

# Annual Report

**2021-2022**



**FINANCIAL  
WELLNESS CENTER**

---

THE UNIVERSITY OF UTAH



# The Financial Wellness Center

## Annual Report 2021-2022

### Section 1: Overview

**MISSION:** We support students by providing evidence-based tools and resources for lifelong financial success.

The overarching goal of the Financial Wellness Center (FWC) is to provide students with the opportunity to experience financial wellness while they are attending the University of Utah, and then, throughout their lives. The FWC has the hope that students will leave the University with more than their degree, but also with the steps needed to experience financial wellness throughout the various stages of their lives.

**VISION:** Students will understand the role of personal finance in their overall wellbeing.

The Financial Wellness Center (FWC) has set the vision to help students understand what role finance plays in their overall wellbeing. This vision correlates with that of Student Affairs and its initiative, Adapting to Student Needs, to assist students in discovering their passion, people and purpose.

Excellent customer service is a priority in our center. We have always viewed our student clients holistically, not only listening to their financial issues and needs, but learning about reasons behind their financial decisions, behavior, attitudes, and circumstances. We want to not only meet student's immediate needs, but lead them to long-term financial success after college.



**VALUES:** Along with the vision of the Financial Wellness Center there are four values that are at the forefront of departmental planning.

**Trust:** Society is bombarded with marketing messages from many angles. It can be difficult to make sure the information you are getting is in your own best interest when you are being sold items or even a lifestyle.

**Individuality:** There is no one right way to manage finances. With differing time frames, values and goals one needs to make their own choices regarding their own finances. The FWC has the goal of educating our clients on the different options they have in front of them and then letting the person make their own financial decisions.

**Professionalism:** Counselors at the FWC are accredited with The Association for Financial Counseling & Planning Education (AFCPE). For over 30 years, AFCPE has set the highest standard for professionalism in best practices, ethical behavior, diverse, ethical, and inclusive communities, personal finance education, career advancement, and information sharing. There is a rigorous certification process with recertification every three years.

**Inclusivity:** The Financial Wellness Center has taken great strides in making sure typically underrepresented populations are included in the discussion of personal finance. Acknowledging and working with individuals from different backgrounds and cultures is paramount to the work done in the Financial Wellness Center.

*From our partners in the Center for Student Wellness: "Everyone's wellness journey is unique. As we explore our own personal wellness, it's important to remember that being well looks different for everyone and that these dimensions of wellness are interconnected, active and dynamic. Recognizing areas of our wellness that are thriving and those that may need additional support can help us seek the resources we need and take positive steps to become more well."*



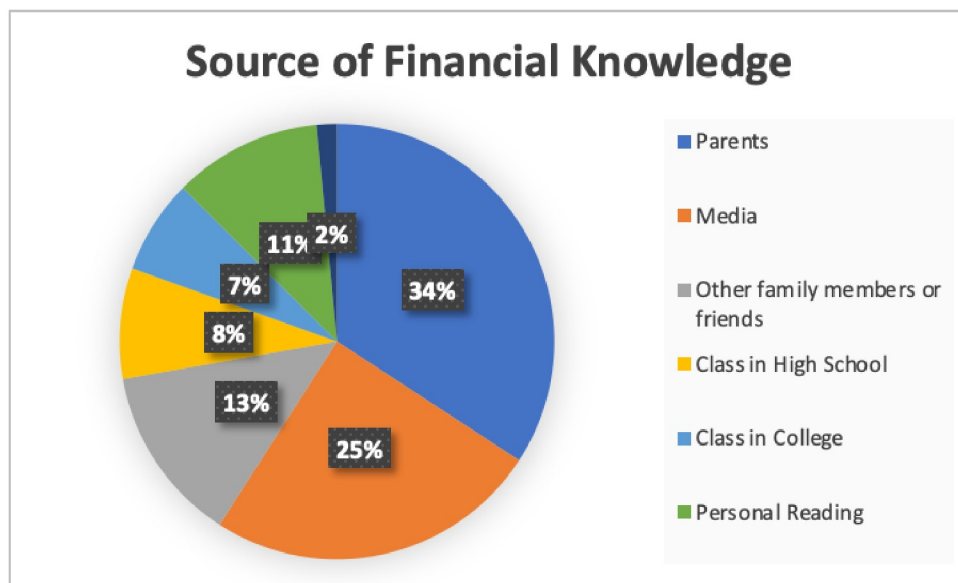
## Section 2. Departmental Outcomes

The Financial Wellness Center is dedicated to the missions, visions and values created for the Financial Wellness Center and the University of Utah’s Department of Student Affairs. It is through the lens of those factors that determine the Departmental Outcomes listed below.

