

Book Review

Student Financial Literacy: Campus-Based Program Development

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Editors: **Dorothy B. Durband and Sonya L. Britt**
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The foreword of *Student Financial Literacy: Campus-Based Program Development* is written by a pioneer in the development of college-based financial literacy programs, Dr. Tahira K. Hira, a well-known professor from Iowa State University. She indicates the book is written for individuals who are involved with or interested in developing a university financial literacy program; as well as ideas for those who wish to enhance their current programs. Dr. Hira indicates that this book is the first resource of its kind to provide financial education and counseling to assist college students with the problems of high debt and low financial knowledge.

“Each chapter includes specific tools and strategies to assist in the foundation or enhancement of a program to improve students’ financial knowledge and skills that will ensure their economic stability—both in school and after graduation. Each chapter is supplemented with an extensive list of references, culminating with an appendix that includes annotations of useful websites and a directory of professional associations and conferences” (p. vi).

According to Dr. Hira, “There is no doubt in my mind that many people around the country and world will find these materials very useful as they move towards the goal of establishing their own financial education and counseling programs” (p. vi).

Student Financial Literacy: Campus-Based Program Development is edited by Drs. Dorothy Durband and Sonya Britt, who are both involved in two very successful

financial literacy programs at Texas Tech University and Kansas State University, respectively. To assist them with the development of this guide, they enlisted colleagues from across the country who have experience in the specific areas they address.

In the Preface, Drs. Durband and Britt share the reasons for putting the guide together, as well as background on their research of current university financial literacy programs and their own survey upon whose results are highlighted throughout the book. They also set the stage for why financial literacy for college students is extremely important. The editors state, “As you begin your journey to initiate or improve a financial education program, follow other program directors’ advice: Begin with a manageable goal and create a timeline for your short- and long-term goals” (p. ix).

Chapter 1, *The Case for Financial Education Programs*, written by Drs. Durband and Britt, establishes the need for university-based financial literacy programs, as well as their catalyst for putting this book together which is to assist other universities in the development of their own financial literacy program for their college students and “to provide important evidence-based outcomes to the university and the community” (p. 3). They indicate their contributing authors “are content experts representing all aspects of a program...they share a collection of practices, research, and knowledge that will help you in implementing and sustaining an effective program at your institution”

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(p. 4). A very helpful and important aspect of this book is the extensive list of resources provided within each chapter and the appendices, including an annotated list of “useful websites, software, professional associations, and conferences” (p. 7) at the end of the book.

Chapter 2, *An Overview of University Financial Education Programs*, was written by Dr. John Grable (University of Georgia), Ryan Law (University of Missouri), and Jodi Kaus (Kansas State University). These contributing authors analyzed data from a national survey of on-campus financial education programs conducted by the editors for this book. The editors conducted a web-based review that uncovered 150 colleges and universities offering some financial literacy programming for students. One half of those programs focus on one-on-one or group presentations to students. It was these programs that were targeted by the editors ($n = 30$).

This chapter describes survey responses related to the nuts and bolts of campus-based financial literacy programs, program structures, and effective practices. It is descriptive and utilizes figures to help readers know where to focus their efforts when developing a plan for such a program on their own campus. The authors state “Although there is no single best approach to the design and delivery of educational programming, as long as the goal remains to provide students with the financial tools and techniques to improve financial management skills, the overall financial capabilities of graduates will improve” (p. 26). It is this reviewer’s opinion that this particular chapter has methods and ideas to help improve the financial literacy programming of all financial educators, counselors, and planners who work with college-age clientele.

Dr. Ryan Halley (George Fox University) and editors Durband and Britt share their experiences related to staffing of financial literacy programs. According to these contributing authors, “A program is only as good as the people who staff it.” Chapter 3, *Staffing and Recruiting Considerations for Financial Education Programs*, identifies the types of staff needed on the team to make such a program viable. Their suggestions are an executive director, program director, clerical staff, mentors, and counselors/educators. They even detail the roles and responsibilities of each position, as well as identifying criteria to assist in the staff selection process, including a sample application. It is probably no surprise that the position of program director is crucial as it is “responsible for carrying out the central features of the mission” (p. 28).

Obtaining financial resources is important in starting a financial education program and there is no more expensive asset to any business than its human resources. The authors suggest utilizing creative methods to staff the program. Some of those suggestions include full-time staff, part-time staff, and volunteers. Students often serve in the volunteer role.

Another issue related to program staff is recruitment. Recruitment may mean being in the right place at the right time to recognize individuals who might fit the staffing plan, but it also means being diligent in selecting the best possible individuals. For example, “...it may be wise to obtain a credit report or a background check for staff members” (p. 33).

Chapter 4, *Training and Development of Financial Education Program Staff*, written by Drs. Britt, Halley, and Durband, is about being sure all staff has the core competencies, skills, and training necessary to fulfill their roles in the financial education program. “You may buy skills through hiring or you may develop skills through providing internal training and development programs” (p. 37). “Staff members must possess some level of fundamental skills and knowledge [core competencies] to be effective in providing financial education program services” (p. 38). The contributing authors believe those core competencies include basic financial knowledge across a broad range of topics, adequate interpersonal skills, an understanding of university and program policies and procedures as well as other resources available to students across the campus.

