secondly, it was assumed that all institutions participating in the survey are recipients of federal student aid.

Organization of the study

This chapter presents an introduction and overview of the topics of financial literacy and student debt, providing the background to the problem as well as the limitations and delimitations. Chapter II provides a literature review and a theoretical framework for the study. Chapter III provides for the methodology, examining research design, description of sample, instrumentation, procedures, and a data analysis plan. Chapter IV provides for the results of the research. Chapter V provides discussion, conclusions, and recommendations based on the results of the research.

CHAPTER II: LITERATURE REVIEW

Outside of an individual's mortgage, student loan debt is the most frequent form of debt (Verschoor, 2015). The average credit card debt of undergraduate students who leave a university is over $3,000, while the amount of student loan debt averages $23,000 (Maurer & Lee, 2011). For many, the first major decision encountered will be how to finance their education (Cull & Whitton, 2011). Undergraduate students' parents do not feel comfortable educating their children on the world of finance (Simmons, 2006).

The purpose of this study was to investigate the impact of financial literacy programs at universities in the State of Florida on the overall level of student debt. This chapter provides a review of the literature that currently exists in the field of student financial literacy, while also presenting an overview of financial literacy at the university level in the United States, attempted solutions on tackling the issue of financial literacy, peer-to-peer programs, financial literacy responsibility, and the impact on university retention. It also includes a review of existing financial literacy programs. This chapter served as a foundation for the study to investigate the impact of financial literacy programs at universities in the State of Florida on the overall level of student debt.

Financial literacy

Financial literacy education has become increasingly prevalent in the United States as individuals gain more access to increasingly complex financial options (Cull & Whitton, 2011). Financial literacy can have an impact on the level of individual and family debt, an individual's health and health choices, planning for retirement, and general life decisions (Cull & Whitton, 2011). The time spent at a university is not only the time when an individual is growing into adulthood, but also growing into the world of increasing financial choice and thus responsibility

(Cull & Whitton, 2011). The individual could encounter decisions ranging from moving away from home to purchasing a car, and from getting married to starting a family, and from securing a job to securing a mortgage (Cull & Whitton, 2011). The financial decisions taken at this stage in their lives can have major and significant long-term impacts on the individual. Yet, the reality is that for many, how they finance their university education will be their first major financial decision (Cull & Whitton, 2011).

Cull and Whitton (2011) define financial literacy as "the application of knowledge, understanding, skills and values in…financial contexts and the related decisions that impact on self, others, the community and the environment." Cull and Whitton (2011) suggest that, as a term, financial literacy should touch on a range of areas such as taxation, investments, debt and risk management, and welfare benefits. In a university context, where student loans play such a prime role, student loan debt literacy is defined as the ability to understand and navigate the student loan process and all that it entails (Lee & Mueller, 2014).

Historically, universities in the United States attracted the brightest and best young minds through keeping the cost of tuition low (Williams, 2006). In 1979, a student could earn the minimum wage of $2.90 in Michigan and afford by the end of a workday (8.44 hours) to pay for one credit hour at a cost of $24.50 (Koenig, 2015). Therefore, if a full load was regarded as 12 credits in a semester, a student could work full time for two weeks and pay for their tuition (Koenig, 2015). As of 2015, one full credit at Michigan State University cost $428.75 which would be sixty hours of work, compared to 8.44 hours for one credit in 1979 (Koenig, 2015). This historical scenario demonstrates an evolution into an environment wherein the student carries a significantly higher financial burden (Williams, 2006). This increase in tuition costs, compared to minimum wage costs has created a reliance on financial aid and more specifically student loans (Williams, 2006).

Systems theory

The theoretical framework chosen for this study was Katz and Kahn's systems theory (Seung-Won & Kuchinke, 2005). Katz and Kahn illustrate that it is when organizations maximize their resources that they benefit from the greatest costs efficiencies (Seung-Won & Kuchinke, 2005). Systems theory derives from a combination of economics, biology, and engineering (Seung-Won & Kuchinke, 2005). It is used to foster a greater understanding of the organization in both a theoretical and practical sense (Seung-Won & Kuchinke, 2005). Each system can have many subsystems. Equilibrium is brought to the overall system through the inter-relationships and the inter-dependence of these subsystems (Seung-Won & Kuchinke, 2005).

The importance of financial literacy

Kezar and Yang (2010) introduce the "importance of financial literacy" with a student who ends up withdrawing from school because of the inability to manage his personal and student finances. This example highlights the reality that, for many students, through inexperience and lack of knowledge, the short-term pleasure of spending heavily on a credit card can have long-term consequences (Kezar &Yang, 2010). There is a misconception that students learn about financial literacy at a university or that they already have a depth of knowledge of the world of finance from high school and guidance from home (Kezar & Yang, 2010). In reality, many college students are financially illiterate (Kezar & Yang, 2010). Kezar and Yang (2010) highlight the results of research from Chen and Volpe (1998) to back up their argument that many students are financially illiterate.

The research conducted by Chen and Volpe (1998) in the form of a survey was carried out in 14 different institutions and sent to 1,800 students. It surveyed financial literacy topics such as saving, borrowing, investing, and insurance, and was completed by 924 students with only 53% of students being able to answer the questions correctly (Kezar & Yang, 2010). Fifty-two point six percent of participants were business majors, and 36% of participants were seniors (Chen & Volpe, 1998). Juniors, sophomores, and freshmen were equally represented.

Kezar and Yang (2010) stress the importance of the subject matter through highlighting the fact that the President's Advisory Council on Financial Literacy has recommended that all college-level students should learn about finance as one of the foundation stones of citizenship (Kezar & Yang, 2010). Kezar and Yang (2010) argue that financial literacy programs provide for the skills of a responsible citizen and that students can learn from the basic to the very complex, from balancing a checkbook to understanding credit and risk.

Responsibility

The financial world has grown increasingly complex since the Financial Services Modernization Act of 1999, which provided for the provision of non-conventional loan type options such as those with longer terms, or interest only (Mandell & Klein, 2009). The deregulation of the financial industry provided more options and opportunities for the individual consumer, while also providing for increased dangers and pitfalls for the less informed consumer (Mandell & Klein, 2009). Borrowers' lack of comprehension to increase monthly payments as the rates adjusted to the market partially contributed to the collapse of the subprime mortgage market (Mandell & Klein, 2009). Simmons (2006) states that many parents today do not feel ready or prepared to teach their sons and daughters about the world of finance, further suggesting that parents, universities, and the government have neglected the student population in terms of financial literacy, and poses the question, “who will step up to take on this important job” (Simmons, 2006). It is this gap in the sphere of responsibility that provides an opportunity for a financial literacy program to be developed.

Lee and Mueller (2014) argue that, with student loan debt averaging $23,000 upon graduation from a university, those working in higher education need to give more attention to the financial literacy of university students, and that student loan debt literacy needs focus among first-generation college attendees. According to Lee and Mueller (2014), despite the impact of an individual’s generational status, on the area of “student loan debt literacy,” they acknowledge that student loan debt literacy is a problem for all students overall, regardless of generational status.

Lee and Mueller (2014) acknowledge the lack of student loan debt literacy and the general need for financial literacy on college campuses, however, they feel it is unclear as to who should bear the responsibility to educate the students in this area. Lee and Mueller (2014) accept finding such a vehicle can be challenging, suggesting various alternatives for hosting such a program. One approach is to introduce a mandatory financial literacy class, or to try to cover the area of financial literacy in an existing math or business course on campus, while another approach is for the student affairs area of campus life to take control of the issue through providing presentations and workshops in the area of financial literacy (Lee & Mueller, 2014). Some schools have a person solely responsible for financial literacy in the financial aid office, while other schools have other areas on campus that assume the responsibility for financial literacy (Lee & Mueller, 2014).

On-campus programs

Universities carry a moral obligation to help their students learn about and understand student loan debt, rather than allowing them to incur any unwanted or wasteful debt (Cull & Whitton, 2011). The President's Advisory Council on Financial Literacy requires students to undertake a course before being able to receive a federal student loan (Cull & Whitton, 2011). However, it is important to be cognizant of the limitations of such a course, in that the instruction required by the government is an online course (Cull & Whitton, 2011). Cull and Whitton (2011) illustrate that students preferred method of learning is through face-to-face, interactive sessions and workshops (57%) versus 17% who favored online courses.

Some institutions provide finance classes during freshman orientation, while others include financial literacy as part of a university orientation class (Kezar &Yang, 2010). Other institutions incorporate the business department into their planning, which can provide a personalized training on financial literacy, while others have their financial aid counselors provide financial advice (Kezar & Yang, 2010). An example of financial aid counselors providing advice can be seen at the financial aid and scholarship department of California State University, Northridge. The counselors provide a financial literacy course with a goal to help students make informed choices and to help finance a college education without impacting their financial future (Kezar & Yang, 2010). Maurer and Lee (2011) highlight that college students score an average of only 60% on financial literacy tests (Jump$tart, 2008). Henry illustrates how students struggle with credit card management and budgeting, which ultimately leads them to be "vulnerable to financial crisis" (as cited in Maurer & Lee, 2011). Supiano highlights the concern over this lack of financial experience on college campuses, with many institutions seeking to incorporate financial literacy into the university experience (as cited in Maurer & Lee, 2011). The university experience encapsulates the day-to-day life of the university undergraduate student from going to class to participating in student life activities to living on campus.

Peer-to-peer financial literacy

Rosacker, Ragothaman, and Gillespie (2009) looked at the financial literacy of freshmen students in business classes and determined the impact of attending two financial literacy classes. In the article, the authors report how a group of upper-level accounting majors developed a two-class, 90-minute workshop for freshmen, business students to enroll in, focusing on the area of financial literacy. All students who took the classes were asked to complete a pre-and post-class survey, thus affording the authors the opportunity to determine their level of success. The positive change in results from the pre and post-test would indicate that the two financial literacy sessions had a marked difference on the students' level of financial literacy. The potential of this study should be considered when a study by Adams (2006) suggested it takes only ten hours of in-class education to convert financial illiteracy into financial literacy. A key factor to take from the study of Rosacker et al. (2009) is that they had senior students educating freshmen on financial literacy. These seniors benefitted in both teaching the financial literacy material, and in the development of their own skills in leadership, teamwork, public speaking, and project management (Rosacker et al., 2009). The research study of Rosacker et al. may warrant further investigation in terms of the overall sample due to its limited size.

Maurer and Lee (2011) also share that Kezar (2010) has argued for financial literacy to be formally included in the university curriculum. They debate whether alternative ways should be considered for implementing financial literacy education on campus. As with Rosacker et al. (2009), Maurer and Lee (2011) look at the concept of peer financial counseling and how it compares to a mainstream course to determine if it is realistic to look at alternatives. Maurer and Lee (2011) explain how the concept of peer financial counseling works, illustrating from Borden, Lee, Serido, and Collins (2008) how undergraduate students typically provide one-hour information sessions on basic areas of financial literacy. Maurer and Lee (2011) argue that such peer-delivered sessions are significantly more affordable and more suited to fitting into a student's schedule than a mainstream, required course. Borden et al. (2008) further suggest those students who took part in the peer financial counseling demonstrated an increased sense of financial literacy.

Even though Maurer and Lee's (2011) research is valid, it is not without limitations. They highlight the challenges in the study pertaining to how a traditional course contains a pre-test and post-test that are 14 weeks apart, yet the pre- and post-test for the peer financial counseling was completed within an hour of the session ending (Maurer & Lee, 2011). They suggest, based on their results of comparing peer financial counseling with a semester-long course, peer financial counseling can yield comparable learning results to the alternative. As a result, the authors argue there is scope for further study in peer financial counseling (Maurer & Lee, 2011).

University standards

Student loans are the second most common form of debt and are unique in that they are not eliminated through declaring bankruptcy (Verschoor, 2015). Verschoor (2015) states that many students attending for-profit institutions end up refusing to repay their student loans. This is because those students fail to have any level of confidence in the quality of the degree that they received from the institution, and as a result, lead to the student failing to repay (Verschoor, 2015). Verschoor (2015) presents a further argument when he outlines and asks of the role played by different accrediting agencies. He questions how a school can receive an accreditation allowing for federal aid when there are less than a third of students graduating within six years (Verschoor, 2015). Furthermore, he illustrates how for-profit schools use much of their revenues on marketing and recruitment, rather than improving services for students (Verschoor, 2015). This may have an impact on building student confidence in the degree program that they are studying. Verschoor also criticizes public schools by highlighting the great growth in administration costs (Verschoor, 2015). If administration costs did not grow as rapidly, there would be more resources available to invest in the classroom.

Retention

Adams (2006) outlines how it has become much more cost-effective for an institution to retain a student than to recruit a student. Sousa (2015) argues that improving student success and retention can lead to a higher financial benefit for a university, further suggesting that a 1% improvement in the retention rate of a university of 15,000 students could lead to a savings of $1.4 million every year. Jamelske (2009) states that universities have grown increasingly ambitious in the recruitment and enrollment of students who may never have considered attending such institutions in the past. This increased ambition ensures there is a growing need and a demand for a range of support programs for these students (Jamelske 2009). While it may initially prove difficult to see where financial literacy plays a role in this scenario, the foremost answer as to why students leave an institution is routinely financial (Adams, 2006). As a result, Adams (2006) emphasizes that financial literacy as well as retention are campus-wide issues rather than just the domain of the financial office. If an institution is struggling with retention, it affects all areas of the campus, including student life; housing; finances; freshmen programs, and even graduate programs (Adams, 2006). Therefore, to limit the responsibility of educating financial literacy-styled life skills to the financial office would be ignorant of the role and responsibility possessed by other players around a university campus (Adams, 2006). Adams (2006) argues that the ability to integrate such programs while building support and collaborating with others campus-wide is one way to ensure the success of any such program.

Adams (2006) outlines a number of financial literacy programs that were implemented in other institutions. The most successful programs were those that assimilated into existing programs and those that fostered greater collaboration across the institution. Adams (2006) suggests offering financial literacy classes, with the potential for institutions to offer academic credit for the courses, while making financial literacy part of the first-year curriculum also being suggested. Additionally, Adams (2006) supports the idea of financial literacy being included in all financial aid presentations to new students across the institution, with orientation seen as an opportune time to host a financial literacy workshop. A functional example of this can be found at Washington State University (n.d.), where a financial literacy program is provided during university orientation.

It should be noted that Adams (2006) is cognizant that finances are not always the source of retention issues, presenting several questions that should be reviewed to help determine the reasoning behind a student leaving an institution as is seen in Table 1.

Table 1. Questions to Help Determine Why a Student Leaves an Institution

Question
Is the student at risk financially?
Is there a pattern in the types of student that are defaulting on loan repayment?
Does this pattern have any relationship to current retention rates at the institution?
How many students graduated?

How many students left after their first year?
How did the students perform academically and did this impact on their retention?
Where do the students come from?
How old are they?

Note: Data gathered from Adams, R. L. (2006). Financial literacy and retention.

In 2003, the average salary for someone with a high school diploma was $30,800, while that of a college graduate was $49,900, and it is estimated that the lifetime earnings of a college graduate will be twice that of the individual with a high school diploma (Jamelske, 2009). From the institution's perspective, students are the financial lifeline not only in tuition and fees but also in the form of government subsidies for public institutions (Jamelske, 2009). It is important to note and recognize the potential breakdown between a theoretical model of retention, or retention strategy pursued by an institution, and the practicalities that lead to an institution acting, as pointed out by Vander Schee (2007). If an institution has a low retention rate, it ultimately leads to the inefficient use of resources, in which case the time and energy that is spent replacing students could have been spent on other areas (Jamelske, 2009). This perspective is further compounded by John Schuh, who suggests that the time and energy invested by faculty and staff in activities outside of the classroom, for the purpose of retention, often takes away from the time that could have been more effectively invested elsewhere (as cited in Vander Schee, 2007).

Financial literacy solutions

Kezar and Yang (2010) also provide recommendations on strengthening financial literacy programs, with one suggestion being to collaborate with other departments on campus and to build a program, which then benefits from a broad range of experiences. Team members from the financial department should not be the only ones included, but rather a team inclusive of staff from residence, business and education departments, student support, and academic advising (Kezar and Yang, 2010).

West (2012) highlights how financial literacy is often seen as the connection between a consumer's decision-making and the increased complexity associated with the financial side of the transaction, stressing how it is the tool which transforms the individual into someone who is confident with his or her own credit, savings, and investments and insurance (West, 2012). West (2012) also argues that this is overly simplistic, and that it is naïve to believe all positive outcomes originate from financial literacy education while all negatives derive from the absence thereof and hence financial illiteracy (West, 2012). West (2012) believes that, while it is acceptable to think that financial literacy education can improve consumer behavior in relation to finance, there is very little supporting evidence to suggest there is any kind of link connecting education to financial literacy and the resulting behavior, further arguing that for financial literacy education to succeed, two conditions must be present: (1) the education process must enhance the level of knowledge and understanding, and (2) the acquisition of better knowledge must change the individuals' behavior.

West (2012) cautions that "financial behaviors that sound simple are not necessarily so," providing an analogy of a consumer to help fully grasp the complexity of finances: An individual consumer learns about the individual merits of a good through using it, however, when an individual purchases a financial product, very often they do not have the skill or education level to fully understand it. Campbell (2006) argues, that using such financial products increases the level of financial knowledge, but the reality is that individuals purchase such financial products so rarely that very often they do not have anything more than limited experience in using them (West, 2012).

West (2012) believes that to narrow the gap between financial literacy and its impact on financial behavior, two steps need to be taken: (1) financial literacy should seek to educate individuals about finances and financial markets while highlighting the limitations of the individual where personal bias may play a role in the decision-making process, and (2) that there should be a tighter regulation of financial products that target individuals.

Financial literacy in action

The delivery of financial literacy programs can take many different formats in the United States. The Jump$tart Coalition for Personal Financial Literacy is a non-profit organization based in Washington, D.C.. Its vision is to develop a nation where the youth are financially capable, and they bring over 150 national organizations and 51 state coalitions together to promote financial literacy from the pre-school through to university (Jump$tart, 2008). Examples of organizations involved with Jump$tart include Visa, American Express, Wells Fargo, Charles Schwab, and Equifax, and key initiatives from Jump$tart include the provision of an online library of financial literacy resources (Jumpstart, 2008). Jump$tart also promotes a month-long awareness campaign for Financial Literacy Month, which is held each year in April (Jump$tart, 2008). In addition, Jump$tart develops and promotes the National Standards in K-12 Personal Finance Education (JumpStart, n.d.).

The financial aid office at Xavier University in Louisiana collaborated with USA Funds to develop a financial literacy program, wherein students were provided with a self-directed and self-paced program on financial literacy and were broken down into five separate paths, each pursuing a different year in school, graduate school, and students that struggled academically (Xavier University, n.d.). Topics covered included credit card debt, credit scores, managing debt, identity theft, budgeting, and student loans (Xavier University, n.d.). As of June 2017, the Life Skills financial literacy program from USA Funds was retired (Student Connections, 2017).

Syracuse University has its own dedicated financial literacy office, which sponsors the Smart Money Program on campus (Syracuse University, n.d.). The office encourages students to attend presentations at the Foundations Series, which covers topics such as community engagement, leadership, career planning, financial wellness, self-care and healthy relationships, and health and wellness (Syracuse University, n.d.). Students that attend all sessions have an opportunity to win a $1,000 scholarship (Syracuse University, n.d.). The office also promotes a Money Awareness Program. This program sees the institution replace loan debt with grant funding based on a student's eligibility, and students participating in this program must complete one financial literacy program every semester (Syracuse University, n.d.). Students can also become a peer financial coach (Syracuse University, n.d.).

The American Institute of Certified Public Accountants (CPAs) provides a website titled 360 Degrees of Financial Literacy. This site provides links to different resources, and touches on budgeting and saving, career planning, credit cards, debt, and financial aid amongst others (American Institute of CPAs, n.d.). It also provides articles, questions, and answers on all of their topics. A unique feature of the service offered by 360 Degrees is that it can create a basic, personalized financial literacy program for the individual (American Institute of CPAs, n.d.). This is done through asking the student to identify the topics that they are interested in, their current life status (teenager, college student, parent, homeowner), and their preferred method of learning (American Institute of CPAs, n.d.).

Texas Tech University's Red to Black is the top financial literacy program in the country, according to lendedu.com (Brown, 2017). The institution is a firm believer in peer-to-peer financial coaching, offering individual one-on-one coaching sessions as well as group presentations whose topics cover saving, financial aid, spending, and credit establishment (Texas Tech University, n.d.).

Summary of literature

The question whether educational programs on financial literacy can directly impact a student's level of debt is an area where investigation can be considered. The literature reviewed has illustrated that, while financial literacy programs are viewed favorably, it is challenging to measure their success and whether any level of success can be attributed to the introduction of such programs. Furthermore, there is an absence of literature that focuses directly on financial literacy programs and the student loan default rate at a university. This research sought to compare those schools that implement a financial literacy program with those who did not. The student loan default rate was analyzed as a means of measuring the level of success.

The area of financial literacy is often assumed to be the domain of the financial services office on a university campus. However, when looking at the overall, long-term development of the university, it becomes evident that an understanding of financial literacy is essential to all areas of the campus (Adams, 2006). An escalating student loan default rate may lead to the government restricting the provision of federal financial aid to a school. When it is concluded that financial literacy can impact the ability to fund attending school, it becomes much more than a problem for the financial office. Kezar and Yang (2010) have highlighted how most freshman students are financially illiterate. The President's Advisory Council outlines how financial literacy should be viewed as one of the foundation stones in the development of true citizenship on university campuses Kezar and Yang (2010). While a number of parties must bear some responsibility for financial literacy, such as parents and high school teachers, the reality is that it would be irresponsible to assume that an incoming freshman student is completely financially literate upon entering the doors of the university. This would suggest that there is a demand for the design, delivery, and responsibility for a financial literacy program to educate an undergraduate student population.

Lee and Mueller (2014) suggest that financial literacy could be incorporated into existing business classes, or different departments around the campus could get involved. Rosacker, et al (2009) suggest the concept of peer-to-peer teaching should be considered, which is further supported by Maurer and Lee (2011). While this approach may have merits, it is debatable whether a full financial literacy program can be entrusted to students to run and coordinate. Verschoor (2015) illustrates how important it is for an institution to provide strong academic courses that students feel are financially worth the long-term investment in the form of student loans. When it comes to the decision of whether to take a student loan, Cull and Whitton (2011) highlight how college tends to be the first time that students become financially independent from their families. West (2012) urges caution when suggesting that it would be foolhardy to believe that introducing a financial literacy program would solve all future financial issues.

CHAPTER III: METHODOLOGY

Second to mortgage debt in the United States, student loan debt is the most frequent form of debt (Verschoor, 2015). Half of current undergraduate students feel such pressure from their student loan debt that they are debating whether it is worthwhile to continue and finish their studies (Bidwell, 2014). For many, how to finance their education will be the first major financial decision that they will encounter (Cull & Whitton, 2011). Parents do not feel sufficiently confident to educate their children on the world of finance (Simmons, 2006). This chapter presents the methodology that was used to determine the impact that financial literacy programs have on the overall level of student debt in the State of Florida. The chapter begins with the purpose of the study, research questions followed by research design, and data analysis.

Purpose of the study

The purpose of this study was to investigate the impact of financial literacy programs at universities in the State of Florida on the overall level of student debt. It was through the analysis of the historical default rates of these universities, and whether these universities implemented financial literacy programs, that it was determined whether financial literacy had an impact on the rate of student loan default.

Research questions

This study was guided by the following research questions:

1. How do financial literacy programs at universities in the State of Florida have an impact on student debt levels?
2. How is the responsibility for the provision of financial literacy education distributed

throughout a university community?

Setting

This research was based in the State of Florida. The researcher reached out to the Florida Association of Student Financial Aid Administrators (FASFAA) via a publicly available email address, and asked FASFAA to submit a survey to all post-secondary institutions in the state. This request was unsuccessful, leading the researcher to reach out to the financial aid director of each individual university directly. The Federal Cohort Loan Default Rate for each institution, which is provided by the federal government, is available online (Department of Education, n.d.-c). This study focuses on student loan debt since 2012. This was the year that the three-year Cohort Default Rate for the Direct Loan Program from the government was introduced (Department of Education, 2012).

In 1958, the government, under the National Defense Education Act, offered the first federal student loans in the form of grants, loans, and scholarships with the goal of helping fund promising high school students to go to university as the competition between the United States and the Soviet Union began to intensify (Gitlen, 2016). By 1965, the Higher Education Act provided grants to students who had a high level of financial need while also establishing a guaranteed student loan program whereby banks and private institutions could provide loans to students that were subsidized and guaranteed by the government (Gitlen, 2016). Subsidized meant that the government was paying the interest on the loan as it was accruing while the student was attending university. This loan program was known as the Federal Family Education Loan Program, or FFELP (Gitlen, 2016). The National Association of Financial Aid Administrators was created in 1966 with a goal of monitoring financial aid throughout the country, and the Free Application for

Federal Student Aid, more commonly known as the FAFSA, was introduced in 1992, as was the introduction of the Direct Lending Program (Gitlen, 2016). The Direct Lending Program meant that the government would directly lend money to the student, as opposed to a financial institution (Gitlen, 2016). Unsubsidized loans were introduced at this time (Gitlen, 2016). An unsubsidized loan is a loan that accrues interest while the student is in school, but the student does not go into repayment until after they stop attending classes (with at least half-time enrollment). The Direct Lending Program was introduced in 1992, but was not implemented until 1993 (Gitlen, 2016). The economic crash in 2008 would see many private lenders back out of FFELP. The Obama administration would introduce legislation in 2010 eliminating all FFELP loans, and all new federal loans would be in the form of direct loans (Gitlen, 2016).

When a school has at least 30 students who enter loan repayment in a fiscal year (October 1 through September 30), the cohort default rate of the school is that percentage of students that default on their loans within the cohort default period (Department of Education, n.d.-f). The cohort default period is a three-year period. Therefore, it begins on October 1 and ends on September 30 of the second fiscal year, following the first year that the student went into repayment (Department of Education, n.d.-f). This three-year cohort default rate was first recorded for fiscal year 2009. As it was a three-year cohort default rate, it did not become available until 2012. The rate for the 2018 fiscal year will not become available until 2021.

Research design

The mixed methods design was used for this research. Existing government data was reviewed online. The Department of Education provides the current student loan default rate for every school in the country online. This data was reviewed and analyzed since the transition from the two-year cohort default rate to the three-year cohort default rate in 2012. All student financial aid offices at universities in the State of Florida were contacted and invited to complete a survey (Appendix C) looking at financial literacy programs that may or may not exist at their institution and the impact of introducing such a program on their institutional default rate. This survey was submitted to all schools via email. The results were collected electronically to allow for efficient analysis. This analysis sought to illustrate how financial literacy impacts an institution's default rate. Finally, existing literature suggests that financial literacy is an area of campus-wide concern (Kezar &Yang, 2010).

The existing financial literacy tools that are on offer from private organizations, such as USA Funds and others, as well as academic institutions in Florida, were reviewed.

Kezar and Yang (2010) have indicated that most students today are financially illiterate. They also point out that it is unclear as to who is responsible for the area of financial literacy while acknowledging that they believe it to be a campus-wide responsibility and much more than the remit of the financial office only. The researcher reviewed existing financial literacy tools and sought to connect with other academic institutions to determine whether they had introduced financial literacy programs and to determine their level of success. This was done through examining any change in the federal loan default rate of the institution. The development of a survey and review of literature did not prove excessive in terms of time for the researcher. The researcher also surveyed those staff, faculty, and students at a small private university in Southeast Florida on financial literacy courses taught on-campus in the past (Appendix F).

Participants

The public colleges, public universities, and the members of the Independent Colleges and

Universities of Florida (ICUF) were all invited to participate in a survey (Appendix C) looking at the impact of financial literacy on student debt levels. The National Center for Education Statistics estimated that there would be 20.4 million students attending universities and colleges in the fall of 2016 (NCES, 2016). Of this number, 11.5 million were estimated to be women and 8.9 million to be men (Figure 1).

