



Financial Education at Institutions of Higher Education (IHE) Study

Needs Assessment Report – (Final)

Contract # 9531CB20A0005



April 28, 2021

Submitted to:
Consumer Financial
Protection Bureau
1700 G St NW
Washington, DC 20552

Submitted by:
Abt Associates
6130 Executive Boulevard
Rockville, MD 20852

CONTENTS

Executive Summary	1
1. Introduction	3
1.1 Research Approach	4
1.1.1 Literature Scan	4
1.1.2 Stakeholder Interviews	4
1.1.3 Limitations	5
2. Financial Education Topics	6
2.1.1 Budgeting	6
2.1.2 Credit and Debt Management	7
2.1.3 Investing and Beyond	7
3. Strategies for Delivering Financial Education	9
3.1 Nature of Financial Education Content	9
3.1.1 Customization	9
3.1.2 Relevant and Relatable	10
3.2 Timing and Requirements	11
3.2.1 Timing	11
3.2.2 Required and Incentivized	11
3.3 Format	13
3.3.1 One-on-One	13
3.3.2 Peer-to-Peer	13
3.3.3 Classes and Workshops	14
3.4 Mode	15
3.4.1 In-Person Versus Virtual Delivery	15
3.4.2 Digital Solutions	16
3.4.3 Apps, Social Media and Games	16
3.5 Multi-modal	17
4. Challenges for Delivering and Accessing Financial Education at IHEs	19
4.1 Institutional Buy-in	19
4.1.1 Staffing	19
4.1.2 Materials and Educational Resources	20
4.2 Student Access to Financial Education and Support	21
4.2.1 Awareness	21
4.2.2 Motivation	21
4.2.3 Anxiety	22
4.2.4 Time	22
5. Looking Ahead	23
References	24
Appendix A: Literature Scan	28
Literature Review Keywords and Parameters	28
Literature Sources	29
Abstract Review, Full Text Screening, and Full Text Coding	30
Documenting Source Details through Full Text Coding	30

Appendix B: Overview of Data Collection, Analysis, and Interview Protocols31
 Data Collection and Analysis31
 Student Interview Protocol31
 IHE Financial Experts Interview Protocol36
 IHE Financial Education Providers Interview Protocol40
 IHE Administrators44

**Appendix C: Financial Education Topics of Skills for Postsecondary Students Cited
in Literature Scan.....48**

Appendix D: Modes and Sources of Financial Education Cited in Literature Scan51

Executive Summary

This report presents the findings from the first phase of research for the Consumer Financial Protection Bureau's (CFPB) Financial Education at Institutions of Higher Education (IHE) Study. This research consisted of interviews with 29 stakeholders as well as a systematic scan of the literature. The study team interviewed four types of stakeholders: 1) nine IHE administrators; 2) five direct providers of postsecondary financial education; 3) six IHE financial education experts from four-year public universities, and 4) nine students. The literature scan and the interview data provided insights on three key areas related to the current state of financial education at IHEs: 1) priority financial education topics; 2) strategies for delivering financial education; and 3) challenges related to the delivery of, and access to, financial education at IHEs. Below is a summary of the answers to some key questions addressed in this report.



What financial education topics should IHEs prioritize for their students?

Both the interviews and the literature scan emphasized the need to provide instruction and build student skills in two core areas: 1) budgeting; and 2) credit and debt. Though some interview respondents indicated the need for more advanced topics, such as investing, homeownership, insurance, retirement savings, and employment benefits, there was consensus that students need to master the basics of personal finance first.



What education strategies are viewed as most effective for financial education at IHEs?

The literature scan and the interviews suggested three strategies to promote the quality and uptake of financial education at IHEs: 1) customizing content, with a particular focus on ensuring that low-income students are getting the information and skills that they need, including information about public benefits; 2) ensuring that instructors and counselors convey information in a non-judgmental, relatable style; and 3) requiring or incentivizing classes and/or counseling.



Are there preferred formats for delivering financial education?

The results from the stakeholder interviews indicated that one-on-one financial education is seen as a highly effective format by both IHE financial education professionals and students. The literature scan also highlighted the value of this format for low-income and underrepresented students. Interviewees and the literature underscored the value of training students to serve as *peer-to-peer* financial educators. Noted benefits of this format include its effectiveness and relatively low cost. Finally, the IHE financial education professional interviewees suggested that classes that incorporate hands-on or experiential learning opportunities can instill knowledge, build skills, and spur behavior change.



What delivery modes are most promising?

The stakeholder interviewees consistently preferred in-person educational opportunities. However, there was a recognition that online classes and workshops offer the chance to efficiently reach greater numbers of students. Most interviewees were partial to live instruction because it allowed for real-time interactions between instructor and students. Most also viewed digital tools, such as apps and social media, as useful supplements or 'hooks' to more robust financial education offerings.



What are the key challenges for IHEs in terms of providing high quality financial education to their students?

The literature scan provided substantial insight into the challenges that IHEs face around the delivery of financial education, including lack of institutional support and funding, inadequate staff, and difficulty obtaining appropriate educational

materials and resources. The interviewees closely echoed the challenges that emerged from the literature scan.



What kinds of barriers prevent students from accessing financial education opportunities at IHEs?

Students and IHE financial education professionals named lack of awareness, low-motivation, and anxiety as the three main barriers that prevent students from accessing financial education opportunities at their institutions.

Looking Ahead

The results of the work presented in this report provide a high-level assessment of financial education priorities and needs for IHEs and students. These findings will feed into the next phase of this work: an environmental scan of a wide range of resources, supports, and strategies for financial education at IHEs. This scan will document the resources currently available to support IHEs in their development and implementation of financial education services and feature examples of promising practices and innovations. One goal of the environmental scan is to identify and organize publicly available resources in a catalog that administrators, faculty, or staff at IHEs could easily search and use to adopt or adapt materials for their own financial education initiatives.

1. Introduction

Young adults face a wide array of financial decisions and challenges that can have lasting impacts. Unfortunately, many postsecondary students do not have the financial knowledge or skills needed to adequately inform these important decisions. Some of these skills, such as evaluating financial aid packages and deciding how much student debt to take on, are specific to paying for college, but they also can have long term financial implications. For example, having to pay off student debt after graduation can make it more difficult to pursue other financial goals, including homeownership or saving for retirement. Other, more general, financial skills, such as effectively using a budget and managing credit require knowledge and skills that will be important for their entire adult lives; for example, students need to understand how to effectively manage their credit and debt and build wealth to ensure their short and long term financial-well-being.

Institutions of Higher Education (IHEs)¹ can play a critical role in supporting students' financial knowledge and skills. Many IHEs currently offer financial education programs and services² to help students gain knowledge and optimize their financial decisions. Furthermore, the United States Financial Literacy and Education Commission (FLEC) has released a set of best practices for delivering financial education at IHEs³ to help guide the development and implementation of these programs.

Despite the existence of financial education tools and resources, IHEs could improve their financial education offerings. Building IHEs' awareness and access to existing and effective of tools and resources could grow the reach and quality of their financial education efforts. The Consumer Financial Protection Bureau (CFPB) seeks to support and strengthen financial education efforts at IHEs through three phases of work:

1. **A needs assessment** made up of interviews with key IHE and student stakeholders and a scan of the existing literature.
2. **An environmental scan and gap analysis** that will include a review of existing financial education financial education curricula, materials, resources, and tools that are available to IHEs and their students. The information from the needs assessment will be combined with the findings from the environmental scan to identify gaps in IHE financial education resources.
3. **A conceptual framework for a digital platform** – informed by the needs assessment, environmental scan, and gap analysis – that would provide a set of curated tools and resources to support IHEs to deliver high quality financial education to their students.

This report offers a summary of the first phase of this work, the needs assessment. Based upon the results of the literature scan and stakeholder interviews, the report highlights: 1) the financial education needs and challenges of post-secondary students; 2) strategies for delivering financial education at IHEs; and 3) barriers to accessing these programs and services.

The next section presents the research approach, including an overview of the research questions and data collection activities addressed by the study team. The second section presents key findings on the financial education topics that emerged as being most important for postsecondary students. The third

-
- 1 IHEs include all post-secondary educational institutions, including public, private, 2-year and 4-year colleges and universities.
 - 2 For a list of financial education tools and resources see U.S. Financial Literacy and Education Commission (2015).
 - 3 See U.S. Financial Literacy and Education Commission (2019).

section of the report presents detailed findings about the strategies for delivering financial education at IHEs. The fourth section summarizes the challenges for delivering and accessing financial education at IHEs. This report concludes with a summary of the next phase of the study of Financial Education at IHEs. Appendix A gives an overview of the literature scan approach and Appendix B provides the stakeholder interview guides and detail about the data collection and analysis process. Appendix C presents the financial education topics cited in the literature scan, and Appendix D describes the modes and sources of financial education cited in the literature scan.

1.1 Research Approach

The study team used two primary data collection activities for the needs assessment—a literature scan and stakeholder interviews—and seeks to shed light on the following research questions:

- What financial education topics should IHEs prioritize for their students?
- What education strategies are viewed as most effective for financial education at IHEs?
- Are there preferred formats for delivering financial education?
- What delivery modes are most promising?
- What are the key challenges for IHEs in terms of providing high quality financial education to their students?
- What kinds of barriers prevent students from accessing financial education opportunities at IHEs?

1.1.1 Literature Scan

In order to identify articles for the literature scan, the study team developed and implemented a comprehensive review protocol that included key words and a list of relevant databases. To be included in the scan, articles needed to address *both* at least one key financial education topic for postsecondary students *and* a need and/or challenge faced by IHEs in providing financial education to their students.⁴ This protocol also provided parameters for the systematic review of academic papers, policy research, and practitioner-oriented publications included in the scan. This approach resulted in the identification of 302 unique sources. The study team then screened the abstracts of these sources and deemed 169 relevant for full text review. Ultimately, the study team reviewed 57 sources under the full text coding phase.⁵

1.1.2 Stakeholder Interviews

In addition to the literature scan, the study team conducted 29 one-hour telephone interviews with key stakeholders.⁶ The interviewees included:

1. Nine postsecondary students that currently attend two- and four-year public colleges and universities;
2. Twenty IHE financial education professionals;⁷

4 To be included in the scan, the literature had to include both search parameters – a topic and a need or challenge facing IHEs.

5 See Appendix A for additional details about the literature scan approach.

6 See Appendix B for details about the interview data collection and analysis processes and the interview guides used for each set of stakeholder interviews.

7 Though separate interview protocols were used with the administrators, direct providers, and financial education experts, there was substantial overlap in the roles, knowledge, and insights of these respondents. In

- Nine IHE administrators from a mix of institution types and across different functional areas (e.g., financial aid, student affairs, academic affairs).
- Five direct providers of postsecondary financial education from IHEs and non-profit organizations; and
- Six IHE financial education experts from four-year public universities.

The study team used convenience sampling to recruit the interviewees⁸. Due to the recruitment strategy and the small sample size, the interviewees are not representative of the universe of IHE students. For example, many of the referrals for the student respondents came from individuals involved in financial education at IHEs and, as a result, the sample is likely skewed toward financially knowledgeable student participants⁹.

1.1.3 Limitations

There are three important notes to keep in mind while reading the findings in this report. First, because the study team recruited the interviewees through convenience sampling and because of the relatively small sample size, the respondents may not be representative of typical IHE financial education professionals or IHE students¹⁰. Second is the potential limitation of including only five to nine respondents per type of IHE financial education professional. The study team limited each interview to one hour, and the questions were open-ended in nature. Therefore, it is possible the study team underestimated the amount of respondent agreement (or disagreement) with particular themes. Finally, it is important to mention that the study team edited the interviewees' quotes for clarity.

response to this, the analysis and reporting from these interviews have been combined for this report; the report uses the term IHE financial education professionals to refer to this group of 20 respondents.

- 8 The study team worked with CFPB to identify specific factors of interest for recruitment. Based on the factors identified within each stakeholder group, team members reached out to potential interviewees from individuals in their networks. Students received a \$25 incentive for participating in the interviews.
- 9 Particularly noteworthy is that five of the student respondents have been involved in delivering peer mentoring programs at their colleges or universities. That is, they have received training to provide financial counseling or mentoring around financial education issues to their fellow students.
- 10 Three out of nine of the student interviewees attended Minority Serving Institutions (MSIs) and six out of the 20 IHE financial educational professionals are affiliated with MSIs. Twelve out of 20 of the IHE financial education professionals were male, while eight out of nine of the students were female. Because the study team did not explicitly ask respondents about their racial identity, it is not possible to make any statements about the racial representation of the sample.

2. Financial Education Topics

Based on the research for this report, several topics emerged as important for IHEs to offer to their students. These include budgeting, credit and debt management (e.g., loans, credit cards and scores), insurance, benefits, retirement planning, investing, and taxes. The time value of money and opportunity cost also came out as potentially useful concepts.

Student interviewees highlighted many of the same topics as the IHE financial education professionals. These respondents spoke to the importance of mastering basic personal finance skills - including budgeting, savings, and spending habits. The interviewees who served as peer mentors at their institutions were more likely to discuss advanced financial topics, such as investing, home buying and insurance, than the other interviewees.

The postsecondary financial education topics most frequently mentioned in the sources reviewed for the literature scan align with the topics identified by the IHE and student interviewees. These topics include loans and debt; budget and spending plans; personal finance and planning; paying for college; savings; and selecting and managing credits cards (see Appendix C).

Overall, across the interviews and literature scan, the topics most often mentioned were: 1) budgeting; and 2) credit and debt. While other, more advanced topics also emerged (e.g., homeownership, insurance, retirement savings, employment benefits), there was broad agreement that IHE students need to master these basic components of personal finance first.

2.1.1 Budgeting



The IHE financial education professionals interviewed for this work viewed budgeting as a foundational skill, as understanding and mastering budgeting skills provides the basis for managing one's finances. One IHE financial education professional summarized how a student's ability to budget impacts other financial behaviors: "If you can't budget, you can't pay your bills, you can't pay off your credit card."

Many student interviewees also highlighted budgeting as an essential topic. As one peer mentor explained, "it [budgeting] is the starting point. If you don't understand where your money is coming from and where it is going, how can you build on any concepts from that?"

Several IHE financial education professionals highlighted the importance of framing budgeting as a tool or strategy that is financially "liberating." These individuals tied budgeting to financial goal setting and longer term personal financial planning. One shared, "One of the ways to be [financially] successful is to articulate your goals and write them down. Where do you write them down? You write them in your budget." Another explained: "Budgeting is about setting those financial goals. Then we can build your skills and knowledge around your goals. Without that foundation, it's hard to move forward."

Some IHE financial education professionals caveated their emphasis on budgeting for very low-income students. One suggested, "budgeting is important, but you can't budget with zero - students who are facing financial shock or who have very little means have trouble engaging with budgeting sessions as they are not in a place where they [budgets] help them plan, budget, or save." A student money mentor expressed a similar sentiment, "some students live paycheck to paycheck ...they want to save, want to create budget but they can't because there is nowhere to get the money from."

Several IHE financial education professionals stressed the importance of focusing on topics that help these students meet their current needs. One respondent explained that this includes educating and connecting lower income students to public benefits: "We developed a bit of an access initiative, so we were connecting students with public benefits like food assistance, housing...we built that into our financial education." Another termed this approach "poverty informed" education.

Other IHE financial education professionals suggested that strategies for low-income students that include things like wrap around services, or “one stop” centers where students can receive holistic financial education and aid services. The literature scan and interviews confirmed an increased push for a more holistic approach to financial wellness, including one that is situated within a broader student affairs delivery model and that extends beyond freshman year (Looney, 2011; Montalto et al., 2019; Snyder, 2019).

2.1.2 Credit and Debt Management



Credit and debt management also emerged as priority topics. One IHE financial education professional explained, “Along with student loans...we teach about how to build and protect credit, how to use a credit card appropriately to build credit but not be charged a dime in interest.”

A number of IHE financial education professionals used loans and debt as a first step to teaching students about credit scores and the long-term impact that debt can have on student financial well-being. One interviewee explained, “when we talk to students about student loans, we cover how to get them, what the different types are, how interest accrues, how to pay them off...and how your credit score impacts you all along the way whether you know you have one or not. Another shared that she couches borrowing in terms of “taking resources from your future self.”

Two IHE financial education professionals introduced broader economic concepts, such as opportunity costs¹¹ and the time value of money¹², to students when they teach about money management. They advised that these concepts can effectively guide students’ financial decision making across many domains, including their decision to take loans.

One student interviewee echoed the usefulness of the ‘opportunity cost’ concept, which he had learned about in a college class. He described applying it to an everyday life experience:

When me and my girlfriend were planning on what to do for Valentine’s Day, she wanted to get a couple’s massage which is \$190, and I am thinking ‘The opportunity cost of going to a couple’s massage versus opening up a ROTH IRA [is high].’

2.1.3 Investing and Beyond

There was broad agreement among IHE financial education professionals and many of the student interviewees that mastering the basics of budgeting and credit and debt management is a prerequisite for moving on to more advanced topics, including investing. One IHE financial education professional noted, “students can’t just jump into an investment class, they have to take a basic financial literacy class before the investment class.”

That said, IHE financial education professionals suggested that learning about investing appeals to many students: “the idea of gaining and becoming wealthy is much more enticing than saving yourself from disaster.” One respondent explained that it is important to provide students with basic information about using online trading platforms (which allow individuals to buy and trade in specific markets, including stocks, currencies and futures), including the risks associated with these activities, because “some [students] are getting burned.” Another noted that, for most people, most investments will be related to retirement planning; as a result, in his work with students he focuses on how to evaluate mutual funds and

11 “Opportunity cost is the value of the next-best alternative when a decision is made; it's what is given up.” (Fagan, 2020).

12 The time value of money is the idea that a given amount of money now is worth more than the exact same nominal amount in the future due to its potential earning capacity (e.g., ability to earn interest) over time (Fernando, 2021).

index funds. However, IHE interviewees that teach about investing made it clear that any specific investment advice (for example which funds to select) is strictly off limits.

Many of the student interviewees expressed an interest in learning about investing. They viewed this as part of developing a broader plan for their financial futures. Most of these students were involved in their campus's peer counseling programs and had a mastery of more basic financial skills. One stated, "I've built up a good foundation throughout college. I've got the budgeting down, I've got the credit down, I've got the savings down. I'm able to take a step into the next stage." Several money mentors felt they were uniquely positioned to begin thinking about more advanced issues, but they underscored that most of their mentees lacked the prerequisite foundational knowledge to tackle this topic.

Beyond investing, students expressed interest in learning about a variety of topics, including homeownership, insurance, retirement savings, and employment benefits. They felt these topics should be covered given their importance to "their long-term financial wellness." For example, one student expressed angst about her lack of understanding of healthcare finance: "I'm under my parents' insurance and they handle that and when I get older, I'm very confused about that, how to pay for healthcare."

3. Strategies for Delivering Financial Education

An array of strategies for delivering effective financial education at IHEs emerged through this research. These included suggestions about the nature of the financial education content, as well as its format, timing and requirements, and mode of delivery. To the extent resources are available, combining strategies emerged as an ideal delivery strategy.

3.1 Nature of Financial Education Content



The literature scan and interviews indicate that the nature of the content and its delivery are important considerations for developing and delivering high quality financial literacy content. Customizing content to address the needs of particular groups, particularly lower-income students, emerged as an important strategy for developing effective financial education materials. In addition, framing and delivering material that feels salient and relatable to students arose as an important consideration.

3.1.1 Customization

The research for this highlighted the importance of customizing financial education to meet the needs of the particular demographic groups being served. First, certain demographic groups may need more supports than others to ensure financial wellness (Anderson, 2013; Harrington & Smith, 2016; Lyons, 2008). For example, Lyons (2008) reports “there are identifiable subgroups of students that may be at greater financial risk than others, and these groups may benefit from more targeted financial education efforts.” She suggests that “the key for campuses is to identify and implement the most appropriate interventions given their resource constraints, so as to ensure that these students are not at a financial disadvantage when they graduate and are able to make informed financial decisions” (Lyons, p.202). Anderson (2013) echoes this sentiment and suggests targeting students with high levels of borrowing for in-depth education. Similarly, Jobst (2015) suggests offering two types of targeted financial literacy courses – one for students who are financially at-risk and another for students who are not. The importance of student-designed and -driven content also emerged in the literature scan (Jobst, 2014; Williams & Oumlil, 2015).

Interviewees also highlighted the importance of delivering financial education that provides information and skills that meet the needs of different subgroups. Customizing content to meet the needs of low-income students emerged as a strong theme. IHE financial education professionals underscored the tendency of low-income students to encounter financial crises or shocks. Some also suggested that these students may enter college with less pre-existing financial knowledge and skills than their wealthier peers and, therefore, may need more instruction on basic financial skills.

As discussed above, several IHE financial education professionals and students spoke about being mindful of the specific budgeting and credit and debt management information needed by low-income students. Some advised that awareness and skills related to accessing public benefits should be included in financial education offerings for low-income students. One suggested that explicitly linking benefits to reducing debt: “if students knew more about public benefits, they would apply for fewer loans to fund their short-term needs.”

At least three IHE financial education professionals highlighted differences in baseline knowledge levels across demographic groups. One provider shared that his lower-income students often have “misinformation” from family and friends, resulting in difficulties with credit card debt and other “internet scams.” He and others also indicated that building up the basic knowledge and skills of students takes time and attention. A community college educator reflected, “when I first started working with our students, I was stunned how long it takes to make a budget. You think they will know what income is, what expenses are, but they often don’t.”

Student interviewees echoed the importance of considering the needs of specific student groups. One described how students with less financial knowledge or experience can feel left behind in classes or workshops that are not crafted to meet their needs:

It felt like the IHE financial education professionals or coordinators weren't taking into consideration how diverse everybody's situation was on specific topics and how diverse our knowledge was on specific topics...a lot of the people who would speak up were people who knew what was going on and being talked about...it kind of left people who should be involved in the conversation feeling anxious and quiet at times.

3.1.2 Relevant and Relatable

While “just in time” education was a topic of debate among the IHE interviewees, many of them emphasized that making the content of financial education relatable. They consistently noted the importance of having students think and talk about their own experiences. These individuals indicated that this personalization makes it more likely students will use the information “outside the presentation or context that they are first introduced to the concept.” One IHE financial education professional provided an example of this approach:

Instead of sitting in a room of 20 seniors and explaining how long-term disability works, ask them if they have a friend or family member who has been disabled. I don't really need to deliver the knowledge if I motivate them to find that information themselves...it's not just about knowledge but hitting them with the motivation to understand.

Several IHE financial education professionals advocated having instructors and coaches share their personal histories, including their challenges. They noted that sharing their personal financial planning experiences builds credibility and connection with students. One explained, “I am transparent with my own issues so they [the students] know I'm here to help them be successful and I'm just as human as they are...I'm transparent about my failures and the things I do differently now.” Another respondent who teaches at a four-year college said he spends the first three classes in his course on “how to get the most out of college,” which includes his personal narrative of excessive college credit card debt and its long-term negative impact on his financial wellness.

Students expressed a desire to learn from educators or professionals who are engaging and willing to share personalized stories. More than half of students interviewed felt that teaching financial education topics through storytelling and the presenter's personal experience made the material more relatable and more likely to be retained.

I'm more of a stories person and less of a numbers person. If you tell me you'll be 10% more successful if you do this, okay, but if someone tells me a personal story that describes how it made their life better or something, that's when I'm like oh yeah, then I should definitely look into that.