Specific training content may differ among colleges and universities. However, it is important to identify a few key areas to be certain all staff understand and are comfortable with the various aspects of their role. Oftentimes, staff may need to refer a student/client for further assistance outside of the financial education program. The authors provide a list of warning signs staff can use as well as lists of what staff members should be able to do and what they should know. The authors have also included steps for ensuring educator/counselor safety and client confidentiality guidelines and sample documents. They also stress a strong code of ethics.

“Finding support for a financial education program can be challenging in light of current events in the university environment” (p. 57). Drs. Durband and William Gustafson (Texas Tech University) start Chapter 5, *Obtaining Financial Education Program Support*, with the idea that

financial support is imperative and sometimes challenging. These contributing authors indicate the key is developing and implementing a financial support plan. The earlier chapters of this book have established the need for a financial education program, now is the time to possibly put together an advisory group to assist in visioning and establishing a purpose for the financial education program. "Defining the purpose and communicating it to higher education administration is a first step" (p. 63). The advisory group can also provide ideas and recommendations for seeking internal and external support for funding the program. This reviewer was recently in a meeting where a university chancellor shared similar thoughts: "...align your educational program with what stakeholders support, the money will come" (Personal Conversation, Dr. Leo Morton, Chancellor, University of Missouri Kansas City).

"The delivery of financial education programming content, as well as the content itself, requires regular revision and updating to be most effective with various target audiences" (p. 65). Contributing authors, Drs. Joseph Goetz and Lance Palmer, both with the University of Georgia, start Chapter 6, *Content and Delivery in Financial Education Programs*, with the above statement. The authors provide a list of potential financial topics that could be included in the program. They do not get into the specifics or details of the individual topics, as space in this particular book is limited.

Delivery mechanisms for financial education programs, although not as vast as content, include numerous types and locations, including group presentations, social media, informational booths at various events, etc. No matter the content or delivery, the authors recognize that many learners leave the educational program without taking notes. They recommend using a one-page action plan which they describe within the chapter. The authors also describe the University of Georgia Peer Financial Counseling Program, as well as impact gained from peer-to-peer interaction and learning how multiple aspects of a person's financial life come together while preparing tax returns thru the Volunteer Income Tax Assistance (VITA) Program. Two of the authors' sentences in the chapter summary are especially noteworthy: "Making the programming real to the participants is essential. Experiential learning methods are powerful tools that can help students gain a transformational personal finance experience that will set them up for success for many years to come" (p. 77).

Chapter 7, *Marketing Strategies for Financial Education Programs*, includes a step-by-step process for marketing a financial education program. Contributing authors, Dr. Mary Bell (National Association of Counties-NACo), Jason McGarraugh (Neal Financial Group), and Dr. De'Arno De'Armond (West Texas A&M University) identify four key program marketing steps: a) define your target population, b) make a name for the program, c) get the word out, and d) keep moving forward. Marketing financial education, counseling, and planning efforts is essential to reach learners/clients, supporters, and stakeholders. The authors have written steps to be easily understood and applied to our own efforts. They also describe different methods of marketing with specific instructions on what information to include, as well as listing three marketing books to help us get started. A good piece of advice for everyone in financial education, counseling, and planning, from one of the open-ended questions on the editor's survey is:

"At the college campus level, meet with as many departments as possible to determine needs and promote financial literacy as a resource. Get buy-in from staff/faculty to help promote and endorse the program, (i.e., department newsletters), and involve community media in marketing the program" (p. 88).

What program would not benefit from great partnerships? Drs. Britt and Goetz share their expertise in establishing partnerships within their university financial education programs. Chapter 8, *Financial Education Program Partnerships*, explains the benefits of partnerships, methods for locating partners, and ways to develop, maintain, and terminate partnerships. The authors have included a short list of potential internal and external partnerships which includes the benefits received by both entities in the partnership. There is room on the list to add your current and potential partnerships for your financial education, counseling, and planning programs. Another helpful tool they have included is a sample Memorandum of Understanding. According to the authors, "the right partnership is truly a symbiotic relationship that has a synergistic effect on all partners' goal attainment" (p. 106).

Dr. Sandra Huston (Texas Tech University) has written Chapter 9, *Assessing Financial Literacy*, to share the importance of thoughtful, planned design of assessment tools as extremely important for determining the success of a financial education program, campus-based or com-

munity-based. Assessing financial literacy is important to learners, educators/counselors/planners, and administrators/partners. According to Dr. Huston:

“Using one assessment tool is simple and cost-effective, allows you to determine the educational impact (assuming pre- and post-administration) in relation to all areas of personal finance, and provides consistency and comparability among all program offerings, educators, and students. On the other hand, using a universal comprehensive assessment instrument may not allow for in-depth analysis and may present some confusion for participants completing the assessment for interventions that focus on specific content” (p. 111).