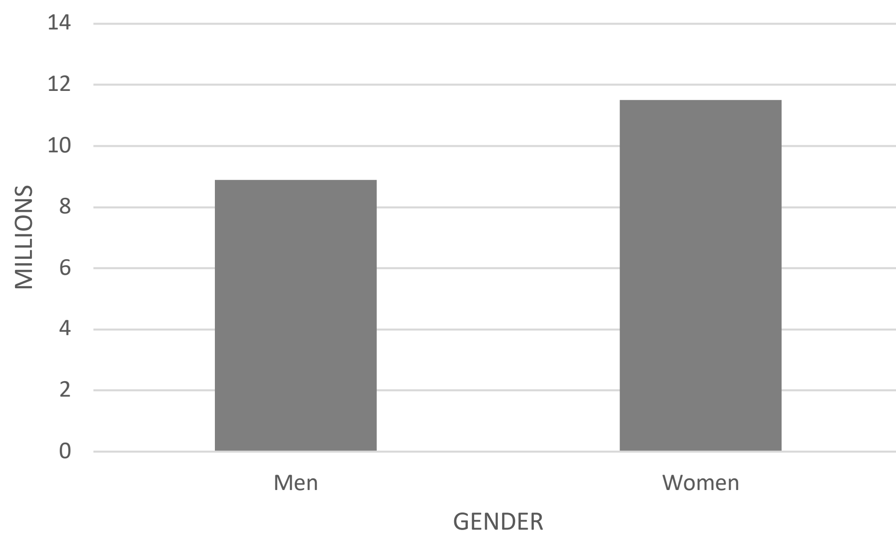

Figure 1. Estimate of Students Attending University in Fall 2016 (NCES, 2016)

Fourteen point one percent of the population was estimated to be black, 17.3% Hispanic (NCES, 2016).

In AY 2014-2015, there were 28 public colleges in the State of Florida with 813,838 students counted as attending these institutions (FLDOE). There are 12 universities in Florida's public university system with an enrollment of over 300,000 (FLDOE). The ICUF represents 30 private, not-for-profit, higher education institutions across Florida, catering for 150,000 degree-seeking students (Table 2, Figure 2). The Brookings Institute stated that black students who borrow money have a default rate three times higher than their white counterparts do when analyzing demographics (as cited in Kreighbaum, 2016). Almost half of black graduates owe more on their undergraduate loans, four years after graduating than when they completed their undergraduate studies (Kreighbaum 2016). This is more than double the rate for white graduates (Kreighbaum, 2016).

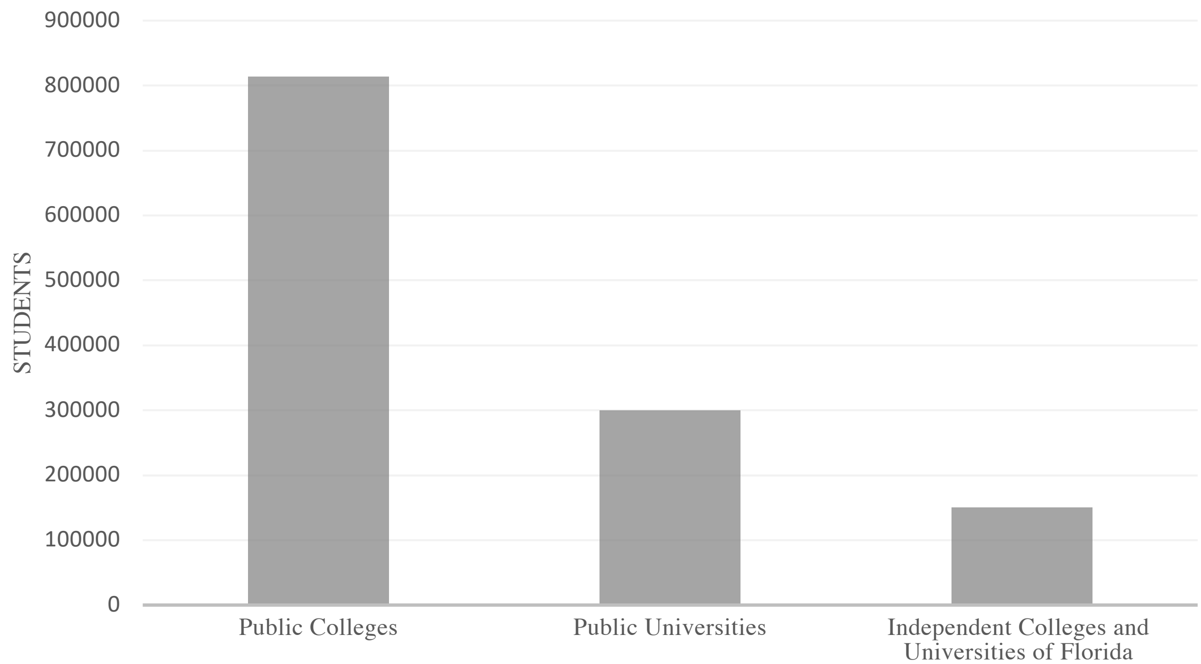

Figure 2. Students Attending Post-Secondary Schools in the State of Florida

Table 2. Post-Secondary Schools in the State of Florida

Public Colleges	**Public Universities**	**Independent Colleges and Universities of Florida**
Broward College	Florida Agricultural and Mechanical University	Adventist University of Health Sciences
College of Central Florida	Florida Atlantic University	Ave Maria University
Chipola College	Florida Gulf Coast University	Barry University

Daytona State College	Florida International University	Beacon College
Eastern Florida State College	Florida Polytechnic University	Bethune-Cookman College
Florida Gateway College	Florida State University	Eckerd College
Florida Keys Community College	New College of Florida	Edward Waters College
Florida State College at Jacksonville	University of Central Florida	Embry Riddle Aeronautical University
Florida Southwestern State College	University of Florida	Everglades University
Gulf Coast State College	University of North Florida	Flagler College
Hillsborough Community College	University of South Florida	Florida College
Indian River State College	University of West Florida	Florida Institute of Technology
Lake-Sumter State College		Florida Memorial University
State College of Florida, Manatee-Sarasota		Florida Southern College
Miami Dade College		Hodges University
North Florida Community College		Jacksonville University
Northwest Florida State College		Keiser University
Palm Beach State College		Lynn University

Pasco-Hernando State College	Nova Southeastern University
Pensacola State College	Palm Beach Atlantic University
Polk State College	Ringling College of Art and Design
St. Johns River State College	Rollins College
St. Petersburg College	Saint Leo University
Santa Fe College	Southeastern University
Seminole State College of Florida	St. Thomas University
South Florida State College	Stetson University
Tallahassee Community College	The University of Tampa
Valencia College	University of Miami
	Warner University
	Webber International University

The survey results looked at the impact of financial literacy on student debt levels. For this research, the researcher also surveyed the staff, faculty, and students at a small private university in south Florida on financial literacy courses taught on campus in the past.

Instrumentation

Surveys and data mining were the primary instruments utilized during this research. The surveys were both qualitative and quantitative, facilitating a mixed methods design. The use of close-ended questions when surveying institutions on whether they had implemented financial literacy courses brought definitive answers to the results. These definitive answers were most evident when comparing whether the introduction of a financial literacy course had any impact on the cohort default rate. The use of open-ended questions on those in the university community who were surveyed and who had worked with a financial literacy program in the past allowed for feedback on whether the provision of financial literacy education was distributed evenly throughout the university community. Leedy and Ormond (2013) suggest that the use of a mixed methods design promotes completeness, whereby the researcher can collect, analyze, and interpret both quantitative and qualitative data from a study to fully address a problem. The use of open-ended and closed questioned surveys facilitated this completeness. Leedy and Ormond (2013) also highlight how the quantitative and qualitative mixed methods research act in a positive and complementary manner to one another, in that quantitative data can bring definitive results to qualitative data. Qualitative data can bring additional depth and insight to quantitative data, where additional details not necessarily provided by quantitative data can be found.

Procedures

Financial Life Skills from USA Funds was introduced to a small private university in Southeast Florida during the summer of 2005. A trainer from USA Funds trained the staff from the Student Financial Services Office to deliver a financial literacy course to the student population at the university. The course proved popular and was taught as one of the components of the First-Year Experience Program over a series of five weeks. While popular, the material provided by USA Funds was very general and was more applicable to students throughout the United States, rather than solely focusing on the individual institution. The senior specialist in Student Administrative Services (now Student Financial Services) was tasked with redesigning the USA

Funds Life Skills Curriculum to make it more specific to the institution. This material was used for AY 2006-2007. The First-Year Experience Program ended at the institution at the end of AY 2006-2007. However, a one-hour financial literacy module was designed using the institution-specific materials and has been used for financial literacy sessions on an annual basis since. These financial literacy programs provided an insight into the provision of such programs on university communities and served as a basis to understand whether they had any impact on the cohort default rate.

Adams (2006) states that financial literacy is not just the domain of the financial office, but also the responsibility of the campus community. To determine the sense of responsibility for financial literacy, a copy of a financial literacy program used a number of years ago on the specific university campus was sent out to the staff and faculty of the campus to review (Appendix F). The staff were then surveyed. This survey invited those recipients to provide feedback on the material that they reviewed. The survey also provided an opportunity to make suggestions for future design and direction. Areas of the community contacted included student life, student involvement, residence life, campus recreation, athletics, library, admissions, summer camps, careers, academics, and the student government organization. The results and feedback from the survey reflected the suggestion of Adams (2006), who believed that retention and hence financial literacy was the responsibility of a whole university campus.

The following steps were undertaken in chronological order to fully implement the research:

1. A survey was designed to determine if a university currently implements any kind of financial literacy program (Appendix C).
2. The survey was created on SurveyMonkey™ (Appendix C).
3. The survey was sent as a hyperlink embedded in an email to FASFAA asking for it to be

sent to all universities in Florida. The hyperlink was housed on the SurveyMonkey^{TM} website and copied and pasted into the email. The hyperlink on the website was protected with a username and password.

4. All surveys were completed electronically online.
5. The Federal Loan Cohort Default Rate was looked at for all those institutions that responded to the survey. The default rate was determined for FY 2009 (2012) and every year until FY 2014 was made available in 2017.
6. The default rate of those institutions with a financial literacy program was compared to those without a financial literacy program.
7. The percentage change in the default rate was calculated to determine if there had been any change in the rate since the introduction of a financial literacy program.
8. After a change was found, the Financial Life Skills curriculum that was implemented during AY 2006-207 at a private university in Southeast Florida was emailed directly to the staff, faculty, and students in the same private university (Appendix F). The staff, faculty, and students were asked to complete a survey after review of the materials, outlining how the materials can be improved. A one-week deadline was provided.
9. Surveys were collected electronically. The data was qualitative in nature. Once a survey was completed by an individual, the results were immediately stored on the SurveyMonkey^{TM} website.
10. Student groups were also invited to review the materials and complete the survey.
11. The data was collected, reviewed, and analyzed. Analysis was conducted through placing the default rates of all those institutions that completed the survey into an Excel spreadsheet. A historical graph was then developed over the time period since FY 2009.

Data collection

The research required to answer the research questions was conducted in a number of ways. A comprehensive survey was provided to each of the universities in Florida looking at the levels of student debt and the way different institutions are tackling it (Appendix C). It was hoped for this survey to be provided to each of the institutions via the Florida Association of Student Financial Aid Administrators (FASFAA), but this was not possible and each institution was contacted on an individual basis. A comprehensive review of federal statistics on the default rate was also undertaken in order to closely monitor what impact, if any, the introduction of a financial literacy course had on an institutions' default rates. Financial literacy, as suggested by Kezar and Yang (2010), is a campus-wide issue. Using the financial literacy program employed by a small private university in Southeast Florida as a basis, a broad selection of university staff, faculty, and students were asked to review the previous financial literacy program and were then surveyed for input on redesign and improvements (Appendix D). The results collected from this survey provided for the sense of campus-wide input and collaboration recommended by Adams.

The answers to the research questions submitted to the universities throughout the State of Florida guided the study on how different institutions are tackling the issue of student debt. The study used this information to help design a product that is hoped to bring about a campus-wide, collaborative effort in tackling the issue of student debt. The systems theory framework of Katz and Kahn supports this. This theory demonstrates how a complex organization with numerous interrelated departments, like a university, can work together to produce a united result.

A mixed method design of research was utilized to help answer the research questions. Elements such as the data mining and analysis of federal statistics were qualitative in nature. Aspects of the surveys were measurable and thus quantitative, but they also contained a qualitative component as different institutions applied different solutions to the issue of student debt. No new research data needed to be collected before the research process began, with current government data allowing for the historical review of individual institution's default rates. This information is not new and is widely available online. It was not possible to reach out to individual institutions before the research period commenced. The data collected from individual institutions were based on the questions the researcher placed in the survey.

Ethical considerations

The research study determined that all information gathered was general in nature without factors identifying an individual. The data gathered via data mining of the Federal Student Aid website was publicly available and, as a result, did not carry any ethical dilemmas. The survey sent to individual universities asked questions pertaining to the individual institution. This information was submitted to the researcher via an online electronic survey. No one institution was able to view the responses of another institution, and all institutions were advised of this. The participating universities were not identified by name in this research, and instead are identified with a number in the sequence that the surveys were completed. The complete survey results will be stored electronically online and will be password protected. This information will be stored for five years after which time it will be deleted.

Data analysis plan

The data collected from the surveys was reviewed and analyzed (Table 3). Those institutions that introduced a financial literacy program were asked when such a program was introduced. If the institution indicated that a financial literacy program was introduced after the advent of the three-year cohort default rate from the government, the change—if any—of the cohort default rate was measured. The Federal Loan Default Rate was compared with pre-and post-introduction of the financial literacy program. Default rates of those without financial literacy programs were reviewed to see how the default rate progressed. The data analyzed from the survey and from the data mining of the Federal Loan Cohort Default Rate was supportive to determine whether financial literacy education does, in fact, make a difference to students' level of debt (Appendix C). The data collected from surveys across the campus of a small private university in Southeast Florida documented how financial literacy is viewed and aided in the development of a financial literacy tool that is all-inclusive in its design (Appendix F). The data collected also sought to confirm the findings in the existent literature in the area of financial literacy. The research overall provided a solid academic and practical foundation to formulate a decision to develop a financial literacy product.

Table 3. Research Questions

Question	Resolution
How do financial literacy programs at universities in the State of Florida have an impact on student debt levels?	Surveying institutions and measuring default rates to determine the impact of financial literacy courses
How is the responsibility for the provision of financial literacy education distributed throughout a university community?	Surveying institution in Southeast Florida

The primary goal of the study was to determine if financial literacy courses did, in fact, have a positive impact on an institution's cohort. Using the research gathered in this process, a determination was made as to whether financial literacy had any impact on the overall level of student debt. To determine if changing the financial literacy program can impact a cohort default rate in an institution that already has a financial literacy program, the researcher acknowledges that it could take from three to five years to test. This is as a result of the formula used by the government in calculating the Federal Loan Cohort Default Rate for individual academic institutions. Therefore, the study included existing data and research to determine if financial literacy programs impact the level of student debt. The research and dissertation in progress examined the area of student finances and its impact on student life. There are numerous other factors that directly impact a students' life, and this may be an area that warrants further study in the. One area to consider would be whether a first-year experience class would have any direct impact on a student's financial health in their time after leaving the institution.

The cohort default rate was analyzed in two ways: (1) The cohort default rate of each institution was placed into an Excel spreadsheet for FY 2009 through FY 2014. This provided for six years of data. Then, (2) a graph was developed to demonstrate the progression of the cohort default rate. To determine if the rate of change in the default rate was slowing down, the year-to-year percentage change was calculated. Therefore, it allowed an argument to be made that while the cohort default rate may have been increasing from year-to-year, the fact that it was not increasing by as fast a rate could possibly have been attributed to other factors. It is in this scenario that the year a financial literacy course was introduced was discussed in the research. This is illustrated through the example of Respondent 2 in our survey results below. The percentage change from year-to-year was calculated using the following formula:

$$\frac{(\text{Year 1- Year 2})}{\text{Year 1}} \quad X \quad \frac{100}{1}$$

Table 4. Respondent 2 Cohort Default Rate

Fiscal Year	Rate
2009	4.4
2010	7.4
2011	6.2
2012	6.9
2013	7.1
2014	5.9

Note. Data gathered from Department of Education (2017).

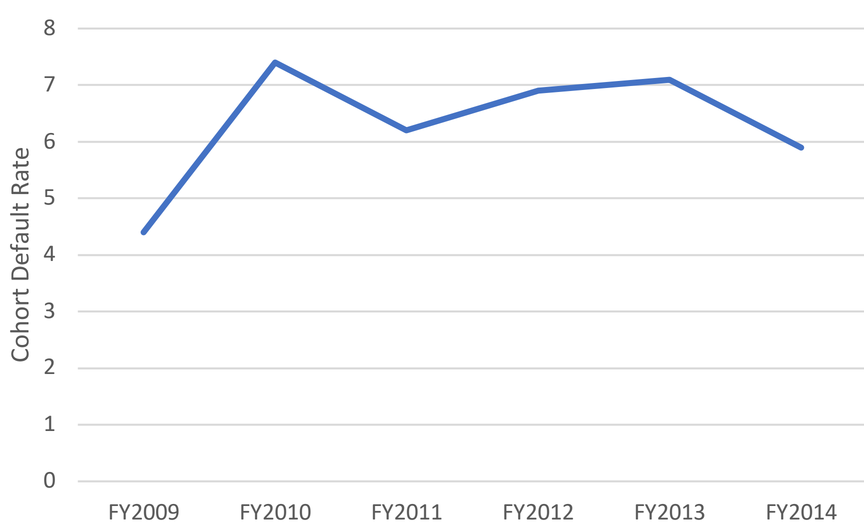

Figure 3. Respondent 2 Cohort Default Rate

Table 5. Respondent 2 Rate of Change as a Percentage of Previous Year

Fiscal Year	Percentage Change
2010	68.18
2011	-16.22
2012	11.29
2013	2.9
2014	-16.9

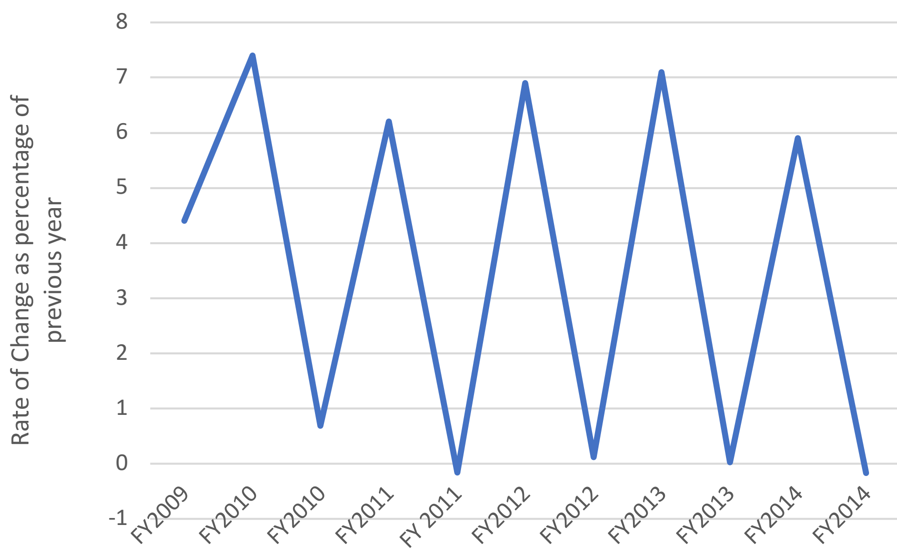

Figure 4: Respondent 2 Percentage Change in Cohort Default Rate

Limitations and delimitations

A number of limitations and delimitations governed this research. Due to time limitations, the research for the study was conducted over an eight-week period. This involved the gathering of surveys from individual universities as well as historical data. Time did not permit for measuring the impact of introducing a new financial literacy tool. Future research would benefit from a longer time frame to study such an impact.

The federal government measures student loan debt in the form of the default rate. This cohort default rate is determined over a three-year period focusing on those students who will be entering repayment. Federal government reporting on the default rate determines that the cohort default rate for students beginning loan repayment in 2017 will not become available until 2020 (Department of Education, 2016).

Another limitation for this study was that the default rate does not take private loans into consideration, but only federal loans, which means that the total amount of money borrowed by a student was not measured in this study (Department of Education, 2016). As a result, all of those students who failed to make payments on private loans were not considered. Future research would benefit from finding a measure that takes private loans into account.

The default rate also failed to recognize the amount of financial assistance that parents provide to their children. This means that the total amount of debt incurred by a student is not accurately measured (Department of Education, 2016). Future research would benefit from finding a way of measuring all forms of debt incurred by a student.

Verschoor (2015) goes as far as to suggest that the standard of education and quality provided can directly impact the default rate. He argues that, in circumstances where a student feels a substandard quality of education has been provided, some students will refuse to repay their student loans. Future research could look at how to measure the quality of courses offered by academic institutions and determine if there is a relationship with the rate of federal loan default.

Time limitations dictated that the research for this study focused on the State of Florida. Focusing on the national level would be an area for future research.

Summary

The research gathered in this study has looked at the impact of financial literacy programs on student debt levels and how the responsibility for financial literacy is distributed around a university campus. The research of current literature combined with review and analysis of existing products, in addition to analysis of surveys, contributed to of a comprehensive analysis of the impact of financial literacy.

CHAPTER IV: RESULTS

The purpose of this study was to investigate the impact of financial literacy programs at universities in the State of Florida on the overall level of student debt. The study was guided by the following research questions:

3. How do financial literacy programs at universities in the State of Florida have an impact on student debt levels?
4. How is the responsibility for the provision of financial literacy education distributed throughout a university community?

The results of this study reflect the existence of financial literacy programs at universities in the State of Florida, but they do not directly demonstrate a decline in the cohort default rate when a financial literacy course was introduced. No data was collected until authorization was provided by the IRB Committee of a university in South Florida to begin the information gathering process. The data gathered to answer the research questions came from a survey (Survey A) of all the directors of financial aid at the public colleges, public universities, and all of the ICUF member schools. The survey was titled "An Investigation Measuring the Impact of Financial Literacy Programs on University Student Debt" (Appendix C). The survey was carried out utilizing the web-based service SurveyMonkey™. Data mining was conducted using publicly available government statistics on the Federal Student Aid website. Each respondent to Survey A was labelled with a number. The respondents were assigned a number in the sequence that they completed the survey. A second survey (Survey B) was sent out before Survey A. This survey was titled "Developing a New Financial Literacy Program Through Cross Campus Collaboration" (Appendix F). This survey was sent via email to all of the department heads at a private university in South Florida. The email contained a request that the survey be sent to all team members in the respective department. The goal of Survey B was to gain additional data on the responsibility of financial literacy provision.

The audience for this first research was broken into two groups: (1) the financial aid directors of institutions in Florida and (2) the students and staff at a university in South Florida. The goal was for an email to be sent to FASFAA requesting for the first survey to be submitted to all the directors of financial aid in the State of Florida. The president of FASFAA did not feel that this would be a problem but advised he would need board approval on March 6, 2018. On March 8, 2018, the researcher was advised that the FASFAA Executive Board did not feel able to request support of its members for the researcher's survey. The researcher searched and discovered email addresses for all 70 institutions in Florida. Sixty-three of these email addresses were for directors of financial aid, and seven email addresses were the main financial aid address within the specified institution. The first surveys were sent on March 8, 2018, and the last response was received on March 28, 2018. It was titled "An investigation measuring the impact of financial literacy programs on University student debt". Nineteen institutions responded to the survey request email, with one institution declining to complete the survey.

For the purpose of this study, respondents were identified by number to ensure complete anonymity of the answers provided. Each respondent to Survey A was assigned a number in sequential order once an email was received or survey was completed by the particular institution. All other institutions had random numbers assigned. Respondent 1 felt that with two distinct campuses following two different approaches to financial aid and financial literacy, it would not be accurate to analyze their results together. As a result, the statistics from the government data on cohort default rates are analyzed for this institution, but there is no date of an introduction of financial literacy provided. Respondent 19 completed the survey, but this is their first year participating in loan programs. Therefore, they do not have a cohort loan default rate that can be analyzed. The results of this study will focus on the 18 institutions that completed the survey. Forty-four other institutions were emailed and invited individually to complete the survey. Two separate, additional emails were sent as part of a blind carbon copy to this group requesting completion of the survey. No individual email address could be found for the remaining seven institutions. One email was sent to the general financial aid email address at these institutions. No surveys were completed by these seven institutions.

Table 6. Post-Secondary Schools in the State of Florida That Had Survey A Sent to Them

Public Colleges	**Public Universities**	**Independent Colleges and Universities of Florida (ICUF)**
Broward College	Florida Agricultural and Mechanical University	Adventist University of Health Sciences
College of Central Florida	Florida Atlantic University	Ave Maria University
Chipola College	Florida Gulf Coast University	Barry University
Daytona State College	Florida International University	Beacon College
Eastern Florida State College	Florida Polytechnic University	Bethune-Cookman College
Florida Gateway College	Florida State University	Eckerd College
Florida Keys Community College	New College of Florida	Edward Waters College
Florida State College at Jacksonville	University of Central Florida	Embry Riddle Aeronautical University

Florida Southwestern State College	University of Florida	Everglades University
Gulf Coast State College	University of North Florida	Flagler College
Hillsborough Community College	University of South Florida	Florida College
Indian River State College	University of West Florida	Florida Institute of Technology
Lake-Sumter State College		Florida Memorial University
State College of Florida, Manatee-Sarasota		Florida Southern College
Miami Dade College		Hodges University
North Florida Community College		Jacksonville University
Northwest Florida State College		Keiser University
Palm Beach State College		Lynn University
Pasco-Hernando State College		Nova Southeastern University
Pensacola State College		Palm Beach Atlantic University
Polk State College		Ringling College of Art and Design
St. Johns River State College		Rollins College
St. Petersburg College		Saint Leo University
Santa Fe College		Southeastern University

Seminole State College of Florida	St. Thomas University
South Florida State College	Stetson University
Tallahassee Community College	The University of Tampa
Valencia College	University of Miami
	Warner University
	Webber International University

Table 7. Post-Secondary Schools in the State of Florida Survey Results

Name	**Responded**	**Sent 3 Emails**	**Sent 1 Email**
Respondent 1	✓		
Respondent 2	✓		
Respondent 3	✓		
Respondent 4	✓		
Respondent 5	✓		
Respondent 6	✓		
Respondent 7	✓		
Respondent 8	✓		
Respondent 9	✓		
Respondent 10	✓		
Respondent 11	✓		
Respondent 12	✓		
Respondent 13	✓		
Respondent 14	✓		
Respondent 15	✓		
Respondent 16	✓		
Respondent 17	✓		
Respondent 18	✓		
Respondent 19	✓		

Respondent 20	✓
Respondent 21	✓
Respondent 22	✓
Respondent 23	✓
Respondent 24	✓
Respondent 25	✓
Respondent 26	✓
Respondent 27	✓
Respondent 28	✓
Respondent 29	✓
Respondent 30	✓
Respondent 31	✓
Respondent 32	✓
Respondent 33	✓
Respondent 34	✓
Respondent 35	✓
Respondent 36	✓
Respondent 37	✓
Respondent 38	✓
Respondent 39	✓
Respondent 40	✓
Respondent 41	✓
Respondent 42	✓

Respondent 43	✓	
Respondent 44	✓	
Respondent 45	✓	
Respondent 46	✓	
Respondent 47	✓	
Respondent 48	✓	
Respondent 49	✓	
Respondent 50	✓	
Respondent 51	✓	
Respondent 52	✓	
Respondent 53	✓	
Respondent 54	✓	
Respondent 55	✓	
Respondent 56	✓	
Respondent 57	✓	
Respondent 58	✓	
Respondent 59	✓	
Respondent 60	✓	
Respondent 61	✓	
Respondent 62	✓	
Respondent 63	✓	
Respondent 64		✓
Respondent 65		✓

Respondent 66	✓
Respondent 67	✓
Respondent 68	✓
Respondent 69	✓
Respondent 70	✓

The cohort loan default rate for 2014, 2013, and 2012 was available to download on the Federal Student Aid website. The researcher searched the default rate of each institution individually for this period. For the cohort loan default rate for 2011, 2010, and 2009, the information for the whole country was available to download on one Excel spreadsheet via Data.gov. Those institutions that were a part of this study were removed from the spreadsheet and reformatted into a new spreadsheet with only the relevant data included.

The second survey, Survey B, was emailed to all of the department heads at a university in South Florida with a request that they share the email with their teams. This institution had previously utilized a financial literacy program that the survey was based on. The researcher went to the university directory online and sent an email to each of the heads of department that were listed on the website. This email was sent on February 27, 2018. The survey was titled "Developing a New Financial Literacy Program Through Cross Campus Collaboration". Only 19 surveys were completed after one week. A reminder email was sent on March 3, 2018. In total, 59 surveys were completed. The last survey was completed on March 29, 2018. The main student government organization was also emailed the survey to provide for student involvement in the process. Survey B was completely anonymous and, as a result, it was not possible to identify if a student or staff member completed the survey.