The literature highlights the importance of a financial educator's knowledge of their audience and their ability to develop and deliver content that is relevant and relatable. Educators that have an understanding of a student's level of knowledge, background, and experiences with personal finance are in the best position to create and deliver lessons that resonate with the student (Graves & Savage, 2015; Hendrickson et al., 2010). Being viewed as a trustworthy source is another important skill of effective financial educators (Graves & Savage, 2015; Hendrickson et al., 2010). Furthermore, students appreciate when the education is delivered in a non-judgmental way (FLEC, 2019; Hendrickson et al., 2010).

3.2 *Timing and Requirements*

This research supports the strategy of matching financial literacy content to the students' current needs. This includes considering the kinds of knowledge and skills that students often need at specific stages in their college or university journey. Offering the right content at the right time may help with uptake, though the interviews and literature suggest that requiring classes or counseling may be necessary to get more students to utilize the classes and services offered at IHEs.

3.2.1 *Timing*

Some of the IHE financial education professionals indicated that financial education should emphasize different knowledge and skills across a student's college or university career. For example, they emphasized ensuring students get "basics" early on. Several also underscored the importance of reaching students when they enter an institution. For example, presentations about available resources at admissions, enrollment, and orientation serve as important early touch points. One counselor explained that getting students into her office at the time of enrollment could be an effective strategy since "we are the ones giving a more comprehensive planning approach and making sure that all of these pieces [financial planning, scholarships, etc.] are considered versus the transaction stuff [in the financial aid office]." The logic being that covering basic financial skills, like budgeting and loan management, early on helps foster students' financial and academic success. The literature scan highlighted the existence and efficacy of IHE initiatives that are embedded in first year experience or success programs, including those offered through orientations, workshops, and courses (Kezar, 2009; Looney, 2011; OACC, 2013).

Some IHE financial education professionals felt institutions should have more advanced offerings for senior students. They suggested topics aligned with life cycle, such as evaluating financial benefits associated with different employment opportunities, such as retirement plans, vacation benefits, insurance, etc. As already noted, this came with a caveat that all students need to have learned basic budgeting and personal finance skills prior to moving on to more complex topics.

A student interviewee provided an illustrative example of how financial education that is *not* aligned with a student's life stage can fall flat. She described attending a financial workshop as a freshman that covered paying utility bills, noting its lack of relevance (and therefore long-term retention and skill building) given attendees were living in a dorm where their room and board included utility costs.

There was a split amongst the IHE financial education professionals on the role that "just in time" education should play; with some advocating for this approach and others cautioning against it. Some indicated that students are most likely to translate knowledge into action in times of need. Others argued that information transfer in a time of crisis is not "sticky" and would not influence long-term behavior. One interviewee stated, "I hate the words 'just in time' because just in time is too late." This respondent cast "just in time" education as an "intervention" rather than a strategy for proactively building "financial literacy."

3.2.2 *Required and Incentivized*

Many of the IHE financial education professionals indicated that the best way to ensure student participation in financial education efforts at IHEs is through requirements or incentives. At least one third of the IHE financial education professionals felt that requiring participation in a class or financial services is a desirable strategy to promote the uptake of financial education services at IHEs. Some suggested this take the form of mandatory personal finance classes "because academic credit has [the students'] full attention," while others proposed mandatory one-on-one counseling sessions or the completion of online modules. Proponents of required interventions consistently underscored the importance of financial knowledge and skills to the lives and long-term outcomes of students. One respondent advocated for a national requirement, stating that, "our students are going out to get a job, dealing with insurance, benefits and we don't teach them how to deal with those things. We should have it required across the nation."

The suggestion of mandated classes aligns with one of the recommendations from the recent report from the U.S. Financial Literacy and Education Committee (FLEC) that “Institutions should require mandatory courses to teach students financial concepts and skills. Optional classes may not reach students who may be unaware of them or who do not value the benefits of financial education” (FLEC, 2019, p. 20).

Some of the IHE financial education professionals shared examples of integrating financial education modules into required classes and mandatory counseling for specific populations, including for students receiving financial aid and those who are struggling academically. For example, one community college counselor described her institution’s requirement that students complete 10 modules of an online financial education program as part of two mandatory, general education, freshman classes. Another highlighted his University’s recently instituted one-on-one advising requirement as part of an elective personal finance class. The IHE financial education professional noted, “we [their institution] started mandating [the advising] because they realized having that general information that students learn from the instruction does not necessarily lead to financial behavior change except for the most motivated of students.”

Several IHE financial education professionals described requirements that target specific populations. One explained that recipients of certain scholarships must have one-on-one financial counseling every semester. He said this program has coincided in a decrease in student loan borrowing among participants. Another example came from an institution that has mandatory counseling for students who are receiving financial aid *and* are struggling academically:

If a student is not meeting minimum financial aid GPA requirements as an undergraduate, they have to appeal to continue to receive financial aid.... if their appeal is granted, the financial aid advisor can put in a lot of things. For us, they must meet with us, the Money Education Center. If you don't, and they don't report that back to us, then you lose aid going forward.

The literature indicates that mandated financial literacy programs could improve student participation, especially among those who may not be motivated to seek out the information on their own, but would benefit from doing so (FLEC, 2019; Prewett, 2016; Snyder, 2019; Yang & Kezar, 2009). Furthermore, there is evidence to suggest that student loan borrowers would have appreciated mandatory financial aid literacy information earlier in their borrowing (Pierson Milhous, 2018).

However, not all the IHE financial education professionals interviewed agreed that required classes or counseling are effective strategies. For example, one believed that “when you force students to take it, they won’t pay attention.” Another respondent worried that college students are already “overburdened and overwhelmed.”

As an alternative to mandating classes or counseling, some IHE financial education professionals advocated incentivizing student participation in financial education through core course credit hours, monetary rewards, or other material goods. One described an incentive system for Pell Grant recipients – the institution offered \$145 worth of free textbooks for completing 8 out of 10 online financial education modules. This incentive has resulted in a 155% increase in use of the education platform among the school’s Pell recipients. Another described how even small incentives draw students into workshops, “...we offer prizes for saving, little two-dollar bills. We give out prizes in the workshops, gift certificates, things like that.”

Some student interviewees also cited the efficacy of incentive program. For example, one student said that his school’s \$25 dollar incentive to complete FAFSA, open a bank account, maintain a level of savings, or set up monthly deposits had a positive impact on students’ behaviors.

3.3 Format

A range of effective formats and modes for delivering and receiving financial education were identified through this research. One-on-one interactions and college classes, particularly those delivered by knowledgeable, engaging experts, emerged as potentially valuable formats. The interviews and literature scan also drew attention to mentoring programs as a valuable format for delivering financial education.

3.3.1 One-on-One



One-on-one learning and coaching opportunities emerged as one of the most valued formats for financial education. This preference reflected a widely held belief that highly personalized counseling with IHE financial education professionals' results in higher levels of uptake. In the words of one counselor, "I do always say the magic occurs when it's a one-on-one conversation." IHE financial education professionals consistently linked one-on-one interactions to positive behavior change. One explained, "for learning about credit scores, you can be in the class, but for increasing the individual student's credit score, I want the one-on-one [format]."

One IHE financial education professional at a community college suggested that the most effective counseling format would use specialized counselors. For example, "one [counselor] is student loans, one is about budgeting...being able to have specified counselors that that student can then become a little more open to feel safe that that person can make the best decision."

The literature also supports the efficacy of a one-on-one format, particularly for underrepresented student groups or those facing significant financial difficulties (Eichelberger et al., 2017; Lyons, 2008).

3.3.2 Peer-to-Peer



The interviews and literature scan suggested that peer mentoring programs are a potentially valuable format for delivering financial education. These programs may include peer-led workshops and/or one-on-one interactions between students. Noted strengths of this approach include the natural rapport between students, cost efficiencies, and the learning opportunities these programs provide for the student mentors themselves.

Multiple IHE financial education professionals stressed the value of peer mentors' relatability. One highlighted the difference between his connection to students and that of the student mentors this way: "You have sophomores talking to freshman about their experiences with financial literacy. As much as I try to be funny, they can connect to a 20-year-old with the same knowledge that I have, they deliver it better than I could." Another respondent stressed the value of role modeling in these programs:

Having a near peer or peer educating that individual, being a role model, being kind of a guide that says, 'here's what worked for me, here's the experiences I've had,' and they're much more likely to take action and do that if it's coming from their contemporary.

Student interviewees also pointed out the value of peer mentors. Students cited the non-judgmental and non-hierarchical nature of peer-to-peer mentoring as a core strength of this format. One peer described the difference between a peer mentor and a professional: "When my boss goes in, she is higher up, and [students] feel more scared to ask questions. With a peer it is more of a conversation."

Some IHE financial education professionals also pointed to the economic value of peer mentor programs. Peer mentors provide valuable services at a lower price point than a staff person. One interviewee advocated for using Federal Work-Study to fund these positions:

One way you can provide counseling resources without having to spend too much is through federal work study peer counselors. You get peer counselors, and you pay them through federal work study...one you're helping a possibly lower income student get employed and obtain skills and two, they cost less [than staff].

Some of the IHE financial education professionals reported that colleges with Chartered Financial Analyst (CFA) programs¹³ are particularly well positioned to integrate formal mentorship services; they can harness student knowledge and skills while providing them with hands-on learning opportunities through paid or volunteer peer mentoring opportunities.

Support for the peer mentoring format is aligned with the literature, including FLEC's (2019) recommendation that institutions utilize "well-trained peer educators to provide financial education and coaching to help build financial knowledge and motivate students to take positive actions, such as making a budget, setting financial goals, and checking their credit report (p. 21)."

Though many interviewees had a positive view of peer mentoring, several IHE financial education professionals warned that it is not a panacea. They underscored that students are not certified experts; therefore, their role needs to be monitored by a staff member. One counselor explained, "it's one thing for students to give a classroom presentation about budgeting or credit reports but when it comes down to sitting down to learn more to budget would be more my responsibility." Another IHE financial education professional cautioned about negative dynamics that might arise between peers:

Personal finance is so personal so you may not want to divulge that info, and again I would be worried there could be some negative, unintended consequences. Especially if you pair up someone who is advantaged with someone way more disadvantaged, that could be a train wreck.

3.3.3 Classes and Workshops

The IHE financial education professionals and IHE student interviewees identified college classes and workshops as an effective format for delivering financial knowledge. They indicated that college courses provide an effective means to introduce a range of concepts to a substantial number of students; and workshops can serve as 'hooks' into more in-depth learning.

Most interviewees praised the reach of college classes. Several IHE financial education professionals also suggested incorporating hands-on or experiential learning opportunities. They felt this approach improves financial knowledge transfer from the classroom to students' lives. An illustrative example of this approach comes from an IHE financial education professional's "learn, act and lead" model:

The first third of the course is learning, so lectures, quizzes, exams. Then we get to the act portion of the class where they have to act things out [engage in activities] ...then we get to the leadership portion at the end and students have to give a presentation to peers from outside of the class about one of the things they've learned in the course. When you teach something, you learn it really well. They become an expert and it becomes important to them...

Another example of purposefully incorporating behavior change activities into the classroom environment comes from a personal finance course at a four-year college:

We use our \$100,000 challenge as a hands-on learning and assessment activity. At the beginning of the term, we challenge the class to save at least \$100,000 dollars [as a group]. We give extra credit quizzes that ask students to describe how what they learned in class changed their behavior.... like, you stopped going to Starbucks 5 times a week

13 Some colleges and universities provide Chartered Financial Analyst (CFA) preparation tracks. These universities are officially recognized by the CFA Institute, the professional association that oversees the three exams required to earn the CFA credential. See <https://www.cfainstitute.org/en> for more details.

and save \$15 every week. We give \$50 gift cards away at the end of the semester as prizes.

Nearly all of the IHE financial education professionals described workshops (one-off financial education events) as ‘hooks’ for recruiting students into classes or one-on-one counseling situations rather than opportunities for deep learning.

If students come out for an hour, and learn about this, I don’t think that’s moving anything from short- to long-term memory. Really honestly, my best impact has been 15-week classes, you’re held accountable ‘cause you have to do stuff.

3.4 Mode

The research suggests that in-person financial education that occurs in real time is often the best strategy. However, the potential for greater reach and accessibility of virtual delivery emerged as a strength of this mode. Asynchronous¹⁴ digital modes, including apps, social media channels, and pre-recorded webinars are best viewed as supplementary to synchronous¹⁵ formats and modes.

3.4.1 In-Person Versus Virtual Delivery



On the question of whether virtual or in-person classes or workshops are preferable, IHE financial education professionals consistently indicated that in-person is a more effective mode. That said, many noted benefits of online teaching, including the ability to extend the reach of a class, workshop, or counseling session. One interviewee described the tradeoffs between depth and reach that come with moving from in-person to online classes, “If I teach a class online, I can teach more of them than if it’s face-to-face. As it’s sometimes argued, it’s better to bring 1,000 of them [students] from 0 to 80 than to bring one hundred of them from 0 to 100.” Another noted the relative ease of offering a greater number of workshops when they are online rather than in person: “The benefit of virtual financial education experiences is that we provide them at a higher frequency than in person – we have been offering them almost every day.”

Some IHE financial education professionals also highlighted how online offerings can reduce barriers to student attendance at workshops since students do not have to travel to attend them, “We actually had an increase in counseling sessions going remote.” This person also noted that her institution had started planning online workshops that included the opportunity for students to move into breakout rooms with counselors to ask personal questions or discuss sensitive topics that they might not want to share with a larger group.

When virtual, IHE financial education professionals expressed a preference for classes and workshops where the instructors and students attend at the same time, what they referred to as ‘synchronous’ learning. This preference was largely based on the interactivity and accountability inherent in synchronous events. One noted that in classes, “Live instruction is better than taking it ad hoc with a prerecorded lecture. The students can ask questions, the professor can ask questions, you can have a dialogue.” Another underscored the importance of real time interaction in online workshops: “With virtual workshops, it can’t just be a webinar, there needs to be space for interaction and [for students to] ask questions.” A third believed that students are unlikely to readily use classes or workshops that are not live. “[Students] are not going to sit down and seek out a financial education class and download it and get to the next level.”

14 Asynchronous learning occurs virtually online and through prepared resources, without real-time interactions with an instructor.

15 Synchronous learning is interactive, two-way education that happens in real time.

One IHE financial education professional stated that, while he preferred synchronous online teaching, he had come to appreciate the ability to constantly update and improve pre-recorded lectures that students watch independently; what he referred to as ‘asynchronous’ modules.

“Though I do believe in value that comes from that synchronous learning where you’re engaged, you’re back and forth dialogue and so on. There also isn’t the opportunity to continue to have an aggregated improvement over time. And so, the asynchronous modules, my hope was to develop the modules for one semester, and then every semester improve them.”

The literature also highlights the flexibility of online classes and affirms that it is a learning mode that students are increasingly accustomed to (Goetz et al., 2011).

3.4.2 Digital Solutions

Interviewees expressed concerns about the efficacy of purely digital financial education. They noted that there are a range of financial education platforms that are available for colleges to purchase licenses to and that they range in terms of how much they can be customized and how much they cost. IHE financial education professionals worried about the capacity of some these “out of the box” tools to be responsive to students’ specific needs and concerns, and to foster the development of financially responsible skills and behaviors.

In the case of online platform or curricula, some IHE financial education professionals wondered whether students would be able to turn information into action without a more personalized follow-up. One IHE financial education professional illustrated the point this way, “Say a kid sees a credit card module [on an online platform] and sees they’re in trouble, what do you give them next?”

Students shared many of the same concerns as the financial education professionals. One described their experience with a website intended to help students complete their taxes: “Every time I had question, there was no one to reach out to because they would say find [the information] on website but it’s not on the website. It was frustrating and I decided not to do taxes because I couldn’t manage it.” Other students noted the importance of chat features and live support as valuable features on digital platforms; they help students find answers or resources to address their specific questions.

That said, some financial professionals – particularly those affiliated with institutions with fewer financial education staff people – identified highly effective online platforms. However, they felt that many of these resources are cost prohibitive. Cash Course, a no-fee platform that was used by some of the interviewees’ institution, was cited by several interviewees for its high quality, accessible content, and several were disappointed that the platform will be discontinued in July 2021.

Student respondents also praised certain online platforms, particularly those with built-in interactivity. For example, one student described their experience with a third-party platform, which provided a diagnostic quiz that identified topics relevant to the student, identified their level of knowledge, and directed them towards applicable content. Students stressed the importance of additional features that allow further personalization, such as chat functions or live support contacts.

3.4.3 Apps, Social Media and Games



Most respondents reported similar sentiments regarding delivery modes such as apps, social media, and games. Namely, they acknowledged these tools can be used to nudge, supplement, and reinforce the knowledge garnered through other formats. No interviewees suggested that these delivery modes provide enough knowledge and skill building to serve as a stand-alone financial education resource.

Several IHE financial education professionals said that they direct students to apps to help them implement their budget, remind them of their goals, track spending, or to give them ‘nudges’ to complete particular finance related tasks. For example, one counselor said after working with students on a budget and savings plan, she may recommend an app to remind them to complete certain tasks. She noted, *first you give them all the tools they need to make good decisions....and then you use nudges, which are automated.*

Both financial education professionals and students acknowledged that students can and do utilize social media platforms as sources of financial education. Most IHE financial education professionals felt these tools were best suited as a mechanism to reinforce concepts or to peak students’ interest in learning more. One educator noted that it was important “to understand where the students are, and you have to be savvy and use it [those sites] to peak interest.” Both students and financial education professionals reported they believe that the relatively brief videos on these platforms align with students’ attention spans.

Students and IHE financial education professionals cautioned about the potential for misinformation on social media platforms. One student suggested it would be helpful if social media companies could tag financial information posts with a link to a trusted source “similar to what’s going on with the COVID response I’ve seen on social media like Instagram. If people are posting about COVID 19 there is an automatic banner that attaches to the post that refers people to the CDC. So maybe on financial Tik Toks there could be a banner that says if you want more info on this go to these government websites.”

‘Gamification’ of financial education did not emerge as a particularly desirable mode – even for reinforcement of existing knowledge. Financial education professionals felt that, for the most part, the educational gains from these resources did not justify the development costs. One IHE financial education professional put it bluntly: “it’s a waste of time and money on the developer’s side.”

3.5 Multi-modal



The results of this research indicate that while in-person, synchronous, and one-on-one learning are often optimal, there is value in including other formats and modalities for financial education. Most interview respondents said that a *variety* of formats would best facilitate students’ access to content. A financial education expert shared his “five-channel” approach, which includes “curricular and co-curricular, presentations and workshops, one-on-one coaching and counseling, online educational modules, and informal internet resources.” Another respondent noted that the best approach is to have “flexible delivery that meets students where they’re at in the mode that is easiest for them.” The sources of financial education and information that were most frequently mentioned in the literature scan included college courses, counselors, peers, digital resources, teachers/faculty, and family members (see Appendix D).

The literature scan confirmed students are interested in receiving financial information in a variety of formats, including video and audio podcasts, written materials, instructional videos, workshops, and peer educator initiatives (Goetz et al., 2011; Harrington & Smith, 2016; Hendrickson et al., 2010; Looney, 2011; Schickel, 2016; Williams & Oumlil, 2015). The scan also suggests one size does not fit all, and not all students are interested in the same topics or delivery modes for financial education (Broun, 2014; Eichelberger et al., 2017; Harrington & Smith, 2016; Lyons, 2008; Montalto et al., 2019; Woolsey, 2011). Some students prefer to participate in seminars or workshops because they are easier to fit into their schedules than a full-semester course (Brausch, 2018). Other students may prefer informal ways to learn about personal finance, such as through conversations or online resources (Beierlein & Neverett, 2013). Some institutions look for opportunities to deliver financial literacy supports by working them into pre-existing programs and activities on campus (Looney, 2011).

Harrington and Smith (2016) suggest “Designing a financial education program as a menu of personal finance learning opportunities allows students to self-select interests and time commitments. To provide

students with control over their time commitment, the menu might include multiple education delivery options for each topic such as individual counseling, workshops, web resources and videos, reduced credit hour courses, and a traditional course” (p. 371). Similarly, Williams and Oumlil (2015) suggest “based on the unique needs of an individual campus, institutions can develop a ‘student financial literacy delivery mix’ tailored to their own environments. Some collegiate environments may be consistent with a mix of more informal delivery modes, whereas others prefer more formal delivery methods or some combination of both” (p. 11).

While drawing on multiple formats and modalities seems to be an optimal approach to delivering financial education to IHE students, as described below, this is a challenge for most institutions given their resource constraints.

4. Challenges for Delivering and Accessing Financial Education at IHEs

The research for this report highlighted lack of institutional buy-in as a core challenge to the implementation of effective IHE-based financial education efforts. This buy-in or support is necessary to meet human capital and other resource needs required to implement robust programs that meet student needs.

4.1 Institutional Buy-in



Among IHE financial education professionals, lack of institutional buy-in for financial education emerged as a key challenge for rolling out comprehensive financial education initiatives. Respondents consistently noted that overcoming this challenge requires clearly articulating the value of financial education to decision makers and the presence of a “champion.”

One IHE financial education professional suggested that at most colleges and universities, “financial literacy is not seen as an essential component of student success, which it is, but it’s not in the operating budget.” She suggested that articulating this value to the university leaders is important. Another interviewee noted that the key is to “get in front of the influencers and get across message that financial stress is the number one reason for student’s dropping out.” Several viewed the fact that their institution spent more money on sports teams compared to financial education as an indication of their school’s priorities.

IHE financial education professionals that work at institutions with robust financial literacy programs consistently cited the existence of a “champion” at the institution or departmental level. Several interviewees cautioned that securing a champion requires time: “At both institutions I’ve worked at I spent the first months finding somebody in every college, every team and unit, to be a champion of the cause.” Interviewees reported these supporters assist with securing additional funding and support for their programs and services.

The financial professionals noted that without institutional buy-in, securing the necessary funding to build out their centers, develop instructional materials, and support the staff necessary to implement their programs is a major challenge.¹⁶ This sentiment is shared by Broun (2014), who writes that “institutional buy-in is critical” (p. 5). Furthermore, the literature indicates that IHEs see the need for more financial programming and support, additional financial education staff, additional student promotion, and in some cases a dedicated physical location to access this information and support, yet they lack the funding and resources needed to provide these (Prewett, 2016; Supiano, 2008; Yang & Kezar, 2009).

4.1.1 Staffing



Most of the IHE financial education professionals cited a lack of human capital as a top financial education challenge. They consistently stated that schools require “a full-time staff person dedicated just to financial wellbeing.” One lamented, “My heart starts to sink when I talk to financial aid coordinators who only spend 20% of their time on financial literacy. If IHEs want to do this the right way, they need a dedicated staff person or even an office just for this.”

16 The literature scan suggests some strategies to address some of the challenges associated with insufficient resource allocation. For example, focusing on the “variety of ways” that students want to receive financial literacy information, and the cost of each mode to guide their resource expenditure (Hendrickson et al., 2010). Some IHEs have suggested implementing a student fee to provide ongoing funding (Prewett, 2016) or engaging a third-party funder to develop resources (Broun, 2014).

CHALLENGES FOR DELIVERING AND ACCESSING FINANCIAL EDUCATION AT IHEs

Ensuring there are enough IHE financial education professionals or faculty to teach financial education classes also emerged as a challenge that IHEs face when delivering financial education. One IHE financial education professional noted,

We need more people in order to teach more classes. We have the resources; we've invested the time and capital on how to teach students, but we're limited in expanding the classes because there aren't enough professors. The students want the education, but we don't have the teaching staff to give it to everyone.