### 1. Learning Outcome: Financial Literacy

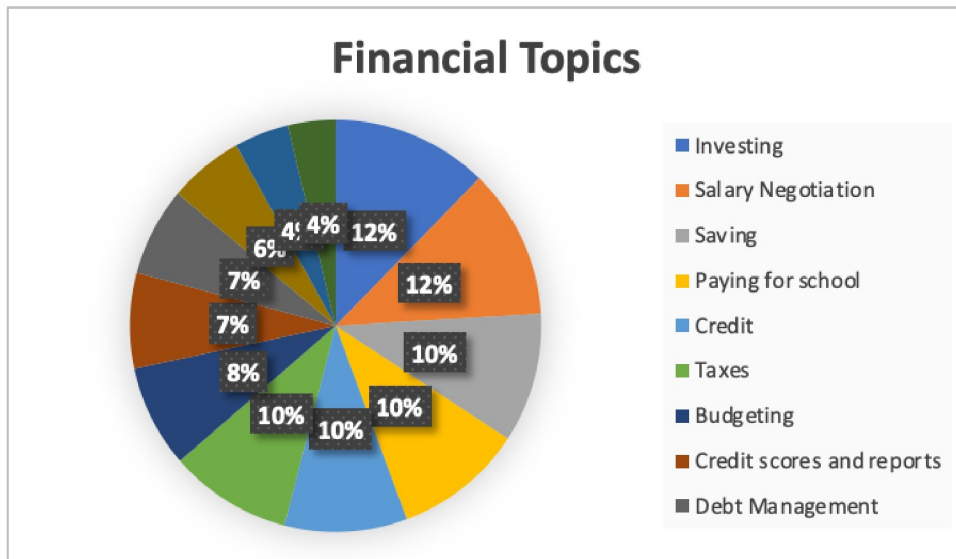
Financial Literacy is the financial knowledge and the skills needed to make sound financial decisions. This can include how to use credit wisely, how to earn a good credit score, how to negotiate a salary or raise. Financial knowledge can come from many sources, some more reliable than others.

When University of Utah students have been asked where they learned their financial knowledge they said:



Unfortunately, not all financial information is created the same and some students are uninformed or misinformed about financial topics. This may cause them to make financial decisions that are not in their best interest. The Financial Wellness Center (FWC) is dedicated to providing high quality resources and education regarding the topics of personal finance. One of the advantages to the FWC is that there is no vested interest in the financial decisions made by the students. Students can trust that the information from the FWC is up to date and in their best interest.

The FWC asks students at different touch points throughout the academic year what financial topics they would like to learn more about. In 2021-2022, over 800 student responses were recorded as to the financial topics they wanted to learn more about. When creating the 2022-2023 workshop calendar, the top topics were used as workshop topics. The FWC also used the list of topics to determine social media posts to share and what resources to bring to tabling touch points.



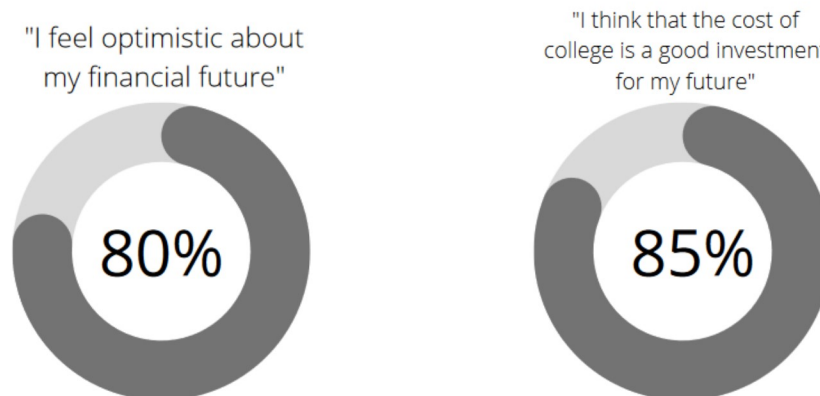
## 2. Learning Outcome: Financial Attitudes or Beliefs

The FWC aims to build the beliefs and attitudes of students that they are in control of their own personal finances. The FWC also helps students build the confidence to take steps in improving their financial situation in the present and building a solid financial future. The ultimate learning outcome would be the students building financial self-efficacy.