Results for Research Question 1

Research Question 1 asked how financial literacy programs at universities in the State of Florida have an impact on student debt levels? The cohort default rate measures the rate of default on federal student loans. Survey 1 sought to verify if a school participated in the Federal Direct Loan Program and then if the school had a financial literacy program in operation. When asked if their school participated in the Federal Direct Loan Program, all of those schools participating in the survey replied yes (Figure 5).

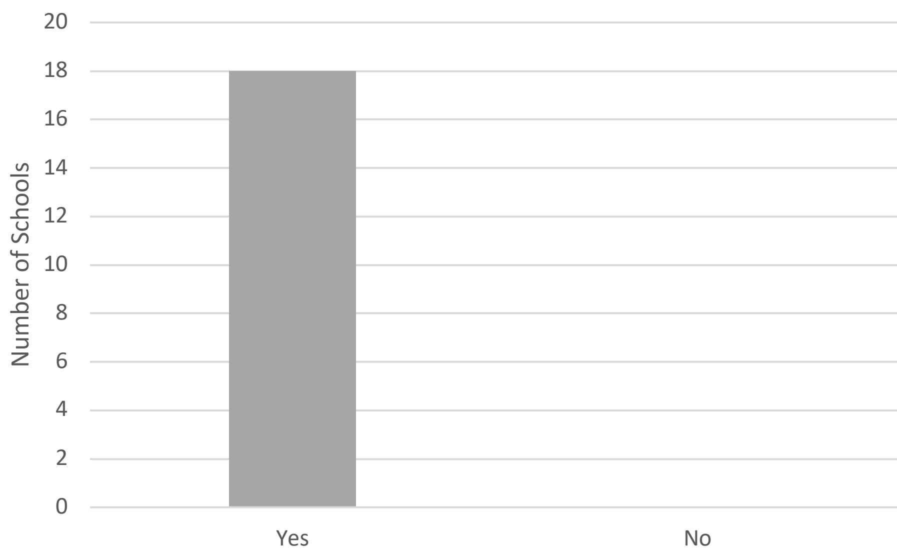

Figure 5. Does your school participate in the Federal Direct Loan Program?

Sixteen schools (89%) advised that they believed that financial literacy programs can have a positive impact on an institution’s cohort default rate. Two schools (11%) did not believe that there was an impact (Figure 6).

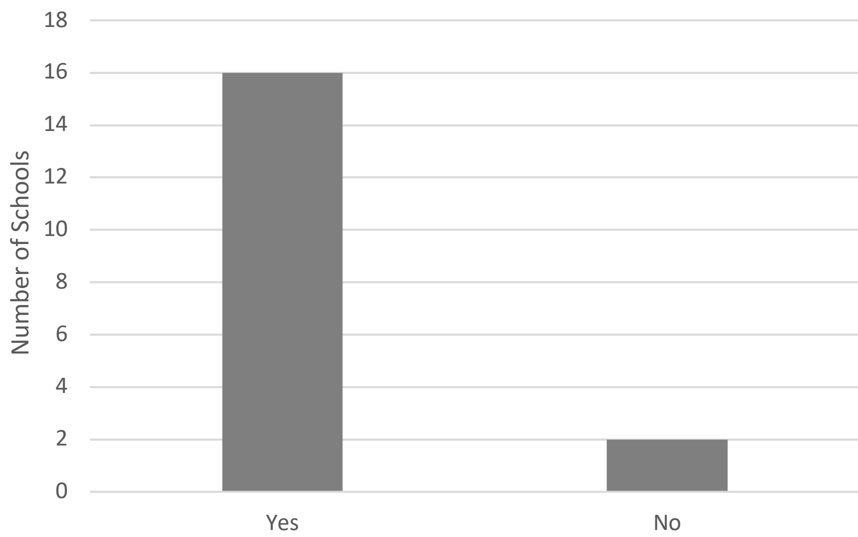

Figure 6. Do you believe that financial literacy programs can positively impact on an institutions cohort default rate?

Fourteen schools (78%) offered financial literacy programs in addition to loan entrance counseling (Figure 7).

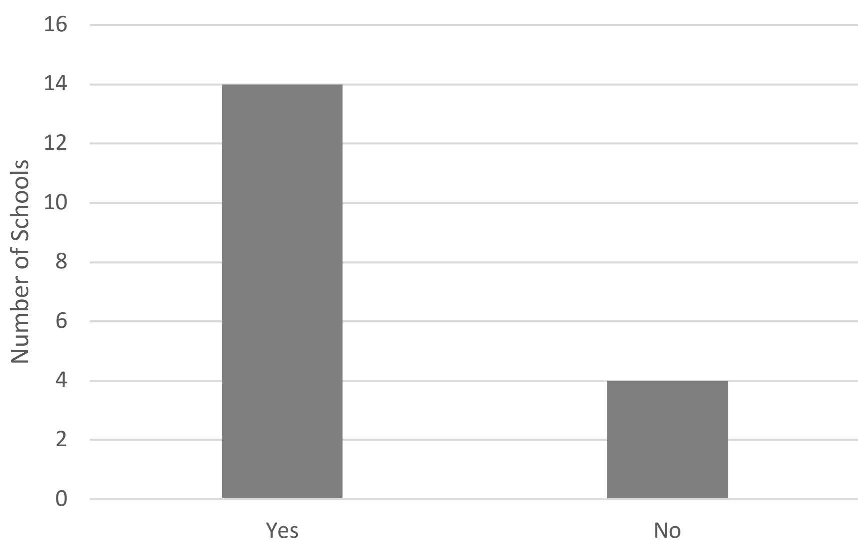

Figure 7. Other than loan entrance counseling from the Federal Student Aid website, does your school offer any other form of a financial literacy program to your students?

With 18 schools responding to the survey, 60% of schools shared that other departments on campus aid in the design, running, and coordination of financial literacy programs (Figure 8). Student life, also known as student affairs and student involvement, was the most popular department assisting in the provision of financial literacy programs (Figure 9).

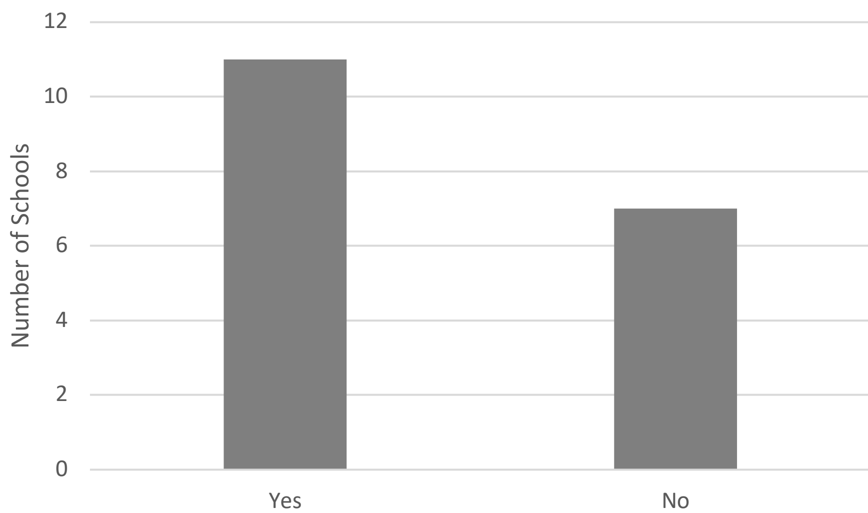

Figure 8. Do other departments on campus help in the design, running, and coordination of the financial literacy program.

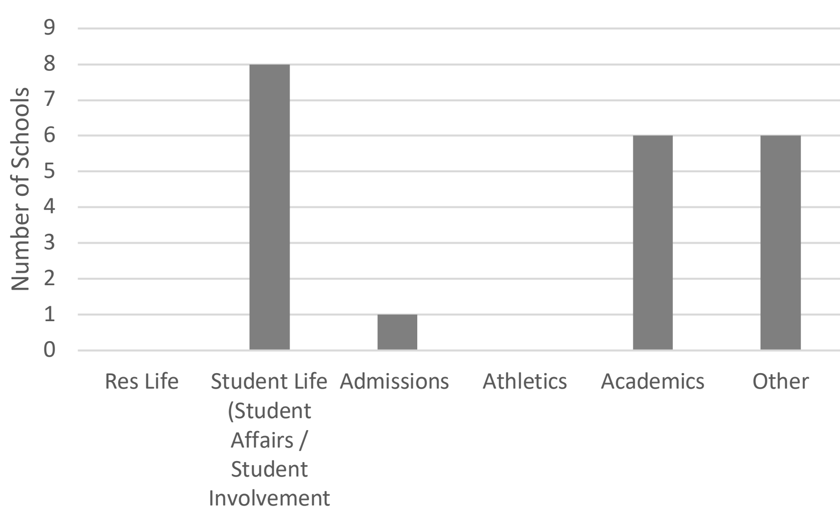

Figure 9. Which departments on campus help in the design, running, and coordination of the financial literacy program?

The majority of those schools (14 out of 18) that completed the survey expressed an interest in receiving a free interactive financial literacy tool for their students and staff (Figure 10).

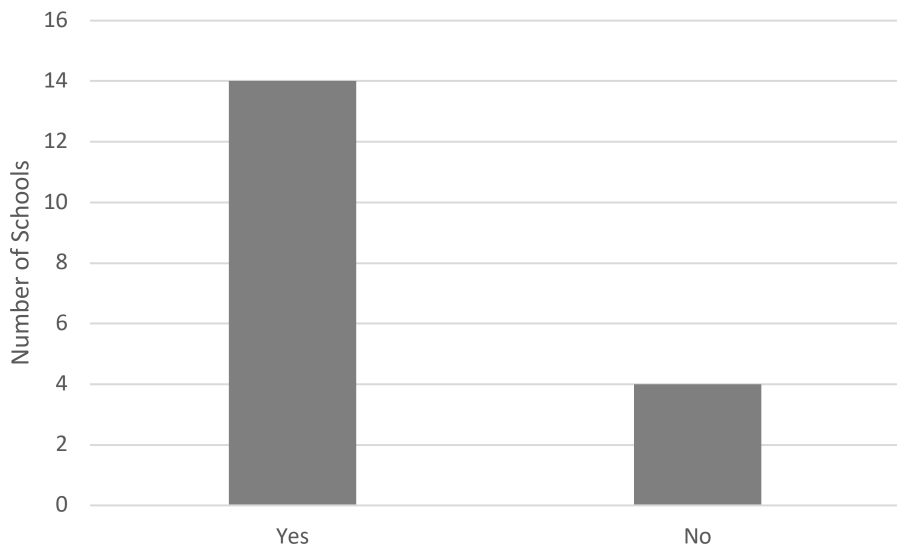

Figure 10. Would your institution be interested in utilizing a free interactive financial literacy tool geared towards students and staff?

Respondent 1. Respondent 1 did not complete the survey. The results of data mining are included for Respondent 1. Respondent 1 emailed to advise that they have a financial literacy program in both their institutions, but that it would be hard to identify the success of one program over another, or isolate one institution over another. Statistics from the government indicate a gradual increase in the cohort loan default rate of the school. This is highlighted by *Table 8* and *Figure 11* below. The percentage change in the cohort default rate as percentage of the previous year also shows an increase. This percentage change shows the rate of change over the previous year. Respondent 1 has a rate of change that continues to grow. There is a slight decline in the rate of growth between FY 2012 and FY 2013. It is not possible to determine if this may have been a result of introducing a financial literacy course or not, due to the fact that Respondent 1 did not complete a survey.

Table 8. Respondent 1 Cohort Default Rate

Fiscal Year	Rate
2009	3.7
2010	3.7
2011	4
2012	5.1
2013	5.9
2014	7.5

Note. Data gathered from Department of Education (2017).

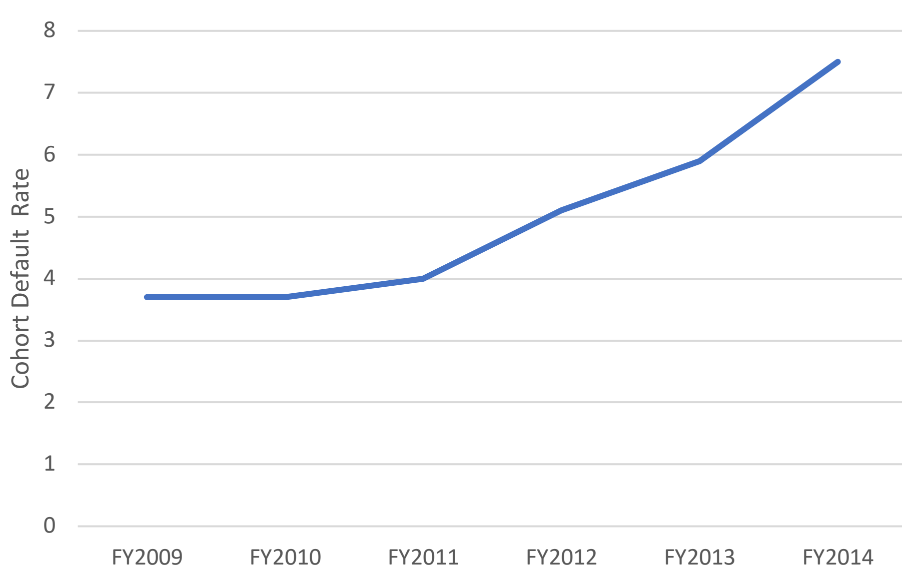

Figure 11. Respondent 1 Cohort Default Rate

Table 9. Respondent 1 Rate of Change as a Percentage of Previous Year

Fiscal Year	**Percentage Change**
2010	0
2011	8.11
2012	27.5
2013	15.69
2014	27.12

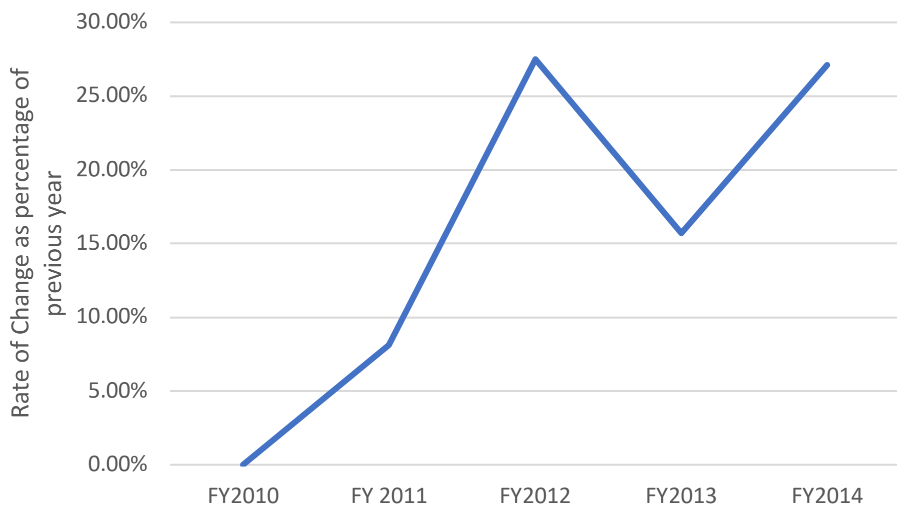

Figure 12. Respondent 1 Percentage Change in Cohort Default Rate

Respondent 2. Respondent 2 does not have a financial literacy program in place, other than the federally provided loan exit counseling. The cohort default rate for Respondent 2 is moving in an up-down pattern from year to year (Figure 13.) However, the overall rate of percentage change from year to year shows a strong decline overall since FY 2010.

Table 10. Respondent 2 Cohort Default Rate

Fiscal Year	**Rate**
2009	4.4
2010	7.4
2011	6.2
2012	6.9
2013	7.1
2014	5.9

Note. Data gathered from Department of Education (2017).

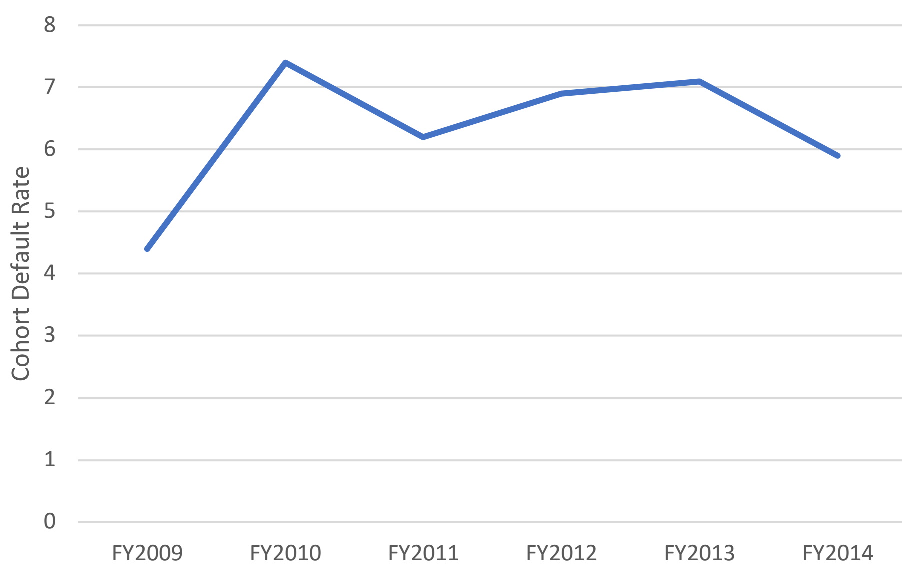

Figure 13. Respondent 2 Cohort Default Rate

Table 11. Respondent 2 Rate of Change as a Percentage of Previou

Fiscal Year	Percentage Change
2010	68.18
2011	-16.22
2012	11.29
2013	2.9
2014	-16.9

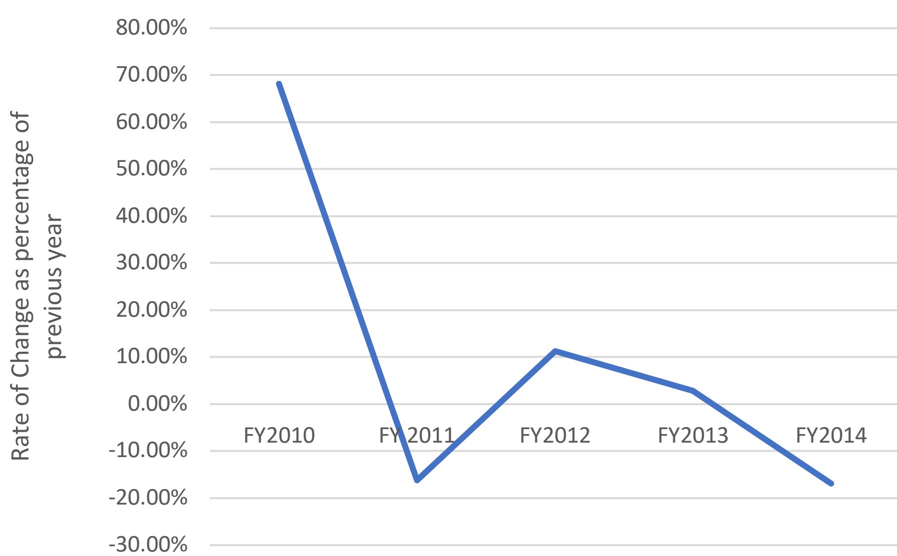

Figure 14. Respondent 2 Percentage Change in Cohort Default Rate

Respondent 3. Respondent 3 does not have a financial literacy program in place, other than the federally provided loan exit counseling. The cohort default rate for Respondent 3 has been moving in an upward pattern since fiscal year 2012 (Figure 15). The overall rate of percentage change from year to year shows an increase between FY 2011 and 2013, but this declined in 2014 (Figure 16).

Table 12. Respondent 3 Cohort Default Rate

Fiscal Year	Rate
2009	4.4
2010	5.3
2011	3.7
2012	3.4
2013	4.8
2014	5.8

Note. Data gathered from Department of Education (2017).

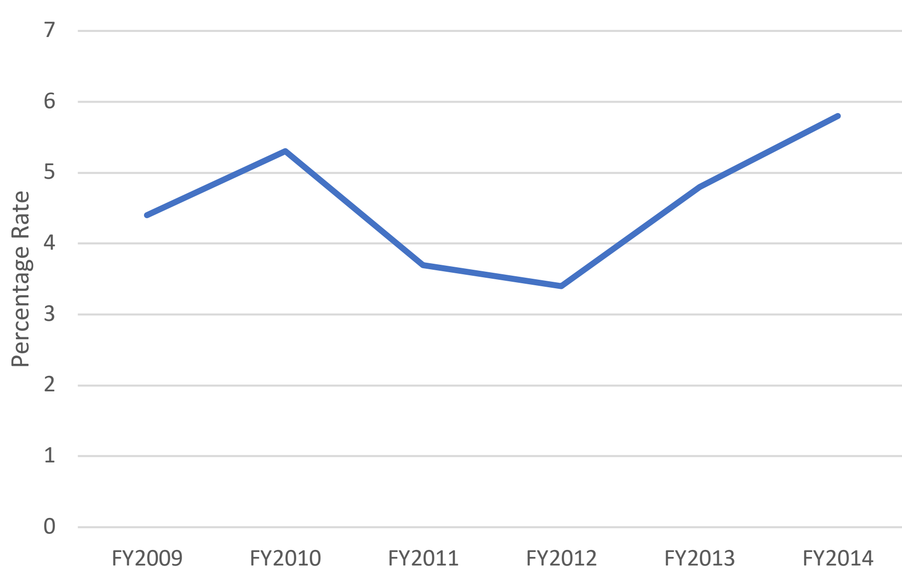

Figure 15. Respondent 3 Cohort Default Rate

Table 13. Respondent 3 Rate of Change as a Percentage of Previous Year

Fiscal Year	Percentage Change
2010	20.45
2011	-30.19
2012	-8.11
2013	41.18
2014	20.83

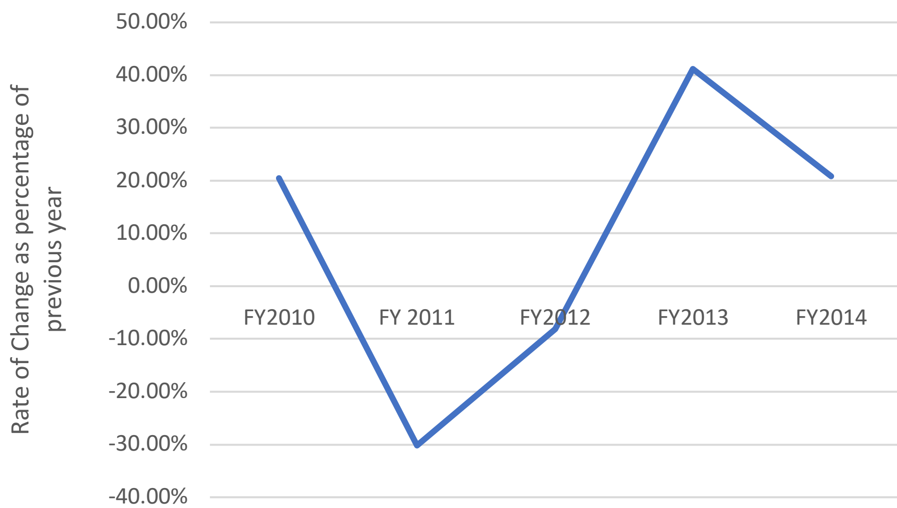

Figure 16. Respondent 3 Percentage Change in Cohort Default Rate

Respondent 4. Respondent 4 introduced a financial literacy program in 2010, a year after the beginning of the three-year cohort default rate during FY 2009. The cohort default rate has been consistent between fiscal year 2009 and 2014, hovering between 4.8% and 6.3% (Figure 17). The overall rate of percentage change declined until a sharp increase in FY 2014 (Figure 18).

Table 14 . Respondent 4 Cohort Default Rate

Fiscal Year	**Rate**
2009	4.8
2010	5.3
2011	5.5
2012	6.2
2013	5.2
2014	6.3

Note. Data gathered from Department of Education (2017).

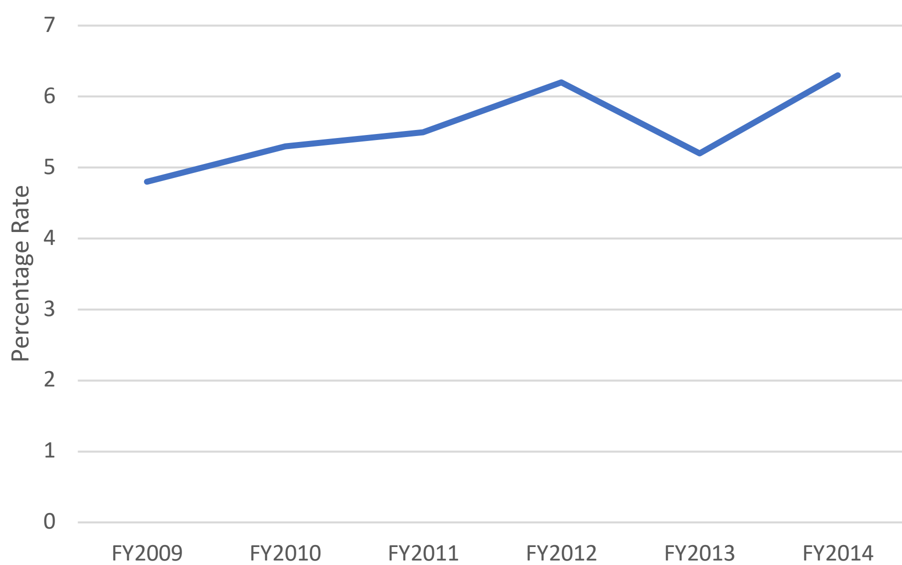

Figure 17. Respondent 4 Cohort Default Rate

Table 15. Respondent 4 Rate of Change as a Percentage of Previous Year

Fiscal Year	Percentage Change
2010	10.42
2011	3.77
2012	12.73
2013	-16.13
2014	21.15

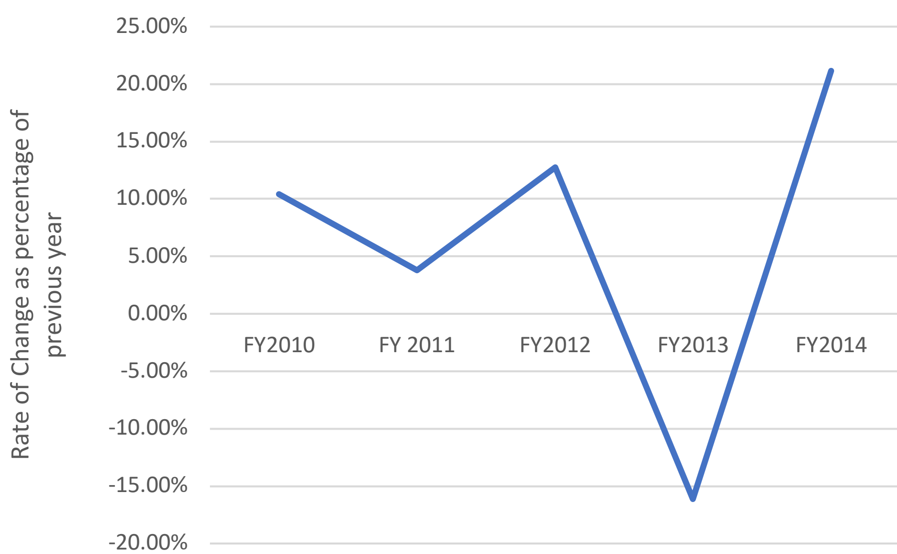

Figure 18. Respondent 4 Percentage Change in Cohort Default Rate

Respondent 5. Respondent 5 introduced a financial literacy program in 2011.The cohort default rate has been falling since FY 2012 (Figure 19). The overall rate of percentage change declined until an increase between FY 2013 and 2014 (Figure 20).

Table 16. Respondent 5 Cohort Default Rate

Fiscal Year	Rate
2009	5
2010	7.4
2011	10.7
2012	12.4
2013	10.9
2014	10.7

Note. Data gathered from Department of Education (2017).