Another said the greatest need facing his university is the lack of instructional designers.

The need for full-time, dedicated staff to create and implement high quality financial education is also reported by Prewett (2016, p. 85): “The key takeaway from staffing is that there needs to be dedicated and trained individuals available to develop content, conduct workshops, and engage with students that have a need for enhanced financial literacy training.” Similarly, McKinney et al. (2013) note that “While students need tailored advice...the financial aid counselor-to-student ratio at many community colleges makes this extremely challenging.”

The challenge of adequate staffing to meet the financial education needs of at-risk students is also discussed in the literature. Lyons (2008), for example, notes “Students who are most at risk may benefit from more one-on-one financial services to help them work out an individualized plan for their particular financial situation. However, one-on-one financial services, which are often tied to financial counseling and wellness centers, can be time and resource intensive. Moreover, campus offices, especially financial aid, may not be equipped or have the expertise to offer these services, especially to students who are experiencing serious financial difficulties” (p. 202-203).

4.1.2 Materials and Educational Resources



IHE financial education professionals suggested that although many financial education resources exist, locating high quality, low-cost materials that are appropriate for college and university students presents a challenge. Several of the service providers lamented the lack of tools or curricula specifically tailored for post-secondary students. They noted that many materials generally target high schoolers or young adults and need to be adapted to meet the needs of an IHE audience.

A handful of respondents focused on the need for peer counseling resources. There was agreement that there are too few resources on best practices about how to plan and implement these programs. One respondent noted that an accreditation or certification for peer mentors could be very valuable as a way of ensuring the quality of these financial education programs.

Some IHE financial education professionals felt that the educational resource challenge could be addressed through the development of a national database of resources and best practices where institutions that are willing to share could offer up materials that would then be shared in a common platform and updated by experts in the field. Some interviewees emphasized the importance of including high quality free or low-cost resources as part of this resource bank.

Williams & Oumlil's (2015) work lends support to the need for a central collection of IHE resources. They note that IHEs recognize the availability of financial literacy curricula, but have difficulty identifying effective programs that meet their populations' needs. For example, Crain and Ragan (2012) developed a financial literacy curriculum that included the elements needed for consideration as a general education course for a liberal arts university, as existing curricula were not “sufficiently broad in scope” to be part of a liberal arts program. Flores (2014) relays the need for resources geared towards low-income and bi-lingual students. However, even when a curriculum is found or developed for the specific IHE population in need, there continues to be a lack of proven, validated programs that have

demonstrated positive outcomes (Hagadorn, 2017; Hunter & Gillen, 2015; Reams-Johnson & Delker, 2016).

The literature indicates that there may also be a need for a database that includes high quality resources for students. Students are bombarded with financial information from many different sources but do not know which are reliable (Eichelberger et al., 2017). That same study suggests that students would value access to a centralized, vetted, online resource.

4.2 Student Access to Financial Education and Support

IHE financial education professionals and student interviewees identified several challenges that may prevent students from accessing financial education resources. Many of these challenges overlap with the institutional buy-in and resourcing issues discussed above.

4.2.1 Awareness



Student interviewees consistently cited lack of awareness of financial education opportunities as a barrier to access. One peer mentor noted, “our biggest hurdle is informing students that we exist and that we truly care and can help. Not just at the money education center, but there are entire academic courses they can take.” Another noted, “I have met so many students that don’t even know there is a financial literacy program on campus.” IHE financial education professionals also cited lack of awareness as a challenge for engaging students in financial education. This general lack of awareness is also described in the literature (Haydon, 2018; Reams-Johnson & Delker, 2016).

The lack of centralized financial education services at many IHEs further complicates the awareness challenge. One University IHE financial education professional noted that, “every college [within the University] has their own career services and freshman seminar so, even though our office has been established for a while, it’s an ongoing challenge to reach out to all of those offices.”¹⁷ Similarly, Prewett (2016) finds that students have difficulty finding financial literacy resources when they are housed or administered by a variety of IHE departments and not centralized.

The IHE financial education professionals linked the lack of student awareness to lack of institutional buy-in. More resources directed toward marketing and outreach could reduce the awareness challenge. Students involved in peer mentoring programs noted that they have a very limited set of resources to conduct outreach *and* provide one-on-one support to their peers. Beer & Bray (2020) suggest that IHEs have a responsibility to both provide and promote financial literacy services.

4.2.2 Motivation



Some of the student interviewees named lack of motivation as a barrier to engaging in financial education. The literature scan supports the idea that students’ perceived need and motivation are very big drivers of uptake of financial literacy resources at IHEs (Beierlein & Neverett, 2013). In some cases, students may not know what they do not know (Anderson, 2013), or they may not view building their financial literacy as a priority during college (Haydon, 2018). In some cases, students might not choose to access financial education because of the “overconfidence effect,” which leads to students’ “unrealistically high self-reported financial knowledge” (Smith and Barboza, 2014, p. 28).

A couple of peer mentors suggested that financially secure students may not feel compelled to participate in financial education. One noted, “I know just personally, they [wealthy students] don’t have to work in

¹⁷ One respondent suggested engaging academic advisors as a way to raise awareness amongst students, particularly for students in need of services: “If you teach advisors to notice financial precursors to attrition, then they can point them to resources in the moment, make appointments for them right there.”

college...they scoff at financial knowledge because they don't need it right now, but they will at some point. That goes with financial education 101, a lot of people don't take it seriously.”

The IHE financial education professionals echoed the challenges around motivating students. One suggested that “first year students may not value why they need to learn and value financial education yet.” Another noted that students are not motivated to seek out services due to a lack of understanding of how financial education will benefit them over their lifetime.

4.2.3 Anxiety



A third challenge around student access to financial education services that emerged from the interviews relates to anxiety. Students may not engage in financial education because they feel overwhelmed by the volume of information or intimidated by their peers.

Half of the student interviewees reported feeling bombarded and overwhelmed when accessing financial education resources. A peer mentor had this experience during her training. She explained, “I could tell they were trying to pace the material they were giving us, and I know they don't want it to be overwhelming but by nature it was because it was the first time a lot of us were introduced to these topics.”

Several IHE financial education professionals suggested that lower-income students may avoid financial education classes because they are embarrassed by their lack of knowledge or intimidated by their peers. One talked about issues related to socio-economic status:

If you're in the class with higher resourced students, you might feel super out of place. Do you want to be in a space where you're talking about personal finance and money with people who are so differently resourced? We think that perhaps is the biggest reason why they won't... but we can't create a class for under resourced students and say hey this is the one for the 'poor kids' and this is the one for the 'rich kids.'

4.2.4 Time

A substantial number of IHE financial education professionals identified lack of student lack of time as a barrier to engaging in financial education. Specifically, some IHE financial education professionals and IHE financial education professionals indicated that constraints due to coursework, and employment, volunteer, and non-academic activities are barriers to participation in financial education programs. One stated that students are “enrolled in a ridiculous level of course work. They're also trying to work more than I've seen in the past and do more volunteer work. All of that takes up time, so that is a definite barrier [to participation in financial education].”

5. Looking Ahead

This report summarized the findings from the first phase of a needs assessment and review of existing resources. The literature scan and interviews with financial education professionals and students from IHEs offered valuable insights about the range of financial education topics and delivery modes offered by IHEs. Both data sources highlighted some of the challenges to delivering and accessing financial education resources.

The next phase of this work will involve an environmental scan of a wide range of resources, supports, and strategies for financial education at IHEs. This scan will document the resources currently available to support IHEs in their development and implementation of financial education services, as well as examples of promising and innovative practices. One goal of the environmental scan is to identify and organize publicly available resources in a catalog that administrators, faculty, or staff at IHEs could easily search and use to adopt or adapt materials for their own financial education initiatives.

The results of the needs assessment and environmental scan will also be used to conduct an analysis to identify any gaps between the financial education needs of IHEs and their students and the services and supports that are currently available. This analysis will include recommendations for new financial education content to fill these existing.

References

1. Anderson, C., & Card, K. (2015). Effective practices of financial education for college students: Students' perceptions of credit card use and financial responsibility. *College Student Journal*, 49(2), 271-279.
2. Anderson, D.M., Conzelmann, J.G., & Lacy, T.A. (2018). *The state of financial knowledge in college* (WR-1256). RAND Corporation. <https://doi.org/10.7249/WR1256>
3. Andruska, E. A., Hogarth, J. M., Needles Fletcher, C., Forbes, G. R., & Wohlgemuth, D. R. (2014). Do you know what you owe? Students' understanding of their student loans. *Journal of Student Financial Aid*, 44(2), 125-148.
4. Beer, A., & Bray, J. B. (2020). *Bridging financial wellness and student success: Effective models for community colleges*. Association of Community College Trustees. <https://files.eric.ed.gov/fulltext/ED607406.pdf>
5. Beierlein, J. J., & Neverett, M. (2013). Who takes personal finance? *Financial Services Review*, 22(2), 151-171.
6. Brausch, B. D. (2018). *The relationship between financial literacy, financial status, and academic success in college students* (Publication No. 10826171) [Doctoral dissertation, Western Kentucky University]. ProQuest Dissertations & Theses Global.
7. Broun, D., Austin, C., & Bryant, J. (2014) *Building capability, empowering students, and achieving success: The financial empowerment for student success initiative*. MDC Inc. and Achieving the Dream, Inc. <https://www.mdcinc.org/wp-content/uploads/2017/12/Financial-Empowerment-for-Student-Success-Full-Report.pdf>
8. Buchanan, B. (2014). Improving international students' understanding of local culture and financial institutions: A service learning application. *Journal of International Education in Business*, 7(2), 108-120. <https://doi.org/10.1108/jieb-10-2013-0041>
9. Crain, S. J., & Ragan, K. P. (2012). Designing a financial literacy course for a liberal arts curriculum. *International Journal of Consumer Studies*, 36(5), 515-522. <https://doi.org/10.1111/j.1470-6431.2012.01117.x>
10. Cude, B. J., & Kabaci, M. J. (2011). Financial education for college students. In D. J. Lamdin (Ed.), *Consumer knowledge and financial decisions: Lifespan perspectives*. (pp. 49-66). Springer Science + Business Media. https://doi.org/10.1007/978-1-4614-0475-0_4
11. Eichelberger, B., Mattioli, H., & Foxhoven, R. (2017). Uncovering barriers to financial capability: Underrepresented students' access to financial resources. *Journal of Student Financial Aid*, 47(3), 70-87.
12. Fagan, D. (2020). *Real-Life Examples of Opportunity Cost*. Open Vault Blog. <https://www.stlouisfed.org/open-vault/2020/january/real-life-examples-opportunity-cost>
13. Fernando, J. (2021). *Time Value of Money (TVM)*. Investopedia. <https://www.investopedia.com/terms/t/timevalueofmoney.asp>
14. Flores, C. (2014). *First generation college student financial literacy: Impact of self-efficacy and behavior* (Publication No. 3628827) [Doctoral dissertation, Washington State University]. ProQuest Dissertations & Theses Global.

15. Gilligan, H. L. (2012). *An examination of the financial literacy of California college students* (Publication No. 3530674) [Doctoral dissertation, California State University, Long Beach]. ProQuest Dissertations & Theses Global.
16. Goetz, J. W., Cude, B. J., Nielsen, R. B., Chatterjee, S., & Mimura, Y. (2011). College-based personal finance education: Student interest in three delivery methods. *Journal of Financial Counseling & Planning*, 22(1), 27-42.
17. Graves, E. & Savage, S. (2015). Financial pasts, presents, and futures of community college students of a personal finance course. *Journal of Business & Finance Librarianship*, 20(1-2), 116-132. <https://doi.org/10.1080/08963568.2015.977132>
18. Hagadorn, M. B. (2017). The role of colleges and universities in students' financial well-being. *Journal of Higher Education Theory & Practice*, 17(8), 18-29.
19. Harnisch, T. L. (2010). *Boosting financial literacy in America: A role for state colleges and universities*. Perspectives. American Association of State Colleges and Universities.
20. Harrington, C., Smith, W. (2016). College student Interest in personal finance education. *Financial Services Review*, 25(4), 351-372. <https://dx.doi.org/10.2139/ssrn.2782788>
21. Haydon, D. (2018). *Bridging the financial literacy gap* (Publication No. 13427924) [Doctoral dissertation, California State University, East Bay]. ProQuest Dissertations & Theses Global.
22. Hayes, S. (2007). An unlikely recruiting and retention tool: Financial education. *Academic Leadership: The Online Journal*, 5(3).
23. Hendrickson, L., Jokela, R. H., Gilman, J., Croymans, S., Marczak, M., Zuiker, V. S., & Olson, P. D. (2010). The viability of podcasts in extension education: Financial education for college students. *Journal of Extension*, 48(4).
24. Hunter, J. L., & Gillen, M. (2015). The short-term effectiveness of a college-based financial reality simulation in building financial awareness. *NACTA Journal*, 59(4), 293-299.
25. Jayaraman, J. D. (2018). Teaching financial literacy using computational thinking. *Proceedings of the Northeast Business & Economics Association*, 136-139.
26. Jia, L. (2020). *A qualitative analysis of students' experience using student loans and financial literacy at a community college* (Publication No. 28089436) [Doctoral Dissertation, University of Nevada, Reno]. ProQuest Dissertations & Theses Global.
27. Jobst, V. J. (2014). Does a university financial literacy course change financial behavior? *Journal of Higher Education Theory & Practice*, 14(5), 63-77.
28. Jobst, V. J. (2015). Effective components of a successful college financial literacy course. *Journal of Higher Education Theory & Practice*, 15(5), 91-102.
29. Kentucky Council on Postsecondary Education. (2018). *Financial literacy efforts at Kentucky's public colleges & universities: Addressing student debt & improving affordability*. <https://files.eric.ed.gov/fulltext/ED582336.pdf>
30. Kezar, A. (2009). Increasing access for low-income students and making financial education a priority for higher education. *Liberal Education*, 95(3), 38-43.

31. Lindsey-Taliefero, D., Kelly, L., Brent, W., & Price, R. (2011). A review of Howard university's financial literacy curriculum. *American Journal of Business Education*, 4(10), 73-84.
32. Looney, S. M. (2011). *Financial literacy at minority-serving institutions*. Institute for Higher Education Policy. <https://files.eric.ed.gov/fulltext/ED527709.pdf>
33. Lopez, F. (2014). *Essays in household finance* (Publication No. 3618778) [Doctoral dissertation, Washington University in St. Louis]. ProQuest Dissertations & Theses Global.
34. Lyons A.C. (2008). *Risky Credit Card Behavior of College Students*. In: Xiao J.J. (eds) *Handbook of Consumer Finance Research*. Springer, New York, NY. https://doi.org/10.1007/978-0-387-75734-6_11
35. Markle, G. (2019). Crushing debt or savvy strategy? Financial literacy and student perceptions of their student loan debt. *Journal of Student Financial Aid*, 49(1)
36. McKinney, L., Roberts, T., & Shefman, P. (2013). Perspectives and experiences of financial aid counselors on community college students who borrow. *Journal of Student Financial Aid*, 43(1), 3-17.
37. Montalto, C. P., Phillips, E. L.; McDaniel, A., & Baker, A. R. (2019). College student financial wellness: Student loans and beyond. *Journal of Family and Economic Issues*, 40(1), 3-21. <https://doi.org/10.1007/s10834-018-9593-4>
38. Ohio Association of Community Colleges. (2013). *Impact student success: Recommended proven policies & practices for developmental education*. <https://www.ohiocommunitycolleges.org/pdf/ISS.pdf>
39. Patel, K., & Assaf, F. (2013). *Improving the financial stability of community college students* (Working Paper No. 24). M-RCBG Associate Working Paper Series. https://www.hks.harvard.edu/sites/default/files/centers/mrcbg/files/Patel_FINAL.pdf
40. Pierson Milhous, C. (2018). *Student financial aid processes and borrowing perspectives* (Publication No. 10974083) [Doctoral dissertation, Northern Illinois University]. ProQuest Dissertations & Theses Global.
41. Prewett, N. (2015). *Providing financial literacy education to students: an exploration of financial literacy programs at large public institutions* (Publication No. 10008974) [Doctoral dissertation, University of Kansas]. ProQuest Dissertations & Theses Global.
42. Reams-Johnson, A., & Delker, S. (2016). The development of the financial literacy program at the community college of Baltimore county. *Community College Journal of Research and Practice*, 40(7), 571-579. <https://doi.org/10.1080/10668926.2015.1125817>
43. Rosacker, K. M., & Rosacker, R. E. (2016). An exploratory study of financial literacy training for accounting and business majors. *International Journal of Management Education*, 14(1), 1-7. <https://doi.org/10.1016/j.ijme.2015.11.002>
44. Salinas, Jr. C., & Hidrowoh, J. R. (2018). promoting financial literacy and Latino males' success at community colleges. *Community College Journal of Research and Practice*, 42(5), 330-339. <http://dx.doi.org/10.1080/10668926.2017.1301276>
45. Schickel, K. (2016). Financial Literacy Education: Simple Solutions to Mitigate a Major Crisis. *Journal of Law & Education*, 45(2), 259-268.

46. Smith, C., & Barboza, G. A. (2013). The role of trans-generational financial knowledge and self-reported financial literacy on borrowing practices and debt accumulation of college students. *Journal of Personal Finance*, 13(2), 28-50. <https://dx.doi.org/10.2139/ssrn.2342168>
47. Snyder, C. S. (2019). *Failure to launch?: Advancing the case for financial literacy interventions in postsecondary education* (Publication No. 22582726) [Doctoral dissertation, James Madison University]. ProQuest Dissertations & Theses Global.
48. Supiano, B. (2008, September 5). *For students, the new kind of literacy is financial*. Chronicle of Higher Education. <http://www.csun.edu/pubrels/clips/clips08-09/Sept08/09-04-08I.pdf>
49. U.S. Financial Literacy and Education Commission. (2019). *Best Practices for Financial Literacy and Education at Institutions of Higher Education*. U.S. Department of the Treasury. <https://home.treasury.gov/system/files/136/Best-Practices-for-Financial-Literacy-and-Education-at-Institutions-of-Higher-Education2019.pdf>
50. U.S. Financial Literacy and Education Commission. (2015). *Opportunities to improve the financial capability and financial well-being of postsecondary students*. U.S. Department of the Treasury. <https://www.treasury.gov/resource-center/financial-education/Documents/Opportunities%20to%20Improve%20the%20Financial%20Capability%20and%20Financial%20Well-being%20of%20Postsecondary%20Students.pdf>
51. Vaaler, A., & Wilhelm, J. (2020). Teaching financial literacy through the use of market research and advertising instruction: A non traditional approach. *Reference Services Review*, 48(2), 258-270. <https://doi.org/10.1108/rsr-11-2019-0081>
52. Walstad, W., Urban, C., Asarta, C.J., Breitbach, E., Bosshardt, W., Heath, J., O'Neill, B., Wagner, J., & Xiao, J. (2017). Perspectives on evaluation in financial education: Landscape, issues, and studies. *Journal of Economic Education*, 48(2), 93-112. <https://doi.org/10.1080/00220485.2017.1285738>
53. Williams, A. J., & Oumlil, B. (2014). College student financial capability: A framework for public policy, research and managerial action for financial exclusion prevention. *International Journal of Bank Marketing*, 33(5), 637-653. <https://doi.org/10.1108/ijbm-06-2014-0081>
54. Woolsey, A. R. (2011). *An analysis of first-year freshmen financial literacy and the effectiveness of an online financial education program at small four-year private universities* (Publication No. 3492666) [Doctoral dissertation, University of La Verne]. ProQuest Dissertations & Theses Global.
55. Xiao, J. J., Ahn, S.Y., Serido, J., & Shim. (2014). Earlier financial literacy and later financial behaviour of college students. *International Journal of Consumer Studies*, 38(6), 593-601. <https://doi.org/10.1111/ijcs.12122>
56. Yang, H., & Kezar, A. (2009) *Financial Education in TRIO Programs*. Pell Institute for the Study of Opportunity in Higher Education. <https://files.eric.ed.gov/fulltext/ED508922.pdf>
57. Yates, D., & Ward, C. (2011). Financial literacy: Examining the knowledge transfer of personal finance from high school to college to adulthood. *American Journal of Business Education*, 4(1), 65-78. <https://doi.org/10.19030/ajbe.v4i1.1274>

Appendix A: Literature Scan

Literature Review Keywords and Parameters

The literature scan involved a systematic search and review of the published “academic” literature as well as an exploration of the “grey” literature¹⁸ and works in progress. The search included the keyword terms listed in Exhibit A-1.

Exhibit A-1. Literature Scan Keyword Terms

Category	Literature Scan Keyword Terms
People	Student OR administrator OR "financial education provider" OR "financial education instructor" OR "financial education advisor" OR "financial coach" OR "student loan borrower" OR "financial educator" OR "financial mentor" OR "financial counselor" OR "financial administrator" OR "financial expert" OR undergraduate OR graduate OR completer
	AND
Institutions of Higher Education	College OR "institute of higher education" OR "institution of higher education" OR "higher education" OR "postsecondary education" OR university OR IHE OR HBCU OR HBCUs or "Historically Black Colleges and Universities" OR "community college" or "Hispanic Serving Institution" OR HSI OR FAO or "Financial Aid Office" OR "student development" OR "student affairs"
	AND
Main topic of interest	"financial education" OR "financial literacy" OR "financial capability"
	AND
Financial education topics AND obstacles to delivering or accessing financial education	"financial habits" OR "financial norms" OR "financial knowledge" OR "financial decision-making" OR "personal finance" OR "financial well-being" OR credit OR "credit card" OR budget OR loan OR borrow OR borrowing OR savings OR debt OR finance OR financing OR tuition OR repayment OR "financial wellness" OR "financial empowerment" OR "identity theft" OR "credit report" OR "credit score" OR "spending plan" OR "personal financial planning" OR "personal financial management" OR "money management") AND (technology OR access OR curricula OR resources OR engagement OR "personal finance pedagogy" OR "financial research skills" OR awareness OR engagement OR cost OR optional OR mandatory OR required OR "digital access" OR "digital content" OR staff OR staffing OR priority OR priorities OR "instructor knowledge" OR "mentor knowledge" OR "trainer knowledge" OR certification)

The literature scan was limited to publications that were printed or translated in English and published from 2005 or later. Journal articles, research or technical reports, dissertations/theses, conference presentations, books, and book chapters were eligible for review.

¹⁸ “Grey literature” refers to unpublished literature that may reside outside traditional academic publishing channels. Research reports posted on CFPB’s website are an example of grey literature.

Literature Sources

The keywords and parameters described above were used to search the following publications databases:

- Academic Search Complete
- Business Source Corporate Plus
- EconLit
- Education Research Complete
- ERIC (EBSCO version)
- Interuniversity Consortium for Political and Social Research (ICPSR)
- JSTOR Journals
- MEDLINE
- National Bureau of Economic Research (NBER) Working Papers
- OpenDissertations
- ProQuest Dissertations and Theses
- PsycInfo
- Self-Sufficiency Research Clearinghouse (SSRC)
- Web of Science

The keywords also guided the search for relevant grey literature on the websites of the following organizations:

- Abt Associates
- American Enterprise Institute
- American Institutes for Research (AIR)
- American Youth Policy Forum
- Annie E. Casey Foundation
- Arnold Ventures (formerly Arnold Foundation)
- Aspen Institute
- Brookings Institute
- Chapin Hall
- Consumer Financial Protection Bureau
- Federal Trade Commission (Consumer Information)
- Financial Industry Regulatory Authority (FINRA)
- Financial Literacy and Education Commission
- Global Financial Literacy Excellence Center (GFLEC)
- Jump\$tart Clearinghouse
- Lumina Foundation
- Mathematica
- MDRC
- National Endowment for Financial Education (NEFE)
- Policy Studies Associates
- RAND Corporation
- Social Policy Research Associates
- Spencer Foundation
- SRI International
- Urban Institute
- Westat

Abstract Review, Full Text Screening, and Full Text Coding

The study team used three phases to review the literature: 1) abstract review; 2) full text screening; and 3) full text coding. The first phase comprised a scan of publications databases and grey literature sources. This scan resulted in the identification of 302 unique sources. The study team screened all 302 abstracts from these sources to determine the article’s relevance to the study’s topic areas. From this review, the team identified 169 sources as relevant for full text screening. Of these 169 sources, a total of 57 sources advanced to the third phase of review – the full text coding phase. Exhibit A-2 summarizes the results of each phase of the literature scan.