Financial self-efficacy is the belief that one can manage one's finances successfully and meet their financial goals. Obtaining a college degree is one form of self-efficacy that students are already engaged in. One of the aims of the FWC is to help students see that their goals are important, and they can meet those financial goals with the help that the resources and education provided by the FWC and the University of Utah.

In order to track these beliefs and attitudes, surveys are completed through student interactions to measure how their beliefs are influencing the financial decisions they make.

In one in-house online survey sent out, the FWC found that many students have an optimistic view of their financial futures and that they believe college will help them in their financial futures.



### 3. Learning Outcome: Financial Behaviors

Beyond just having a knowledge of financial literacy topics it is important to have students complete wise financial behaviors. Students taking positive action regarding their finances is one of the desired outcomes of the FWC.

This outcome needs to be considered through two viewpoints that could be in opposition to one another. Firstly, there are common heuristics and guidelines that are presented to improve one's personal financial situation. However, the FWC needs to align this outcome with the value of individuality. There is not a one size fits all approach for the students of the University of Utah.

The FWC aims to meet both objectives by providing different types of programming to fit each situation. The FWC does provide general guidelines through presentations, workshops and resources but spends a large amount of time on one-on-one counseling and mentoring sessions to learn more about the unique needs of each of the clients that are seen. It is this approach that helps reach the desired outcome of having students improve their financial behaviors based on the needs they currently have.

One example of this could be emergency savings. The heuristic is to have 3-6 months of expenses in liquid cash available. This is a general guideline that is presented as a resource. However, there is a large opportunity cost of having that much money set aside if the student has other goals, such as paying for school or paying off debt. In an individual session the counselor or peer mentor is better able to discuss alternative ways to make sure the student is protected during an emergency situation like a job loss or medical issue. Some of these alternatives could be relying on family or a partner to help them until they can get back on their feet or creating more streams on income to protect against the loss of the only income source.

Some healthy financial behaviors that can be observed are: create a plan to finish for college, creating a savings habit, having an emergency fund, a debt payoff plan, creating a budget and finding ways to reduce expenses.

### 4. The Financial Wellness Center: A Resource

Beyond just providing exceptional education and knowledge to students and staff of the University of Utah, the FWC also has many other resources for the University community to utilize. Another outcome of the FWC is to help students identify and take advantage of the resources available to help them succeed while they are students.

Every year the FWC provides tax help and clinics that save students money in tax preparation fees and helps students get their tax refunds at no additional cost.

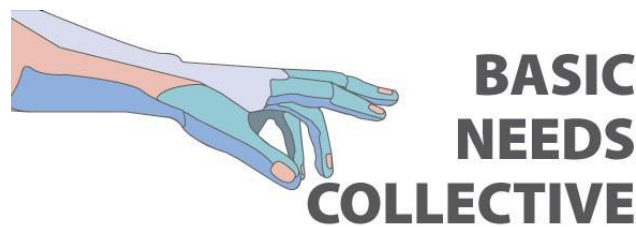
The FWC is also a bridge to providing other resources that students may need to be successful in their college careers. The FWC is making strides to create strong connections with other departments within the University so that any students who need the resources of other departments will have a strong connection to get what they need to succeed.



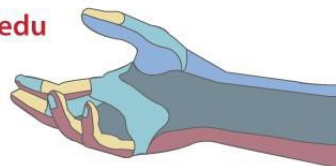
The FWC also provides free rides in the department golf cart called the “Money Cab” to help students get around campus while also encouraging budgeting and spreading awareness of the FWC.

The Basic Needs Collective (BNC) functions as a space for student interaction, community development, and a coordinated exchange of information in order to promote wellness as a key to student success. Recognizing the many factors that contribute to wellness, the BNC seeks to provide a central location for resources related to food security, affordable housing, health insurance, managing finances, legal services, and mental health. The FWC got involved as early as 2019, knowing that finances would be a major component to students seeking the basic to stay in school.