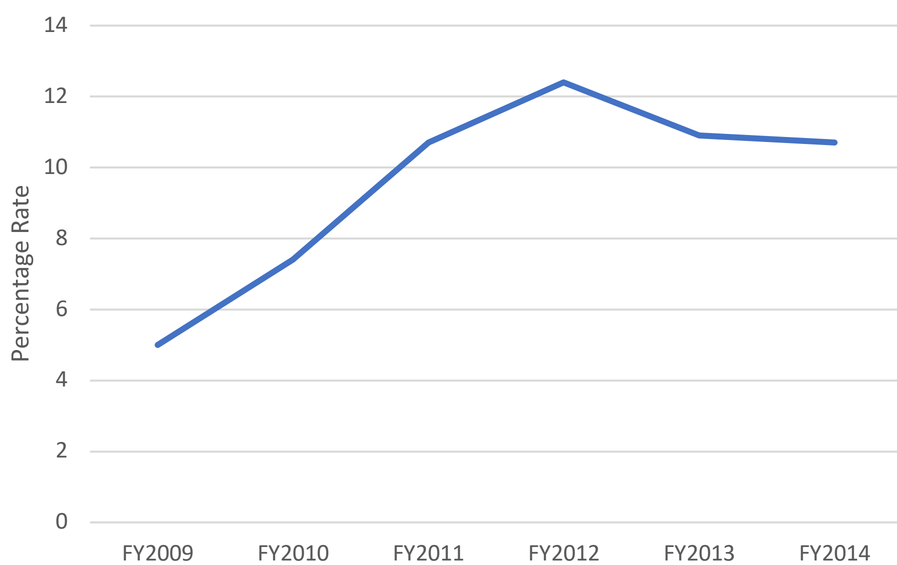

Figure 19. Respondent 5 Cohort Default Rate

Table 17. *Respondent 5 Rate of Change as a Percentage of Previous Year*

Fiscal Year	Percentage Change
2010	48
2011	44.59
2012	15.89
2013	-12.1
2014	-1.83

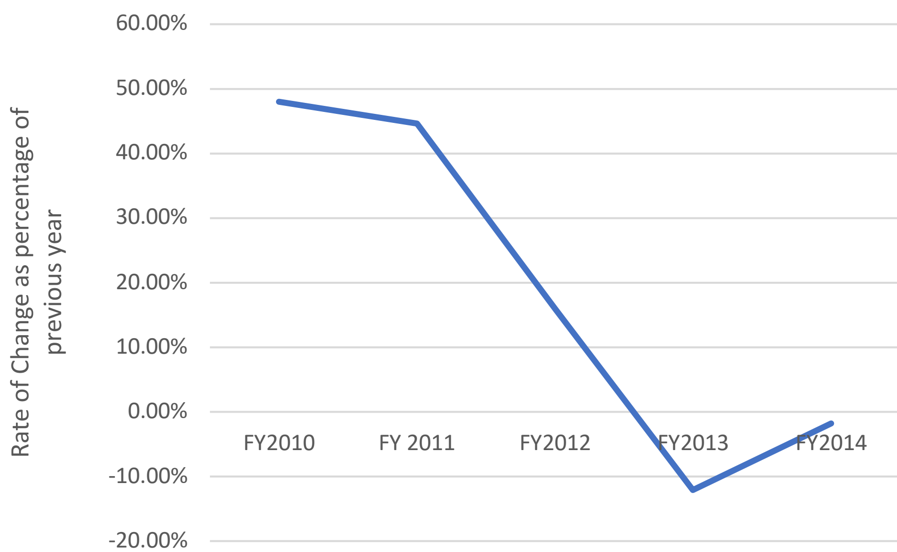

Figure 20. Respondent 5 Percentage Change in Cohort Default Rate

Respondent 6. Respondent 6 introduced a financial literacy program in 2013.The cohort default rate has been showing a general up down pattern, with an overall gradual shift downwards (Figure 21). The overall rate of percentage change declines, but is in an up down pattern again with an overall sift downwards (Figure 22).

Table 18. Respondent 6 Cohort Default Rate

Fiscal Year	Rate
2009	5.8
2010	7.5
2011	6.5
2012	6.8
2013	5.4
2014	5.8

Note. Data gathered from Department of Education (2017).

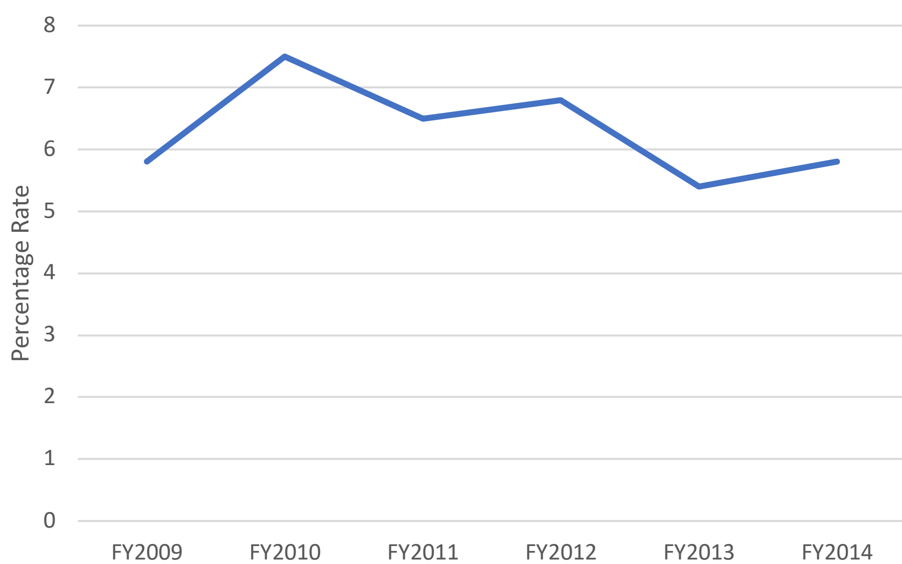

Figure 21. Respondent 6 Cohort Default Rate

Table 19. Respondent 6 Rate of Change as a Percentage of Previous Year

Fiscal Year	Percentage Change
2010	29.31
2011	-13.33
2012	4.62
2013	-20.59
2014	7.41

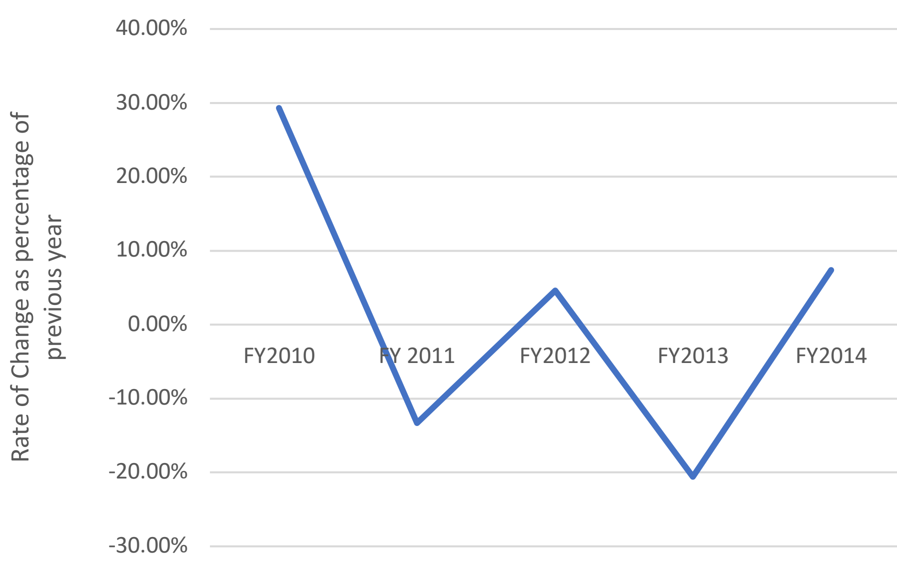

Figure 22. Respondent 6 Percentage Change in Cohort Default Rate

Respondent 7. Respondent 7 does not have a financial literacy program in place, other than the federally provided loan exit counseling. The cohort default rate has been declining annually but for an increase in FY 2012 (Figure 23). The overall rate of percentage change declines, but is in an up down pattern again with an overall shift downwards (Figure 24).

Table 20. Respondent 7 Cohort Default Rate

Fiscal Year	Rate
2009	15.7
2010	14.2
2011	10.5
2012	19.3
2013	14.7
2014	11.3

Note. Data gathered from Department of Education (2017).

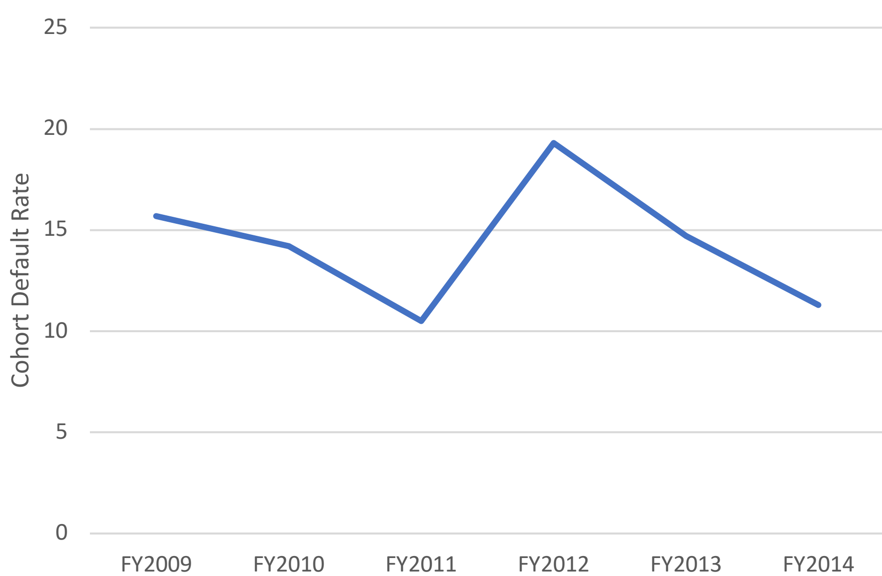

Figure 23. Respondent 7 Cohort Default Rate

Table 21. Respondent 7 Rate of Change as a Percentage of Previous Year

Fiscal Year	Percentage Change
2010	-9.55
2011	-26.06
2012	83.81
2013	-23.83
2014	-23.13

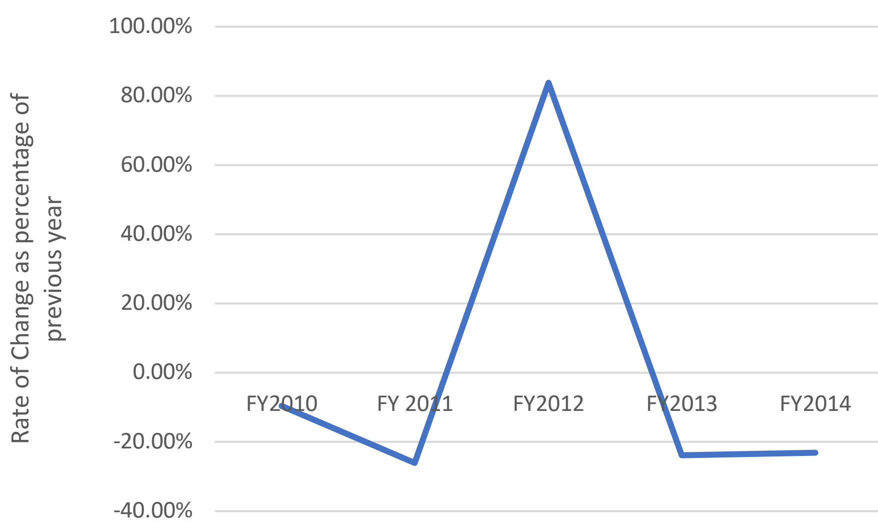

Figure 24. Respondent 7 Percentage Change in Cohort Default Rate

Respondent 8. Respondent 8 introduced their financial literacy program in 2017. Therefore, the direct impact of introducing a financial literacy program will be not be able to be measured until 2020.The cohort default rate has seen an overall decline since 2010 (Figure 25).

The overall rate of change as a percentage of the previous year is in an up down pattern, is down overall, but is more inconsistent (Figure 26).

Table 22. Respondent 8 Cohort Default Rate

Fiscal Year	**Rate**
2009	6.6
2010	10.1
2011	6.3
2012	6.9
2013	4.8
2014	4.3

Note. Data gathered from Department of Education (2017).

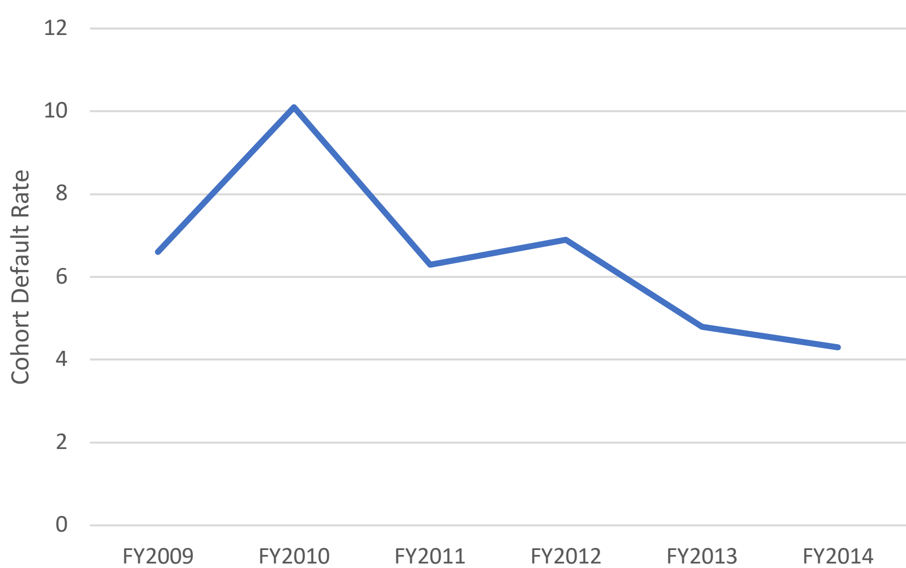

Figure 25. Respondent 8 Cohort Default Rate

Table 23. Respondent 8 Rate of Change as a Percentage of Previous Year

Fiscal Year	Percentage Change
2010	53.03
2011	-37.62
2012	9.52
2013	-30.43
2014	-10.42

Figure 26. Respondent 8 Percentage Change in Cohort Default Rate

Respondent 9. Respondent 9 introduced their financial literacy program in 2014. The cohort default rate has seen a gradual increase since 2009 (Figure 27). The overall rate of change as a percentage of the previous year is in a down up pattern, is down overall, but is very inconsistent (Figure 28).

Table 24 .Respondent 9 Cohort Default Rate

Fiscal Year	**Rate**
2009	10.3
2010	14.1
2011	12
2012	15.3
2013	14.4
2014	15.5

Note. Data gathered from Department of Education (2017).

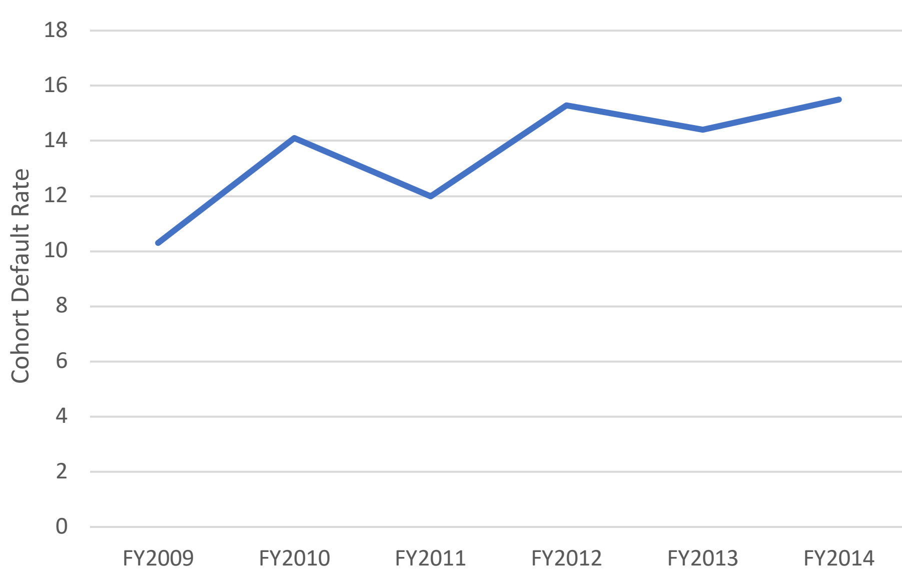

Figure 27. Respondent 9 Cohort Default Rate

Table 25. Respondent 9 Rate of Change as a Percentage of Previous Year

Fiscal Year	Percentage Change
2010	36.89
2011	-14.89
2012	27.50
2013	-5.88
2014	7.64

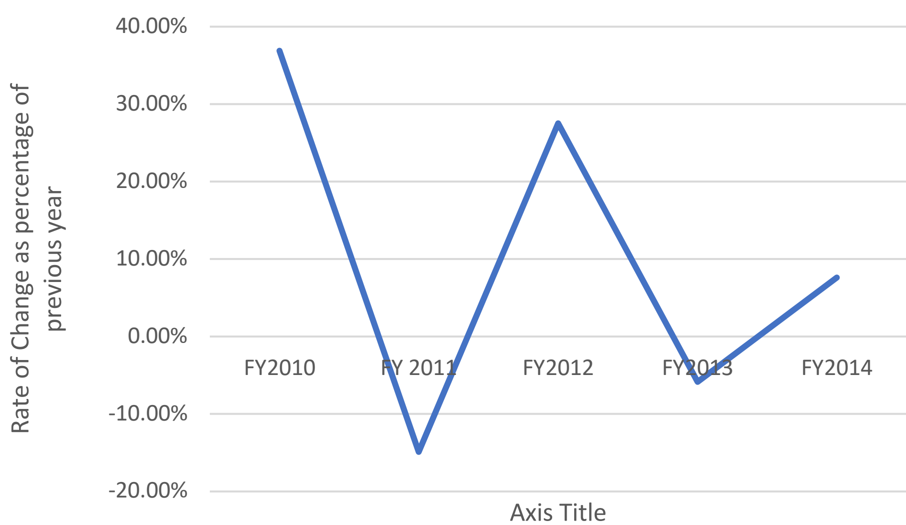

Figure 28. Respondent 9 Percentage Change in Cohort Default Rate

Respondent 10. Respondent 10 introduced their financial literacy program in 2015. The cohort default rate has seen a gradual increase since 2010 (Figure 29). The overall rate of change as a percentage of the previous year is in an up down pattern with large fluctuations between years (Figure 30).

Table 26. Respondent 10 Cohort Default Rate

Fiscal Year	**Rate**
2009	9.7
2010	6.2
2011	10
2012	9.4
2013	10.8
2014	15.1

Note. Data gathered from Department of Education (2017).

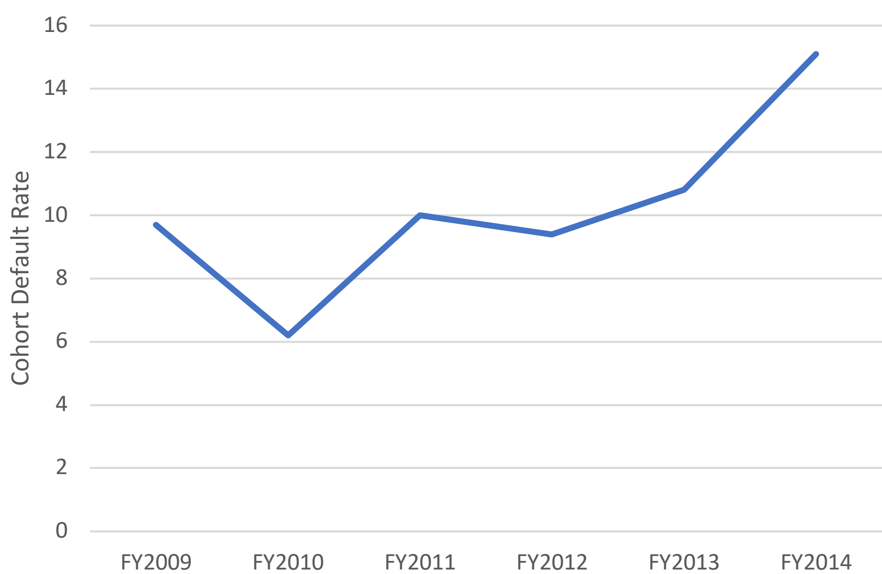

Figure 29. Respondent 10 Cohort Default Rate

Table 27. Respondent 10 Rate of Change as a Percentage of Previous Year

Fiscal Year	Percentage Change
2010	-36.08
2011	61.29
2012	-6
2013	14.89
2014	39.81

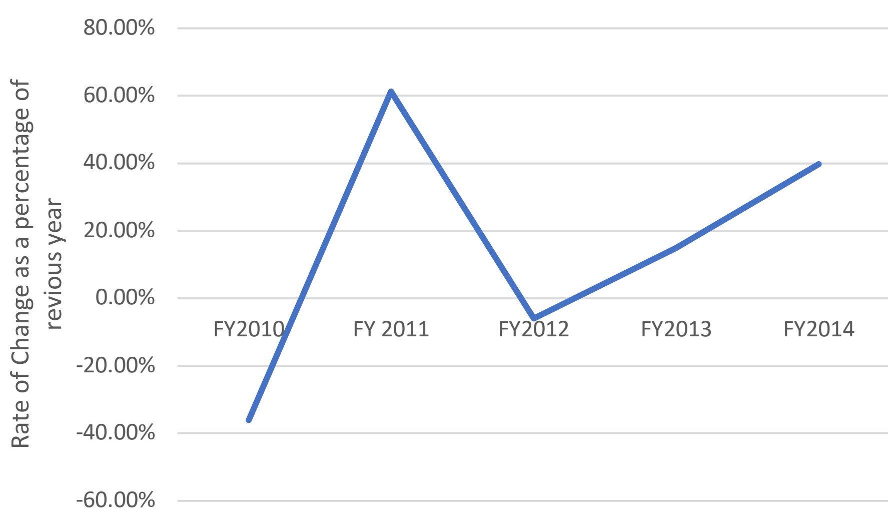

Figure 30. Respondent 10 Percentage Change in Cohort Default Rate

Respondent 11. Respondent 11 introduced their financial literacy program in 2009. The cohort default rate has been in the same general area since 2009 (Figure 31). The overall rate of change as a percentage of the previous year is in a down up pattern with large fluctuations between years (Figure 32).

Table 28. Respondent 11 Cohort Default Rate

Fiscal Year	Rate
2009	12
2010	13.1
2011	10.7
2012	13.2
2013	12.8
2014	13.8

Note. Data gathered from Department of Education (2017).

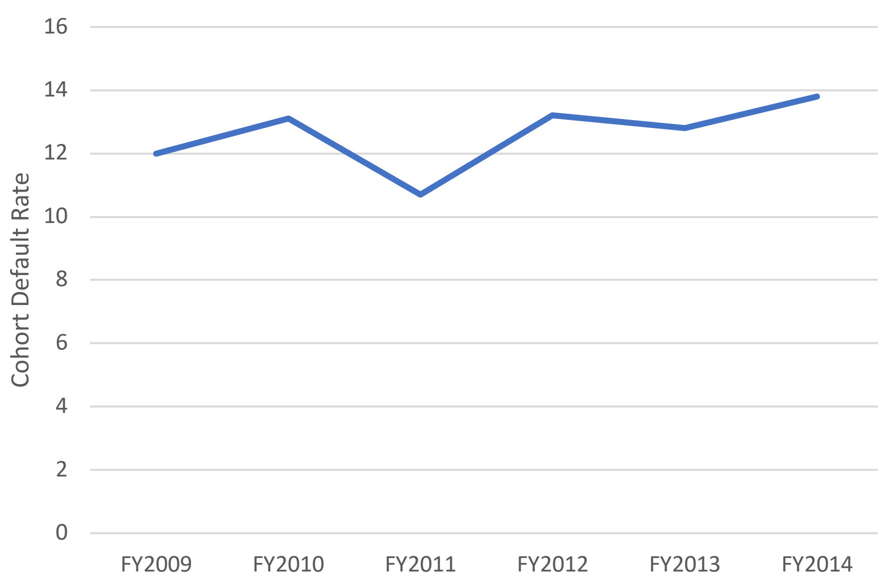

Figure 31. Respondent 11 Cohort Default Rate

Table 29. Respondent 11 Rate of Change as a Percentage of Previous Year

Fiscal Year	Percentage Change
2010	9.17
2011	-18.32
2012	23.36
2013	-3.03
2014	7.81

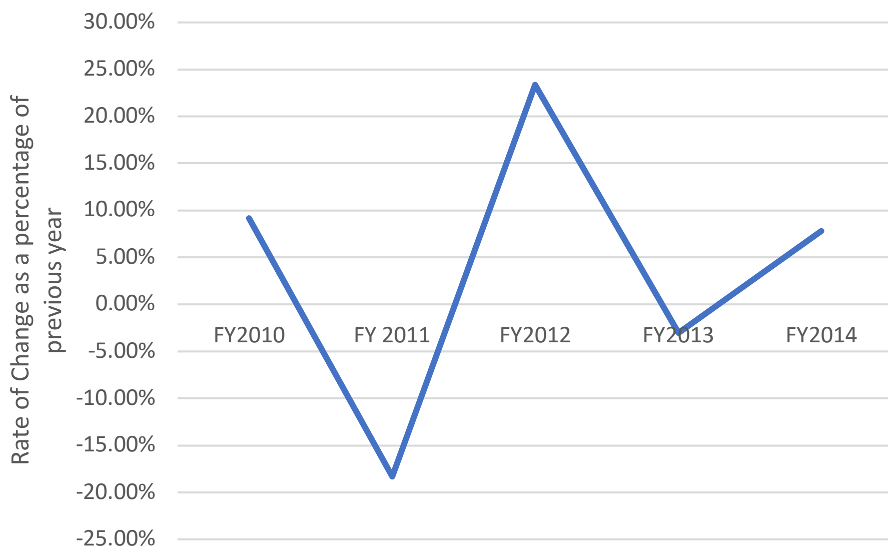

Figure 32. Respondent 11 Percentage Change in Cohort Default Rate

Respondent 12. Respondent 12 introduced their financial literacy program in 2008. The cohort default rate has been gradually climbing since 2009 (Figure 33). The overall rate of change as a percentage of the previous year decreases every year but one when there is a sharp increase (Figure 34).

Table 30. Respondent 12 Cohort Default Rate

Fiscal Year	Rate
2009	3.8
2010	5.3
2011	6.3
2012	4.4
2013	7.8
2014	6

Note. Data gathered from Department of Education (2017).

Figure 33. Respondent 12 Cohort Default Rate

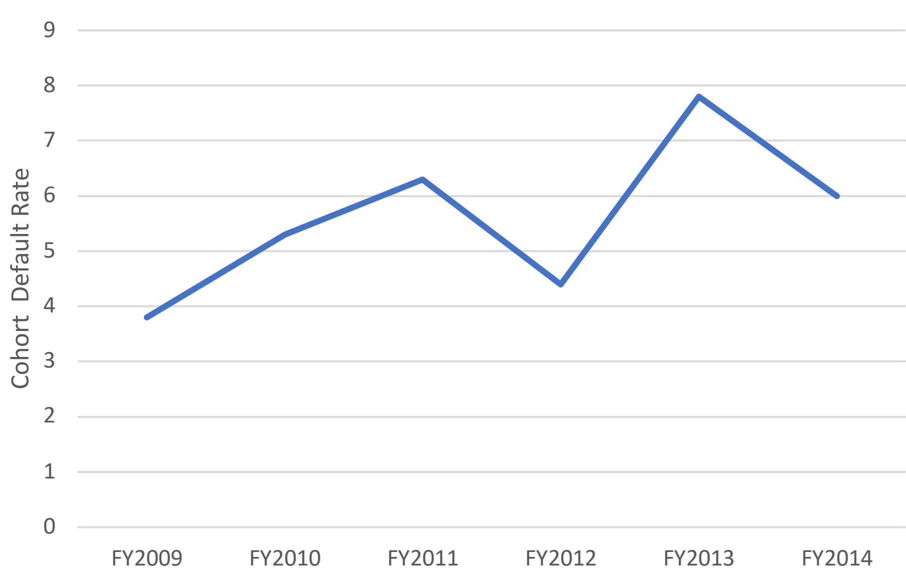

Table 31. Respondent 12 Rate of Change as a Percentage of Previous Year

Fiscal Year	Percentage Change
2010	39.47
2011	18.87
2012	-30.16
2013	77.27
2014	-23.08

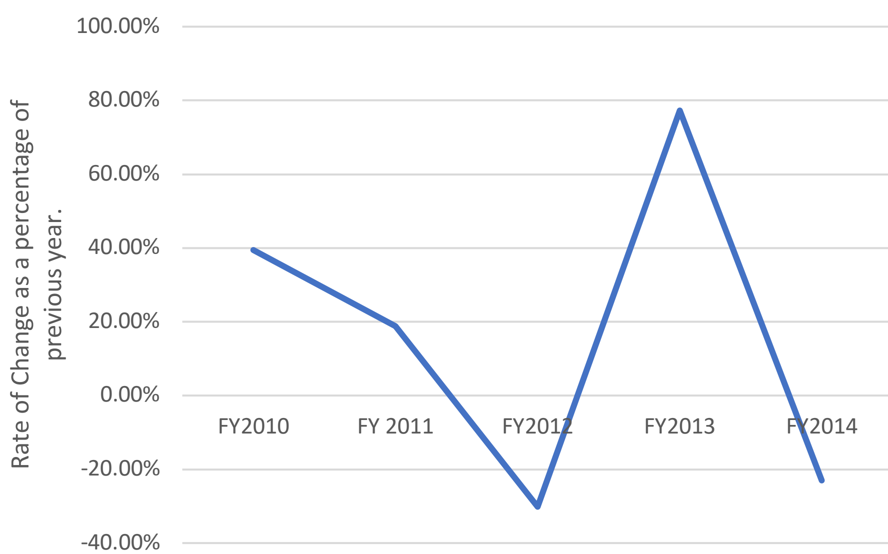

Figure 34. Respondent 12 Percentage Change in Cohort Default Rate

Respondent 13. Respondent 13 introduced their financial literacy program in 2012. The cohort default rate has been falling since 2010 (Figure 35). The overall rate of change as a percentage of the previous year decreases every year except for FY 2014 (figure 36).