As an example of a financial literacy assessment, Dr. Huston shares the Financial Literacy Assessment (FLA) project from Texas Tech University. She provides detailed information to walk readers through the development of such an assessment. She also identifies additional assessments that measure specific aspects of financial literacy.

Chapter 10, *Financial Education Research Opportunities*, Dr. So-hyun Joo (Ewha Womans University) and Dr. Swarn Chatterjee (University of Georgia) completed an extensive review of research that has been conducted on campus-based financial education programs. They divided existing research into categories. The first category looked at the definition of financial literacy, followed by research that measures financial literacy. A third category looks at how college students obtain, learn, and retain knowledge and those effects on financial literacy, specifically demographic and socioeconomic factors, psychographic and attitudinal factors, and background and situational factors.

The authors also reviewed research that looked at college student’s financial practices, credit usage behaviors, spending habits, and money attitudes. In addition, they identified future research opportunities, much of which needs to reflect the relationship between financial literacy and credit behavior, as well as longitudinal research to measure long-term effects of financial education on adult financial literacy. If you are currently looking for a research project or interested in developing curriculum or educational programming within financial literacy education, read this chapter carefully. The reference list is excellent and inclusive. Even though this reviewer is not a “researcher” headquartered on a college/university campus, I found several research topics that interest me!

Dr. Jonathan Fox (Iowa State University) and Dr. Suzanne Bartholomae (The Ohio State University) and Kate Trombitas (National Student Loan Program-NSLP) worked together to develop Chapter 11, *Evaluating Financial Education Programs*. This chapter is an extensive review of the current status of financial education evaluation, including what has been done to date and what needs to change to make advancements in this arena.

“Currently, university financial education programs often omit evaluation as an integrated component of their program design. While most report some sort of activity, the most effective evidence of program impact is typically an anecdotal account of program participation. While such stories are important and often effective in convincing stakeholders of the merit of a program, they fall short of the standards of sound program evaluation” (p. 159). This reviewer thinks these few sentences say it all with regards to the need for improved program evaluation. The authors have utilized Jacob’s five-tiered approach to program evaluation to fit program evaluation for college-based financial education programs. We should all work together to combine college-based and community-based program evaluation data. In other words, develop specific and/or universal evaluation questions to be used by campus-based and community-based researchers and educators. Data could be aggregated to truly provide national financial literacy outcomes. Yes, it would take some large-scale coordination and funding, but imagine the impact we can show!

Angela Mazzolini (Texas Tech University), Dr. Mary Bell, and Dr. Timothy Griesdorn (Iowa State University) have joined together to identify the *Certifications in Financial Education Program* (Chapter 12). These authors have identified three specific certifications related to financial education: Accredited Financial Counselor[®], CERTIFIED FINANCIAL PLANNER[™], and Certified Retirement Counselor[®]. “While there are many other certifications available, these three certifications make the most sense for college financial education program staff members” (p. 167). The authors provide a history of each of the certifications as well as detailed information about the requirements and advantages. Further, they note “Whether choosing the AFC[®], CFP[®], or CRC[®], it is important for financial professionals to become certified. Knowledge, experience, and credibility are all advantages to becoming certified and will help financial professionals better serve their students, learners, and clients” (p. 175).

Summary and Discussion

Student Financial Literacy: Campus-Based Program Development was packed with financial education and counseling information and guidance. It was very difficult to write this review as I wanted to share ALL the excellent direction this book provides. As with almost all the books I read related to financial capability, I read it twice; highlighting, underlining, and adding notes and questions in the margins. The editors and contributing authors have developed an excellent resource for not only those interested in developing or enhancing a campus-based financial education program but also for anyone involved in financial education, counseling, and planning. The survey conducted by the editors provides information and methods for improving all aspects of financial education. It is thought-provoking, educational, and challenging.

JFCP readers will be able to use the content of this book in many different ways. We sometimes struggle with marketing our educational/counseling efforts. This book provides a list of the most effective marketing methods for financial education programs. I will bet this will be as effective for community-based programming as it is on campus. There

is a list of potential partners, including many we work with in our own communities. Have you approached them to support your financial education/coaching efforts? Take a look at what they might be able to provide in the partnership; as well as what YOU can provide to them. It is not always about the money.

This reviewer is excited about incorporating many of the suggestions shared in this book, especially those on program evaluation. We, maybe I should have said "I," have a tendency to take the easy road in program evaluation, utilizing the basics of *KASA* (knowledge, attitude, skills, and aspirations). I want to delve deeper and arrive at some truly noteworthy outcomes. I am going to look at the evaluation instrument(s) for my upcoming workshop series and apply Jacobs' five-tiered approach.

Reading and absorbing the information contained within *Student Financial Literacy: Campus-Based Program Development* has motivated me to consider contacting one or more local regional universities to begin a discussion about starting campus-based financial education programs locally. I guarantee the book will motivate you too!