Funds were needed to begin construction so the FWC donated \$30,000 from the roll-over fund to build two confidential counseling rooms. The FWC will use one room for personal counseling, peer-mentoring, and activities such as “Tuesdays Topics” while the second room can be a shared space used by other departments and donors. We feel that being near the food pantry will be a key opportunity for intervention leading a student to further resources. Construction was delayed due to COVID, but got an opening in May 2022.



[basicneeds.utah.edu](http://basicneeds.utah.edu)



## 5. **Awareness of the FWC**

One of the desired outcomes of the FWC is to have an increase in awareness of our services and resources.

### *University Relationships*

The FWC is committed to making connections with other University of Utah departments to increase the reach it has to students across campus.

Each semester the FWC contacts instructors of relevant courses regarding workshop events to pass onto their students. The FWC also contacts instructors to make them aware of the resources available at the FWC for their students.

The FWC also creates partnerships with other student facing offices to make sure students get connected to the appropriate resources for their situation. These relationships also make sure we are sharing resources and information to students in presentations and workshops.

### *Community Partnerships*

The FWC works on community partnerships to bring in high quality programming through workshops and other events.

Staff of the FWC strive to be members of the larger community as a whole. The FWC is an active partner in the local community, sitting on boards and coalitions that help increase the awareness of the FWC and the University of Utah. The FWC aims to better the community around the University and sharing resources that can aid the University of Utah Students and the community around us. This active role in the community also creates funding opportunities to keep bringing quality programming to the University.

### *Community Resources*

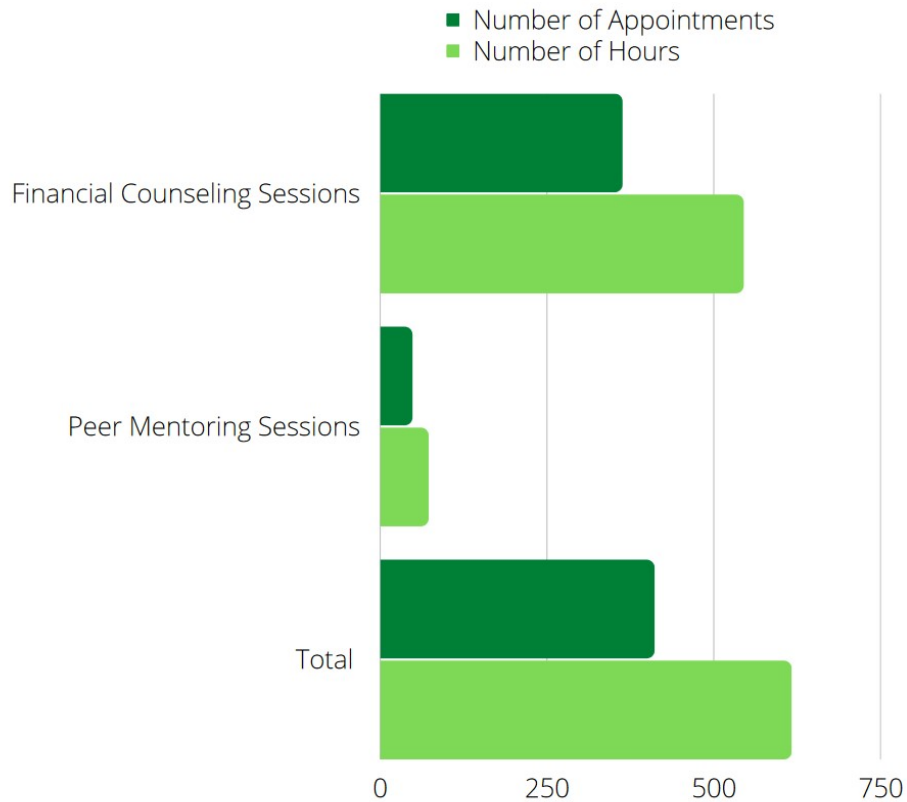
The FWC seeks to minimize confusion around the SNAP and Medicaid application process. Many students were not eligible for these forms of federal government assistance; however, exceptions have been made to the requirements after the Covid-19 pandemic making a larger portion of our students eligible. At the forefront of our efforts, the FWC aims to address the stigma associated with using government assistance programs, increase participation and alleviate some of the financial burdens weighing on our students. During Summer Semester 2022 a program coordinator was hired and part of their role is to help students with these procedures.