Table 32. Respondent 13 Cohort Default Rate

Fiscal Year	Rate
2009	7.7
2010	9.6
2011	9.2
2012	8.5
2013	7
2014	6.4

Note. Data gathered from Department of Education (2017).

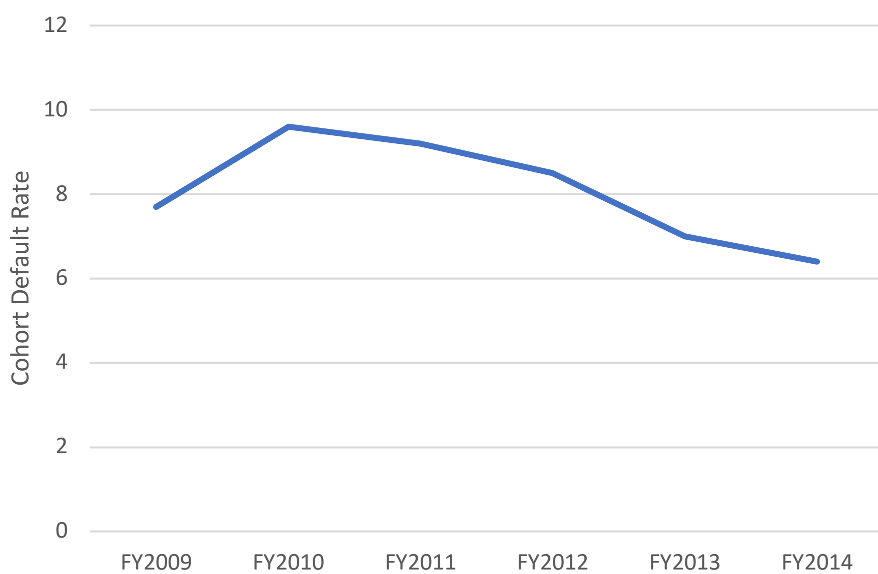

Figure 35. Respondent 13 Cohort Default Rate

Table 33. Respondent 13 Rate of Change as a Percentage of Previous Year

Fiscal Year	**Percentage Change**
2010	24.68
2011	-4.17
2012	-7.61
2013	-17.65
2014	-8.57

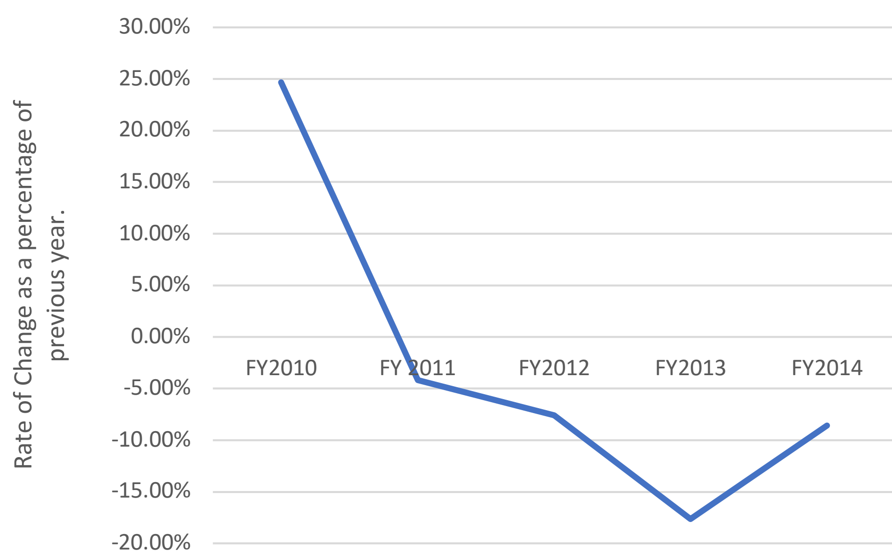

Figure 36. Respondent 13 Percentage Change in Cohort Default Rate

Respondent 14. Respondent 14 does not have a financial literacy program in place, other than the federally provided loan exit counseling. The cohort default rate has been climbing since 2009, with a decline in 2013 before climbing again in 2014 (Figure 37). The overall rate of change as a percentage of the previous year decreases every year except for FY 2014 (Figure 38).

Table 34. Respondent 14 Cohort Default Rate

Fiscal Year	Rate
2009	1.3
2010	3.2
2011	4.9
2012	5.7
2013	3.8
2014	5

Note. Data gathered from Department of Education (2017).

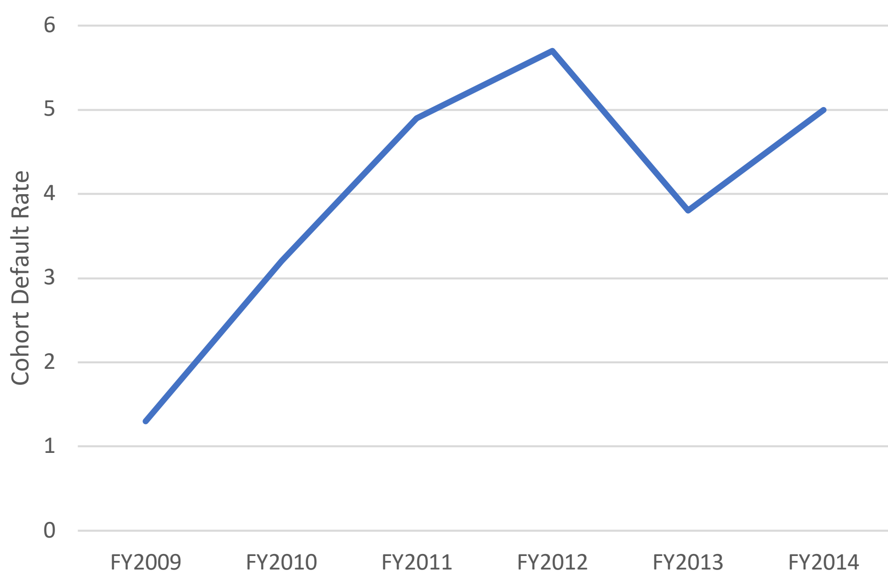

Figure 37. Respondent 14 Cohort Default Rate

Table 35. Respondent 14 Rate of Change as a Percentage of Previous Year

Fiscal Year	Percentage Change
2010	146.15
2011	53.13
2012	16.33
2013	-33.33
2014	31.58

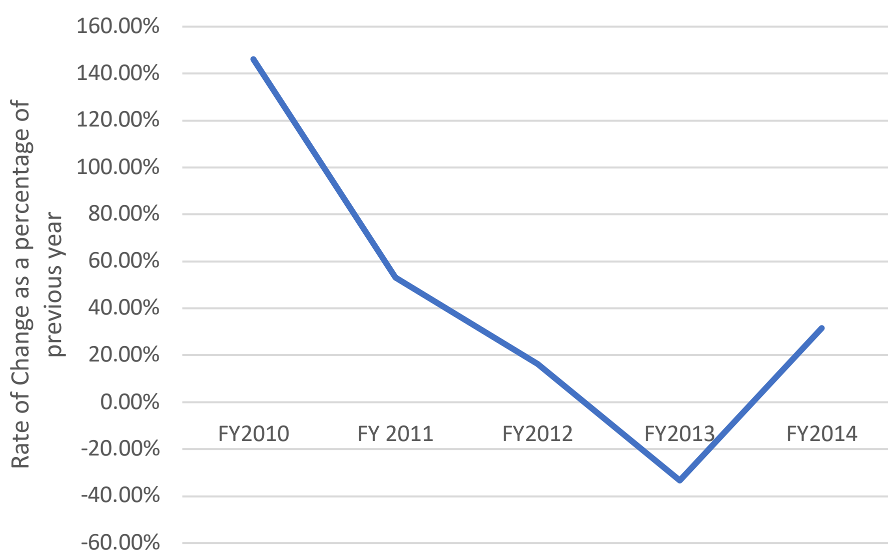

Figure 38. Respondent 14 Percentage Change in Cohort Default Rate

Respondent 15. Respondent 15 introduced their financial literacy program in 2013. The cohort default rate has been gradually climbing since 2009 (Figure 39). The overall rate of change as a percentage of the previous year decreases every year except for FY 2012, which saw a rapid increase of 40% (Figure 40).

Table 36. Respondent 15 Cohort Default Rate

Fiscal Year	Rate
2009	12.8
2010	13.6
2011	13
2012	18.2
2013	18.5
2014	16.7

Note. Data gathered from Department of Education (2017).

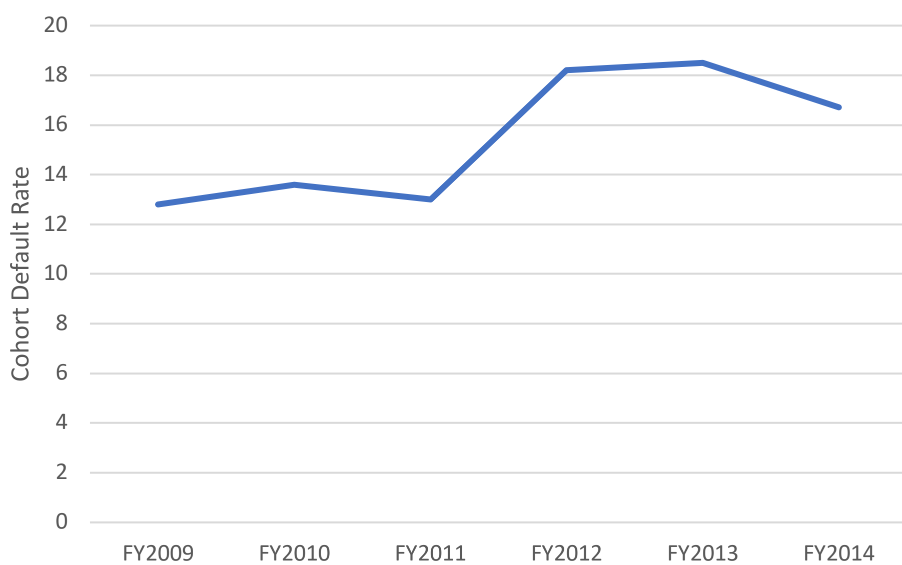

Figure 39. Respondent 15 Cohort Default Rate

Table 37. Respondent 15 Rate of Change as a Percentage of Previous Year

Fiscal Year	Percentage Change
2010	6.25
2011	-4.41
2012	40
2013	1.65
2014	-9.73

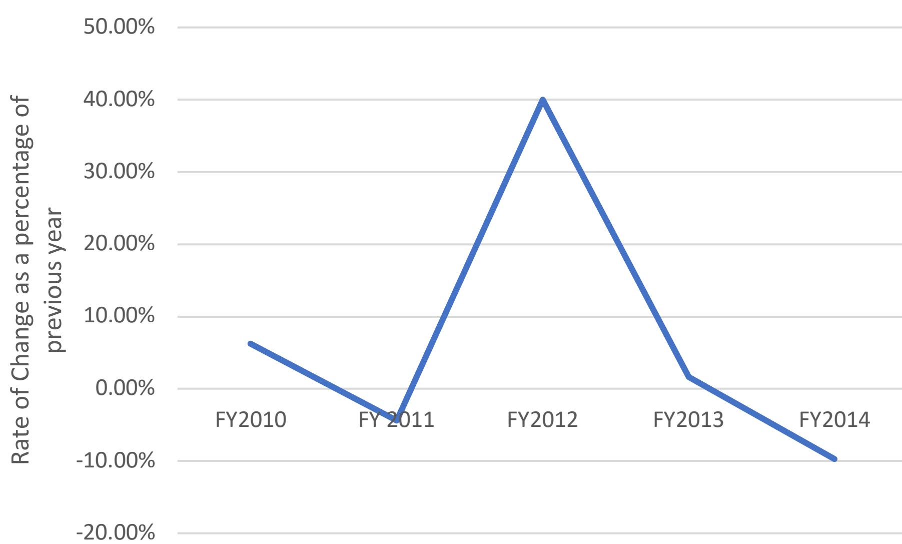

Figure 40. Respondent 15 Percentage Change in Cohort Default Rate

Respondent 16. Respondent 16 introduced their financial literacy program in 2012. The cohort default rate has been gradually declining (Figure 41). The overall rate of change as a percentage of the previous year initially increased but is now on a downward curve (Figure 42).

Table 38. Respondent 16 Cohort Default Rate

Fiscal Year	Rate
2009	5.8
2010	4.5
2011	4.5
2012	4.9
2013	4.8
2014	3.4

Note. Data gathered from Department of Education (2017).

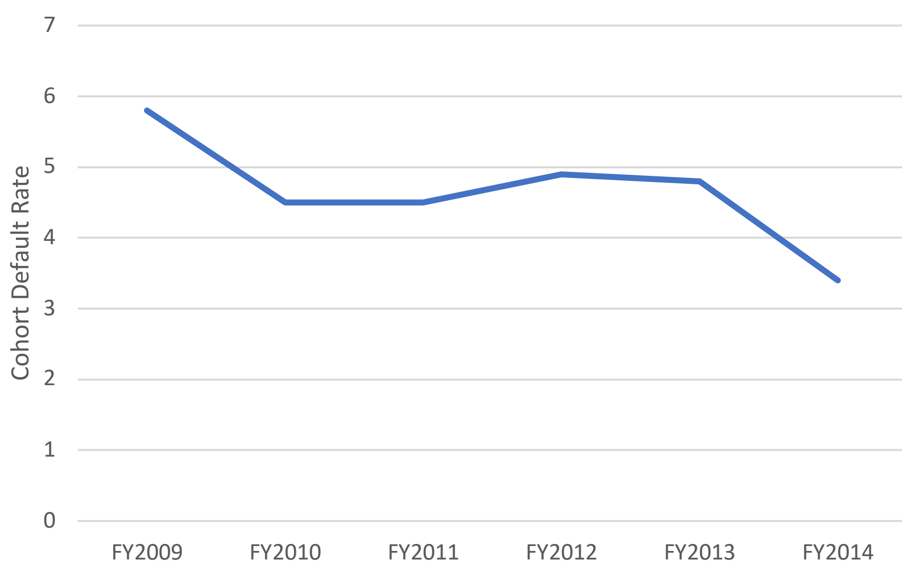

Figure 41. Respondent 16 Cohort Default Rate

Table 39. Respondent 16 Rate of Change as a Percentage of Previous Year

Fiscal Year	Percentage Change
2010	-22.41
2011	0
2012	8.89
2013	-2.04
2014	-29.17

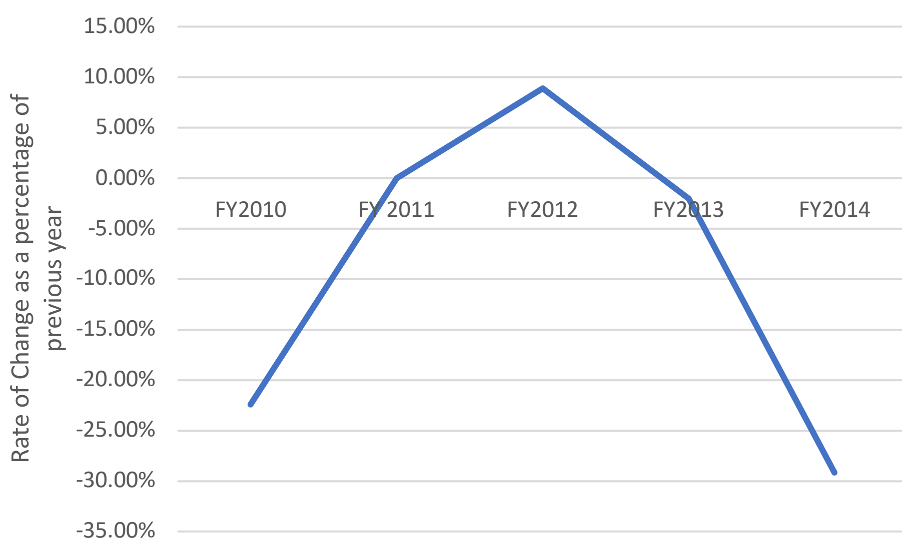

Figure 42. Respondent 16 Percentage Change in Cohort Default Rate

Respondent 17. Respondent 17 introduced their financial literacy program in 2010. The cohort default rate has fluctuated between 1.9% and 3% (Figure 43). The overall rate of change as a percentage of the previous year is inconsistent with large percentage changes and swings from year to year (Figure 44).

Table 40. Respondent 17 Cohort Default Rate

Fiscal Year	Rate
2009	1.9
2010	2.2
2011	3.1
2012	3
2013	2.1
2014	2.6

Note. Data gathered from Department of Education (2017).

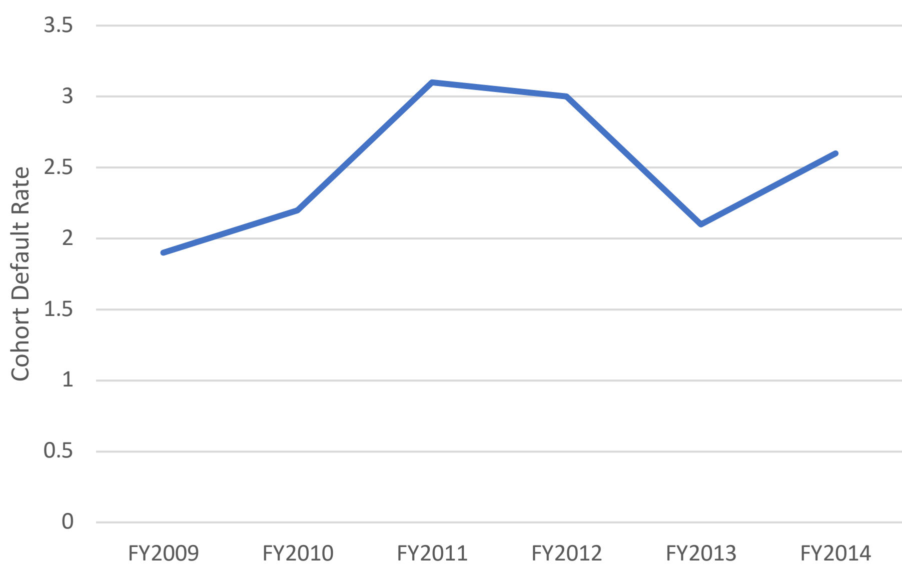

Figure 43. Respondent 17 Cohort Default Rate

Table 41. Respondent 17 Rate of Change as a Percentage of Previous Year

Fiscal Year	**Percentage Change**
2010	15.79
2011	40.91
2012	-3.23
2013	-30
2014	23.81

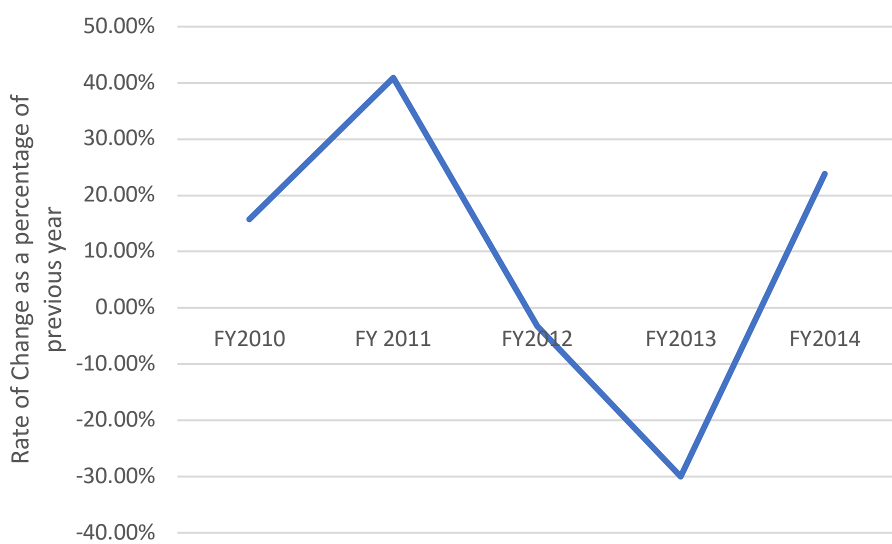

Figure 44. Respondent 17 Percentage Change in Cohort Default Rate

Respondent 18. Respondent 18 introduced their financial literacy program in 2012. The cohort default rate has gradually increased (Figure 45). The overall rate of change as a percentage of the previous year is inconsistent with large percentage changes and swings from year to year (Figure 46).

Table 42. Respondent 18 Cohort Default Rate

Fiscal Year	Rate
2009	11.8
2010	11
2011	15
2012	17
2013	14.8
2014	15.4

Note. Data gathered from Department of Education (2017).

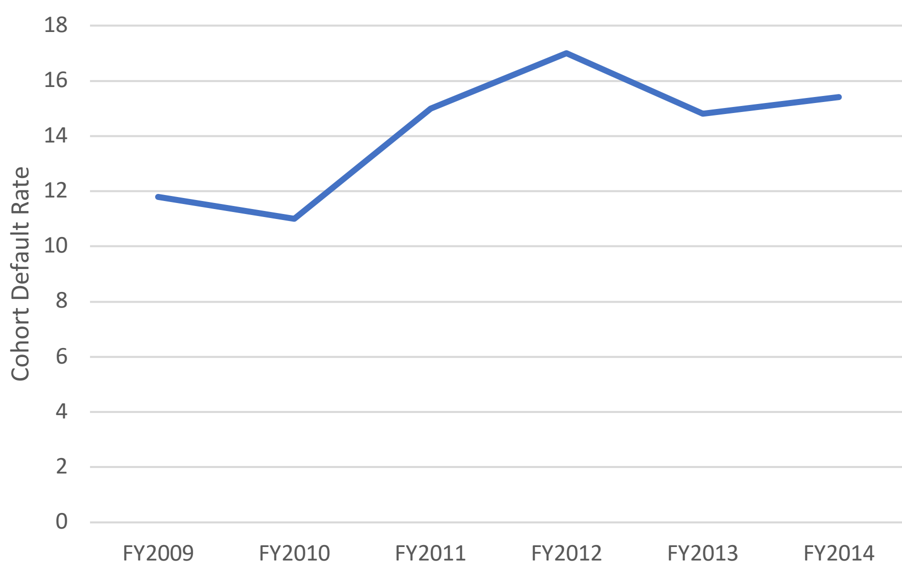

Figure 45. Respondent 18 Cohort Default Rate

Table 43. Respondent 18 Rate of Change as a Percentage of Previous Year

Fiscal Year	Percentage Change
2010	-6.78
2011	36.36
2012	13.33
2013	-12.94
2014	4.05

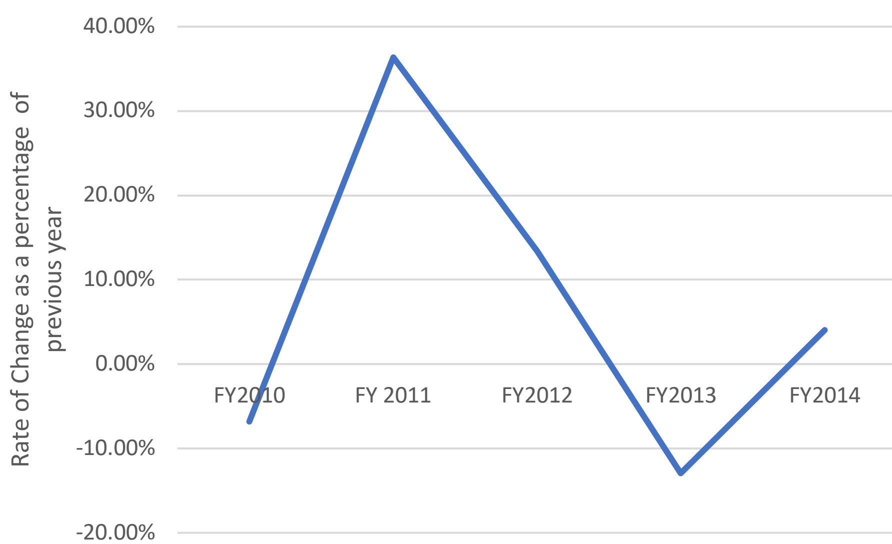

Figure 46. Respondent 18 Percentage Change in Cohort Default Rate

Results for Research Question 2

Research Question 2 asked how the responsibility for the provision of financial literacy education was distributed throughout a university community. The first question in the second survey asked whether the staff or students worked on campus when the original life skills program was taught in 2006/2007 (Figure 47). Twenty-seven advised that they had worked at the university at this time. This may provide an indication that these staff members had previous experience with the program, but this would largely be dependent upon whether the staff member worked in a department that would have experienced the life skills program at that time. It is assumed that those who answered this question in the positive are all staff and not students due to the period of time when the original course was introduced.

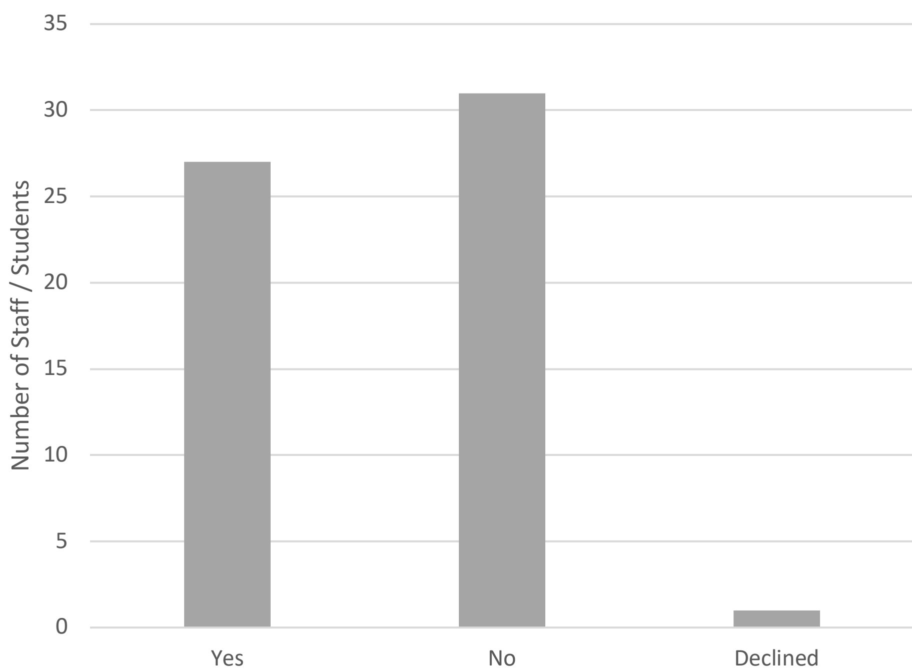

Figure 47. Did you work on campus when the original life skills programs were taught in 2006/2007?