Exhibit A-2. Literature Scan Phases

Keyword Search	Phase 1: Abstract Screening	Phase 2: Full Text Screening (for Eligibility)	Phase 3: Full Text Coding (for Review and Coding)
14 publications databases 26 grey literature websites	302 publications	169 publications	57 publications

Documenting Source Details through Full Text Coding

The study team used an Access database to record key information for each source reviewed under the full text coding phase. The database included fields to record information in the following sections:

- Key Findings
- Study Design
- Source Type
- Topical Relevance
- Population
- Institution Type
- Obstacles to Delivering Financial Education
- Obstacles to Accessing Financial Education
- Financial Literacy / Education Topics or Skills that postsecondary students need
- Financial Literacy / Education Topics or Skills delivered as part of an intervention
- Tool(s) referenced in source

Appendix B: Overview of Data Collection, Analysis, and Interview Protocols

Data Collection and Analysis

All 29 stakeholder interviews occurred over video conference at a time of the respondent's choosing. Each interview took approximately one hour. Two trained Abt Associates staff participated in each interview – one conducted the interview and the second took notes. The interviews were recorded allowing note-takers to supplement and selectively transcribe key passages.

Four pre-determined key themes of interest were applied to the interview notes: 1) financial education topics; 2) delivery strategies; 3) institutional challenges; and 4) student barriers. Within each broad theme, sub-themes emerged and were added into the analysis. For example, within the financial education topic theme, the sub-themes of budgeting and credit and debt were identified and applied. The themes and sub-themes that emerged most often are highlighted in this report.

Student Interview Protocol

Introduction (5 minutes)

Thank you for meeting with us today. My name is [insert] and I'm joined by [insert]. We work for a company called Abt Associates, and we conduct research on a variety of social and economic policy issues for government agencies and nonprofit organizations. The study we are here for today is sponsored by the Consumer Financial Protection Bureau (CFPB). One of the reasons Congress established the CFPB is to help empower consumers in the financial marketplace through improved financial education. The CFPB is interested in learning more about what kinds of financial education and supports would be most useful for students, such as yourself, to help them successfully manage their finances – while they are students and after they graduate. They are particularly interested in finding out about what kinds of information would be most helpful to you, as well as how postsecondary institutions (like colleges, and community colleges) could best get that information out to students.

With your permission, we would like to record this call. The recording will only be used to ensure that our notes are as accurate as possible and will not be shared with anyone outside of the study team. The recording will be destroyed after the interview notes are finalized. The information from the interview will be used to prepare a report for the CFPB but you will not be identified, beyond a first name, and no identifying information will be included in the report or shared with a third party. Please be assured that the information collected will be kept confidential to the maximum extent allowed by law.

Disclosure and Informed Consent

The information you share with us will help the CFPB and Abt understand post-secondary students' needs for financial education tools and resources. We will not share your name or other information that could identify you in our reporting. Before we begin, can you confirm that you consent to this interview?

- Yes [Thank them, proceed to recording consent.]
- No [Thank them for their time, indicate result in spreadsheet.]

Before we begin, I'm going to share the Privacy Act Statement on the screen. [Or read it if there is not video capability] Please read it and let me know if you have any questions about how we will protect your information. Would you also like me to email you a copy? [Facilitator: share Privacy Act Statement on screen.]

APPENDIX B: OVERVIEW OF DATA COLLECTION, ANALYSIS, AND INTERVIEW PROTOCOLS

Privacy Act Statement

5 U.S.C. 552a(e)(3)

The information you provide to Abt Associates (“Abt”) will contribute to the development of a Consumer Financial Protection Bureau (“Bureau”) financial education resource for colleges and universities that targets students.

Abt may record this interview, with your consent. Recordings will not be shared with the Bureau. Only aggregated and de-identified information will be shared with the Bureau.

Information collected will be treated in accordance with the System of Records Notice (“SORN”), CFPB.021 – CFPB Consumer Education and Engagement Records. Although the Bureau does not anticipate further disclosing the information provided, it may be disclosed as indicated in the Routine Uses described in the SORN. Direct identifying information will be kept private except as required by law.

This collection of information is authorized by Pub. L. No. 111-203, Title X, Sections 1013 and 1022, codified at 12 U.S.C. §§ 5493 and 5512.

Participation is voluntary.

We would like to record this interview through the WebEx software we’re using today. The recording will capture everything on the screen (including your video if you have it turned on) as well as the audio from this meeting. The recording will be used only by our research team to prepare a report for CFPB and to develop the draft tool. Is it ok with you that we record the interview?

- *Yes [Thank them, begin recording.]*
- *No [Say it is no problem, do not record.]*

Please also allow me to introduce my colleagues, _____. He/she/they is here to take notes. From time to time, he/she/they may ask a question or for clarification about something we are discussing.

We would appreciate your candid responses to our questions. There are no right or wrong answers. Please note if you don’t want to answer a question, just let us know and we can move on. If you need more clarification or context before answering our questions, please feel free to ask.

This interview should take approximately one hour.

Do you have any questions before we begin? [Answer all their questions. Make a note of the questions to share with the other interviewers.]

APPENDIX B: OVERVIEW OF DATA COLLECTION, ANALYSIS, AND INTERVIEW PROTOCOLS

Part 1. Background (5-10 minutes)

To start off with, I would love to learn a little more about your past and current experiences as a student – namely your post-secondary experiences.

1. I understand you are enrolled at [enter college name], which offers [2- or 4-year degrees]. Is that correct?

If yes:

- a. What program are you enrolled in?
- b. Are you full time or part-time?
- c. How long have been enrolled in this program?
- d. How much longer do you anticipate until you finish the program?
- e. Have you previously been enrolled in any other postsecondary programs and if so, can you tell me a bit about them? [Probes: Institution; Program; Completion Status]

Part 2. Knowledge and experience with Financial Education (40 minutes)

Now I'd like to talk about your knowledge and experiences with financial education.

Experiences with financial education

2. When you hear the term “financial education” what do you think of?

- a. What kinds of topics do you imagine it might cover?
- b. How do you think it is provided or delivered?
- c. How do you typically search for information about financial issues?

3. To date, have you received any information, resources, supports, or services to help you learn about how to manage your finances?

If yes:

- a. Does [institution name] **require** you to participate in any financial education class or training (e.g., an in-person or online course, or sessions or workshops with financial coaches, counselors, or advisors)? Please describe.
[Probes: Topics; Modality]
- b. What other kinds of financial education resources or supports have you accessed or received? Were these accessed/received through [institution name] or through another source?
[Probes: Topics; Modality; CFPB resources]
- c. How did you find out about these resources/supports?
- d. Can you tell me a bit about your overall experience with each of these resources? *Note: the interviewer should move through the resources mentioned in 2a. and 2b. one at a time.*
[Probes: Accessibility; Usability]

APPENDIX B: OVERVIEW OF DATA COLLECTION, ANALYSIS, AND INTERVIEW PROTOCOLS

- e. Overall, what did you find most helpful about each one of these resources or supports? What did you find least helpful about each of these resources or supports? *Note: the interviewer should move through the resources mentioned in 2a and 2b one at a time.* [Probes: Usability of the resource; Utility / Practicality—helped with an existing issue; Topic]
 - f. In your opinion, how might each of these financial education resources or supports be improved? *Note: the interviewer should move through the resources mentioned in 2a and b one at a time.*
- If no:
- a. Can you talk to me a bit about the reasons you have not used financial education resources or supports? [Probes: Awareness; Time; Accessibility; Topic; Too advanced; Too basic]
4. Are there financial education tools or resources that you know about but have not actually used—these might be an app, an online tool or calculator, an online class, an in-person class, a one-on-one session?

If yes:

- a. Can you tell me about some of the reasons you did not engage with or use this tool? [Probes: Awareness; Time; Accessibility; Topic; Too advanced; Too basic; Not relevant to your needs]
- b. What might have helped overcome those barriers?

Needs

5. What are the financial education topics that you would most like to learn about going forward?
6. What financial education topics do you feel that you need to be successful going forward?
7. Thinking about [the topics described above], how would you most like to receive that information from [institution name]—for example, in a class, worksheets, webinars, online tools, charts, an app? Try to answer this in the context of non-COVID times. Can you talk about why you prefer [modality]?
 - a. Who would you most trust to deliver that information? [Probe: Peers; IHE staff; Government agencies, such as the CFPB]
8. I'm going to read you a list of topics that some financial education courses may include. For each topic, tell me whether this is a topic you would want to learn more about. How confident you are about your knowledge on this topic. [For those topics they do not want to learn more about ask: how do/would you find information on this topic?
 - a. budgeting, savings/emergency funds
 - b. appropriate use of credit cards
 - c. importance of credit history and credit scores
 - d. employment benefits
 - e. retirement savings
 - f. buying a car
 - g. managing debt
 - h. understanding insurance
 - i. identity theft

APPENDIX B: OVERVIEW OF DATA COLLECTION, ANALYSIS, AND INTERVIEW PROTOCOLS

9. In general, what makes you most likely to:
 - a. Take a class or training?
 - b. Find a class or training interesting/relevant to your life?
 - c. Remember the information you learn in a class or training a year after you took it?
 - d. Recommend a class or training to a friend or classmate?

CLOSING (2-5 minutes)

Thank you so much for participating in this interview. The information you have provided will be very useful in helping the Consumer Financial Protection Bureau to understand what students' need to know around financial management.

10. Before we end the interview, do you have any other comments or thoughts about how financial education opportunities at [institution name] might be improved going forward?

IHE Financial Experts Interview Protocol

Introduction (5 minutes)

Thank you for meeting with us today. My name is [insert] and I'm joined by [insert]. We work for a company called Abt Associates, and we conduct research on a variety of social and economic policy issues for government agencies and nonprofit organizations. The study we are here for today is sponsored by the Consumer Financial Protection Bureau (CFPB). One of the reasons Congress established the CFPB is to help empower consumers in the financial marketplace through improved financial education. The CFPB is interested in learning more about what kinds of financial education and supports are currently being offered to postsecondary students at Institutes of Higher Education and beyond. They are particularly interested in identifying the financial education topics that would be of most use to postsecondary students and how they might support Institutions of Higher Education to deliver that information.

With your permission, we would like to record this call. The recording will only be used to ensure that our notes are as accurate as possible and will not be shared with anyone outside of the study team. The recording will be destroyed after the interview notes are finalized. The information from the interview will be used to prepare a report for the CFPB but you will not be identified, beyond a first name, and no identifying information will be included in the report or shared with a third party. Please be assured that the information collected will be kept confidential to the maximum extent allowed by law.

Disclosure and Informed Consent

The information you share with us will help the CFPB and Abt understand how Institutions of Higher Education best meet students can needs for financial education tools and resources. We will not share your name or other information that could identify you in our reporting. Before we begin, can you confirm that you consent to this interview?

- Yes [*Thank them, proceed to recording consent.*]
- No [*Thank them for their time, indicate result in spreadsheet.*]

Before we begin, I'm going to share the Privacy Act Statement on the screen. [Or read it if there is not video capability] Please read it and let me know if you have any questions about how we will protect your information. Would you also like me to email you a copy? [*Facilitator: share Privacy Act Statement on screen.*]

Privacy Act Statement

5 U.S.C. 552a(e)(3)

The information you provide to Abt Associates ("Abt") will contribute to the development of a Consumer Financial Protection Bureau ("Bureau") financial education resource for colleges and universities that targets students.

Abt may record this interview, with your consent. Recordings will not be shared with the Bureau. Only aggregated and de-identified information will be shared with the Bureau.

Information collected will be treated in accordance with the System of Records Notice ("SORN"), CFPB.021 – CFPB Consumer Education and Engagement Records. Although the Bureau does not anticipate further disclosing the information provided, it may be disclosed as indicated in the Routine Uses described in the SORN. Direct identifying information will be kept private except as required by law.

APPENDIX B: OVERVIEW OF DATA COLLECTION, ANALYSIS, AND INTERVIEW PROTOCOLS

This collection of information is authorized by Pub. L. No. 111-203, Title X, Sections 1013 and 1022, codified at 12 U.S.C. §§ 5493 and 5512.

Participation is voluntary.

We would like to record this interview through the WebEx software we're using today. The recording will capture everything on the screen (including your video if you have it turned on) as well as the audio from this meeting. The recording will be used only by our research team to prepare a report for CFPB and to develop the draft tool. Is it ok with you that we record the interview?

- Yes [*Thank them, begin recording.*]
- No [*Say it is no problem, do not record.*]

Please also allow me to introduce my colleagues, _____. He/she/they is here to take notes. From time to time, he/she/they may ask a question or for clarification about something we are discussing.

We would appreciate your candid responses to our questions. There are no right or wrong answers. Please note if you don't want to answer a question, just let us know and we can move on. If you need more clarification or context before answering our questions, please feel free to ask.

This interview should take approximately one hour.

Do you have any questions before we begin? [*Answer all their questions. Make a note of the questions to share with the other interviewers.*]

Part 1. Background (5 -10 minutes)

1. To start off with, I would love to learn a little more about your work as it relates to financial education. I understand your current role at [organization name] is [role/position]. Is that correct?
 - a. Can you tell me a bit about your area of expertise / research as it relates to student financial education and wellbeing?

Part 2. Financial Education Gaps and Barriers (45 minutes)

We are going to spend the remainder of our time today discussing three broad topics: We will start by talking about what financial education resources and supports are, in your opinion, most important for postsecondary students. We will then move on to discuss which resources are currently available to this population and where there are gaps in existing resources and supports. We will conclude with a conversation about how you think Institutions of Higher Education (IHEs) can best deliver the most relevant financial education and support to postsecondary students.

Student Needs

2. We are going to start our discussion off with a focus on postsecondary students' financial education needs. In your opinion, what are the types of information or topics that postsecondary students would most benefit from learning about?
 - a. To the best of your knowledge, how do those needs vary across types of students?
[Probes: An 18-year-old coming into college, Student who is returning to college with a family or other dependent, College Type, Degree Type, etc.]
3. In your opinion, what kinds of financial education resources would postsecondary students most benefit from? Who should provide these resources? [Probes: Classes, Workbooks, Peer-to-peer coaching, Web-based Resources, Apps, Professional coaching or, advising etc.]

Existing Resources and Gaps

4. Thinking about the topics and modes of delivery we have been discussing, what are the most effective financial education programs or supports that currently exist?
 - a. What are the elements that make [name of program or service] so effective? [Probes: Topic, Mode of Delivery, Provider characteristics]
 - b. What are some ways [program or service] could be improved?
5. In your opinion, what are the most glaring gaps in terms of existing educational resources for postsecondary students?
 - a. Can you tell me about particular topics that you do not see being addressed?
 - b. What about modes of delivery – are there effective channels that are being underutilized?

IHEs and Financial Education and Support

At this point in our conversation, I would like to switch gears and focus our conversation on the role of Institutions of Higher Education (IHEs) in providing financial education and supports to their students. To be clear, when we talk about IHEs, I am referring to private, public, 2-year and 4-year colleges and universities.

6. What financial education topics do you think IHEs are best positioned to address with their students?
 - a. How does this vary across institution type e.g., private, public, 2-year and 4-year colleges and universities?
 - b. How does this differ across student types? [Probes: An 18-year-old coming into college, A student who is returning to college with a family or other dependent, College Type, Degree Type, etc.]
7. In your opinion, what is the most effective mode for IHEs to provide this type of education to students?
[Probes: Classes, Workbooks, Peer-to-peer coaching, Web-based Resources, Apps, Professional coaching or counseling, etc.]
8. What strategies would you suggest that IHEs consider in terms of:
 - a. The content of financial education programs?
 - b. The delivery of financial education?
 - c. Increasing access to financial education?
 - d. Improving uptake of financial education? By uptake we mean growing the number of students that use the financial education resources and supports offered by their IHEs.
 - e. How do these strategies differ across different student populations?
9. If the CFPB tasked you with overseeing the production of a set of financial education resources for use by IHEs, how would you structure it for maximal impact and uptake?
[Probes: Content, Mode of Delivery]

APPENDIX B: OVERVIEW OF DATA COLLECTION, ANALYSIS, AND INTERVIEW PROTOCOLS

CLOSING (5 minutes)

Thank you so much for participating in this interview. The information you have provided will be very useful in helping the Consumer Financial Protection Bureau to understand how to best support IHEs to provide efficacious, accessible financial education and supports to their students.

10. Before we end the interview, do you have any other comments or thoughts you would like to share?

APPENDIX B: OVERVIEW OF DATA COLLECTION, ANALYSIS, AND INTERVIEW PROTOCOLS

IHE Financial Education Providers Interview Protocol

Introduction (5 minutes)

Thank you for meeting with us today. My name is [insert] and I'm joined by [insert]. We work for a company called Abt Associates, and we conduct research on a variety of social and economic policy issues for government agencies and nonprofit organizations. The study we are here for today is sponsored by the Consumer Financial Protection Bureau (CFPB). One of the reasons Congress established the CFPB is to help empower consumers in the financial marketplace through improved financial education. The CFPB is interested in learning more about what kinds of financial education and supports are currently being offered to postsecondary students at Institutes of Higher Education and beyond. They are particularly interested in identifying the financial education topics that would be of most use to postsecondary students and how they might support Institutions of Higher Education to deliver that information.

With your permission, we would like to record this call. The recording will only be used to ensure that our notes are as accurate as possible and will not be shared with anyone outside of the study team. The recording will be destroyed after the interview notes are finalized. The information from the interview will be used to prepare a report for the CFPB but you will not be identified, beyond a first name, and no identifying information will be included in the report or shared with a third party. Please be assured that the information collected will be kept confidential to the maximum extent allowed by law.

Disclosure and Informed Consent

The information you share with us will help the CFPB and Abt understand strategies that Institutions of Higher Education might employ to meet post-secondary students' needs for financial education tools and resources. We will not share your name or other information that could identify you in our reporting. Before we begin, can you confirm that you consent to this interview?

- Yes [Thank them, proceed to recording consent.]
- No [Thank them for their time, indicate result in spreadsheet.]

Before we begin, I'm going to share the Privacy Act Statement on the screen. [Or read it if there is not video capability] Please read it and let me know if you have any questions about how we will protect your information. Would you also like me to email you a copy? [Facilitator: share Privacy Act Statement on screen.]

Privacy Act Statement

5 U.S.C. 552a(e)(3)

The information you provide to Abt Associates ("Abt") will contribute to the development of a Consumer Financial Protection Bureau ("Bureau") financial education resource for colleges and universities that targets students.

Abt may record this interview, with your consent. Recordings will not be shared with the Bureau. Only aggregated and de-identified information will be shared with the Bureau.

Information collected will be treated in accordance with the System of Records Notice ("SORN"), CFPB.021 – CFPB Consumer Education and Engagement Records. Although the Bureau does not anticipate further disclosing the information provided, it may be disclosed as indicated in the Routine Uses described in the SORN. Direct identifying information will be kept private except as required by law.

APPENDIX B: OVERVIEW OF DATA COLLECTION, ANALYSIS, AND INTERVIEW PROTOCOLS

This collection of information is authorized by Pub. L. No. 111-203, Title X, Sections 1013 and 1022, codified at 12 U.S.C. §§ 5493 and 5512.

Participation is voluntary.

We would like to record this interview through the WebEx software we're using today. The recording will capture everything on the screen (including your video if you have it turned on) as well as the audio from this meeting. The recording will be used only by our research team to prepare a report for CFPB and to develop the draft tool. Is it ok with you that we record the interview?

- Yes [*Thank them, begin recording.*]
- No [*Say it is no problem, do not record.*]

Please also allow me to introduce my colleagues, _____. He/she/they is here to take notes. From time to time, he/she/they may ask a question or for clarification about something we are discussing.

We would appreciate your candid responses to our questions. There are no right or wrong answers. Please note if you don't want to answer a question, just let us know and we can move on. If you need more clarification or context before answering our questions, please feel free to ask.

This interview should take approximately one hour.

Do you have any questions before we begin? [*Answer all their questions. Make a note of the questions to share with the other interviewers.*]

Part 1. Background (5 -10 minutes)

1. To start off with, I would love to learn a little more about your past and current experiences providing financial education (such as financial coaching, counseling, teaching) to postsecondary students. I understand your current role at [organization name] is [role/position]. Is that correct?
 - a. How long have you been doing financial education-related work?
 - b. What would you say are your major responsibilities in your role as [role/position]?
 - c. Prior to this role, have you worked on issues related to financial education for college students?

Part 2. Knowledge and experience with Financial Education (45 minutes)

We are going to spend the remainder of our time today discussing two broad topics. First, we will start with a conversation about your experiences and knowledge about the current 'supply' side of financial education for postsecondary students – that is, what organizations like yours currently offer to students. Second, we will take some time to talk about the 'demand' side of the financial education equation – that is, what, in your experience, students most want and need – and, therefore, what the ideal set of services and supports might ultimately look like.

Financial Education for Postsecondary Students

We are going to start our discussion off with a focus on the work that you do providing financial education and support to students – both the work that you *personally* do in terms providing services to students as well as any other services offered through [respondents' organization name].

2. Can you tell me about a typical day in your [role] at [institution/organization name]?

APPENDIX B: OVERVIEW OF DATA COLLECTION, ANALYSIS, AND INTERVIEW PROTOCOLS

- a. What are the ways that you interact with students with respect to financial education and support?
[Probes: Topical areas, Modes of interaction]
 - b. In a typical week, how many students do you personally interact with?
 - c. Approximately how many student interactions does your entire office or department have with students over a typical week?
 - d. Does [organization name] partner or collaborate with colleges or universities? If so, can you tell me more about these relationships? [Probes: promotion/implementation]
3. Does your organization offer other student financial education supports or services that target postsecondary students that you are not personally involved in?
- If yes:*
- a. Can you tell me a bit about these services?
[Probes: Topical areas; Modes]
4. Which of the financial education services or supports that are offered through [organization name] are *most popular* amongst postsecondary-student clients?
5. In your opinion, which of the financial services or supports that are offered through [organization name] are *most useful* to postsecondary-student clients?
- a. What are the attributes that make them so useful? [Probes: Topical areas; Modes]
6. Thinking beyond your organization/institution to the *field* of post-secondary financial education – are you aware of other particularly effective organizations that do work in this area? Which ones?
- a. What are the attributes that you believe make their programs or services effective?
[Probes: Topics; Modality]
 - b. Of these organizations, are any of them offering services that [organization name] is not?
[Probes: Topics; Modality]
 - c. Can you tell me more about why your organization does not offer [x service]?

Student Experiences with Financial Education and Supports

At this point in our conversation, I would like to shift gears and hear your thoughts on what postsecondary students most want and need in the area of postsecondary financial education.