### *Social Media and Newsletter*

The FWC has a presence online through a monthly newsletter, social media accounts like Facebook and Instagram, Snapchat and Twitter. The FWC also posts materials to YouTube for students to use.

### 3. Programs, Services and Resources

#### 1. Accredited Financial Counseling



The FWC has two Accredited Financial Counselors on staff for students to make appointments with. The accreditation is through AFCPE, the Association for Financial Counseling and Planning Education. AFCPE has a high standard for credentialing including a high level of education and examination, field experience, an ongoing commitment to continuing education and abidance to a high code of ethics. Students can trust that the information and education they receive from our financial counselors is in their best interest.

These financial counseling sessions usually last an hour, but do require preparation work before by going over student intake surveys to prepare for the session. It also requires work after the session that includes following up with any requested resources. Each session requires on average 90 minutes of work for that one student.

Although financial counseling sessions are labor intensive, the one-on-one sessions have the biggest impact on the desired student learning outcomes listed in Section 2. One on one financial counseling has been shown to aid in increasing financial literacy, improve financial behaviors and alleviate financial stress in college students.<sup>1</sup>

Through an extensive application process completed by the Director of the FWC, the University of Utah has earned the distinction of being an approved AFCPE University. The University of Utah has been an approved university with AFCPE® since 2017. This approval supports programing in personal finance, debt management, and counseling skills. Students enrolled in our AFC® programs get an education that will prepare students to guide clients through a holistic counseling framework of life cycle financial education, get career building resources, increased awareness and recognition of our excellent programs, opportunity to apply for certification scholarships, and receive discounts to sit for the AFC® exam.



## **2. Financial Peer Mentoring**

Another way the FWC offers education to students is through student-to-student peer mentoring. The goal of providing counseling and education this way is to create a welcoming environment for students who may find working with a peer more relatable than one of the accredited financial counselors. The financial peer mentors are able to provide advice and education to students on basic financial topics like student loan options and budgeting. Financial peer mentors are trained and supervised by the Accredited Financial Counselors to ensure they provide high quality educational advice to the student population. This also provides an opportunity to the financial peer mentor to gain experience that can go towards becoming an accredited financial counselor in the future.

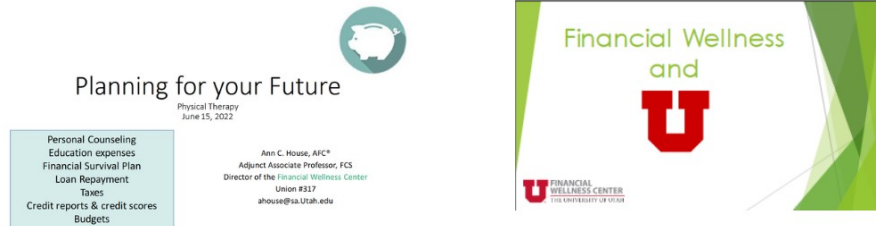
These sessions are like the Financial Counseling sessions in the required time commitment of 90 minutes on average per session.

## **3. Presentations**

The FWC team gives educational presentations to student groups, classes and departments. These presentations provide high quality and evidence-based educational material to help students understand how to better manage their finances. These presentations can be from a variety of topics from University of Utah resources available to students to financial topics like goal setting and budgeting. These are all provided at no cost to the department or attendees.



## Presentations 2021-2022



### Examples of Topics

- Financial Advice
- Resources
- Budgeting in a gig economy
- Psychology of Money

Over 700 students in 20 presentations

#### 4. Workshops

The FWC aims to bring high quality workshops to campus each year. These workshops provide resources and advice from popular presenters. These workshops are well attended by students, faculty and staff. The COVID-19 pandemic had a large impact on the ability to have workshops and large in person gatherings. 2021-2022 year there were four workshops held with 184 students and staff attending.

The Cooking for College Students and Best Ways to Save Money workshops were a part of U Saves Week. Since 2011 the FWC has partnered with America Saves Week to organize “U Saves Week” which was held Feb. 21-25, 2022.