After reviewing the course materials, the majority of respondents were not aware of any current financial literacy course on campus (Figure 48). However, there is a personal finance class that covers some of the topics that a financial literacy course would cover. This may be a lack of awareness of the personal finance class being offered.

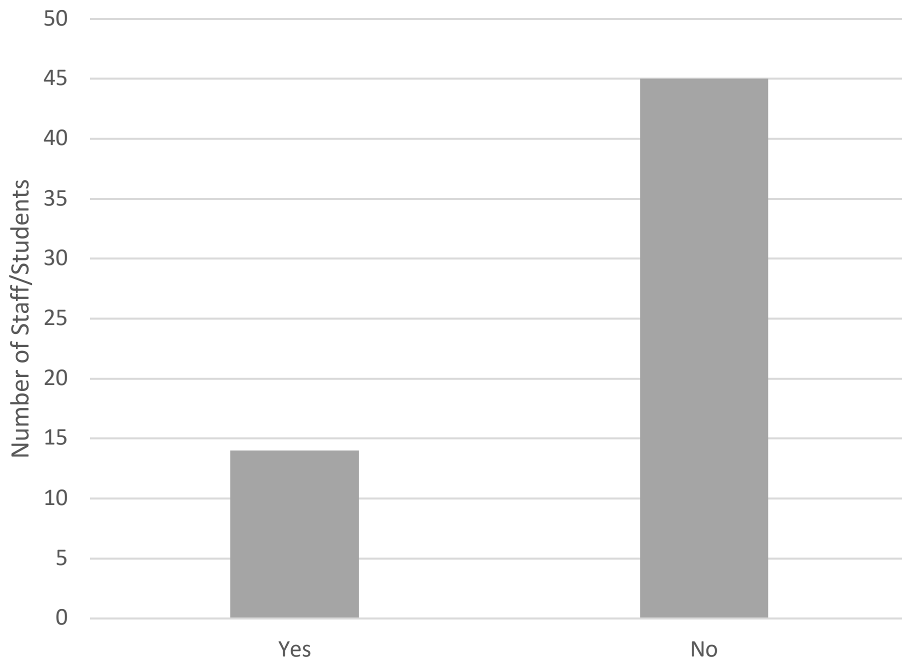

Figure 48. Are you aware of any program being taught on campus or provided to the students online, that cover areas outlined in the student materials?

All respondents were in complete agreement of a need for a financial literacy course (Figure 49).

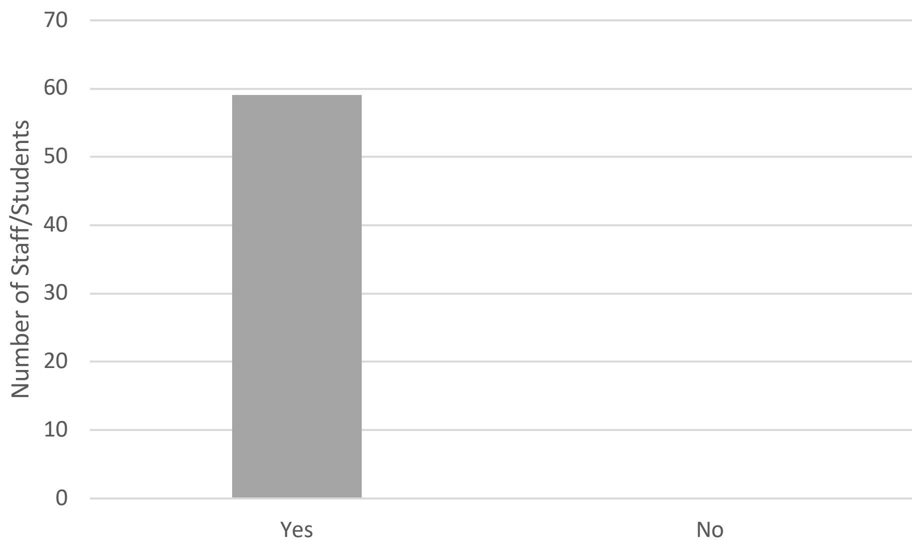

Figure 49. Is there a need for a life skills course today?

The majority of respondents feel that a five-week course offering in an interactive manner via iPad would be a worthwhile experience for students (Figure 50). Three respondents did not feel that this would be a worthwhile experience.

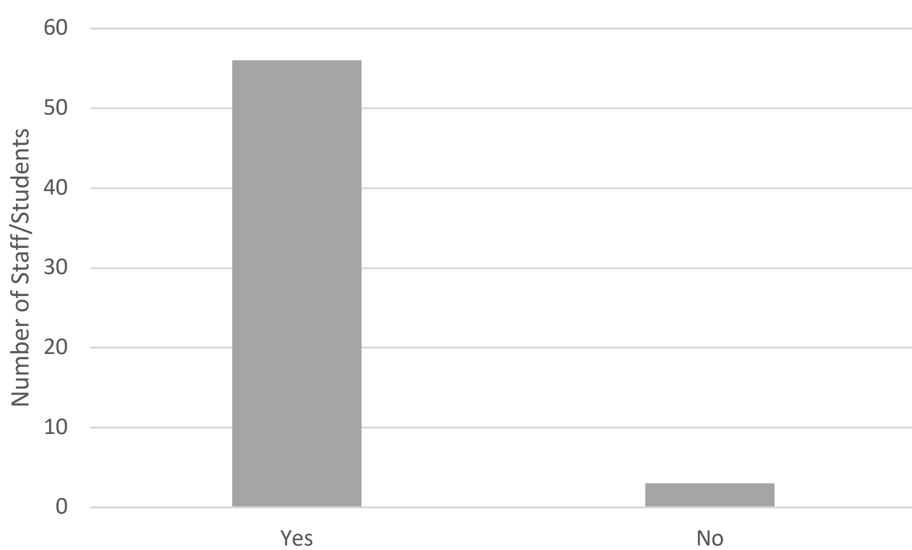

Figure 50. Do you feel that a five-week course covering materials such as those provided, in an updated and interactive way via iPad, would be a worthwhile experience for students?

Twenty-nine out of 59 respondents indicated an interest in teaching the program (Figure 51). Considering that the financial office in this institution has only 22 staff members, this indicates a campus-wide interest in teaching the program. Due to the anonymity of the survey, it is impossible to determine if all of those in the financial office completed the survey, or if they indicated an interest in teaching the course.

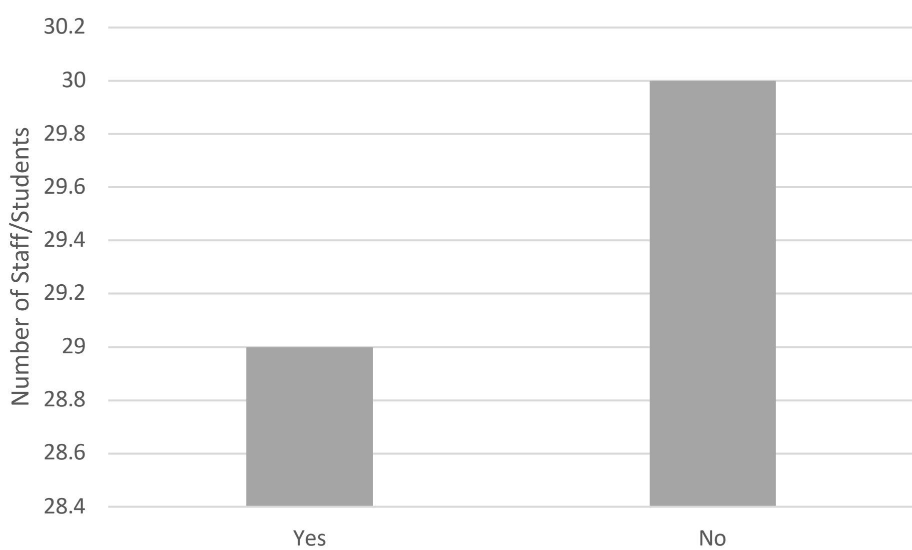

Figure 51. Would you be interested in teaching a life skills course?

Only nine respondents felt it was the responsibility of the student financial services office to educate students on topics such as loans, credit cards, money management, and other such areas (Figure 52). This demonstrates a strong campus interest and sense of responsibility for the subject matter.

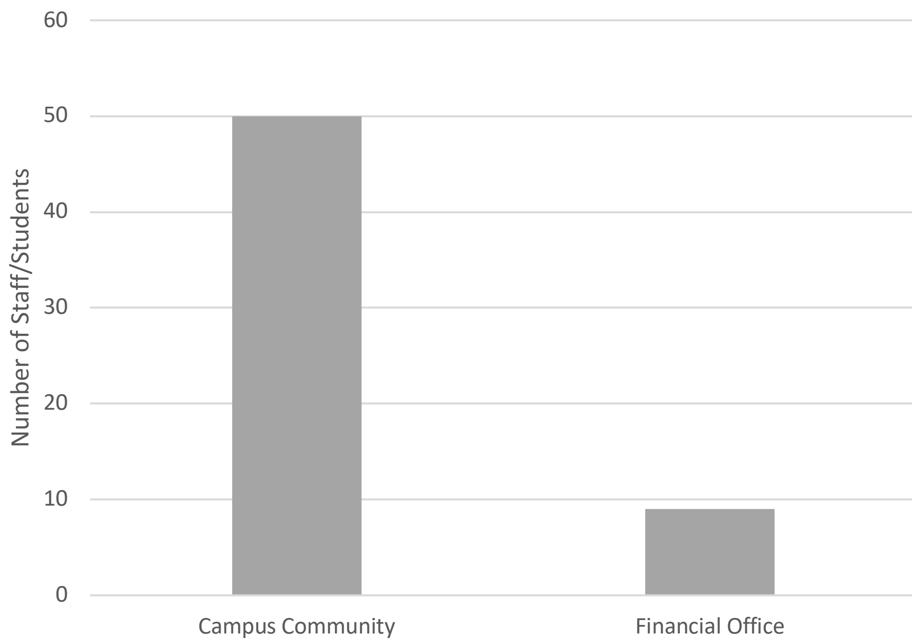

Figure 52. Do you feel that there is an overall campus responsibility to educate students about student loans, credit cards, money management, credit reporting, and other such areas, or do you feel it is solely the responsibility of the financial office?

The majority of respondents do not believe that the majority of students would willingly download a financial literacy app if given the choice (Figure 53).

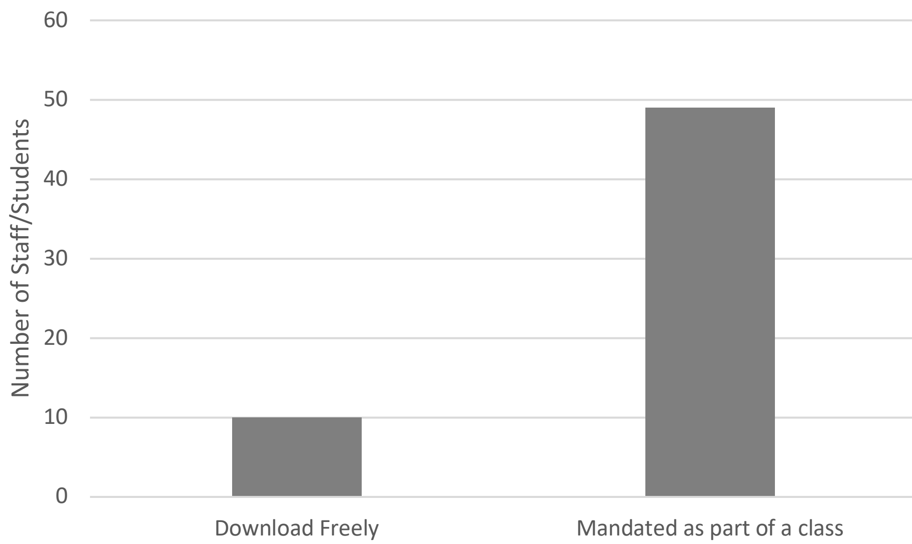

Figure 53. Do you feel that students would download a life skills app for an iPad or iPhone freely, or do you feel it would need to be mandated as part of a class?

Those who completed the survey were provided the opportunity to provide direct feedback on the life skills program and where it could go in the future. The feedback on the program was largely positive. There were some inconsistencies in the comments, including one respondent's suggestion that more detail was needed, while another suggested less. An outline of some of the general feedback on the life skills program is provided as follows:

- *"It is an informative tool especially for first time college students. This is information that I believe all freshmen need to learn and read about."*
- *"I really liked how it covered a lot of different general 'life skills,' not solely the fiscal responsibilities."*
- *"I feel that these are all essential learning skills that 18-22 [year olds*

- *] today do not have and that they are mostly unaware exist. There is a constant misunderstanding that it will all magically happen and someone else will take care of whatever they need."*
- *"Outstanding. This is a subject matter that many young people simply have no concept of."*
- *"This would be great at our institution! Students need to learn their independence while at college, so they are better prepared for the future and the real world. Giving these tools can put them in better situations financially."*
- *"I really like the idea of having a life skills class because, as a student, many of my peers don't know simple ideas like credit cards and they go into debt really easily."*

One recurring theme from the feedback, as previously mentioned by Kezar and Yang (2010), was collaboration across the campus community. This is evidenced as follows:

- *"I also feel that collaborations are necessary across campus."*
- *"Thank you for tackling such an important topic! I hope that you're working with Student Affairs to reach our incoming students."*
- *"I think this is critical and I think as a college student, something like this would have helped me stay out of unnecessary debt that I now have. My colleagues in the CSI have been talking about how we could incorporate something like it, so I love the idea!"*

Another consistent theme in the feedback was the theme of technology with some respondents embracing, and others not.

- *"Good material but with today's generation needs to be more hands on and interactive."*
- *"I think this would be very helpful to young adults especially in an app where they could have access to the information anytime."*
- *"I firmly believe we need this program. There are times when technology has taken over our world and simple things like addressing an envelope or writing their letter to apply for a job while they are a student, do not exist."*

Respondents also made a number of recommendations on additional materials to be included in the new interactive financial literacy tool. These included a recommendation to look at civility, on-campus resources, emotional life skills and resources, budgeting, life after university, investments, and family.

The top ten rated university financial literacy programs were also analyzed. LendEDU reviewed the financial literacy programs in hundreds of colleges and universities across the United States (Hamory, 2018). With increasing tuition costs and climbing default rates, LendEDU looked at the increasingly important role played by financial literacy programs. The online service examined the success of such programs using three criteria (Hamory, 2018):

1. The number of workshops and resources made available to students
2. The level of access students have to individualized financial consultation
3. What, if any, incentive programs were available

According to Harmory (2018), Texas Tech University was ranked as having the top college-based financial literacy program in the United States, having developed a peer-based system of financial coaching for students with individualized sessions and coaching plans. Texas Tech also organized a financial literacy week replete with workshops as well as a financial assistance program to help those who qualify with living and educational expenses (Hamory, 2018). Ranked second in the United States was Syracuse University, who seeks to replace student loans with grant-based funding (Hamory, 2018). The university also requires all those students participating in their financial literacy program to complete a financial literacy session every semester. Peer financial literacy coaches are also popular at Syracuse (Hamory, 2018). The program offered in the University of North Texas further highlights the theme of student involvement in the financial literacy process, wherein students lead the discussion during personal financial coaching sessions (Hamory, 2018). In fourth place, the University of Montana requires all students to complete an online and interactive financial literacy course (Hamory, 2018). Sam Houston State University hosts a financial literacy week and uses various incentives to encourage students to get involved in the financial literacy process. Students are offered the opportunity to earn scholarships if they participate in financial literacy quizzes and financial literacy-themed *Jeopardy!* -style games (Hamory, 2018).

George Washington University is another American institution of higher learning that seeks to become the world leader on financial literacy and policy (Hamory, 2018). The Global Financial Literacy Excellence Center at George Washington University hosts financial literacy seminars that are open to all students as well as the public. In seventh place, Ohio State University requires students in their second year to complete a two-part financial wellness program, while Yale University provides financial assistance to those students who graduate and pursue low-paying career positions (Hamory, 2018). Boston College has the Center for Financial Literacy with a financial literacy program and a wide-ranging workshop schedule for students, and Tufts

University, rounds off the top ten financial literacy programs in the country with their "Planning $uccess Financial Literacy Program" (Hamory, 2018). One added layer to this program is that it offers students the opportunity to meet experts in the relevant financial literacy field, who can share their own personal knowledge and experiences (Hamory, 2018).

Summary of results

When the average cohort rate is calculated for all of the survey respondents, there appears to be a very gradual increase in the cohort default rate for these institutions, with only minor fluctuations. This would appear to indicate that the average cohort default rate is relatively stable between 7% and 9% (Figure 54). When the rate of change is calculated as a percentage over the previous year, the proportionate decrease in the rate is greater than the proportionate increase in the rate (Figure 55). For example, FY 2010 saw a proportionate increase of 24.05% year-over-year from FY 2009. However, this had slowed to a 5.66% increase in FY 2011. The increase of 13.31% in FY 2012 had turned into a decrease of 3.02% by FY 2013.

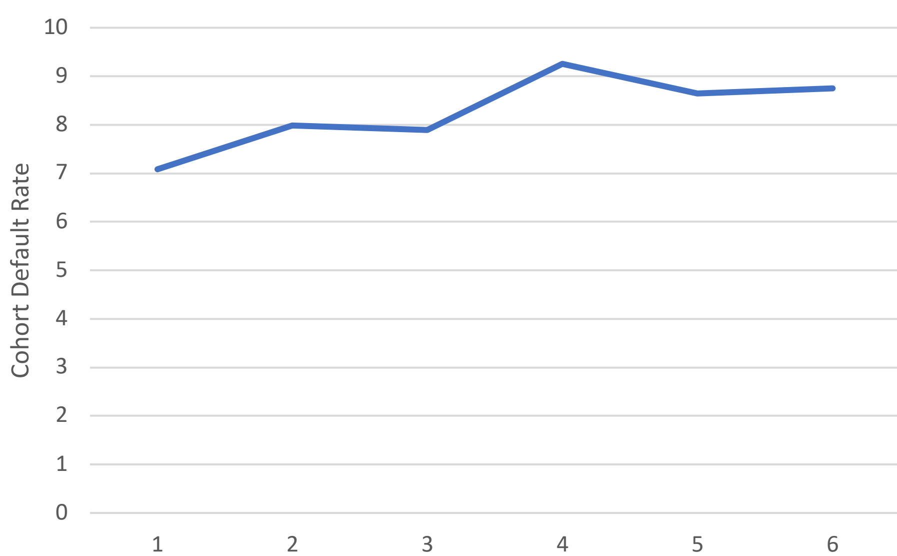

Figure 54. Average Respondent Cohort Default Rate

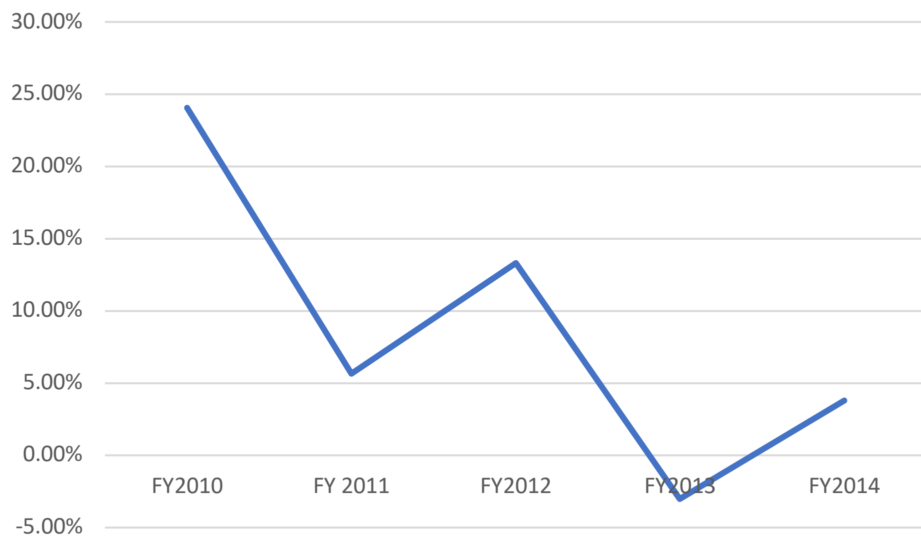

Figure 55 Average Respondent Percentage Change in Cohort Default Rate

Research Question 2, pertaining to how the responsibility for the provision of financial literacy education is distributed throughout a university community, is answered through Survey B. The results of Survey B demonstrate a strong campus-wide interest and responsibility in the area of financial literacy. The answers indicate a willingness and enthusiasm to help educate on the subject matter, but also a lack of awareness of some offerings that are already in place. Additionally, there is a broad consensus of the need for such a program with all respondents in agreement. Those who believe financial literacy should be solely the domain of the financial office are in the minority, at approximately 15% of all respondents (Figure 52).

CHAPTER V: DISCUSSION, CONCLUSIONS, & RECOMMENDATIONS

Introduction

The purpose of this study was to investigate the impact of financial literacy programs at universities in the State of Florida on the overall level of student debt. Through the analysis of the historical default rates of these universities and whether these universities implemented financial literacy programs, it was investigated whether financial literacy had an impact on the rate of student loan default.

Summary of results

This study was guided by the following research questions:

1. How do financial literacy programs at universities in the State of Florida have an impact on student debt levels?
2. How is the responsibility for the provision of financial literacy education distributed throughout a university community?

Eighteen schools responded to the survey request.

Respondent 1 did not directly complete the survey; however, they did indicate that they have a financial literacy program in place. The default rate has continued to increase. The rate of change in the default rate as a percentage of the previous year has also increased, but for a decrease during FY 2013. Without knowing what year the financial literacy program was introduced, it is not possible to determine if a financial literacy program has helped to cause this fall in the rate of change as a percentage of the previous year.

Respondent 2 does not have a financial literacy program in place. The cohort default rate has gradually increased overall; however, the rate of increase has slowed dramatically. With no financial literacy program being in place, other than the government-mandated loan exit counseling, other factors such as the economy must be considered for causing the fall in the rate of change as a percentage of the previous year.

Respondent 3 does not have a financial literacy program in place. The cohort default rate has gradually increased overall. The rate of change in the cohort default rate as a percentage of the previous year fell sharply during FY 2011 but increased again over the next two years. While it cannot be confirmed that having no financial literacy program caused an increase in the cohort default rate, it could be argued that introducing an additional educational component to student loans would not have caused the rate to go any higher and may have helped the rate to decrease.

Respondent 4 introduced a financial literacy program in 2010 and has seen the cohort default rate fluctuate between 4.8% and 6.3%. The rate of change has fluctuated quite severely; however, it can be argued that as the cohort default rate is so low, any change will cause a dramatic shift in the rate of change as a percentage of the previous year. The fact that the cohort default rate has not changed dramatically while a financial literacy program has been in place looks positively upon the introduction of a financial literacy program.

Respondent 5 introduced a financial literacy program in 2011 and saw a decrease in the cohort default rate by 2012. Respondent 6 introduced a financial literacy program in 2013 but saw the cohort default rate increase immediately in FY 2014. In this scenario, it would be important to consider which classification of students the financial literacy program targeted. A program introduced in 2013 to freshman may not impact the cohort rate until the FY 2017 (when a freshman would graduate). Similarly, as in the scenario for Respondent 5, if a financial literacy program is introduced to a senior class, it may have an immediate impact upon the cohort default rate.

Respondent 7 does not have a financial literacy program in place. Overall, the cohort default rate and percentage change in default rate moved in a downward pattern in all but one year (2012), when there was a sharp increase. This sharp increase would necessitate a closer specific study of this institution. Factors such as the economy could be considered, with a freshman starting university at the beginning of the recession in 2008 and graduating in 2012. However, this would not explain such a rapid rebound in FY 2013.

Respondent 8 introduced their financial literacy program in 2018 and, as a result, it is not possible to determine what if any impact there would be at this stage. Respondent 9 introduced their financial literacy program in 2014. With the most recent cohort default rate for FY 2014 published in 2017, it will be 2018 before we see if there was any immediate impact of this financial literacy program. Respondent 10 did not introduce their financial literacy program until 2015.

Respondent 11 introduced their financial literacy program in 2009. The cohort default rate has been consistent between 12% and 13.8%. The rate of change as a percentage of the previous year has fluctuated up and down dramatically. However, the overall stability of the default rate, parallel to having a financial literacy program in place, places a positive emphasis on financial literacy.

Respondent 12 introduced their financial literacy program in 2008, yet the cohort default rate has fluctuated with an overall gradual increase. The rate of change as a percentage of the previous year has fallen every year but for FY 2013, which also saw a large increase (proportionately) in the cohort default rate. This sharp increase would necessitate a closer study of this institution.

Respondent 13 introduced their financial literacy program in 2012. The cohort default rate has continued to fall since 2010. While the default rate was falling before the introduction of the financial literacy program, the continued progression downward is supportive of a financial literacy program.

Respondent 14 does not have a financial literacy program in place. Its cohort default rate has increased on an annual basis except for a decline in FY 2013. The rate of change fell annually except for an increase in FY 2014. The fact that the cohort default rate is increasing annually, but at a decreasing rate, can be seen as a positive. However, the ultimate goal would be to reduce the cohort default rate itself rather than reducing the rate of increase.

Respondent 15 introduced their financial literacy program in 2013. The cohort default rate has climbed annually except for a decline in FY 2014. Determining whether or not the financial literacy course that was introduced played a role in this would depend on who the financial literacy course targeted in 2013. Respondent 16 introduced their financial literacy program in 2012 and has seen their cohort default rate continue to fall. Respondent 17 introduced their financial literacy program in 2010. The cohort default rate has been stable, fluctuating between 1.9% and 3.1%. Respondent 18 introduced their financial literacy program in 2012, and since this time has seen the cohort default rate gradually decrease.

When asked about how the responsibility for the provision of financial literacy is divided throughout their university community, 11 out of 18 respondents (Survey 1) advised that other departments on campus help in the design, running, and coordination of their financial literacy program. When this is analyzed further, Student Life and Academics are the two departments that appear to take the most active role. When the individual institution was surveyed (Survey 2), 50 out of 59 respondents felt that financial literacy was a campus-wide responsibility with nearly 50% of respondents actually interested in teaching the course. One-hundred percent of respondents felt that there was a need for a financial literacy program.

Discussion of results

It is important to consider the low response rate when the results of the research are discussed. Only 19 out of 70 universities responded to the survey request and it is recommended to conduct research in this area on a larger scale in the future. The overall results indicate a very gradual increase in the average cohort default rate of the schools surveyed, yet the change in the default rate as a percentage of the previous year actually decreased. This indicates a slowing down of the overall cohort default rate. The vast majority (89%) of those who completed the survey believe that financial literacy programs make a difference, while 78% actually had financial literacy programs in place. This gap between those who believe financial literacy makes a difference and those with actual programs in place indicates that there is a market for a new financial literacy product.

The economic recession that hit the economy in 2008 has not been mentioned in this study. However, the recession would have directly impacted those graduating and entering the job market in FY 2009, the first year that the cohort default rate was calculated. Additionally, it would also have an impact on families who may otherwise have paid larger amounts towards tuition for their children, and instead led them to consider the student loan option. It could be argued that those who started college in 2009 did not enter into the cohort default rate until FY 2013. The study has shown a gradual increase in the average cohort default rate of those studied. However, when it is considered that 89% of those institutions who completed Survey A believe that financial literacy makes a difference, and the country has gone through an economic recession, it could be argued that the cohort default rate would have been even higher without the financial literacy programs already in existence.

Literacy tool

Utilizing the results of the research, a free interactive financial literacy tool, available to all university students in the State of Florida, was developed. While there are resources available via the Internet and directly from financial institutions, the results of this study lead to the development of a product that was unique in the form of an iBook, an interactive financial literacy tool. It is hoped that the development of this financial literacy tool will target those who struggle with financial management while attending a university. Financial literacy is not a new concept. This study has illustrated the different offerings available to students through on-campus classes, online offerings, and courses run by third parties.

This researcher has not found any evidence of an interactive iBook or app in the sphere of financial literacy. It is with this in mind that the researcher designed *Your Money, Your Way: Making Sound Financial Choices at College and Beyond*. The advent of increased educational technology and increased portability of technology suggests that a downloadable iBook with interactivity is a viable option for improving the financial literacy knowledge of both students and staff. An iBook is an electronic book that is available for download onto Apple ecosystem products, such as an iPhone or iPad. It allows for photograph galleries and various interactions, such as videos and games, to be included. The iBook was designed for independent use by an individual student. It can also be used in a classroom setting with activities designed for groups that can be coordinated by an instructor.