7. In your experience, what financial education *topics* are most important for postsecondary students to understand?
- a. How do these need change as they move through their educational journey?
 - b. Of these topics, which are students most often lacking an understanding of when you first meet them?
 - c. Of these topics, which are most challenging for students to master? What is it about these topics that makes them particularly challenging?
 - d. In your experience working with students, which topics do you find the most challenging to deliver? What is it about them that poses the greatest delivery challenges?

APPENDIX B: OVERVIEW OF DATA COLLECTION, ANALYSIS, AND INTERVIEW PROTOCOLS

8. Thinking about students with pre-existing financial knowledge— that is they had some financial knowledge and understanding prior to working with you – where do you think they gained this insight?
[Probes: IHE-based programs; Family knowledge; High school programs]
9. In your experience as a direct service provider, what are the biggest challenges to post-secondary students accessing financial education supports and services?
[Probes: time, awareness, capacity, interest, technology]
 - a. What might help students overcome these challenges?
10. In your experience as a direct service provider of financial education to post-secondary students, what is the most effective means by which to deliver information or support? Who should deliver this support?
[Probes: One on one counseling; Apps; Classes; Webinars, etc.]

CLOSING (5 minutes)

Thank you so much for participating in this interview. The information you have provided will be very useful in helping the Consumer Financial Protection Bureau to understand what resources IHEs are currently able to offer students and what additional resources might be most helpful.

11. Before we end the interview, do you have any other comments or thoughts about how the CFPB could help improve financial education and support to postsecondary students?

IHE Administrators

Introduction (5 minutes)

Thank you for meeting with us today. My name is [insert] and I'm joined by [insert]. We work for a company called Abt Associates, and we conduct research on a variety of social and economic policy issues for government agencies and nonprofit organizations. The study we are here for today is sponsored by the Consumer Financial Protection Bureau (CFPB). One of the reasons Congress established the CFPB is to help empower consumers in the financial marketplace through improved financial education. The CFPB is interested in learning more about what kinds of financial education and supports are currently being offered to postsecondary students at Institutes of Higher Education and beyond. They are particularly interested in identifying the financial education topics that would be of most use to postsecondary students and how they might support Institutions of Higher Education to deliver that information.

With your permission, we would like to record this call. The recording will only be used to ensure that our notes are as accurate as possible and will not be shared with anyone outside of the study team. The recording will be destroyed after the interview notes are finalized. The information from the interview will be used to prepare a report for the CFPB but you will not be identified, beyond a first name, and no identifying information will be included in the report or shared with a third party. Please be assured that the information collected will be kept confidential to the maximum extent allowed by law.

Disclosure and Informed Consent

The information you share with us will help the CFPB and Abt understand how Institutions of Higher Education can meet students' needs for financial education tools and resources. We will not share your name or other information that could identify you in our reporting. Before we begin, can you confirm that you consent to this interview?

- Yes [*Thank them, proceed to recording consent.*]
- No [*Thank them for their time, indicate result in spreadsheet.*]

Before we begin, I'm going to share the Privacy Act Statement on the screen. [Or read it if there is not video capability] Please read it and let me know if you have any questions about how we will protect your information. Would you also like me to email you a copy? [*Facilitator: share Privacy Act Statement on screen.*]

Privacy Act Statement

5 U.S.C. 552a(e)(3)

The information you provide to Abt Associates ("Abt") will contribute to the development of a Consumer Financial Protection Bureau ("Bureau") financial education resource for colleges and universities that targets students.

Abt may record this interview, with your consent. Recordings will not be shared with the Bureau. Only aggregated and de-identified information will be shared with the Bureau.

Information collected will be treated in accordance with the System of Records Notice ("SORN"), CFPB.021 – CFPB Consumer Education and Engagement Records. Although the Bureau does not anticipate further disclosing the information provided, it may be disclosed as indicated in the Routine Uses described in the SORN. Direct identifying information will be kept private except as required by law.

APPENDIX B: OVERVIEW OF DATA COLLECTION, ANALYSIS, AND INTERVIEW PROTOCOLS

This collection of information is authorized by Pub. L. No. 111-203, Title X, Sections 1013 and 1022, codified at 12 U.S.C. §§ 5493 and 5512.

Participation is voluntary.

We would like to record this interview through the WebEx software we're using today. The recording will capture everything on the screen (including your video if you have it turned on) as well as the audio from this meeting. The recording will be used only by our research team to prepare a report for CFPB and to develop the draft tool. Is it ok with you that we record the interview?

- Yes [*Thank them, begin recording.*]
- No [*Say it is no problem, do not record.*]

Please also allow me to introduce my colleagues, _____. He/she/they is here to take notes. From time to time, he/she/they may ask a question or for clarification about something we are discussing.

We would appreciate your candid responses to our questions. There are no right or wrong answers. Please note if you don't want to answer a question, just let us know and we can move on. If you need more clarification or context before answering our questions, please feel free to ask.

This interview should take approximately one hour.

Do you have any questions before we begin? [*Answer all their questions. Make a note of the questions to share with the other interviewers.*]

Part 1. Background (10 minutes)

1. To start with, I would love to learn a little more about your past and current experiences working in the area of financial education for students. I understand your current role at [institution name] is [role/position]. Is that correct?

If yes:

- a. How long have been in this role?
- b. Where do you 'sit' in terms of department or functional area on your campus?
 - i. Can you tell me a bit about the reporting structure in your department or area e.g., who do you report to, etc.?
- c. Big picture, what are your main responsibilities in this role?
- d. Do you have any certifications or specific training related to your role as [job title]?
- e. In this role, do you currently work on issues related to financial education or financial literacy for students?
- f. Prior to this role, have you held other positions related to finance education or financial literacy for students? If so, can you tell me about them?

If no:

- a. Have you previously done work related to financial education? If so, can you tell me about this work? [probes: institution name, role, tenure in role]

Part 2. Knowledge and experience with Financial Education (40 minutes)

We are going to spend the remainder of our time today discussing two broad topics: We will start with a conversation about your experiences and knowledge about the ‘supply’ side of financial education and support at Institutions of Higher Education (IHEs) – that is, what institutions are currently offering. Then we will take some time to talk about the ‘demand’ side of the financial education equation – that is, what IHE students most want and need (and, therefore, what the ideal set of supports and services might look like).

IHEs and Financial Education

We are going to start our discussion off with a focus on IHEs. I would like to learn more about the financial education and support services that are currently available to students at your institution.

2. Can you tell me about the financial education supports and / or services that are offered through [institution name]?
 - e. Who provides these services or supports? [Probes: Departments; Individuals]
 - i. Do you feel this is the right area for the program to be housed? If not, where do you feel the program should sit?
 - f. Which, if any, of these support services are mandatory for students?
 - g. To the best of your knowledge, how do students learn about these services?
 - h. Do the programs or services that you discussed target particular student groups?
3. Do you assess the effectiveness of your financial education services and supports? If so, how?
 - a. Which programs or resources have you found to be particularly effective? Can you describe those resources? [Probes: topics; modality]
 - b. What are the features that you believe makes them effective?
 - c. How does the institution measure success of the program?
4. What are the major challenges that institutions such as yours have in terms of *accessing or identifying* effective financial education resources for your students?
5. What are the major barriers that institutions such as your face in terms of *delivery* of financial education and supports?
6. Are you aware of any particularly effective programs or supports that are available at other institutions or through other sources?
 - g. If so, can you describe these resources? [Probes: Topics; Modality]
 - h. What are the attributes that you believe make them effective?
7. We have talked about the kinds of financial education topics and the delivery modalities that you believe would be most useful and effective for the student body at your institution. I am curious what your institution might need to provide these types of services to its students. Specifically:
 - a. What resources would your institution need to *develop* these types of programs? [Probes: Financial; Human Capacity; Infrastructure; Commitment from Senior Leadership]

APPENDIX B: OVERVIEW OF DATA COLLECTION, ANALYSIS, AND INTERVIEW PROTOCOLS

- b. What resources or supports would your institution need to roll-out and ensure student access to *external / existing* financial resources or supports?
[Probes: Financial; Human Capacity; Infrastructure; Commitment from Senior Leadership]

Student Experiences with Financial Education and Supports

Now we are going to shift our conversation from institutional capacity and needs to focus on students' experiences and needs around financial education.

8. To start off with, can you estimate the number of students on your campus that access the financial supports and services that are offered?
 - a. Are the financial supports and services that are offered being used to their full capacity?
 - b. Are there supports or services that are available but are not broadly utilized? What ones?
9. Earlier in the conversation, you told me about [list out the financial education services and supports offered at the respondents' institution]. In your experience, what are the factors that prevent more students from accessing these financial education resources? In your opinion, how could [institution name] do a better job in meeting students where they are at?
[Probes: Accessibility; Time; Awareness; Capacity]
10. In your opinion, what *categories* of financial education would be most beneficial for the students at your institution e.g., financial aid/student loans, general personal finance, etc.?
[Probe: While they are in college; As graduates]
11. In your opinion, what *modes of delivery* of financial education would be most beneficial for the students at your institution? [Probes: One on one counseling; Apps; Classes; Webinars, etc.]
12. What types of financial education information or resources are not currently available to students at your institution would you most like to see available? [Probe: Categories; Modes of Delivery]

CLOSING (5 minutes)

Thank you so much for participating in this interview. The information you have provided will be very useful in helping the Consumer Financial Protection Bureau to understand what resources IHEs are currently able to offer students and what additional resources might be most helpful.

13. Before we end the interview, do you have any other comments or thoughts about how IHEs can better meet the financial education needs of their students?

APPENDIX C: FINANCIAL EDUCATION TOPICS OF SKILLS FOR POSTSECONDARY STUDENTS CITED IN LITERATURE SCAN

Appendix C: Financial Education Topics of Skills for Postsecondary Students Cited in Literature Scan

Author	Financial Education Topics or Skills for Postsecondary Students																	
	Loans/debt (N = 24)	Budget/spending plan (N = 21)	Personal finance and planning/ decision-making (N = 17)	Paying for college/tuition (N = 14)	Credit cards (selecting/managing) (N = 11)	Financial wellness/capability (N = 10)	Savings (N = 10)	Credit report/score (N = 9)	Financial empowerment/ confidence/ goal setting (N = 9)	Investing (N = 9)	Financial habits/norms (including needs/wants) (N = 7)	Insurance (N = 5)	Major purchase (apartment/ home/ car) (N = 5)	Taxes (N = 5)	Using a bank account (N = 5)	Employment benefits (N = 4)	Retirement (N = 3)	Accessing public benefits (N = 2)
Anderson & Card (2015)			✓		✓													
Anderson et al. (2018)	✓									✓								
Beer & Bray (2020)	✓	✓	✓				✓		✓		✓			✓				
Beierlein & Neverett (2013)	✓	✓	✓			✓		✓		✓		✓	✓			✓	✓	
Brausch (2018)	✓	✓	✓		✓	✓												
Broun et al. (2014)																		✓
Crain & Ragan (2012)	✓	✓	✓							✓		✓	✓	✓				
Flores (2014)	✓	✓			✓	✓	✓		✓	✓								
Graves & Savage (2015)			✓			✓					✓							
Hagadorn (2017)	✓	✓		✓	✓		✓											
Harnisch (2010)			✓	✓									✓			✓		
Haydon (2018)		✓	✓	✓														
Hayes (2007)	✓	✓			✓		✓	✓										
Hunter & Gillen (2015)		✓	✓						✓									

APPENDIX C: FINANCIAL EDUCATION TOPICS OF SKILLS FOR POSTSECONDARY STUDENTS CITED IN LITERATURE SCAN

Author	Financial Education Topics or Skills for Postsecondary Students																	
	Loans/debt (N = 24)	Budget/spending plan (N = 21)	Personal finance and planning/ decision-making (N = 17)	Paying for college/tuition (N = 14)	Credit cards (selecting/managing) (N = 11)	Financial wellness/capability (N = 10)	Savings (N = 10)	Credit report/score (N = 9)	Financial empowerment/confidence/ goal setting (N = 9)	Investing (N = 9)	Financial habits/norms (including needs/wants) (N = 7)	Insurance (N = 5)	Major purchase (apartment/ home/ car) (N = 5)	Taxes (N = 5)	Using a bank account (N = 5)	Employment benefits (N = 4)	Retirement (N = 3)	Accessing public benefits (N = 2)
Jayaraman (2018)		✓	✓					✓		✓		✓						
Jia (2020)						✓			✓		✓							
Jobst (2015)		✓					✓	✓		✓	✓	✓		✓				
Kentucky Council on Postsecondary Education (2018)	✓																	
Kezar (2009)	✓			✓			✓				✓				✓			
Lindsey-Taliefero et al. (2011)		✓						✓	✓	✓				✓	✓	✓	✓	
Lopez (2014)				✓														
Lyons (2008)					✓													
Markle (2019)	✓			✓														
McKinney et al. (2013)	✓																	
Montalto et al. (2019)	✓	✓	✓			✓												
Ohio Association of Community Colleges (2013)	✓	✓	✓	✓					✓									
Patel & Assaf (2013)	✓			✓										✓				✓
Pierson Milhous (2018)								✓										
Prewett (2015)	✓				✓													
Reams-Johnson & Delker (2016)			✓			✓									✓			

APPENDIX C: FINANCIAL EDUCATION TOPICS OF SKILLS FOR POSTSECONDARY STUDENTS CITED IN LITERATURE SCAN

Author	Financial Education Topics or Skills for Postsecondary Students																	
	Loans/debt (N = 24)	Budget/spending plan (N = 21)	Personal finance and planning/ decision-making (N = 17)	Paying for college/tuition (N = 14)	Credit cards (selecting/managing) (N = 11)	Financial wellness/capability (N = 10)	Savings (N = 10)	Credit report/score (N = 9)	Financial empowerment/confidence/ goal setting (N = 9)	Investing (N = 9)	Financial habits/norms (including needs/wants) (N = 7)	Insurance (N = 5)	Major purchase (apartment/ home/ car) (N = 5)	Taxes (N = 5)	Using a bank account (N = 5)	Employment benefits (N = 4)	Retirement (N = 3)	Accessing public benefits (N = 2)
Salinas & Hidrowoh (2018)	✓	✓		✓	✓		✓		✓	✓								
Schickel (2016)	✓		✓	✓														
Smith & Barboza (2013)									✓		✓							
Snyder (2019)	✓			✓														
Supiano (2008)	✓	✓	✓	✓	✓		✓	✓			✓				✓			
U.S. Financial Literacy and Education Commission (2015)	✓	✓		✓	✓							✓	✓		✓	✓	✓	
U.S. Financial Literacy and Education Commission (2019)	✓	✓				✓			✓		✓							
Williams & Oumlil (2014)	✓	✓	✓			✓	✓	✓		✓								
Woolsey (2011)		✓			✓		✓	✓										
Yang & Kezar (2009)	✓	✓	✓	✓		✓						✓						

APPENDIX D: MODES AND SOURCES OF FINANCIAL EDUCATION CITED IN LITERATURE SCAN

Appendix D: Modes and Sources of Financial Education Cited in Literature Scan

Author	Mode or Source of Financial Education								Other (N = 12)
	College courses (N = 29)	Counselors (N = 16)	Peers (N = 16)	Digital resources (websites) (N = 15)	Teachers/ faculty (N = 12)	Family members (N = 10)	Social media (N = 5)	Non-profit organizations (N = 3)	
Anderson & Card (2015)	✓						✓		
Andruska et al. (2014)		✓							
Beer & Bray (2020)	✓			✓	✓				Finance forums; financial professionals
Beierlein & Neverett (2013)	✓								
Brausch (2018)	✓		✓	✓			✓		Orientation programs; first-year experiences;
Broun et al. (2014)	✓	✓		✓	✓				Financial Literacy Fairs; workshops
Buchanan (2014)	✓								
Crain & Ragan (2012)	✓								
Cude & Kabaci (2011)	✓		✓	✓					Freshman orientation
Flores (2014)									One-time workshops
Goetz et al. (2011)		✓		✓	✓				
Graves & Savage (2015)	✓				✓	✓			Emails/text messages
Hagadorn (2017)		✓	✓					✓	
Harnisch (2010)	✓	✓		✓					
Harrington & Smith (2016)	✓								
Haydon (2018)	✓	✓	✓	✓		✓			
Hayes (2007)	✓								
Hendrickson et al. (2010)				✓			✓		Podcasts
Hunter & Gillen (2015)					✓				
Jayaraman (2018)									
Jia (2020)	✓				✓				
Jobst (2014)	✓		✓	✓		✓			
Jobst (2015)	✓		✓						
Kentucky Council on Postsecondary Education (2018)			✓	✓				✓	
Kezar (2009)	✓	✓			✓				
Lindsey-Taliefero et al. (2011)	✓								

**APPENDIX D: MODES AND SOURCES OF FINANCIAL EDUCATION CITED IN LITERATURE
SCAN**

Author	Mode or Source of Financial Education								Other (N = 12)
	College courses (N = 29)	Counselors (N = 16)	Peers (N = 16)	Digital resources (websites) (N = 15)	Teachers/faculty (N = 12)	Family members (N = 10)	Social media (N = 5)	Non-profit organizations (N = 3)	
Looney (2011)		✓	✓		✓		✓		
Lopez (2014)								✓	
Lyons (2008)	✓								Workshops; seminars
Markle (2019)		✓		✓	✓	✓			
McKinney et al. (2013)		✓							
Montalto et al. (2019)						✓			
Pierson Milhous (2018)	✓		✓	✓		✓	✓		
Prewett (2015)	✓	✓		✓					Events and workshops
Reams-Johnson & Delker (2016)	✓								
Rosacker & Rosacker (2016)			✓						
Smith & Barboza (2013)	✓					✓			
Snyder (2019)	✓	✓	✓		✓				
Supiano (2008)	✓	✓	✓		✓				
U.S. Financial Literacy and Education Commission (2015)	✓	✓		✓					
U.S. Financial Literacy and Education Commission (2019)	✓	✓	✓						
Vaaler & Wilhelm (2020)	✓	✓	✓	✓					
Walstad et al. (2017)						✓			Employers; financial institutions
Williams & Oumlil (2014)			✓			✓			Financial institutions
Woolsey (2011)			✓			✓			
Yang & Kezar (2009)	✓				✓				Financial institutions/banks; State guaranty agencies; loan organizations; consumer credit counseling organizations



Financial Education at Institutions of Higher Education (IHE) Study

*Report 2 Available Services and Resources – (Final)
Contract # 9531recCB20A0005*



August 12, 2021

Submitted to:
Consumer Financial
Protection Bureau
1700 G St NW
Washington, DC 20552

Submitted by:
Abt Associates
6130 Executive Boulevard
Rockville, MD 20852

1. Introduction

Institutions of Higher Education (IHEs) can play a critical role in connecting students to education, tools, and resources to enhance their financial literacy and wellness. Building IHEs' awareness and access to existing financial education tools and resources could improve the reach and quality of their financial education programming. The Consumer Financial Protection Bureau (CFPB) contracted Abt Associates to conduct the *Financial Education at Institutions of Higher Education Study* to increase the Bureau's understanding of how to support and strengthen financial education efforts at IHEs. This study includes two phases of work:

1. **A needs assessment** made up of interviews with key IHE and student stakeholders, as well as a scan of the existing literature.
2. **An environmental scan** that included a review of existing web-based financial education curricula, materials, resources, and tools that are freely available to IHEs and their students.¹

Abt Associates completed a *Needs Assessment Report* in April 2021. The report emphasized the need to provide instruction and build student skills in two core areas: 1) budgeting; and 2) credit and debt. Though some interview respondents indicated the need for more advanced topics, such as investing, homeownership, insurance, retirement savings, and employment benefits, there was consensus that students need to master the basics of personal finance first.

Two strategies that emerged from the needs assessment to promote the quality and uptake of financial education at IHEs included: 1) customizing content, with a particular focus on ensuring that low-income students are getting the information and skills that they need; and 2) ensuring that instructors and counselors convey information in a non-judgmental, relatable style.

The results of the needs assessment indicated that one-on-one financial education is seen as a highly effective format by both IHE financial education professionals and students. Interviewees and the literature underscored the value of training students to serve as *peer-to-peer* financial educators. Most interviewees also viewed digital tools, such as apps and social media, as useful supplements or 'hooks' to more robust financial education offerings.

The literature scan provided substantial insight into the challenges that IHEs face around the delivery of financial education, including lack of institutional support and funding, inadequate staff, and difficulty obtaining appropriate educational materials and resources. The interviewees closely echoed the challenges that emerged from the literature scan. Students and IHE financial education professionals named lack of awareness, low-motivation, and anxiety as the three main barriers that prevent students from accessing financial education opportunities at their institutions.

This current report summarizes the findings of the environmental scan. Section 2 describes the environmental scan methodology. Section 3 describes the findings from the study team's coding of resources identified through the scan. Section 4 provides a gap analysis, documenting the

¹ For the purposes of this report, web-based content refers to information that is accessed through either websites or webpages. A webpage is a document which can be displayed in a web browser. A website is a collection of webpages that which are grouped together and usually connected together in various ways.

resources and tools that were identified as needs by stakeholders in the needs assessment but that are currently not available (or only minimally available) and provides recommendations based on this analysis.

2. Environmental Scan Methodology

A set of detailed study questions related to existing services and resources, effective practices, and innovations guided the environmental scan. These questions are listed in Table 1.

Table 1. Study Questions Guiding the Environmental Scan

Topic	Study Questions
Existing Services & Resources	<ol style="list-style-type: none"> 1. What are the models of existing financial education courses, services, and policies at IHEs? 2. What are the resources currently available to support IHEs in their development and implementation of financial education services?
Effective Practices	<ol style="list-style-type: none"> 3. What are the best or promising practices in the provision of IHE financial education? 4. What topics and strategies have shown to influence key outcomes of interest (e.g., college attendance, completion, debt repayment, future financial well-being)?
Innovations	<ol style="list-style-type: none"> 5. What are potential solutions for overcoming obstacles to providing financial education that aligns to student and IHE needs? 6. What innovations exist to improve and enhance access, comprehensiveness, and effectiveness of financial education content?

To maximize efficiency, the study team conducted the environmental scan in two stages. In the first stage, the study team identified a sample of sources based on keyword searches of online resources, a subset of which were identified as being particularly relevant and tagged for in-depth coding. In the second stage, the study team conducted the in-depth coding of the tagged resources from Stage 1. Below the study team describe these stages in greater detail.

2.1 Stage 1: Online Search and Initial Coding in Database

The study team identified four broad sources for the IHE financial education resources to review for the environmental scan. The categories included resources created and/or disseminated by:

- Government agencies
- Financial education and consumer advocacy organizations (including membership-based organizations)
- Institutions of Higher Education (specifically, resources related to financial literacy, capability, and/or well-being)
- Research organizations

Reviewing all possible sites in each category named above would have exceeded the resources available to conduct the study. To narrow the scope, the study team selected the most relevant

sources to include in the first stage of the environmental scan (see Table A1 in Appendix A for list of sources by category).²

The study team largely focused its review on web-based content, but also explored potentially relevant information formats, such as books, smart phone or computer applications (apps), and podcasts that were freely available through the websites listed in Table A1.³

The search terms used for Stage 1 of the environmental scan are presented in Table 2. The study team used these terms when searching websites for resources relevant to IHEs and the students they serve. When searching general consumer financial resources, the study team included the word "college" or "postsecondary" with each search term to surface the most relevant results.