Literacy tool and research

The iBook was designed with those elements that research suggests promotes enhanced financial literacy. Using the results of Survey B, it provides for campus-wide involvement in its design. It originated as a product designed by USA Funds in 2006, and was redesigned by the researcher and turned into an individualized financial literacy product for a university in Florida in 2007. This 2007 product was then used to design one-hour workshops on financial literacy in the years after 2008. One recurring theme in the research recommended to have as wide a campus involvement in the design of the product as possible. The results from Survey B that looked at how the responsibility for the provision of financial literacy was distributed was reviewed with the respondents making a number of suggestions on the future direction of financial literacy. Students also provided feedback. Using surveys and direct experience, the researcher designed a new interactive financial literacy product.

Literacy tool and financial literacy nationwide

Analysis of the top financial literacy programs in the country suggest a high level of student involvement with peer-to-peer counseling (Hamory, 2018). It can be argued that direct student involvement was facilitated in the design of the financial literacy product through using the data collected in Survey B in the design process. The interactive component of the product designed for the interactive financial literacy tool also mirrors the success of the interactive website at the University of Montana (Hamory, 2018). The elements of interactive quizzes and fun activities mirror the enthusiasm pursued with financial literacy quizzes and a financial literacy *Jeopardy!*-style game at Sam Houston State University (Hamory, 2018). The worldwide exposure and coverage that an iBook receives via sale in the Apple Books online store resonates with the goal of George Washington University to make their financial literacy seminars open to not only their students, but also the public (Hamory, 2018). The approach of Tufts University, in bringing in third party experts, mirrors the idea of developing the ideas of a third party, such as USA Funds, that were utilized in designing the interactive financial literacy tool (Hamory, 2018). It is the goal of the researcher to make the iBook available for free to every post-secondary student in the State of Florida via iTunes. The surveys completed by the different post-secondary institutions indicated that most of those who completed the survey were interested in acquiring this new financial literacy tool.

Implications for practice

The purpose of the research was to investigate the impact of financial literacy programs at universities in the State of Florida on the overall level of student debt. The research has demonstrated how cohort default rates can fluctuate over a period of time, and while it can be suggested that financial literacy can influence a rate, some institutions saw cohort default rates decreasing without a financial literacy program in place. Despite this fact, the vast majority of those financial aid directors surveyed believe that financial literacy can make a positive difference to the cohort default rate. When these facts are considered, it may be unfair to seek to explain the changes in the cohort rate through financial literacy in isolation as other factors should be considered. The economy and local environmental factors pertaining to each individual institution should be reviewed.

Review of the literature suggested cross-campus collaboration was a potential key to success in designing a successful financial literacy program. The survey completed by the financial aid directors would support this conclusion, while the survey completed by students and staff in the surveyed institution further enhanced this.

There is no plan to introduce a charge for the product developed. However, if the product is successful, it may be considered to charge for updates and enhanced versions of the product in the future. As technology becomes more mainstream in primary and secondary education, the development of an interactive literacy tool will also be considered for these age levels.

Recommendations for future research

This research was conducted on a state level with only 19 out of 70 institutions responding to a survey request. It is recommended to conduct this research on a larger scale, either on a regionally or nationally.

It was not possible to compare and contrast the different financial literacy programs used by each of the individual institutions. An area for future research would be to compare and contrast different financial literacy programs to determine what—if any—areas of the programs are successful across all institutions.

This research indicates that there exists a high level of campus-wide interest in getting involved in the financial literacy process. However, this was specifically limited to the study of just one institution. A more comprehensive investigation and analysis of financial literacy offerings, design, and delivery is recommended. It is hoped that this would confirm the campus-wide interest and commitment to aid the student population in the financial literacy process.

An interactive financial literacy tool in the form of an iBook has been designed and produced based upon the results of the surveys. It is not possible to calculate the direct impact—if any—of this financial literacy tool in the immediate future. The cohort default rate for 2018 will not be available until 2021. If the iBook is provided to freshman students in Fall 2018, it may be Spring 2022 before a student graduates and ultimately 2025 before any change in the cohort default rate attributed to the iBook can be measured. If the iBook is made available to university seniors, it is likely to be 2022 before any kind of results can be measured.

Summary

Education is often seen as the great leveler in society. With education, the ideal would be that the brightest and best would climb the ladder in society and the most able would find the best jobs and best positions. Unfortunately, education today in the United States cannot be looked at in isolation. The cost of third level education brings an uneven playing field across society, which forces a large number of students into applying for and receiving student loans. These financial barriers have led to student loan debt being the norm in America today. The reality is that 67% of those under the age of 39 have some form of student debt (Friedman, 2017). Those who have borrowed student loans and are currently in their twenties are burdened on average with a monthly payment of $350 (Hess, 2017a). The purpose of the research was to investigate the impact of financial literacy programs at universities in the State of Florida on the overall level of student debt. Utilizing the results of the research that investigated whether financial literacy programs had a positive impact on student debt levels, a free financial literacy tool was developed and made available to all university students in Florida. Through a study of the literature and a study of the research and collaboration in design, if *Your Money, Your Way: Making Sound Financial Choices at College and Beyond* can make a difference to just one student financially, this research will have been truly worthwhile.

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Appendix A: Recruitment Email and Flyer FASFAA

Dear Sir / Madam,

My name is Morgan O'Sullivan, and I am the Student Financial Services Communications Director at a private university in South Florida. I am currently pursuing my Doctorate in Education, and I send this email to request your assistance in my research. The title of my dissertation is "The Student Debt Problem: Determining Whether Financial Literacy Programs have an Impact on University Student Debt". It focusses upon the theme of student financial literacy, and more specifically looks at whether financial literacy programs have any impact upon student debt. My plan is to compare the Cohort Default Rate of an institution and the change in the rate since the introduction of a financial literacy program. This will be compared with those institutions who did not introduce a financial literacy program to determine if there is any significant difference. The ultimate goal is to determine whether financial literacy programs have any real impact on the institutions Cohort Default Rate. The period of research will begin from the time period when Federal Direct Loans were introduced in 2010.

I would be extremely grateful if you would be willing to share this email and survey with all FASFAA member institutions in the State of Florida. I have also provided a flyer with instructions attached to this email.

Please be assured that participation in the survey is strictly voluntary.

Should you have any questions or concerns, please do not hesitate in contacting me. My email is [redacted] and my direct phone number is [redacted]. I look forward to hearing from you.

Sincerely,

Morgan O'Sullivan

<u>Participants Needed For Online Survey</u>

Who: **Higher Education Financial Aid Offices in the State of Florida:** Volunteers to complete an online survey looking at financial literacy

What: Responding to a 10-minute online survey regarding their use of financial literacy programs in the State of Florida

Title: The Student Debt Problem: Determining Whether Financial Literacy Programs have an Impact on University Student Debt

Benefits and Risks: THIS SURVEY IS STRICTLY VOLUNTARY. There are minimal risks, such as possible stress from answering questions regarding higher education issues. Participants may exit the survey at any time and choose not to participate. There are no benefits; however, participants may be curious as to the results of the overall study. By participating in this study, you will be benefiting research in the areas of financial literacy and student loan default.

How to access the study:

1. Copy to following SurveyMonkey web address in the internet search bar: https://www.surveymonkey.com/[redacted]
2. Follow directions and press NEXT
3. At the end of the Informed Consent page, you see a button entitled "OK", by clicking "OK"; you are agreeing to participate in the survey.

Contact information: Morgan O'Sullivan, MSc., [redacted]

Appendix B: SurveyMonkey Online Informed Consent FASFAA

INFORMED CONSENT

Purpose of the Research

The purpose of this study is to investigate the impact of financial literacy programs at universities in the State of Florida on the overall level of student debt.

Specific Procedures

Your participation in this study will aid in researching the impact of financial literacy programs on cohort default rates in higher education institutions throughout the State of Florida. You will be asked up to 10 questions about the area of financial literacy.

Duration of Participation and Compensation

The total duration of your participation shall be no longer than 10-15 minutes. There will be no compensation for participation.

Risks

This online survey is strictly voluntary and no penalty will be imposed for non-participation. There are minimal risks in participating in the survey. However, if you feel uncomfortable or anxious at any time, you may press the "X" button in the upper right corner of the screen and exit out of the survey.

Benefits

There are no benefits for answering the survey questions. However, financial aid administrators may enjoy contributing to the field of research in the area of financial literacy and cohort default rates.

Confidentiality

The majority of information in this survey is publicly available online and directly from your institution. The survey is an attempt to gather the information into one location. Feedback and opinions will be treated as those of the individual and not of the institution. The identity of the individual will not be requested at any time. The feedback provided by the individual will not be linked to the institution. Your answers to questions will be stored for two years on a password protected computer and after that time will be deleted. This projects research records may be reviewed by the departments at Lynn University responsible for regulatory research and oversight.

Contact Information

If you have any questions about the research project you may contact Morgan O'Sullivan [redacted] For any questions regarding your rights as a research participant, you may call Dr. Robert Reich, Chair of the Lynn University Institutional Review Board for Protection of Human Subjects, at [redacted]

Documentation of Informed Consent

I have had an opportunity to read the consent form and have the research study explained. I have had an opportunity to ask questions about the research project and my questions have been answered. I am prepared to participate in the research study described above.

By clicking "OK" I am consenting to participate in the study.

Appendix C: SurveyMonkey Online Survey Protocol FASFAA

An Investigation Measuring the Impact of Financial Literacy Programs on University Student Debt

INFORMED CONSENT

Purpose of the Research

The purpose of this study is to investigate the impact of financial literacy programs at universities in the State of Florida on the overall level of student debt.

Specific Procedures

Your participation in this study will aid in researching the impact of financial literacy programs on cohort default rates in higher education institutions throughout the State of Florida. You will be asked up to 10 questions about the area of financial literacy.

Duration of Participation and Compensation

The total duration of your participation shall be no longer than 10-15 minutes. There will be no compensation for participation.

Risks

This online survey is strictly voluntary and no penalty will be imposed for non-participation. There are minimal risks in participating in the survey. However, if you feel uncomfortable or anxious at any time, you may press the "X" button in the upper right corner of the screen and exit out of the survey.

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Top of Form

1. What is the name of your home institution?

***2. Does your school participate in the Federal Direct Loan Program?**

Yes

No

3. What is the current Official Cohort Default Rate for your institution?

4. What was the Official Cohort Rate when Direct Loans were introduced in 2010?

5. Do you believe that financial literacy programs can positively impact upon an institutions cohort default rate?

Yes

No

***6. Other than Loan Entrance Counseling from the Federal Student Aid website, does your school offer any other form of financial literacy program to your students?**

Yes

No

7. What year did you begin your financial literacy program?

8. Do other departments on campus help in the design, running and coordination of the financial literacy program?

Yes

No

9. Which departments on campus help in the design, running, and coordination of the financial literacy program?

Residence Life

Student Life (Student Affairs / Student Involvement)

Admissions

Athletics

Academics

Other

10. Would your institution be interested in utilizing a free interactive financial literacy tool geared towards students and staff?

Yes

No

DONE

Bottom of Form

Appendix D: Invitation Email and Materials Private University

Good Evening,

As some of you may know I am currently pursuing my doctorate and am about to embark upon my dissertation research project. Part of my project is to design and develop an interactive financial literacy tool in the form of an interactive iBook. One of the consistent themes in my research points to the benefit of cross campus collaboration in the design of any financial literacy program. I was hoping that you may be able to spare some time to assist in my research.

Back in 2007, I was tasked with redesigning a USA Funds financial literacy course called Life Skills with a goal of making it more specific to our institution. This program was highly successful, as evidenced by surveys of students and staff. It was taught as part of the First Year Experience (FYE) program. Sadly, with the end of the FYE program, the Life Skills program did not have a vehicle to continue.

One of my goals is to develop a new updated version of Life Skills that will be available to all students in our institution and beyond. In order to fulfil the goal of cross campus collaboration in the design of such a product, I would appreciate if you would take the time to review the previously used Life Skills materials. Upon completion of reviewing the materials, I would ask for you to complete a survey in order to share your thoughts and opinions. This is provided as a link below:

https://www.surveymonkey.com/[redacted]

Should you have any questions, please do not hesitate in contacting me. I thank you in advance for your time.

Sincerely,

Morgan O'Sullivan


Life Skills 40
A portion of the information in this publication is taken from materials published by
USA Funds

Life Skills 40

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Week 3
Work Hard but Smart

Week 4
Take Control of Your Future

Week 5
Finding a Job

A portion of the information in this publication is taken from materials published by
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Get a Grip on your Finances

WEEK 1

Introduction

You're no longer in high school, and everybody expects you to act like an adult. What does this mean exactly? It means a lot of things. It means you're supposed to go on to school, obtain good grades, graduate as soon as you can, and then get a job and make a lot of money.

Being an adult also means that you manage the financial part of your life and stay out of debt. In fact, you can acquire a lot of debt during school, unless you learn how to be financially responsible. Learning how to manage your money is no simple task. It takes time, organization, sacrifice and good judgment

What you will learn this week is how to take control of your finances now and later. You will learn how to distinguish between what you need and what you want. You will also explore the advantages and disadvantages of credit cards; the benefits of paying your bills on time and the importance of maintaining a good credit history. Finally the chapter will briefly look at the new   that is now the Official ID Card utilized on campus.

Activity

Using the space below, please spend approximately 2 minutes compiling a list of everything you have spent money on in the last week. This list can include such trivial items as a can of soda or even the more expensive laptop computer. It can also include items such as movie tickets or taxi fares.

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Get a Grip on your Finances

WEEK 1

Needs & Wants

A need is a necessity required for everyday living and goal attainment. For example a student at ____________ would need their books to help achieve the goal of gaining good grades during the semester at school. A want represents something that is nice to have, but may not necessarily be a requirement to survive the semester at school. For example some students may have a flat screen TV in their room. While this sounds great, is it really going to help or make any difference in the overall aim of gaining good grades during the first semester?

A lot of students will debate whether a good is a need or want, or a necessity or luxury. Very often a plausible argument can be made for both sides. Some students would say that a laptop computer is a necessity. Others would suggest that it is a luxury item as the computers in the library could be used instead. Take a look at how the rest of the class spent their money in the last week. Can you separate this spending into needs and wants?

Tips for Saving Money

- Eat at the cafeteria using your ____________ One Card instead of eating off campus.
- If you do decide to eat off campus, limit your order to an entree, instead of increasing the expense with an appetizer and dessert. Why not order water instead of soda?
- Also take advantage of restaurant coupons.
- Put all your loose change in a jar. You will be surprised with how quickly it adds up.
- If you are going to the movies, it may be less expensive if you go in the afternoon rather than the evening.
- Shop for clothes wisely. Does every item of clothing have to have a designer label? If so, do you really need 3 changes of clothes per day???
- Every student at ____________ is billed $500 for Student Services. This fee goes towards the different activities and trips that are organized on campus for students by the department of Student Involvement. Instead of spending money on a trip to the movies, why not spend the evening watching the movie on the wall?
- Unfortunately, attending a third level higher education institution can also be a stressful time. Be careful not to engage in retail therapy. Very often when you are down and frustrated, the temptation is there to go and treat yourself to something nice. This can often lead to excessive spending and as a result more stress.
- Every student has a different spending threshold. You should never feel pressurized to purchase a specific item or to go to a certain place, just because all of those around you seem to be doing so.

Can you and you class think of other ways to save money?

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Get a Grip on your Finances

WEEK 1

Keeping Track of Credit Cards

One of the most convenient way to make purchases today is to use a credit card. They are so readily available and so easy to use, that some people do not even carry cash anymore. How often have you walked into a store and purchased a DVD just by swiping your card? Or how often have you gone to the store and purchased a can of soda just by swiping your card? It seems that the traditional coins and notes are being replaced by the plastic card in our wallet.

The theory behind a credit card is that you can buy something now and pay for it later. The ultimate danger associated with such a process is that you purchase beyond your means on the credit card, and then have difficulty making repayment.

More and more stores today offer opportunities to sign up for Credit Cards, with in-store promotions, offers and deals used to entice people to sign up. You should be wary of such offers as the credit cards offered in these circumstances may have excessively high interest rates. In addition, you should ask yourself, do you really need another credit card, or are you just signing up to receive the special offer?

*Discuss with your class the many advantages and disadvantages of credit cards and have the instructor make a list on the board.

Credit Card Do's

- Replace a credit card with a banking debit card. The ____________ OneCard is a debit card.
- Replace your credit card with a card that requires you to clear the balance each month, rather than allowing the balance to grow and grow.
- Before purchasing anything on your credit card, examine if it is need or a want.
- Look for a card that has a low, or no annual fee.
- Look for the card with the lowest interest rate.
- Investigate the possibility of any hidden fees associated with the credit card.
- Always pay more than the minimum required and pay it on time.
- Pay attention to the fine print, including the possibility of late payment fees.
- Find out when the interest starts to add up.
- Pre-approved Credit Cards can be opted out via 1-888-5-optout

Credit Card Don'ts

- Don't get a second or third credit card. One is enough.
- Don't use them for cash advances.
- Don't charge more than you can pay off in a month.
- Don't use your credit card for fixed monthly expenses, for example a car payment or rent. If you cannot afford these with your level of income, maybe you need to reconsider your budget.

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Get a Grip on your Finances

WEEK 1

Credit Cards and Credit History

Your credit history is a permanent record of every bill you have ever paid or failed to pay on time. A credit report is a detailed account that documents your credit habits since you first started buying things on credit. Your credit report is available to you and to any of your creditors.

What does all of this mean? Every time you receive a bill of any kind (for example a cell phone or a credit card) and make a payment, it goes onto your credit report. If you fail to make a payment it also goes onto your credit report. Should your parents be kind enough to pay these bills for you, you are very fortunate. However, if the bill (cell phone or the credit card is in your name), and your parent forgets to pay the bill on time, it will impact upon your credit history and not that of your parents. Your bills are YOUR RESPONSIBILITY.

As a freshman at university, this may not sound very important and relevant to you, but forgetting to pay off a cell phone bill or a credit card payment or a car payment could have BIG implications in the years to come.

Implications of a bad credit report?

- You may not be able to rent an apartment.
- You may not be able to lease or purchase a car.
- You may have difficulty in applying for a loan.
- If you are able to get credit, you may be liable for very high interest rates.
- You could be turned down for a job.
- In the future, you may have difficulty in applying for a mortgage to buy a house.
- It's like getting a bad grade—it stays on your permanent record.

It is possible to view your credit report online for free from each of the three major credit reporting agencies each year by going to http://www.annualcreditreport.com.

How do I establish good credit?

- Pay off your balances in full.
- If you can't pay off the balance in full, make at least the minimum payment.
- Pay your bills on time.
- Undercharge. Don't charge as much as your limit allows.

How do I lose good credit?

- Making late payments.
- Exceeding the credit limit on your credit card.
- Writing bad checks.
- Defaulting on a loan.
- Filing for bankruptcy.

Credit card debt is the number one reason why more than one million people file bankruptcy each year. In the last five years, the number of people younger than 25 who have declared bankruptcy has increased by 4%. More than 150,000 Americans under the age of 25 filed for personal bankruptcy last year alone! More than 75% of college students have at least one credit card.

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Get a Grip on your Finances

WEEK 1

The ______________ OneCard

A great way to learn how to take advantage of all the features of the OneAccount is to download the "OneAccount User's Guide."

http://www.____________onecard.higherone.account.com

Things you can learn in the OneAccount User's Guide:

- Refund Options
- How to use your OneAccount for FREE
- Six Easy Ways To Make A Deposit
- How To Access Your Funds
- How to Read Your Online Statement
- Family & Friends Can Send You Money
- If Your Parents Send You Money...Read This
- How To Send Money From Any OneAccount holder To Another
- Extra OneAccount Fee-Based Banking Services
- Introducing OneRewards EasyHelp

Your OneAccount Is Free To Use...Here's How

The OneAccount is a FDIC insured free checking account where there are no monthly fees associated with normal use. Many commercial banks offer free checking as long as you meet certain criteria such as maintaining a minimum balance every month, or having at least one direct deposit scheduled every month. With a OneAccount, there are no minimum balance requirements and no minimum deposit requirements.
There are some banking services offered by Higher One that do carry a fee. These are rarely used services that most banks charge fees for.

Can you avoid paying fees and use your ____________ OneCard and OneAccount for free? Absolutely! Here's how: *Just "Swipe and Sign" For Fee-Free Debit MasterCard® Purchases* When using your ____________ OneCard to make purchases, always choose "credit" instead of "debit" at the checkout. Swipe the card and sign the receipt. When you swipe & sign, you won't be charged the PIN-based transaction fee.

Use Free ATM Machines You can use your ____________ OneCard to withdraw cash at any ATM machine. ____________ has a Higher One ATM located in the Student Center, where you can withdraw cash for free and avoid any "foreign" ATM fees.

Check Your Free Online, Real-Time Statement Often Check your available balance frequently on your online OneAccount statement to make sure you have enough money to cover any purchases or cash withdrawals. It's updated in real-time and available 24/7/365 when you need an up-to-the-minute account balance. Your statement makes it easy to be responsible and avoid "insufficient funds" fees.

No More Stamps Set up automatic debit payments through Debit MasterCard® using your ____________ OneCard and you'll save money on checks and postage when paying recurring bills such as cell phone, cable, utilities and more. You can learn more about recurring debit card MasterCard© payments at http://
www.____________onecard.higheraccount.com

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Seek Out Financial Aid

WEEK 2

Discussion

When you hear the term Financial Aid, what is the first thing that you think of? Also, what should it be used for and when should you use it? How do you think some students use their financial aid?

Introduction

Very often when students hear the team financial aid, they will automatically think of student loans. This is not the case. Financial aid encapsulates student loans, grants and scholarships and the opportunity to benefit from this kind of assistance is available to all. Just because you may not be interested in student loans, does not mean you will not be entitled to any form of grant or scholarship. The second week of the Life Skills program will highlight how students can seek out financial aid and explain how it works. It will highlight the cost of attendance at the university, explain the concept of grants and loans and also outline how students can apply for scholarships.

Tuition & Cost of Attendance 2006/7

Below you will see the cost of attending ____________ University each semester. It is important to realise that scholarships and grants do help reduce this cost. In addition, when thinking of last weeks lesson, it is important to consider how to spend our money on needs and wants while attending school when trying to develop an overall budget.

Tuition Per Semester ______
Basic Room Per Semester ______
Student Services Fee Per Semester ______
Technology Per Semester ______ (___ if living off campus)
Additional costs may include:
Comprehensive Support Program Per Semester ______
Metamorphosis Program Per Semester ______

Very often during the year, the school will offer early payment discounts to those that are able to make full payment early. Enquire about these opportunities at the Student Administrative Services Office.

Another option available to students is to enroll in a monthly payment plan. This service is operated via the internet, and students can make a monthly payment for a period of up to 10 months to cover the cost of their tuition. Please go to http://www.tuitionpayenroll.com for further details. The other options to cover the cost of attending the university include the pursuit of scholarships, grants and loans.

Hello from Student

At ____________ University, we are committed to helping you become the best that you can be - including tailoring a financial aid package to meet your individual needs. For those who take advantage of available financial aid (federal, state, and institutional), private higher education is affordable. Our office can make a difference in your future!

Financial aid is usually awarded as a combination of two or more types of assistance. A financial aid package is intended to supplement your own and your parents' resources. To determine if you are eligible for financial aid, you must APPLY! Don't assume that your parents' income will not qualify you for aid. Financial aid is based upon need - the difference between the total cost of your education and what you and your family can contribute from personal financial resources. A thorough review of financial circumstances is the determining factor. All applicants must be degree-seeking students at ____________ University to apply for financial aid. The university is fully prepared to work with you to arrive at a financial aid package that is tailored to your needs. To begin this process, you and your family must first complete the Free Application for Federal Student Aid (FAFSA) and the ____________ University Application for Financial Aid. No federal or state aid is available to international students; however, all new international students are reviewed for annual academic awards that range from $1,000 - $10,000.

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Seek Out Financial Aid

WEEK 2

FAFSA

One of the options when it comes to applying for financial aid is to complete the Free Application for Federal Student Aid. This application form, which can be completed online, requires the student to input their personal information as well as the income information of their parents. The federal processor will send a report to you and the university indicating your expected family contribution toward educational expenses. When you have been admitted to ____________ University and the financial analysis has been received from you or the federal processor, the university will determine your financial aid award and notify you. The FAFSA must be completed on an annual basis.

It is a free application, so there is no harm in applying. Very often students do not bother completing the application form, believing that their parents earn too large an income to allow them to qualify for any kind of grant. But, you never know, just completing the FAFSA may trigger off some grants that you may be entitled to. No matter how large or small a grant may be, free money is free money!

To complete the FAFSA go to the website below and input all of your information. In addition, you will need to know the ____________ University school code, which is 001505.

http://www.fafsa.ed.gov or phone 1-800-4-FED-AID

For more information on the FAFSA and all other questions to do with financial aid call into the Office of Student Administrative Services where a specialist will also be able to assist you and point you in the correct direction. They are located in the Green Center. The office is open Monday through Thursday from 8AM to 6PM and on Friday from 9AM to 5PM. Also stay tuned to Channel 74 on the ____________ for more announcements!

Specialist	Last Name	Phone

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Seek Out Financial Aid

WEEK 2

Scholarships

Scholarships are merit-based awards that may or may not also be based on student financial need. Many scholarships require that you maintain a certain grade-point average while completing your education. One of the best sources of information concerning scholarships is the Princeton Review's The Scholarship Advisor. This book contains more than 900 pages of scholarship-granting agencies and funding resources. In addition, this book contains practical information on how to apply for scholarships. The 2002 edition listed more than $1 billion worth of different scholarships.

It is possible to search for private external scholarships via the ____________ University website. Simply go to the financial aid home page http://www.____________.edu/financialaid and on the right hand side of the page you will see a link titled "External Links". Some of the scholarship Search Engine links that are provided include those provided below. In addition, Student Administrative Services publishes a biannual scholarship newsletter.

FastWeb http://fastweb.monster.com/
The Internet's leading scholarship search service. This site helps students make the decisions that shape their lives: choosing a college, paying for college and finding jobs during and after college.

College Board
Scholarship search sponsored by the College Board (the same people who administer the SAT college entrance exam), this site matches your educational level, talents and background to their database of scholarships, loans, internships and other financial aid programs.

CollegeNet's Mach25 http://www.collegenet.com/mach25
With an initial sponsorship from IBM, CollegeNet (a paperless admissions company) offers this free scholarship search engine of privately sponsored scholarships.

Scholarship Resource Network http://www.srnexpress.com
The SRN database focuses on portable, private sector non-need based aid. The programs are for undergraduate through postgraduate studies. The database contains 8,000 programs offered by approximately 1,500 agencies representing about $25 million.

September 11 Scholarship Alliance http://www.scholarships911.org
Free scholarship search that connects students and parents to a database of over 400,000 awards worth over $1.1 billion. The September 11 Scholarship Alliance launched its Web site on May 17, 2002. The Alliance coordinates scholarship funds created to assist families of people killed or permanently disabled in the terrorist attacks on America on Sept. 11, 2001. Other eligible individuals are airplane crews and passengers, World Trade Center and Pentagon workers and visitors, and relief workers, including firefighters, law enforcement and Port Authority officers and emergency medical personnel.

SuperCollege.com http://www.supercollege.com
Free scholarship search that connects students and parents to a database of over 400,000 awards worth over $1.1 billion.

Scholarships.com: Find Money for College http://www.scholarships.com
Offers a no-fee search service for college scholarship and financial aid resources.

The Scholarship Page http://www.scholarship-page.com
Topical index of scholarships available

2006 Colleges, College Scholarships and Financial Aid Page
http://www.college-scholarships.com
2006 Free scholarship searches. The best free scholarship searches on the Internet. Quickly search through hundreds of thousands of scholarships to find the ones for which you qualify. You'll discover scholarships of every description.

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Seek Out Financial Aid

WEEK 2

Free Money $$$

A grant is a sum of money contributed towards the cost of your education that does not need to be paid back. In effect, it is free money. There are many examples of where a student may qualify for some of this free money. Just for being a Florida resident (living in Florida for at least a year for non academic purposes), may qualify you for the Florida Resident Access Grant. This could amount to $3000 every year at university, which could end up being $12,000 if you spend your 4 years at ____________. The Florida Resident Access Grant will be determined on the residency of both the student and the parent.

There are also grants available at the federal level, which can be applied for through the FAFSA at http://www.fafsa.ed.gov.