Table 2: Search terms for Stage 1 Scan of Existing Resources

Existing Resource Scan Search Terms	
IHE student or administrator - oriented resources	<ul style="list-style-type: none"> • Financial education • Financial literacy • Financial wellbeing • Financial wellness • Financial tool • Financial capability • Financial empowerment • Financial curriculum • Personal finance
General financial education resources not specific to IHE students or administrators	<ul style="list-style-type: none"> • College AND search terms above • Postsecondary AND search terms above

These search terms resulted in the identification of 589 distinct resources across the 62 websites the study team included in our search. Next, the study team used an Access database to code these resources by the following four dimensions, which were informed by the *Needs Assessment Report*:

- Source type (government agency, financial education and consumer advocacy organizations, IHE, or research organization)
- Target audience for the resource (students and/or IHEs)
- Financial education topics or skills (budget, credit report, loans, paying for college, etc.)

² The sources in Table A1 were identified through the following: (1) the literature scan conducted for the *Needs Assessment Report*; (2) Higher Education Professionals who participated in interviews for the *Needs Assessment Report*; and (3) guidance from the project officer for the study.

³ The websites listed in Table A1 in Appendix A often included multiple webpages, some of which included information that could be downloaded. Some websites did not yield relevant content, while others returned multiple web pages, each entered on separate, linked entries in the database. During Stage 1, the study team coded up to 10 pages from each individual website. In cases where a website offered a large number of relevant webpages, coders consulted with the study leaders to determine how many additional webpages to code.

- Type of resource (general financial literacy, tool, curricula, student-facing website hosted by IHE,⁴ technical assistance or professional development for IHEs)

Additional details on Stage 1 coding fields are presented in Table B1 of Appendix B. To be eligible to advance to Stage 2, a resource had to have at least one relevant code in each of the four dimensions listed above. The Stage 1 scan resulted in a database populated with a pool of 476 resources that were eligible to advance to Stage 2 (see Table 3).

Table 3. Results of Environmental Scan Review Stages

Stage 1 (Screening and Preliminary Coding)	Stage 2 (Detailed Coding)
589 resources (476 “screened in”)	476 resources

2.2 Stage 2: Detailed Coding in Database

In the second stage of the environmental scan, the study team recorded the additional details about the features of each resource. The dimensions coded in this stage, which were largely informed by the *Needs Assessment Report* but also by Stage 1 coding, included:

- Tool format, mode of administration, and features
- Curriculum format, mode of administration, and features
- Technical assistance / Professional development (for IHEs) format, mode of administration, and features
- Evidence of effectiveness of resource
- Alignment to U.S. Financial Literacy and Education Commission’s *Best Practices for Financial Literacy and Education at Institutions of Higher Education*⁵
- Accessibility (primary language of the resource, content well-organized, chat box/bot or other interactive feature)
- Overall Summary of Resource (open-ended summary)

Detailed Stage 2 coding fields are presented in Table B2. The detailed information coded during Stage 2 resulted in an expanded database entry for the resources that advanced from Stage 1.

⁴ For the purpose of this report, a student-facing website hosted by IHEs refers to websites (and their associated webpages) that feature the IHE’s financial education or wellness offerings.

⁵ The study team coded for alignments between the resources and the U.S. Financial Literacy and Education Commission’s *Best Practices for Financial Literacy and Education at Institutions of Higher Education*. The study team selected these best practices as a point of comparison for the environmental scan because they include a comprehensive set of practices that extend beyond basic financial education principles to address practices specific to IHEs. To simplify the coding process, the study team assigned a number to the eight best practices identified in Section 1 of the report and to the five best practices identified in Section 2 of the report, for a total of 13 best practices (numbered 1-13 in the Access database). To assess alignment to best practices 1-5, the study team referred to the examples in Appendix B of CFPB’s 2017 guide *Effective financial education: Five principles and how to use them*. To assess alignment to best practices 7-13, the study team referred to the examples named in FLEC’s 2019 *Best Practices for Financial Literacy and Education at Institutions of Higher Education*.

2.3 Limitations

There are four important limitations to keep in mind while reading the findings in this report. First, as noted, the study team limited our scan to free resources. As a result, any resources that are available only for a fee or through the purchase of a license were not included in our review.⁶ Second, the environmental scan focused on web-based resources. While some resources included downloadable PDFs of tools, curricula, or technical assistance and professional development materials, it is possible the study team missed relevant resources that are only available in print. Third, given the dynamic nature of websites (and, therefore, environmental scans that rely on them), it is possible that new resources have emerged since we conducted the scan. At the same time resources that the study team identified may have been moved, altered, or removed entirely. Fourth, the study team was limited to reviewing resources on websites or webpages, as opposed to seeing end users actively engaging with the resources. This made it difficult for the study team to assess the human element that supplements or supports the delivery and/or interpretation of a particular resource. This limitation is especially pertinent when considering the assessment of the extent to which resources align with the U.S. Financial Literacy and Education Commission's *Best Practices for Financial Literacy and Education at Institutions of Higher Education*, as some of those best practices appear to lend themselves to strategies that could be incorporated into settings where consultation, coaching, and/or teaching are taking place.

3. Descriptive Results of Environmental Scan

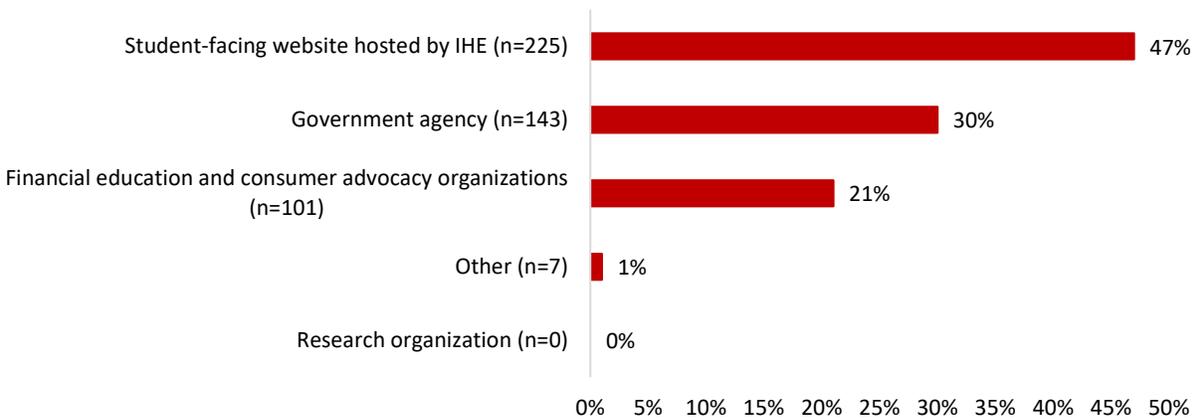
This section summarizes the descriptive results of the environmental scan. Each subsection below provides the frequencies across the dimensions described above in Sections 2.1 and 2.2.

3.1 Source Type

About 47% (n=225) of the coded sources were from student-facing websites hosted by IHEs. The next most common source of resources was government agencies (30%, n=143), followed by resources from financial education and consumer advocacy organizations, including membership-based organizations (21%, n=101). None of the resources coded by the study team were from the website of a research organization.

⁶ Some websites require users to create a free account to access content on its webpages. When it was feasible for the study team's coders to easily create a free account (by providing name, email address, and/or organizational affiliation) they did so.

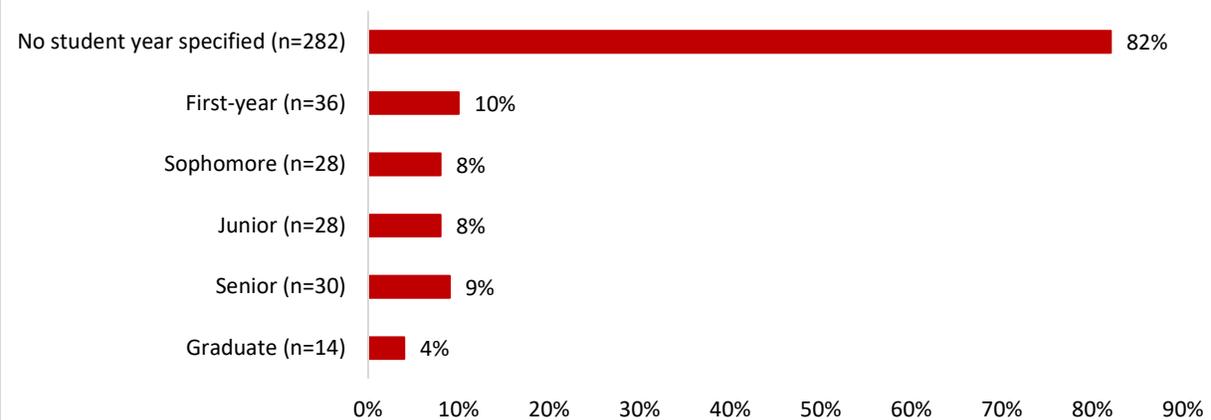
**Exhibit 1. Source Type
(out of 476 Resources)**



3.2 Target Audience

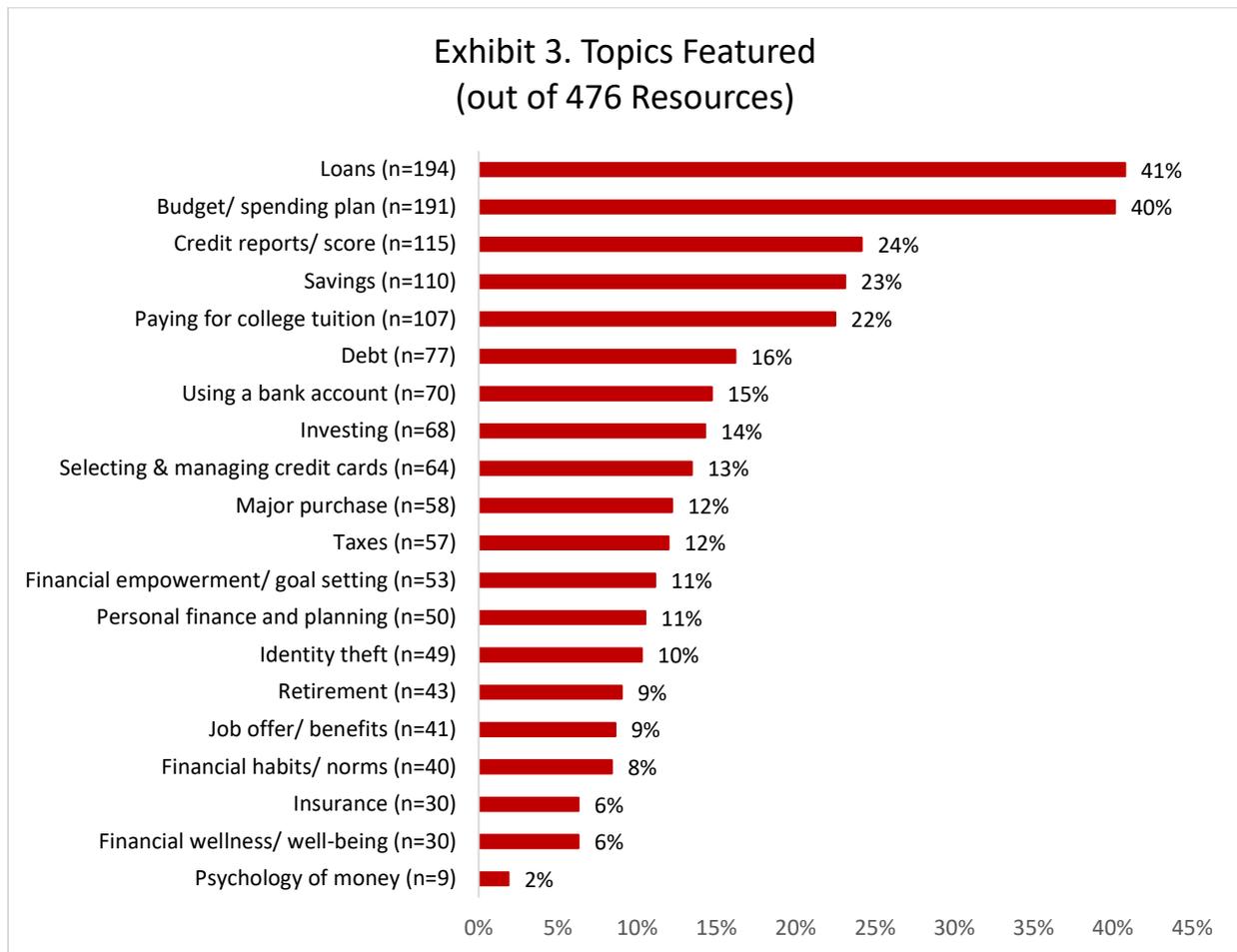
Of the resources the study team reviewed, nearly three-quarters (73%, n= 346) target a student audience. The majority of these resources (82%, n= 282) do not explicitly target a specific year in college or student type. A small portion (12%, n= 55) of the coded sources target IHE staff, which may include financial aid staff, faculty or administrators, student affairs staff, or peer counselors/advisors.

**Exhibit 2. Percentage of Sources Targeting Students by Year
(out of 346 Resources)**



3.3 Topics Featured in Resources Scanned

The most common topics covered across the resources were loans (41%, n=194) and budgeting (40%, n=191). About one-quarter of the resources (24%, n=115) touch on issues related to credit. Close to a quarter of the sites provide resources on savings (23%, n=110) or on paying for college (22%, n=107). Just 6% of the resources cover financial wellness/wellbeing (n=30) or insurance (n=30), and very few resources (2%, n=9) relate to the psychology of money.

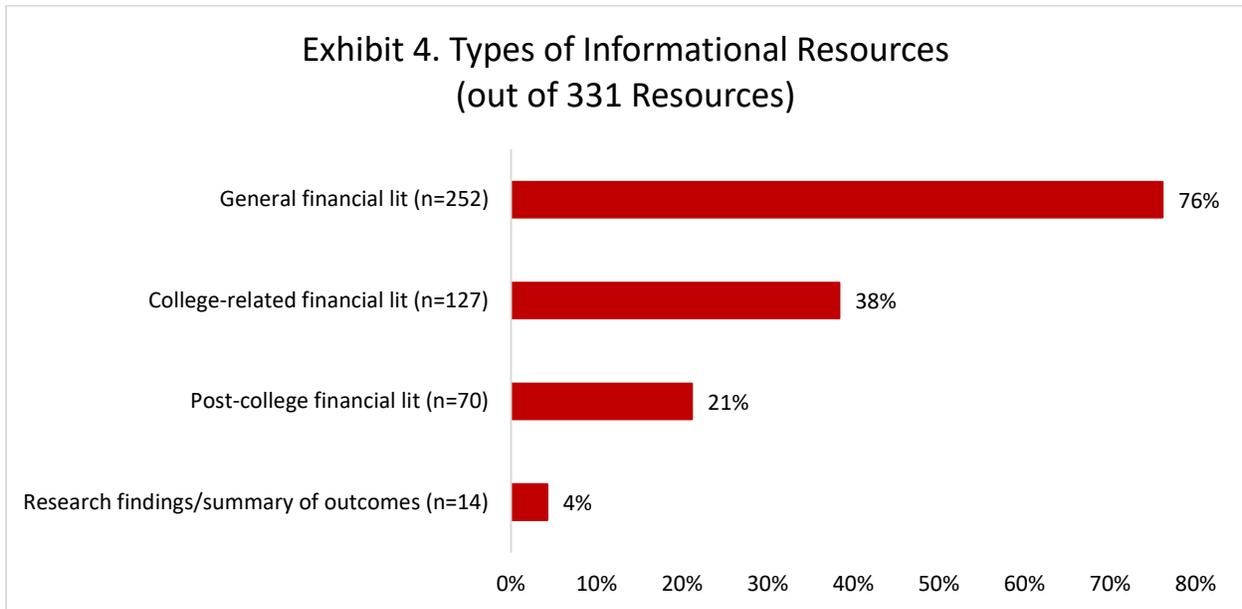


3.4 Types of Informational Resources

Approximately 70% (n= 331) of the resources were informational resources.⁷ Three-quarters of those resources (n= 252) provide general financial literacy information, while 38% (n= 127) offer information that is specific to financial literacy during college and 21% (n= 70) offer information that is specific to financial literacy after graduation. Just 4% of the informational

⁷ For the purpose of this report, an “informational resource” is defined as one that offers general financial education information that does not include a tool, curriculum, or content that could be used for technical assistance/professional development for IHEs.

resources (n= 14) included research findings or a summary of impacts or outcomes for a particular intervention/program.



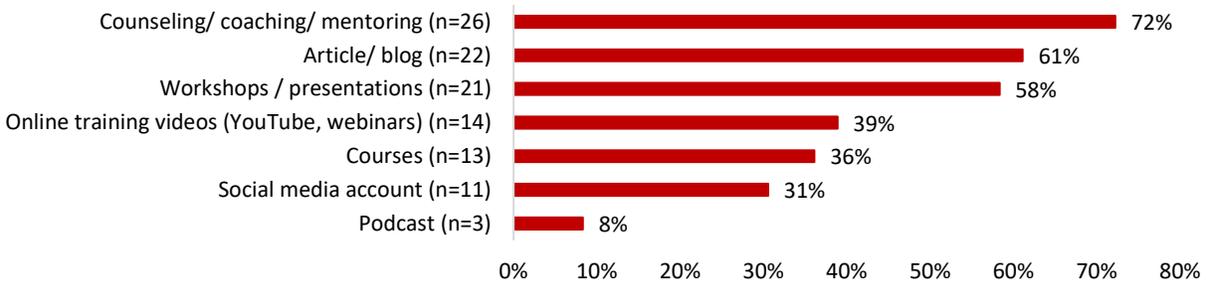
3.5 Student-facing Websites Hosted by IHEs

The 225 resources from student-facing websites hosted by IHEs are from financial education-related pages on the websites of 36 individual IHEs.⁸ Nearly three-quarters (72%, n=26) of the 36 IHEs advertise access to financial counseling, coaching, and/or mentoring at their institution. About one-quarter (n=7) of the 36 IHEs that advertise financial counseling, coaching, or mentoring offer both peer-to-peer and staff-to-student counseling, and one-quarter (n=7) offer only peer-to-peer counseling. Just 4% (n=1) of the IHEs advertise only staff-to-student counseling. Eleven IHEs (42%) do not specify whether peers or staff provide the financial counseling. Sixty-one percent (n= 22) of the 36 IHEs include links to articles or blog posts on their financial education webpages and 58% (n=21) include links to workshops or presentations.

Of the 36 IHE websites reviewed, 39% (n=14) of the IHEs feature online training videos, 36% (n=13) include references to financial education courses, 31% (n=11) include links to social media, and less than 10% of the IHE’s websites include references or links to podcasts (n=3).

⁸ The 36 IHEs included in this environmental scan were primarily identified through the Needs Assessment Report prepared by Abt Associates, which was informed by both stakeholder interviews and a literature scan. This sample of IHEs represents multiple regions across the United States and includes 2- and 4-year institutions, as well as private and public institutions. Some of the IHEs’ financial educational websites were identified by following links on other resources reviewed as part of the environmental scan.

**Exhibit 5. Types of Resources on Student-Facing Websites Hosted
by IHEs
(out of 36 IHEs)**

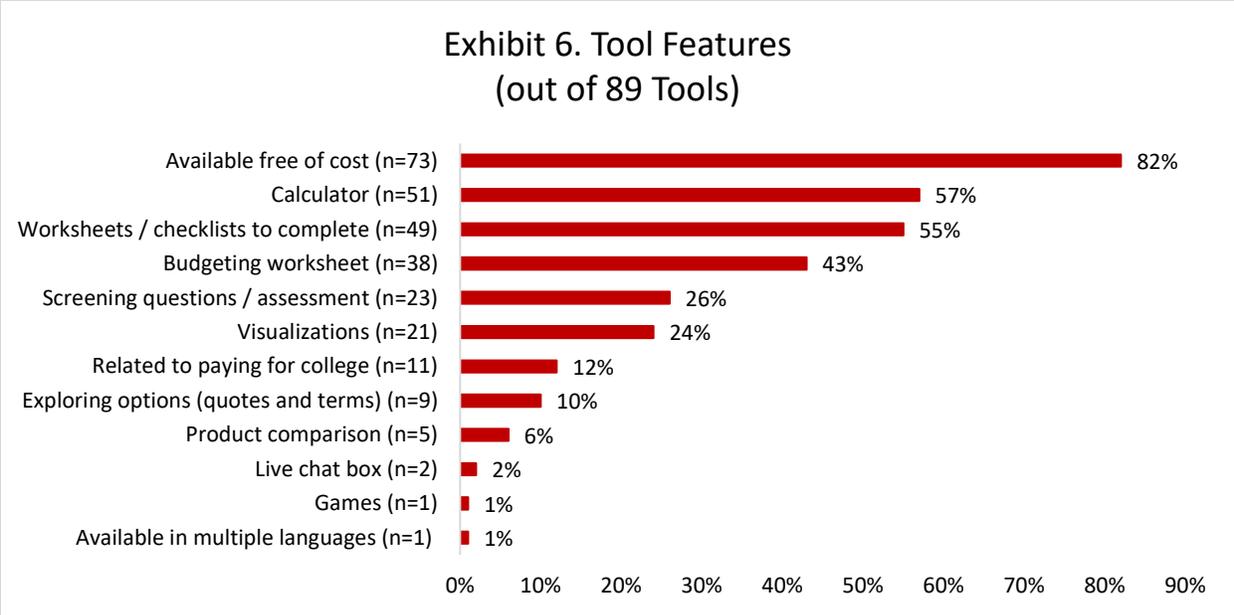


3.6 Tools

3.6.1 Tool Features

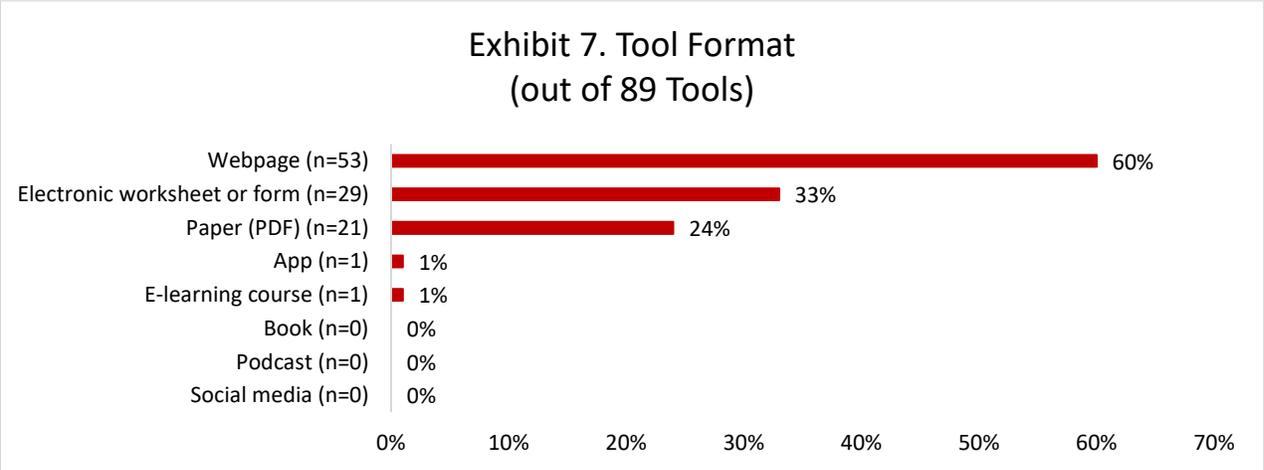
Approximately 19% (n=89) of the resources identified in the environmental scan are tools. The majority (82%) of the tools included in the scan are available free of cost (n=73).⁹ Over half of the tools (n=51) are calculators or feature worksheets and checklists (55%, n=49). Notably, 78% of those worksheets relate to budgeting (n=39). One-quarter (26%, n=23) of the tools include screening questions/assessments and one-quarter (24%, n=21) include visualizations. Approximately 12% of the tools (n=11) relate to paying for college. Very few tools support product comparisons (n=5) or feature live chat boxes or games (n=2 and n=1, respectively).

⁹ Some webpages include a mix of freely available content and content that requires a login or user account. Some of the content that requires a login or user account can be freely accessed, but some requires a fee or license. The 16 tools that were not available free of cost could not be fully reviewed and coded by the study team. Only informational content that was available about these tools (such as the topics covered, the mode of administration, or the target audience) was coded.



3.6.2 Tool Format

The majority (60%, n=53) of these tools are available directly on a webpage, 33% (n=29) of the tools are electronic worksheets or forms (such as Excel files), and 24% (n=21) are paper PDFs. Only one of the tools is an e-learning course and only one is an app. None of the tools reviewed by the study team are in the format of books, podcasts, or social media.



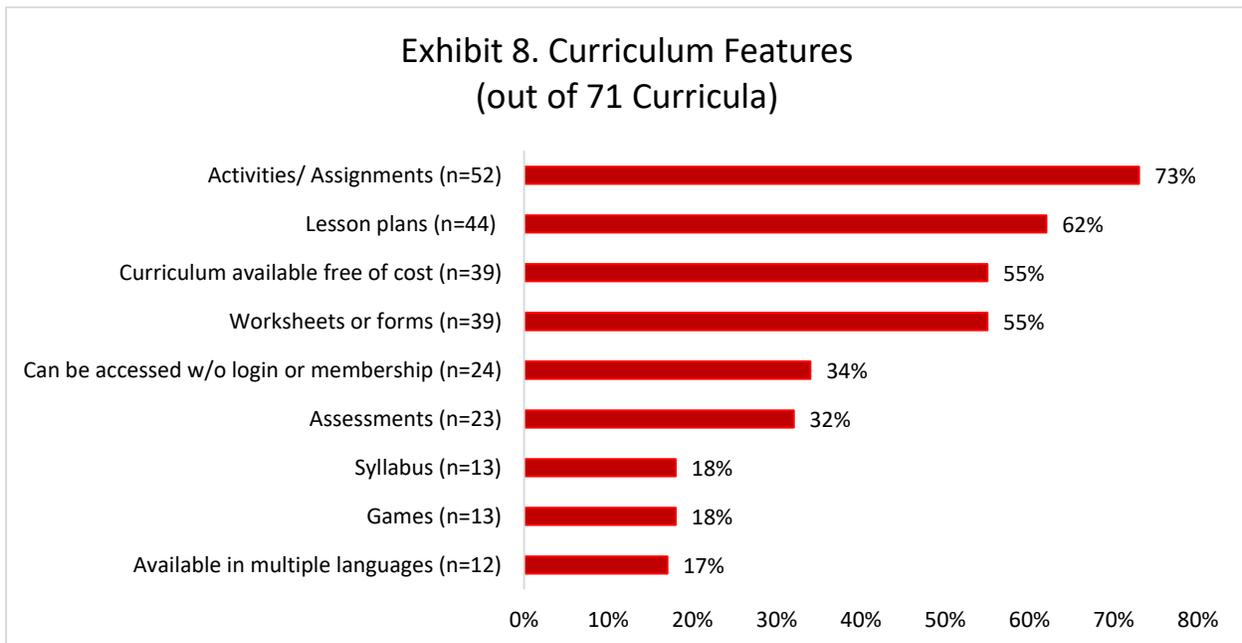
3.6.3 Mode of Tool Administration

All of the tools are designed to be self-administered (n=89). Very few of the tools appear to also be designed for administration by a financial education professional or by a peer counselor (n=2 and n=1, respectively).

3.7 Curriculum

3.7.1 Curriculum Features

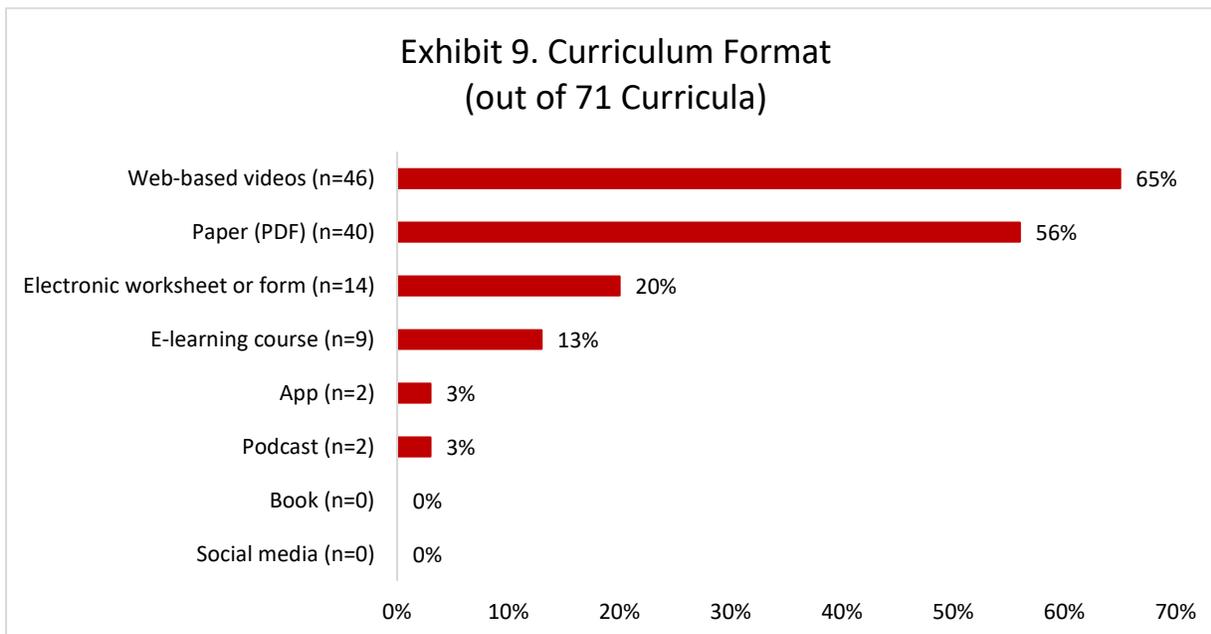
Approximately 15% (n=71) of the 476 resources are curricular in nature. Of the 71 curriculum resources, 73% (n=52) include activities or assignments, 62% (n=44) include lesson plans, and 55% (n=39) include worksheets or forms. Over half (55%, n=39) of the curricula are available free of cost and 34% (n=24) are accessible without a login or membership. Slightly more than one-third (35%, n=25) include a resource for a trainer/instructor to teach the curriculum. Nearly one-third (32%, n=23) of the curricula include assessments, and only 18% include a syllabus (n=13) or games (n=13). Seventeen percent of the curricula (n=12) are available in multiple languages.



3.7.2 Curriculum Format

The most common curriculum delivery format is videos (n=46). There are also a substantial number of curricula available in Paper/PDF (n=40). About 20% (n=14) of curricula are delivered via an electronic worksheet or form and 13% (n=9) are e-learning courses. Only two curricula

appear to be delivered through apps and podcasts. None of the curricula reviewed by the study team are delivered via books or social media.



3.7.3 Mode of Curriculum Administration

Two-thirds (68%; n=48) of curricula include lessons or modules designed for IHEs to deliver and 44% (n=31) include lessons or modules students can complete independently. Slightly more than one-third of curricula could be administered by staff from an external organization 37% (n=26).

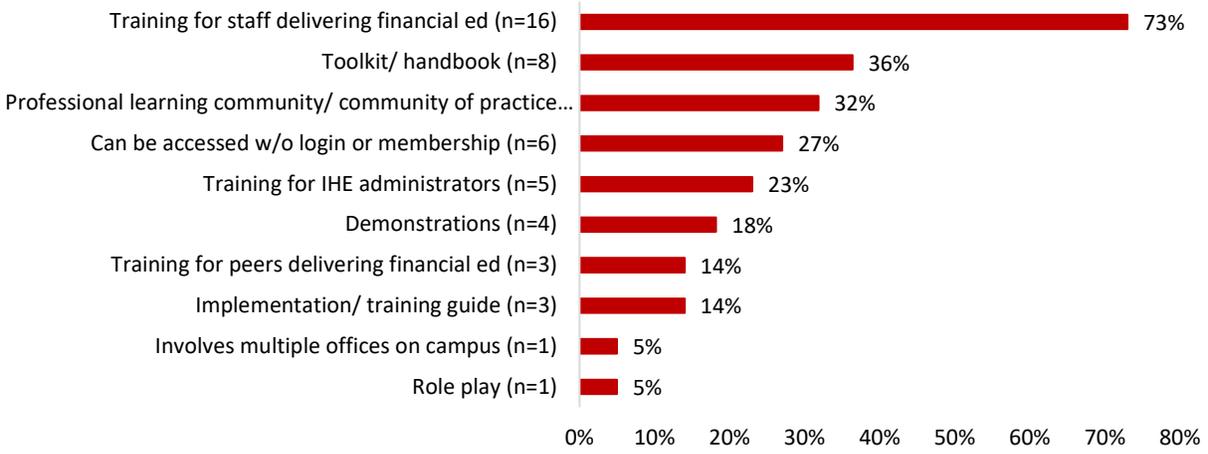
3.8 Technical Assistance / Professional Development for IHEs

3.8.1 Technical Assistance / Professional Development Features

Of the 476 total sources coded, only about 5% (n=22) feature technical assistance (TA) or professional development (PD) for IHEs. Of the TA/PD provided via these sources, 73% (n=16) is training for staff delivering financial education, 23% (n=5) is training for administrators at IHEs, and 14% (n=3) is training for peers delivering financial education.

Over half (55%, n=12) of the TA/PD resources available are free of cost. Approximately 36% (n=8) of the TA/PD includes toolkits or handbooks and 32% (n=7) of the TA/PD is through professional learning communities or communities of practice. Less than 20% include demonstrations (n=4), implementation or training guides (n=3), involve multiple offices on campus (n=1), or include role play (n=1).

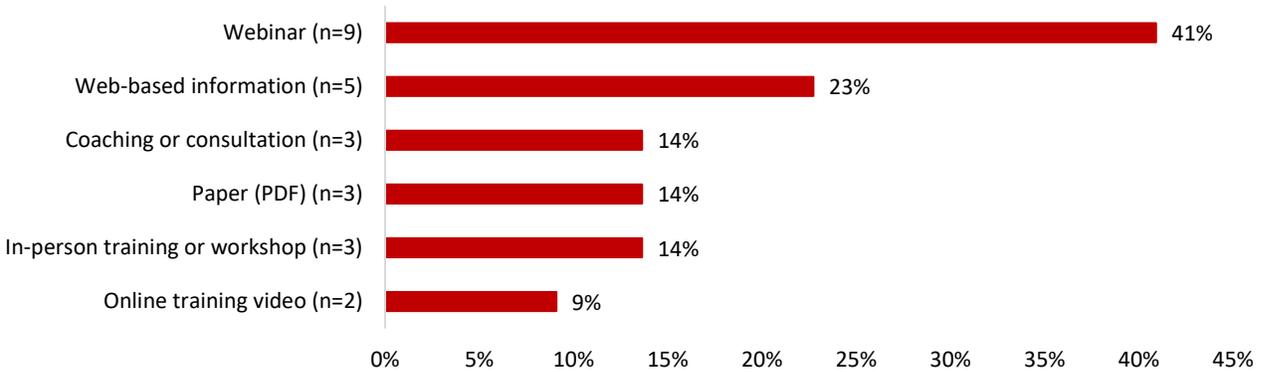
Technical Assistance / Professional Development Features (out of 22 Resources)



3.8.2 Technical Assistance / Professional Development (TA/PD) Format

Of the sources that provide TA/PD for IHEs, 41% (n=9) are webinars and 23% (n=5) are web-based information. Just 14% of TA/PD resources are available in paper (PDF) format (n=3), offer in-person training or workshops (n=3), or offer coaching or consultations (n=3). Online training videos comprised 9% (n=2) of the TA/PD resources.

Exhibit 11. Technical Assistance / Professional Development Format (out of 22 Resources)

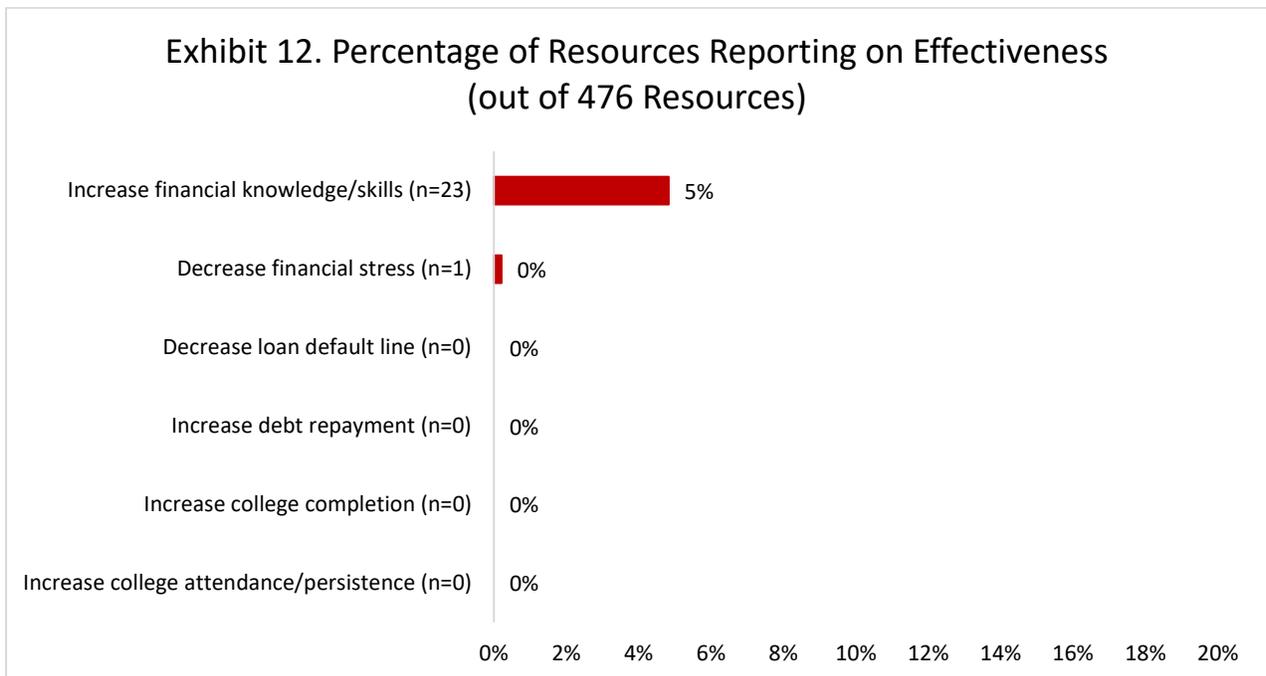


3.8.3 Mode of Technical Assistance / Professional Development Administration

The majority (86%, n=19) of the sources that offer TA/PD can be self-administered. Nearly one-third (32%, n=7) of the TA/PD appears to be designed to be administered by membership or advocacy organizations, while 18% (n=4) of the TA/PD is designed to be administered by financial education staff or IHE professionals.

3.9 Information about Evidence of Effectiveness of Resources

Very few (5%; n=23) sources report on their effectiveness based on existing evidence. Out of these sources, all (n=23) report an increase of financial knowledge or skills and 4% (n=1) report a decrease in financial stress.



3.10 Alignment to FLEC Recommendations

The study team coded the extent to which the 476 resources reviewed are in alignment with the U.S. Financial Literacy and Education Commission's (FLEC) *Best Practices for Financial Literacy and Education at Institutions of Higher Education*.¹⁰ Approximately half of the

¹⁰ The study team coded for alignments between the resources and the U.S. Financial Literacy and Education Commission's *Best Practices for Financial Literacy and Education at Institutions of Higher Education*. The study team selected these best practices as a point of comparison for the environmental scan because they include a comprehensive set of practices that extend beyond basic financial education principles to address practices specific to IHEs. To simplify the coding process, the study team assigned a number to the eight best practices identified in Section 1 of the FLEC report and to the five best practices identified in Section 2 of the FLEC report, for a total of 13 best practices (numbered 1-13 in the Access database). To assess alignment to best practices 1-5, the study team

resources (49%, n=235) align with FLEC best practice 2: “Provides actionable, relevant, and timely information.” This practice was the most frequently identified practice across all resources coded by the evaluation team. The second most identified FLEC best practice was 3: “Improve key financial skills” (26%, n=124). The third most frequently identified best practice was 1: “Knows the individuals and families to be served.” Very few sources align with best practice 6: “Develop Standards for Professional Educators” (2%, n=8); best practice 11: “Targeting different student populations by use of national, institutional, and individual data” (1%, n=6); or best practice 8: “Evaluate for impact” (1%, n=4). Nearly one-fifth of the resources (18%, n=40) did not align to any of the FLEC best practices.

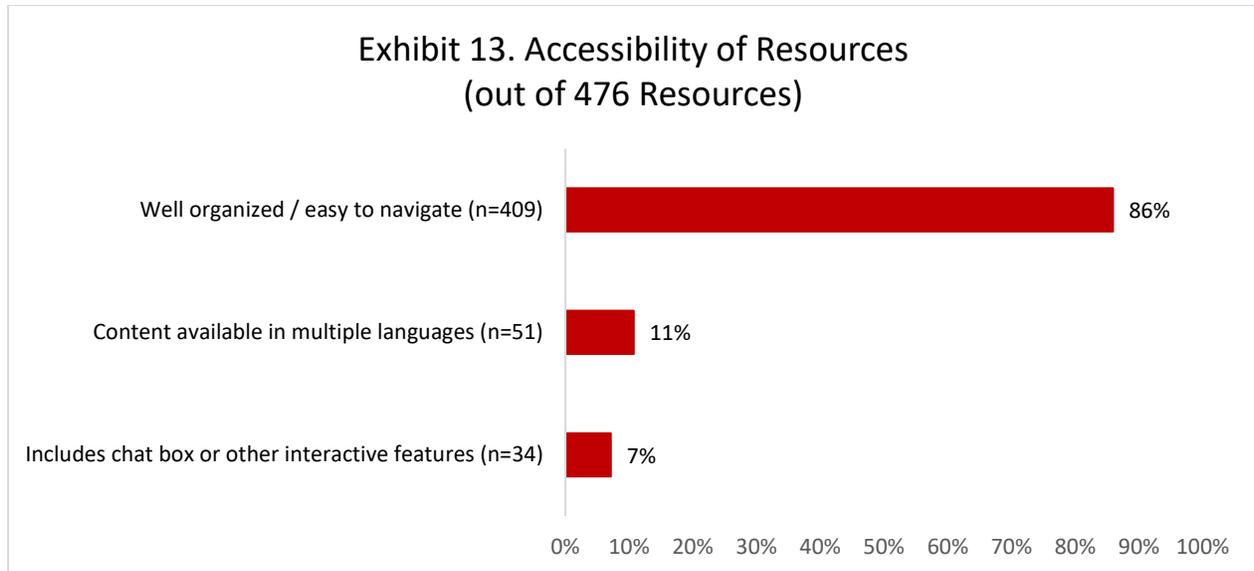
Table 3. Number and Percent of Sources that Align to FLEC’s Best Practices for Financial Literacy and Education at Institutions of Higher Education

FLEC Best Practice	Number of Sources that Align with Best Practice	Percentage of Sources that Align with Best Practice
1. Knows the individuals and families to be served	76	16%
2. Provides actionable, relevant, and timely info	235	49%
3. Improves key financial skills	124	26%
4. Builds on motivation	22	5%
5. Makes it easy to make good decisions and follow through	19	4%
6. Develops standards for professional educators	8	2%
7. Provides ongoing support	56	12%
8. Evaluates for impact	4	1%
9. Provides clear, timely, customized info about student borrowing	18	4%
10. Effectively engages students in financial literacy and education	32	7%
11. Uses national, institutional, and individual data to target different student populations	6	1%
12. Communicates importance of graduation and major on loan repayment	12	3%
13. Prepares students for financial obligations upon graduation	40	8%
No alignments	87	18%

referred to the examples in Appendix B of CFPB’s 2017 guide [Effective financial education: Five principles and how to use them](#). To assess alignment to best practices 7-13, the study team referred to the examples named in FLEC’s 2019 [Best Practices for Financial Literacy and Education at Institutions of Higher Education](#).

3.11 Accessibility of Resources

Most of the resources (86%, n=409) are well-organized and easy to navigate (i.e., the content on the page includes clear labels and hyperlinks to additional content). Although the vast majority of resources are well-organized, their accessibility is limited in other ways. Only 11% (n=51) of the resources feature content available in a language other than English, limiting accessibility to non-English speakers.¹¹ Just 7% (n=34) of sites include a chat box/bot or other interactive features.



4. Gap Analysis and Recommendations

This section of the report analyzes the findings from the environmental scan (presented above) in the context of the findings from the *Needs Assessment Report*, which provided insights into three key areas related to the current state of financial education at IHEs: 1) priority financial education topics; 2) strategies for delivering financial education; and 3) challenges related to the delivery of, and access to, financial education at IHEs.¹² It also addresses the alignment between resources included in the scan and the FLEC *Best Practices for Financial Literacy and Education at Institutions of Higher Education*. The analysis includes an assessment of the “gaps” between the resources identified in the needs assessment, and those identified in the environmental scan. Where appropriate, the study team offers recommendations for addressing these gaps.

¹¹ Of the 51 resources available in a language other than English, 22 are available in English and Spanish, 26 are available in three or more languages, and 3 are available in English, Spanish, and Chinese.

¹² For more information, see *Report 1, Needs Assessment Report*.

4.1 Priority Financial Education Topics

The needs assessment identified *budgeting* and *credit and debt* as the most important topics for IHEs to offer to their students. Though the needs assessment did not highlight paying for college as a distinct, stand-alone priority topic, it was an important theme bundled into discussions of budgeting and credit and debt management. For example, IHE Financial Education Professionals and student respondents who participated in interviews for the *Needs Assessment Report* emphasized the importance of students knowing how to budget to meet their financial needs and obligations in the college years. The interviewees also flagged the link between understanding credit and debt, and successfully navigating college finances.

The environmental scan found substantial resources that align with the priority topics that emerged in the *Needs Assessment Report*, namely budgeting and credit and debt and paying for college.¹³

Resources on more advanced topics that the *Needs Assessment Report* identified as being important over the course of students' lives—such as insurance, retirement savings, employment benefits—were less prevalent in the environmental scan. The needs assessment also indicated some demand for financial education resources that address student investing. Student respondents expressed interest in learning more about this topic. The Financial Education Professionals reported that educating students about the risks associated with investing is important—particularly digital investment platforms—which are highly accessible and potentially risky. While the scan revealed a substantial number of investment-oriented resources (n=68), only about half of those appeared on student-facing websites hosted by IHEs.



Recommendations for Financial Education Topics:

Develop resources that are customized for IHE students that cover topics beyond budgeting, credit, and paying for college, such as:

- Insurance;
- Retirement savings;
- Employment benefits; and
- Investing, including tips to avoid the potential pitfalls of digital investing.