Loans

One other option available to students that can assist in the payment of tuition is the pursuit of student loans. The government offers the opportunity for students to sign up for Federal Stafford Loans. To determine if you are eligible for this type of loan, you must complete the FAFSA. These loans can be subsidized or unsubsidized, once again depending on your eligibility. Subsidized means that the government will pay the interest accrued upon your loan while you are attending school. Unsubsidized means that the borrower will be liable for the interest. The government also offers the student's parents an opportunity to take out what is known as a Federal Parent Plus Loan. This eligibility will be based upon the parent's credit history.

Finally a student can seek to take out a private loan. The office of Student Administrative services will be glad to assist you on your options when it comes to applying for a loan.

Students should be wary of taking out too many loans as is illustrated in the case of Tom below.

Tom borrowed $40,000 for school. Twelve years later he's still repaying his student loans. Here's what Tom had to say about the impact these loans have had on his life.

"When I started borrowing money for school, it was just money; it was just a check. To me, school was all about having fun. I never missed a spring-break trip to Jamaica with my friends. I had no way of knowing that 12 years later, I would still be looking at several additional years of payments"

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WEEK 3

REGISTRATION

Work Hard But Smart

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WEEK 3

How to Register

1. Log on to www.____________.edu/ My____________ using your username and password. For your username use the first initial of your first name and your full last name. For your password use your id

2. Click on Academics

3. Click on Schedules and Grades.

4. If you would like to register for a course or view a listing of courses, use the drop down menu and select the appropriate year and term option. The current term in session is the default term, so you must click "change" to view another term.

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WEEK 3

5. You will see the default is on the current day semester and there is a **RED DOT** indicating "**inquiry only**". This is be the semester is currently in session or you may have holds on your account.

6. When you select the term for which you wish to register, and you have no other holds on your student account, the red dot will change to green and you will see "the session will be open" and it will also indicate when payment is due.

7. To view courses for another term to see what you may be registered for use the ***Selected term*** drop down and scroll down to desired term you want and click *CHANGE*. This will allow you to see another term's schedule. You can pick whatever search criteria you want. You can search all courses, open courses, courses on specific days of the week, by department, etc.

8. To add a course click "*Add*" in the action column and the course will be added to your schedule.

9. ****Make sure you print a copy of the screen which says the course was successfully added for you
This is your receipt***

10. To drop a course click on "my schedule". Once your schedule appears select the **drop** button from the "action" column. ***This can only be done prior to the drop/add deadline.*** You will get a message saying your course was "successfully dropped" for you. Make sure you print a copy of the screen which says the course was successfully dropped. If you do not receive this message the course has not been dropped.

Work Hard But Smart

WEEK 3

There are many factors that cause stress for students while attending university. Please make a list of as many factors as possible that you believe cause stress. You will have approximately 3 minutes to complete this task on the page below.

WHAT CAUSES STRESS???

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Work Hard But Smart!

WEEK 3

Increasing Your Study Power

1. Do your reading

Firstly, make sure that you have purchased or have direct access to using the book! A good idea is to read over the notes that you took during class, that same evening. This will help you remember the class much more vividly. It is better to understand than to purely read and memorize.

2. Take good notes

It is important to take notes, but don't try to record everything the instructor says. It is better to abbreviate, summarize or outline. If the instructor is going to quick, do not be afraid to ask him / her to slow down. Keep your notes organized. As indicated previously, review and edit your notes within 24 hours of the lecture. This simple act of re-entering, rewriting or reviewing your notes often will help you remember the entire lecture. Draft questions about issues or concepts that you don't understand, and bring the questions to class the next time.

3. Ask questions

You should never be afraid to ask the instructor (or fellow students) for help. In addition, it is perfectly normal to state that when you don't understand and need clarification on issues.

4. Visit your school's learning–assistance center.

The Heller Diagnostic Center offers a wide range of services to help with writing, speaking, math, test-taking, note-taking and other essential study skills.

5. Actively participate in class

Teachers appreciate students who participate in class; however, be careful not to dominate the discussion. It is also a good idea to avoid sitting at the back of the classroom. This way you'll be more likely to stay awake and the instructor will be more likely to notice you.

6. Schedule a time to study each day

It is important to get into a routine and to do a little bit of study every day. Even reviewing over your lecture notes before going to sleep at night can aid in the learning of new material. It is also a good idea to schedule those times when you are most alert to study. Some students study better in the mornings, while others are better in the evening.

7. Set up a study environment

For a study environment to be successful, it is important to reduce the level of distractions. Some students study better with music in the background, while others study better in a quiet environment. It is important to create a study environment that you will be comfortable in.

8. Find "Study buddies"

Select peers in your class who will study with you for important assignments and examinations. Remember it is better to select "buddies" that will be strong in the particular subject matter, rather than selecting your best friend who may become a distraction rather than assisting you.

9.Study harder subjects first

It is easier to study the harder subjects first when your mind is clear and fresh

10. Find the library on campus and use it

The ____________ Library has a vast array of resources available. Students should seek to take advantage of this.

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Work Hard But Smart

WEEK 3

The Politics of Being a Good Student

Research on teacher-student relationships is pretty clear: Instructors are more likely to help and evaluate positively those students they know than those students they don't know. Wh can you do to help instructors notice you and evaluate you positively?

First, come to class for every class session. Instructors remember those who attend their classes regularly.

Second, be attentive and take an interest in the material. Come prepared, lean forward, smi and maintain eye contact with your instructor.

Third, ask questions when you need clarification, but frame your questions carefully. Don' ask questions that try to make you look good or extra smart. Don't ask questions that make others in the class look bad. Don't ask questions in ways that make the instructor look bad, either. Try not to be threatening, hostile or aggressive.

Student questions instructors may not like to hear

- You didn't explain that right. What did you really mean?
- Will that be on the test?
- Do I need to know this?
- I won't be in class on Thursday; are you covering anything important?
- Did I miss anything last week?
- Can I skip class to go to a concert?
- I have two other tests on that day; can I take yours another time?
- This course isn't in my major; what do I need to do to pass?
- Can I take my final exam early? I'm going on vacation.
- Can I turn in my paper late?
- You're so much harder than others who teach this course. Why do we have to do so much more?
- Do you take attendance?

Student comments instructors may not like to hear

- I only took this class because I thought it was going to be an easy A.
- You're the only professor who has ever given me a grade lower than a B.
- You ruined my GPA.
- The questions you asked on the test were trick questions.
- I studied for days and you didn't ask anything I studied!
- Explain to me how I could have failed this test when I studied so hard.
- I know this is a good paper. My friend turned it in last semester and got an A.
- I just can't get motivated to come to class.

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Work Hard But Smart

WEEK 3

Managing Crazy Makers–What do we do??? GROUP DISCUSSION

Crazy Makers are those events or people that cause us stress. Given the following crazy makers, what could you do to make sure you are able to cope?

1. You've been trying to see your instructor during her office hours for several weeks to seek help on an important writing assignment. She's never there, and you need some help on this paper. What could you do?

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2. Your friend says he'll meet you at noon for lunch. You're at the cafeteria at noon. Forty five minutes later, you're still waiting and he's a no-show. Unfortunately, this is the third time he's done this. What could you do?

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3. You're enrolled in a particularly difficult class. Students sitting behind you are talking constantly. Their talk isn't loud enough for the instructor to hear, but it's enough to distract you from taking notes. What could you do?

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4. You live with a roommate. The phone rings all the time. If it's not for you, it's for your roommate. The interruptions are particularly annoying when you're trying to read and study. What could you do?

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Work Hard But Smart!

WEEK 3

All the Lonely Students

Which of the following demographic groups is most likely to report being lonely?
A) Senior Citizens
B) Married Couples
C) Singles
D) College Freshmen

No other group of individuals reports greater loneliness than college freshmen. Surprised? There are three reasons for this finding.

First, college freshmen often overestimate the amount of fun and great times associated with the college experience. Many hold expectations that are unrealistically high when it comes to making new friends, developing intimate relationships and having tons of fun.

Second, college freshmen are leaving behind most of their social groups from high school and entering a whole new world of strangers. Making new friends and developing relationships can be fraught with anxiety and uncertainty. It takes a while to develop good friends, so be prepared for some lonely times.

Third, many students lack the essential social skills for making new friends. So many of us have had the same friends since grade school that we may have taken our friendship-making skills for granted.

Making Connections

1. Begin by being friendly. Don't wait for others; take the responsibility for initiating contact. Make eye contact, smile and say hello.
2. Ask questions (even if you know the answer). Encourage people to talk about themselves.
3. Be helpful. If you're going to the store, stop and ask others if they would like to go along or need something.
4. Share food from home. Invite a friend to eat in the cafeteria with you.
5. Hang out in the community meeting areas, like the lounges or the Student Center, or the Knights Court. No one is likely to knock on your door—you must get out of your room.
6. Be approachable. Look like the kind of person that others may want to greet. Be open to contact.
7. Be fun and engaging. No one likes to be friends with those who are moody, angry or sad.
8. Engage in extracurricular activities.
9. Select friends who will support, rather than undermine, your educational objectives.

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Work Hard But Smart!

WEEK 3

Tutoring provided by professionals with expertise in their subjects. (Most subjects are supported.) All tutors hold master's or doctoral degrees. Writing assistance, including proofreading and free editing. **Free** group tutoring is available as follows:
English: Mon./Tue. 12 p.m. – 1 p.m. **Math**: Wed./Thurs. 12 p.m. – 1 p.m.
International students also find ample support through the center's English as a Second Language (ESL) tutoring.
This open Monday through Friday. If you have any questions, please contact

The Counseling Center–

The ____________ University Counseling Center, located in the ____________ Residence Center, provides free, voluntary counseling services to all registered students. Professional mental health services are offered through the Student Services Division of the university. The staff is committed to providing comprehensive emotional/mental wellness services for students dealing with personal, social and academic concerns in an effort to achieve more satisfying educational life experiences. Psychiatric evaluations and medication referrals are directed to qualified, off-campus, private practitioners. Individual, couples, and group therapy services are offered as needed. The counseling staff is trained and licensed to provide quality care to those students seeking assistance. Therapeutic support is offered in a caring, sensitive and non-judgmental environment that fosters personal growth and positive self-esteem. The staff is committed to providing quality services to students and to be available to help with a variety of issues. Sometimes the issues that students face are clearly identifiable. At other times, the problems are not so easy to identify

Residence Life

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Take Control of Your Future

WEEK 4

Group Discussion

From the list below, check all of those terms that define success for you

___ Wealth
___ Status and prestige.
___ Being married.
___ Happiness.
___ Good Health.
___ Having Children.
___ Good friends.
___ Leading a moral life.
___ Fame.
___ Job security.
___ Being well liked.
___ Respect from others.
___ Community Involvement.
___ Making a difference in the world.
___ Spiritual fulfillment.
___ Having lots of expensive toys.
___ Enjoying expensive habits.
___ Freedom.
___ Self-control.
___ Control of your own destiny.
___ Freedom from debt.
___ Being well educated.
___ Popularity
___ Being physically fit.
___ Being physically attractive

How is your list similar to what you think others (like your parents and friends) would value?

____

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How is your list different from what you think others (like your parents and friends) would value?

____

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Take Control of Your Future

WEEK 4

In 5 years would you rather…

___ Be free from debt or
___ Go into debt to take exotic vacations

___ Be married with children or
___ Own your own home?

___ Make a lot of money or
___ Make a difference in the world?

___ Dine out on a regular basis or
___ Entertain friends in your backyard?

___ Belong to a country club or
___ Be an active member of a church family?

___ Live in a small-town community or
___ Live in a large metropolitan area?

___ Work in a major field of study or
___ Have fun at your job?

___ Lease an expensive car or
___ Own an affordable sedan?

___ Wear a suit to work or
___ Wear jeans and t-shirts?

___ Work for someone else or
___ Be self-employed?

___ Work for a large company or
___ Work for a "mom and pop" organization

___ Work a typical 9-5 schedule or
___ Work a job that offers flexible hours?

___ Work during the day or
___ Work at night?

___ Be a salaried employee or
___ Work at night?

___ Be paid a salary or
___ Be paid on commission?

___ Manage others at work or
___ Be managed by others?

When thinking about future goals and careers it is important to identify your individual lifestyle preferences and also to be able to define what success means to you. One simple way for you to research career choices is to access Web sites , like:
www.monster.com
www.vault.com (See the Salary Wizard, which you may access by selecting "Salaries & Compensation" in the "Career Topics" category.)
www.salary.com
Once you've accessed your chosen career online, be sure to select "entry level" for information on starting salaries and compensation.

Career Goal Set?

Should you have a particular career goal in mind, you should review over the questions below and should be in a position to answer each of the questions in a positive manner.

1) How happy will you be with this particular career choice?
2) Given your definition of what success means to you, do you think you can be "successful" in this career?
3) Are there jobs currently available in this field?
4) Are they available in places where you would like to live?
5) Are these jobs consistent with your lifestyle expectations and preferences (work hours, benefits, location, salary)?
6) Given your plan of study, will you have the necessary skills to obtain a job and succeed in this line of work?

What additional skills, education, licenses and certification do you still need, and how will you obtain them?

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Take Control of Your Future

WEEK 4

How to stay on track in achieving your goals?

Find a Mentor

Mentors can help you achieve success in school and in life. Mentors can help you set reasonable career expectations and give you much-needed personal, academic and career guidance. Students who have mentors are more likely to stay in school and finish, be academically successful and obtain employment after graduation.

Mentors come in a variety of shapes and sizes. Look for mentors among:

- Faculty
- Family friends
- Older classmates
- Community or business leaders
- Campus administrators
- Formal mentoring programs on campus

Begin by locating someone who you believe will be a good mentor for you. Once you've found a candidate, make the effort to become that person's protégé. Research indicates that students often are reluctant to seek out mentors. That same research reveals that the 10 most common strategies for obtaining a faculty mentor are relatively simple to do. Examine the list of strategies below that may help you finding a suitable mentor.

Simply ask your prospect to mentor you
Visit your prospective mentor during office hours
Discover personal and professional areas of common interest with your prospect
Ask your prospective mentor for advice on topics such as courses to take
Try to get close to your prospective mentor: Ask for advice on managing your personal and academic demands
Offer to be your prospect's assistant
Do well in your classes—make sure the prospective mentor notices and appreciates your efforts
Seek out mentoring programs on campus
Let your prospective mentor know that you respect and admire them and that you would like to work with them
Be visible: Attend events that your prospective mentor also attends

(See: Waldeck, J.H., Orrego, V.O., Plax, T.G., & Kearney, P[1997]. Graduate student / faculty mentoring relationships: Who gets mentored, how it happens, and what to end? Communication Quaterly, 45, 93-109.)

Networking

Networking offers an excellent way to meet others, find out about jobs and discover new information about the career you have chosen. Below are some different networking strategies:

- Meet and talk to as many different people as you can
- Engage in extracurricular activities. Go to places where the opportunities for interaction are high.
- Perform volunteer work or community service.
- Rely on family, friends and relatives for contacts and making introductions.
- Stay in touch with current and former friends and students who may know about different job opportunities.
- Attend department-sponsored events and engage faculty members in informal discussions about career opportunities

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Take Control of Your Future

WEEK 4

Borrowing Money

Borrowing money for school is necessary for a lot of students. However, a point will come in the lives of most people when they will need to borrow money. It should never be forgotten that borrowed money is not free money. Whatever you borrow, you must pay back, and the cost of borrowing is the excess that you pay back (interest).

When borrowing money it is important that the money you borrow is used wisely and for the correct purpose. For example, students that take out loans while in school, should see the money used for school related expenses. Even so, we know that students may be tempted to blow their money on a variety of non-school expenditures. Beware of these student loan busters!

- A cool new car
- Stereo system
- DVD player
- Plasma TV
- Trip to the Bahamas
- Expensive dinners
- Housekeepers
- Valet parking
- New wardrobe
- Valet parking

Borrowing Probabilities

Over the next few years, it is possible that you will need to borrow money from a bank. This borrowing may be needed to help purchase a car, a house or apartment, or you may need to borrow to pay for a wedding. Whatever the reason, there are a number of factors to consider when borrowing money:

1) Can you afford to take out the loan
2) How much will it cost to borrow the money?
3) Where is the best place to borrow the money from?
4) Can you afford the loan repayments?
5) Would you be able to pay for the loan if you were to lose your job?
6) What are the implications of not paying the loan back on time every month?
7) Are there any long term implications of failing to repay the loan?

Credit Report

As discussed during a previous lesson, your credit report will largely determine if you are successful in your loan application. Furthermore, it is important not to forget that repayments on a loan, and whether the payment is on time and the correct amount, will also be looked at when determining your credit history.

Identity Theft–Discussion

In this advanced age of technological development, it may seem strange to discover that a lot of information can be taken off a simple receipt that you receive after making a purchase with a credit card. Can you think of situations where your credit card details or more could be stolen? Also, what can you do to remedy such a situation?

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Finding a Job

WEEK 5

Introduction

Jane is planning on becoming an elementary teacher, but she is feeling a little stressed these days. She's been trying to figure out her plans for the summer. She has been searching for a summer job the last four months. She could return home to Boston and spend the summer on the sofa at home watching TV or apply for a job close to home. Another option would be to get a summer job at Camp at ______________ University. That way she can see if she really wants to work with young children. She could also travel to Europe and get a job in London, which would afford her an opportunity to experience other cultures, while also gaining work experience. If Jane decides to get a summer job and it is not at home in Boston, she is going to have to consider paying rent and other expenses. What is she going to do?

This final topic of the Life Skills program will look at the whole idea of developing a good resume, with the focus being placed on applying for summer job or a part time position. The areas of interview skills and cover letters will also be looked at.

What kind of job should I be looking for?

Summer is a great time to be a university student. The time off school during this period provides an ideal opportunity to gain some valuable work experience. All work experience is good experience, and even the negatives may bring about positives. For example, you may get a job this year working in an architects office and learn that this area is not what you expected it to be. As a result, rather than spending your 4 years at ______________ preparing to be an architect you may take steps to study in another area.

No one gets a job by sitting at home and wishing for one. Instead, you have to plan for obtaining employment. Normally, the work activities that you do best, or enjoy the most will reflect the type of employment that you are best suited to. Ultimately, what you like, you tend to be good at. For example someone who really loves math or languages, tend to be good at math and languages. In addition your someone who is highly enthusiastic and energetic may not necessarily be suited to a confined office environment.

The Cover Letter—Introducing Yourself

A cover letter typically accompanies your resume. This letter is your opportunity to make a good first impression on a potential employer. What you say and how you package your letter will determine whether your resume is reviewed. Good letters convince the employer to take a closer look at the applicant.

Your cover letter should explain to the employer your interest in the job and how you discovered that the position was available. It should reflect your attitude and call attention to important points about your background. More than anything else, your cover letter should convince the reader to examine your resume.

This is your first opportunity to really sell yourself to the prospective employer. When the employer is reading your letter it should be clear that you know all about the job. The letter should also be individualized towards the application, rather than just submitting a standardized letter with "Dear Sir /Madam" at the top.

The websites below may offer some pointers in how to complete a good cover letter.
http://www.middlebury.edu/administration/cso/achieve/cover_letters/default.htm
http://www.monstertalk.monster.com/seekers
http://www.career.vt.edu/jobsearc/coversamples.htm

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Finding a Job

WEEK 5 $$$

Writing Your Resume

Initially, an employer will spend only 15 to 20 seconds reviewing your resume. That's all! All the more reason to carefully craft a resume that is easy to read and highlights your important personal and professional attributes. Your resume should summarize and highlight important information about you that is designed to sell your skills and abilities to an employer. In most situations, a resume gets you an interview, not a job. Many employers rely on the interview as a means of making final decisions about hiring.

Here are a few guidelines that should help you to prepare your resume:

- Target your resume to the type of job you are seeking.
- Keep your resume to one page. The information provided should be clear and concise.
- Proofread your resume carefully. Ask a friend to proofread for you. Typos and grammatical errors are usually the first thing an employer notices and can keep you from getting a job.
- Formatting is important. White space is good; resumes should not look too busy or crowded.
- Do not misrepresent your credentials or work experience. Despite what you might have heard, most employers are well aware of strategies for resume "padding" (for example, referring to your job as a server in a restaurant as a "customer-relations specialist").
- When it comes to resumes, creativity is NOT a good thing. Follow standard guidelines from some of these easily accessible internet websites.

http://www.career.vt.edu/jobsearc/jobspg1.htm
http://www.monstertrak.monster.com/seekers

Sample resume

Jane Doe-Smith
Address Line 1
Address Line 2
City, State / Province Postal Code
Home phone

Objective

Obtain internship at a sports psychology clinic

Experience

1999-2001 Restaurant Server, Coco's Café
Responsible for opening and closing the restaurant
Served as a cashier
Served patrons food

1996-1998 Camp Counselor, Girl's Youth Organization
Taught camping skills to girls ranging in age from 9-12 years

Education

1997-2002 BA, Sports Psychology, Boise State University
GPA: 3.5

Interests

Camping, skiing, team sports

Awards

Awarded academic scholarship, Girl Scouts of America, 1997.
Dean's List last two years

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Finding a Job

WEEK 5

Writing the Resume Online

Today many companies will request an electronic version of your resume. You may also decide to submit your registration online through a specific web page or alternatively via an email attachment. It is important to realise at this stage that when emailing a resume or uploading a resume, that the resume formatting may become all jumbled up or distorted. As a result, there are a number of guidelines that should be followed in order to convert your traditional resume to an e-version.

- Change your resume content for online and email use.
- Make your resume cyber-safe (protecting your identity ad your job).
- Increase your resume's searchability by using important keywords.
- "Polish" or "jazz up" your ASCII text based resume.

The website below provides guidelines.

http://www.job-hunt.org/internetresume.shtml

Preparing for an Interview

If a prospective employer is impressed with your resume and cover letter, they may invite you to attend an interview. To prepare for your interview, there are a number of steps that you should follow.

- Learn as much as you can about the position you are applying for and the organization where the position is based.
- Be sure to review the cover letter and resume that you submitted to the employer when applying for the position.
- Ensure that you have had plenty of rest the night before the interview.
- Plan your trip by getting clear directions to the interview location. If coins are needed for parking, ensure that you bring the relevant amount.
- Arrive for the interview early, to ensure that you are perfectly relaxed when your name is called upon.
- Bring additional copies of your resume, as well as samples of writings, videos or drawings (if applicable).
- Be sure to turn off your cell phone before the interview begins.
- Prepare a list of questions to ask the employer about the position and the organization. This will show how interested and serious you are.

Tough Interview Questions

During the interview, you are likely to be asked a wide variety of questions. However some questions are common to many employment interviews. As a result, you should attempt to have prepared a number of answers to these questions. Common questions include those outlined below.

- "Tell me about yourself."
- "Why do you want to work here?"
- "What are your greatest strengths?"
- "What are your weaknesses?"
- "What did you like or dislike about your last job?"
- "If we hire you, how long do you plan to stay with this company?"
- "Why should we hire you?"
- "Would you be willing to relocate?"

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Finding a Job

WEEK 5

Tough Interview Questions -> Continued

Before attempting to answer any of these questions there are a number of guidelines that should be followed.

- Keep your answers short, general and to the point.
- Don't repeat your resume. Interpret your resume for interviewer.
- Tell the interviewer something about yourself that's not on the resume.
- Don't be tempted to give merely yes/no responses to questions. Expand on your answers with a brief explanation.
- Don't just list your traits or qualities. Show how they qualify you to do the work by providing concrete examples of each.

Finally, be aware that the interviewer could ask you any range of oddball type questions, just to see how you would react to awkward or unusual situations. For example, "If you were a piece of furniture in this building, what would you be?"

Do You Have Any Questions?

Normally interviewers end the interview with this final question, "Do you have any questions for me?" The answer to this question should be given the same consideration as your answers to any other questions the interviewer is likely to ask. It's a good idea, then, to prepare a few questions ahead of time. Here are some guidelines when preparing your questions.

- Limit yourself to two or three questions—don't ask too many.
- Don't ask questions prematurely. Some questions should wait until you receive a job offer. For example, "How much do you pay?"
- Ask questions that demonstrate your interest in the position and your willingness to work hard.
- Ask questions that interest the interviewer. Some of the best questions ask interviewers to talk about themselves. For example, you might ask, "Why did you join or start this company?" "How did you get involved in this line of work?" "What keeps you here?"

After the Interview?

One final process that could help clinch your dream job for the summer, or even after you graduate is the thank you. After the interview is complete, you have one final opportunity to leave a lasting impression with your potential employer by sending a thank you letter. Because employers receive so few thank you letters, yours should set you apart from the other candidates. If your thank you letter is prepared properly it can give the employer a very positive impression of you.

Hannifan Center
for Career Development & Internships

The Hannifan Center for Career Development and Internships serves all students and alumni of ____________ University with personalized career counseling, group career workshops, internships, and job-placement assistance in an effort to coordinate with academic programs career opportunities that promote students' ongoing intellectual, professional, and personal development. Services offered by the Center include; 24/7 online employment listings, annual career expos, career and life planning, community outreach and job development, mock interviews, placement assistance into internships and much more.

The Center is located in the Trinity Building and can also be contacted via phone at 561 237 7286

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Appendix E: SurveyMonkey Online Informed Consent Private University

INFORMED CONSENT

Purpose of the Research

The purpose of this study is to review a previously used financial literacy program from a small private university in the State of Florida and to help develop a newer more effective program, designed through cross campus collaboration.

Specific Procedures

Your participation in this study will aid in designing a new interactive financial literacy tool in the form of an iBook that will be available for free via iTunes to higher education institutions throughout the State of Florida. You will be asked up to 10 questions related to the materials provided.

Duration of Participation and Compensation

The total duration of your participation shall be no longer than 10-15 minutes. There will be no compensation for participation.

Risks

This online survey is strictly voluntary and no penalty will be imposed for non-participation. There are minimal risks in participating in the survey. However, if you feel uncomfortable or anxious at any time, you may press the "X" button in the upper right corner of the screen and exit out of the survey.

Benefits

There are no benefits for answering the survey questions. However, university faculty and staff may enjoy contributing to the field of research in the area of financial literacy and developing a potential new program through cross campus collaboration.

Confidentiality

This survey is an attempt to gather information that will allow for a redesign of a financial literacy program through cross campus collaboration. Feedback and opinions will be treated as those of the individual and not of the institution. The identity of the individual will not be requested or released at any time. The feedback provided by the individual will not be linked to the institution. The answers to questions will be stored for two years on a password protected computer and after that time will be deleted. This projects research records may be reviewed by the departments at Lynn University responsible for regulatory research and oversight.

Contact Information

If you have any questions about the research project you may contact Morgan O'Sullivan ([redacted]). For any questions regarding your rights as a research participant, you may call Dr. Robert Reich, Chair of the Lynn University Institutional Review Board for Protection of Human Subjects, at [redacted]

Documentation of Informed Consent

I have had an opportunity to read the consent form and have the research study explained. I have had an opportunity to ask questions about the research project and my questions have been answered. I am prepared to participate in the research study described above.

By clicking "OK" I am consenting to participate in the study.

Appendix F: SurveyMonkey Online Survey Protocol Private University

Developing a New Financial Literacy Program Through Cross Campus Collaboration

INFORMED CONSENT

<u>Purpose of the Research</u>

The purpose of this study is to review a previously used financial literacy program from a small private university in the State of Florida and to help develop a newer more effective program, designed through cross-campus collaboration.

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By clicking "OK" I am consenting to participate in the study.

Top of Form

1. Did you work on campus when the original Life Skills course was taught in 2006/2007?

Yes

No

2. Are you aware of any program being taught on campus or provided to the students online, that cover areas outlined in the provided materials?

Yes

No

3. Is there a need for a Life Skills course today?

Yes

No

4. Do you feel that a five-week course covering materials such as those provided, in an updated and interactive way via iPad, would be a worthwhile experience for students?

Yes

No

5. Would you be interested teaching a Life Skills course?

Yes

No

6. Do you feel that there is an overall campus responsibility to educate about student loans, credit cards, money management, credit reporting and other such areas, or do you feel that it is solely the responsibility of the financial office?

Campus Community

Financial Office

7. Do you feel that students would download a Life Skills App for an iPad or iPhone freely, or do you feel it would need to be mandated as part of a class?

Download freely

Mandated as part of a class

8. What are your general thoughts on the materials provided?

9. Are there areas not covered by the provided materials that you would like to see in a future Life Skills course?

10. Any other feedback?

DONE

Bottom of Form