4.2 Strategies for delivering financial education

4.2.1 Customized

The needs assessment suggested that customizing content to address the needs of particular student groups, including their year/phase in college and income status, is an important strategy. Some web-based tools can support a degree of customization, for example, by generating information and insights that are responsive to the specific information or situation that a student

¹³ Of the resources reviewed, the study team coded 194 for “loans,” 191 for “budgeting,” 115 for “credit,” 77 for “debt,” and 107 for “paying for college.”

inputs into the tool. For example, an online budgeting tool allows students to enter their own data to see the balance between their income and expenses; students can use these tools to gain insights into how they might adjust their behaviors to meet their financial needs.

Generally speaking, the environmental scan suggests that most of the available resources are not explicitly customized for particular student groups, though many provide information that is relevant to a student's specific situation.¹⁴ For example, a majority of the resources in the environmental scan (82%) are not customized for students in a specific year in college. That said, some of these resources are likely appropriate for students at particular phases in their educational journey. Similarly, though many of the resources included in the scan may be useful to lower-income students, non-traditional, and/or first-generation students, they are not explicitly labeled as such.¹⁵ The environmental scan identified a substantial number of tools (n=89), the majority of which are available free of cost,¹⁶ suggesting that many websites are capitalizing on this customization strategy and that these tools are accessible to users.



Recommendations for Customizing Financial Education Materials:

Filling the gap in resources that are customized for particular student groups may be achieved through efforts that explicitly target existing resources to specific end users, such as the creation of:

- A library of resources that intentionally target particular student groups (e.g., an education portal that targets Pell-eligible students or one that targets freshman); resources that do not explicitly target a particular group could be “tagged” as relevant to that group if they could be easily customized.
- A checklist to assess whether a resource is relevant for a particular student group. This list of categories could be used as the foundation for launching the development of a searchable database of available financial education resources by student group.

¹⁴ There are notable limitations of assessing the nature of financial education content through a scan of *online resources*, including the environmental scan conducted for this report. Focusing on web-based resources means the study team was unable to capture the customization and interaction that may arise when financial education professionals deliver financial education in “real time.” It is important to underscore that the study team’s assessment of the level of customization of resources included in the scan is limited to what they could view online.

¹⁵ The study team recognize that existing resources could be customized for, and targeted to, many different student populations. The team explicitly coded for college year/phase because the *Needs Assessment Report* suggested it is an important dimension of customization and the team could readily assess whether a resource explicitly targeted college year/phase.

¹⁶ About one-quarter of the sources that the study team coded as “tools” relate to budgeting, which suggests that customized content that addresses this priority topic (per the needs assessment) are available online.

4.2.2 Format

The *Needs Assessment Report* highlighted a range of effective formats and modes for delivering and receiving financial education, particularly formats that foster *interaction* between students and educators. This includes *one-on-one* formats, such as *counseling* and *peer-to-peer learning*. The needs assessment also identified *college classes* as a valuable format due to their inherent interactivity and reach. Finally, the *Needs Assessment Report* suggested *multi-modal* approaches are an important strategy to foster student engagement.

Online interactivity

As stated above, the *Needs Assessment Report* highlighted the value of interactivity in the delivery of financial education. The tools included in the environmental scan are all designed to be self-administered. While this may reduce barriers to usage amongst students (because they can engage with the tool on their own timeline), this format does not foster interaction with a financial education expert, an important feature of effective financial education identified by the study team during the needs assessment.

One strategy to foster students' interactivity with web-based resources is to offer chat boxes or bots. Interestingly, just 7% (n=34) of the resources reviewed for the environmental scan include a chat box/bot or other interactive features. Embedding this feature on more websites is a relatively simple strategy that may bolster opportunities for engaging or following-up with end users who may need additional support during or after their engagement with the online content.

One-on-one

The environmental scan suggests that most of the IHEs included in the scan are providing their students with one-on-one, financial education learning opportunities. Of the 36 IHEs whose websites were included in the scan, the majority (72%, n=26) advertise opportunities for financial counseling, coaching, and/or mentoring at their institutions.

Approximately half of the 36 student-facing IHE websites that offer counseling, coaching, and/or mentoring explicitly indicate opportunities for peer-to-peer counseling; given the strong support for peer-to-peer learning in the needs assessment,¹⁷ the lack of advertised opportunities for peer counseling at half of the IHEs included in the scan indicates a possible gap in the availability of this format.

Classes

Of the IHE sites included in the environmental scan, less than one-third (n=13) include references to financial education courses. While this does not necessarily mean that only one-third of the IHEs in the scan offer financial education courses, it suggests there may be a need to better connect the academic side of financial education with other financial education initiatives across campus (i.e., referencing courses on financial education webpages), helping to ensure as broad as reach as possible for these courses.

¹⁷ This includes FLEC's (2019) recommendation that institutions utilize "well-trained peer educators to provide financial education and coaching to help build financial knowledge and motivate students to take positive actions, such as making a budget, setting financial goals, and checking their credit report" (p. 21).

Multimodal

The *Needs Assessment Report* suggested that a *variety* of formats best facilitates students' access to financial education content. Because the environmental scan only included web-based resources, it is difficult to assess the true breadth of an institution's offerings (particularly in-person opportunities, which the needs assessment deemed highly valuable). That said, of the 36 student-facing websites hosted by IHEs that the study team reviewed, all seem to offer financial education opportunities in a variety of modes. As mentioned above, about three-quarters of the 36 IHEs advertise access to financial counseling, coaching, and/or mentoring at their institution. In addition, more than half of the IHE student-facing websites also included references or links to blog posts and articles or to workshops and presentations. About one-third of the student-facing websites hosted by IHEs included references or links to online training videos, courses, or social media accounts.



Recommendations for Interactive Formats for Online Financial Education:

Improving the availability of and IHE students' access to *interactive* financial education opportunities might include:

- Encouraging the developers of online financial education resources to embed interactive features, such as chat bots/boxes on their websites.
- Ensuring that IHEs integrate their communication channels to ensure that students are aware of the financial education resources available across their campuses, including courses.
- Investing in resources that foster the development of peer-to-peer financial education offerings, such as learning communities or practice guides.

4.3 Challenges

The *Needs Assessment Report* drew attention to a number of capacity-related challenges that IHEs face regarding the delivery of high-quality financial education. These challenges include access to high quality educational materials and resources. The environmental scan identified resource gaps that underscore some these challenges.

The needs assessment suggested that while a range of financial education resources exist, locating high-quality, low-cost materials that are appropriate for IHE students presents a challenge. In some cases, Financial Education Professionals do not know how to navigate the high volume of available resources to determine which might be most relevant for their students. Related to the issue of locating high-quality materials, the needs assessment suggested there is limited research demonstrating the impact of particular financial education programs or services targeting IHE students.

The environmental scan confirmed the existence of a range of resources across certain topics and modalities. Most of the resources included in the environmental scan target students rather than IHE staff or faculty that deliver financial education. Specifically, nearly three-quarters (n=346) of the coded sources target students. Furthermore, only about 5% of the coded resources (n=22) feature TA or PD for IHEs, which could be important for scaffolding high-quality administration of a tool or curriculum. These findings suggests that there could be a gap in existing resources that IHE financial education professionals are able to draw on that provide the scaffolding that may be necessary to deliver effective services to students.¹⁸

In addition to the gap in resources that include PD and TA, very few of the resources included in the environmental scan include information about their effectiveness (5%; n=23). This presents an issue for IHEs that want to find the most effective financial education resources for their students and financial educators.



Recommendations for Materials and Resources:

Improving IHEs' access to high quality, effective financial education materials could include support for initiatives that:

- Develop TA and PD opportunities for IHEs related to existing educational resources and/or creating new materials for IHE educators (that include support for delivery) to help address the need for high-quality materials.
- Evaluate financial education programs and services and/or make existing evaluation findings readily available.

4.4 FLEC Best Practices for IHEs

During the environmental scan, the study team developed a coding structure to assess alignment between the scanned resources and the U.S. Financial Literacy and Education Commission's *Best Practices for Financial Literacy and Education at Institutions of Higher Education* (see Table 3 above for the codes used by the study team).

Overall, the study team found that the majority of scanned resources did not align with many of the 13 best practices. The most coded practice, Best Practice 2: "Provides actionable, relevant, and timely information," aligned with close to half of the resources. Best Practice 3: "Improve key financial skills," was coded as the second most common alignment—but only 26% of resources received this code. In fact, nine of the best practices were each coded to less than 10% of the sources.

¹⁸ The need for resources that include TA or PD is supported by FLEC and by the National Endowment for Financial Education.¹⁸

While this analysis suggests a substantial gap between the best practices identified by FLEC and the web-based resources included in the environmental scan, this likely reflects the fact that FLEC did not intend for these best practices to be applied solely in an online context.

The lack of alignment of web-based resources with some of the FLEC best practices is particularly acute for practices that most are often characterized by ongoing and/or synchronous interactions with a financial educator. For example, it is very difficult to assess the extent to which web-based resources align with best practices such as “Builds on motivation,” “Makes it easy to make good decisions and follow through,” and “Effectively engages students in financial literacy and education.”



Recommendations for Examples of FLEC Best Practices:

Given the abundance of online financial education resources and the ongoing growth in the online higher education sector, FLEC could consider:

- Building out their best practices to include examples of what some of the 13 best practices they have identified might look in an online environment.
- Crafting a set of new best practices for web-based financial education resources developed or implemented by IHEs. Building out best practices could help guide IHEs in developing and identifying high-quality financial education resources.

5. Looking Ahead

Based upon the gaps and recommendations discussed above, the study team identified potential opportunities for the CFPB to continue its support and development of IHEs’ awareness and access to high quality financial education tools and resources. These opportunities are highlighted below.

- ✓ **Support an expansion of the range of resources available to IHEs, including:**
 - Developing materials and resources that address important topics that the environmental scan suggests are not widely available to IHEs or their students, such as insurance, retirement savings, employment benefits, investing, etc.
 - Creating financial education resources that have embedded opportunities for TA and PD for financial educators—including peer mentors—to help ensure the quality delivery of financial education services for students.
- ✓ **Develop tools and resources that support more targeting financial education opportunities to specific end users. This may include:**

- Supporting the development of resources that target specific student populations, with a focus on student groups that may be most at risk for financial challenges during their college years, such as first-generation students, non-traditional students, students at community colleges, and students who speak languages other than English.
- Developing a searchable database or library of existing resources that is searchable by audience, topic, type of resource, format, etc. The environmental scan conducted for this study provides a jumping off point for this effort.

✓ **Foster opportunities for IHEs to develop and access resources that support best practices in financial education, such as:**

- Creating opportunities for IHE financial education professionals to connect and learn from one another. This might be achieved through the development of a feature such as a “Find a Financial Education Friend” portal on the CFPB website.
- Investing in an effort to build out best practice toolkits that support effective practices for designing and delivering financial education, such as the development of peer mentoring programs.
- Engaging with FLEC to build out its best practices for IHEs in the context of web-based information and learning. This may include practices that foster customized learning opportunities, such as use of interactive tools and chat boxes/bots.
- Conducting or supporting evaluations of the impact of financial education programs and services that target IHE audiences.

Appendix A: Sources Included in Environmental Scan

Table A1: Sources Included in the Environmental Scan

Category	Specific sites
Government agencies	<ul style="list-style-type: none"> • CFPB—www.consumerfinance.gov • Federal Deposit Insurance Corporation (FDIC) - https://www.fdic.gov/consumers/consumer/moneysmart/ • Financial Literacy and Education Commission—https://home.treasury.gov/policy-issues/consumer-policy/financial-literacy-and-education-commission • Treasury Department—Higher Education & Training—https://www.mymoney.gov/Pages/default.aspx • The Federal Reserve - https://www.federalreserveeducation.org/ • Federal Student Aid - https://studentaid.gov/
Financial education and consumer advocacy organizations (including membership-based organizations)	<ul style="list-style-type: none"> • Association for Financial Counseling & Planning Education (AFCPE) - https://www.afcpe.org/ • Financial Health Network (formerly CFSI) - https://finhealthnetwork.org • Higher Education Financial Wellness Alliance - https://hefwa.org/ • Jump\$tart Clearinghouse—https://jumpstartclearinghouse.org/ • National Association of State Treasurers (NAST) - https://nast.org/financialwellness/ • National Endowment for Financial Education (NEFE) - https://www.nefe.org • NerdWallet - https://www.nerdwallet.com/
Institutions of Higher Education (specifically, resources related to financial literacy, capability, and/or well-being)	<ul style="list-style-type: none"> • Austin Community College - https://sites.austincc.edu/money/ • Boston College - https://www.bc.edu/bc-web/offices/student-services/financial-aid/student-financial-wellness.html • Bowling Green State University - https://www.bgsu.edu/financial-literacy.html • California State University, Northridge - https://www.csun.edu/financialaid/ • Champlain College - https://www.champlain.edu/academics/undergraduate-academics/insight-program • Creighton University - https://financialaid.creighton.edu/resources/financial-literacy • Cuyahoga Community College - https://www.tri-c.edu/paying-for-college/financial-aid-and-scholarships/financial-education.html • Duke University - https://personalfinance.duke.edu/ • Eastern University - https://www.eastern.edu/admissions-financial-aid/financial-aid-office/financial-literacy-you-fly • Indiana University - https://moneysmarts.iu.edu/ • Kansas State University - https://www.k-state.edu/powercatfinancial/ • Loyola University Chicago - https://www.luc.edu/ace/resources/financialliteracyresources/

Category	Specific sites
	<ul style="list-style-type: none"> • Metropolitan Community College - https://www.mccneb.edu/Prospective-Students/Tuition-Financial-Assistance/Financial-Aid/Financial-Literacy.aspx • Montana State University - http://www.montana.edu/aycss/financialedu/ • Ohio State - https://swc.osu.edu/services/financial-education/ • Penn State University - https://financialliteracy.psu.edu/ • Portland State University - https://www.pdx.edu/student-finance/financial-wellness-center • Sam Houston State University - https://www.shsu.edu/dept/smmc/ • Skyline College - https://skylinecollege.edu/sparkpoint/services/financialeducationcoaching.php • St. Philip's College - https://www.alamo.edu/spc/experience-spc/current-students/safe-space/financial-literacy-services/ • Southern Connecticut State University - https://inside.southernct.edu/financial-advising • Stanford University - https://mindovermoney.stanford.edu/ • Syracuse University - https://financialaid.syr.edu/financialliteracy/ • Texas A&M University - https://money.tamu.edu/ • Texas State - https://www.ucollege.txstate.edu/strategic-initiatives/cafe/financial-literacy-program.html • Texas Tech University- https://www.depts.ttu.edu/r2b/ • The George Washington University's Global Financial Literacy Excellence Center - https://gflec.org/ • University of California, Los Angeles (UCLA) - https://financialwellness.ucla.edu/ • University of Minnesota - https://onestop.umn.edu/finances/financial-wellness • University of Montana - https://www.umt.edu/financial-education/default.php • University of North Carolina at Charlotte - https://manageyourmoney.uncc.edu/ • University of North Texas - https://studentaffairs.unt.edu/student-money-management-center • University of Virginia - https://sfs.virginia.edu/ • University of Wisconsin - https://sohe.wisc.edu/sohe101/academic-departments/personal-finance/financial-life-skills-courses/ • Utah Valley University - https://www.uvu.edu/financialaid/financialmoneyliteracy.html • Westchester Community College (SUNY WCC) - https://www.sunywcc.edu/continuing-ed/gateway-center/center-for-financial-and-economic-education/
Research organizations	<ul style="list-style-type: none"> • Abt Associates - https://www.abtassociates.com/ • American Institutes for Research (AIR) - https://www.air.org/ • Chapin Hall - https://www.chapinhall.org/

Category	Specific sites
	<ul style="list-style-type: none"> • Community College Research Center, Teacher's College - https://ccrc.tc.columbia.edu/ • Education Commission of the States - https://www.ecs.org/ • Institute for Public Policy and Social Research - http://www.ippsr.msu.edu/ • Mathematica - https://www.mathematica.org/ • MDRC - https://www.mdrc.org/ • National Bureau of Economic Research (NBER) - http://www.nber.org/ • RAND Corporation - https://www.rand.org/ • SRI International - https://www.sri.com • Urban Institute - https://www.urban.org/ • Westat - https://www.westat.com/

Appendix B: Stage 1 and Stage 2 Screening Forms

Table B1. Stage 1 Screening Form

Basic information	Main url:
	Specific page url:
	Page title:
	Date posted (if available):
	Date accessed:
Source Type	<p>Source type (choose one)</p> <ul style="list-style-type: none"> ● Government agency ● Financial education and consumer advocacy organization (including membership-based organizations) ● Institution of Higher Education (specifically, resources related to financial literacy, capability, and/or wellbeing) ● Research organization ● Other (specify:)
Target Audience	<p>Target audience (multi-select)</p> <ul style="list-style-type: none"> ● Students <ul style="list-style-type: none"> ▫ No specific student type/age specified ▫ First-year ▫ Sophomore ▫ Junior ▫ Senior ▫ Graduate ▫ Other (specify:) ● IHEs <ul style="list-style-type: none"> ▫ Administrators ▫ Faculty ▫ Financial Aid Staff ▫ Student Affairs Staff ▫ Peer counselors / advisors ▫ Other (specify:)
Financial Literacy / Education Topics or Skills	<p>Financial Literacy / Education Topics or Skills (multi-select)</p> <ul style="list-style-type: none"> ● Budget / spending plan ● Credit report / score ● Debt ● Financial empowerment/confidence/goal setting ● Financial habits/norms (including needs and wants) ● Financial wellness/well-being ● Identity theft ● Insurance ● Investing ● Loans ● Major purchase (apartment/home/car)

	<ul style="list-style-type: none"> • Paying for college/tuition • Personal finance and planning/decision-making • Savings • Selecting and managing credit cards • Taxes • Using a bank account • No topics specified • Other fin literacy/ed topic: (specify:)
<p>Type of Resource</p>	<p>Type of resource and sub-category (multi-select)</p> <ul style="list-style-type: none"> • Informational / Research <ul style="list-style-type: none"> ▫ General Financial Literacy ▫ College-related Financial Literacy (during college) ▫ Post-college Financial Literacy (after graduation) ▫ Research findings / summary of impacts or outcomes ▫ Other (specify:) • Student-facing website hosted by IHEs <ul style="list-style-type: none"> ▫ Courses / classes ▫ Workshops or presentations ▫ Counseling/coaching/mentoring (multi-select) <ul style="list-style-type: none"> — Peer to peer — Staff to student ▫ Online training videos (includes YouTube, webinars) ▫ Podcast ▫ Other (specify:) • Tool <ul style="list-style-type: none"> ▫ Screener / assessment ▫ Budgeting worksheet ▫ Paying for college ▫ Calculator ▫ Exploring options (quotes and terms) ▫ Other (specify:) • Curriculum <ul style="list-style-type: none"> ▫ Lessons/modules/units <u>for students to complete independently</u> ▫ Lessons/modules/units <u>for IHEs to deliver</u> • Technical Assistance / Professional Development for IHEs <ul style="list-style-type: none"> ▫ Training for <u>staff</u> delivering financial education ▫ Training for <u>peers</u> delivering financial education ▫ Training for administrators at IHEs ▫ Other (specify:)
<p>Screening Result</p>	<p>Screened in?</p> <ul style="list-style-type: none"> • Yes <i>Only "screened in" studies advance to Stage 2 (full) review</i> • No

Table B2. Stage 2 Screening Form

<p>Primary Language</p>	<p>Primary Language of Resource</p> <ul style="list-style-type: none"> • English • Spanish • Other (specify:)
<p>Tool Format, Mode of Administration, and Features</p>	<p>Tool Format</p> <ul style="list-style-type: none"> • Paper (PDF) • Web (includes videos on websites) • Electronic worksheet or form • E-learning course • App • Book • Podcast • Social Media • Training manual / guide for IHEs • Other (specify:) <p>Tool Mode of Administration</p> <ul style="list-style-type: none"> • Self-administered • Professionally administered by staff • Administered by peer counselor/coach/mentor <p>Tool Features</p> <ul style="list-style-type: none"> • Screening questions / assessment • Visualizations • Worksheets /checklists to complete • Conversation guides • Product comparison • General pros/cons • Games • Multiple languages available • Tool is available free of cost • Other (specify:)
<p>Curriculum Format, Mode of Administration, and Features</p>	<p>Curriculum Format</p> <ul style="list-style-type: none"> • Paper (PDF) • Web (includes videos on websites) • Electronic worksheet or form • E-learning course • App • Book • Podcast • Social Media • Other (specify:)

	<p>Curriculum Mode of Administration</p> <ul style="list-style-type: none"> • Self-administered (ex: student completes independently) • Administered by IHE faculty (ex: course) • Administered by IHE Financial Aid Staff (ex: workshop, counseling) • Administered by IHE Student Affairs Staff (ex: orientation, workshop, advising) • Administered by peers (ex: other students) • Administered by external staff/organization • Other (specify:) <p>Curriculum Features</p> <ul style="list-style-type: none"> • Syllabus • Lesson Plans • Activities / Assignments • Worksheets or forms • Assessments • Curriculum is available free of cost • Other (specify:)
<p>Technical Assistance / Professional Development (for IHE) Format, Mode of Administration, and Features</p>	<p>Technical Assistance / Professional Development (for IHE) Format</p> <ul style="list-style-type: none"> • In-person training or workshop • Webinar • Coaching or consultation • Report • Other (specify:) <p>Technical Assistance / Professional Development (for IHE) Mode of Administration</p> <ul style="list-style-type: none"> • Self-administered • Administered by fin ed staff/ professionals from IHE • Administered by staff / professionals from membership or advocacy organization <p>Technical Assistance / Professional Development (for IHE) Features</p> <ul style="list-style-type: none"> • Toolkit / Handbook • Implementation guide • Training manual • Demonstrations • Role play • Professional Learning Community / Community of Practice • Involves multiple offices on campus • TA / PD is available free of cost • Other (specify:)

<p>Evidence of Effectiveness of Resource</p>	<p>Evidence of Effectiveness of Resource</p> <ul style="list-style-type: none"> • Increase college attendance/persistence • Increase college completion • Increase debt repayment • Increase financial knowledge / skill • Decrease financial stress • Decrease loan default line • No information provided about effectiveness
<p>Alignment to the U.S. Financial Literacy and Education Commission’s <i>Best Practices for Financial Literacy and Education at Institutions of Higher Education</i></p>	<p>Alignment to FLEC's <i>Best Practices for Financial Literacy and Education at Institutions of Higher Education</i> (multi-select)</p> <ul style="list-style-type: none"> • Knows the individuals and families to be served • Provides actionable, relevant, and timely info • Improves key financial skills • Builds on motivation • Makes it easy to make good decisions and follow through • Develops standards for professional educators • Provides ongoing support • Evaluates for impact • Provides clear, timely, customized info about student borrowing • Effectively engages students in fin literacy and education • Uses national, institutional, and individual data to target student population • Communicates importance of graduation and major on loan repayment • Prepares students for financial obligations upon graduation • No alignments
<p>Accessibility</p>	<ul style="list-style-type: none"> • Primary Language <ul style="list-style-type: none"> ▫ English ▫ Spanish ▫ Other • Content is well-organized <ul style="list-style-type: none"> ▫ Yes ▫ No • Includes chat box/bot or other interactive features <ul style="list-style-type: none"> ▫ Yes ▫ No
<p>Overall Summary of Resource</p>	<p>Overall Summary of Resource [open-ended text box]</p>