“U Saves Week” is a call to action for students, staff, and faculty to commit to saving successfully. This year the FWC hosted two events on Feb. 22 and 24. Both events included lunch to encourage students to participate and take a step towards achieving their financial goals.

##### **Cooking for College Students-70 Attendees**

Tuesday, Feb. 22, 2022

Having a hard time figuring out what to make for every meal? Join the Financial Wellness Center and Feed U Pantry for a workshop on cooking! Learn how to make simple, healthy meals on a budget with Alex Daynes. *Free lunch!*

##### **Best Ways to Save Money-30 Attendees**

Thursday, Feb. 24, 2022

Saving Money in college can be tough. Join our Healthy Financial Habits workshop and learn simple steps that can help you manage your money today and save for long-term goals. Kimberli Trusty from Wells Fargo has all the tips to help you save money as a college student and beyond. *Free lunch!*

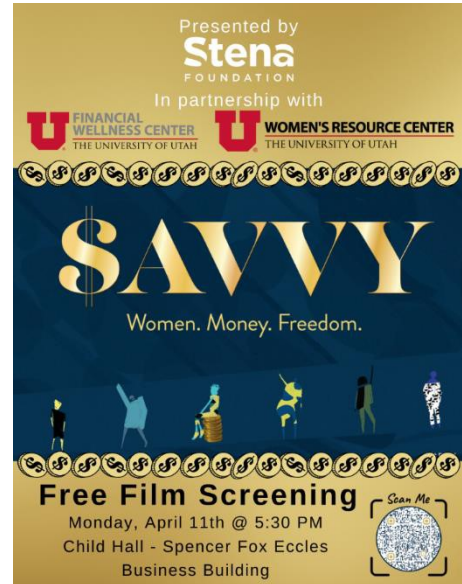


## \$AVVY-35 Attendees

April 11, 2022

The documentary, \$avvy, investigates the historical, cultural and societal norms around women and money. The film includes humor and captivating honesty, \$avvy questions why women often take a backseat to their finances and why it's so important now more than ever for women to take control of their financial futures. This was scheduled to be shown during the 2022 Sundance Film Festival, but the festival was cancelled due to COVID. The FWC contacted the producer and director, Robin Hauser who lives locally, and agreed to show the film on campus. University-based showings were her ultimate goal as this is the population she is reaching out to.

The production company had a licensing fee of \$20,000, including an in-person presentation by Robin. The FWC partnered with the Stena Foundation (philanthropic organization for education), Women's Resource Center, Goff Strategic Leadership Center, and UU Alumni to put together the finances. The film previewed in April, which is Financial Literacy Month. The film ended with a panel discussion by the film maker and women in finance in the state of Utah who discussed what women can do on their own and how the system can be changed to make finances more inclusive to all.



## Travel Deals Workshop-49 Attendees

Mike Whitesides, founder of We Travel Cheap, presented to students and staff online and in person about how they can use available tools to be able to travel for less.

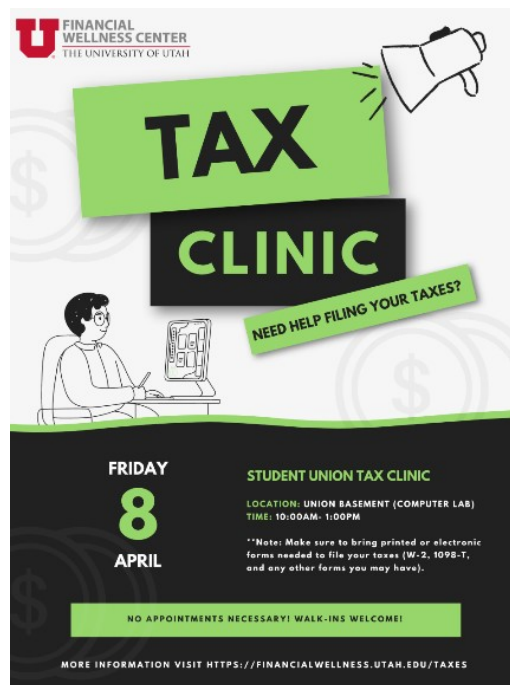


## 5. Resources: Tax Resources and Clinics

Every year the FWC provides free tax services to our University of Utah community and the surrounding local community through helping at IRS VITA sites. This year there were 21 student volunteers from University of Utah who helped with tax filing both on campus and in the community. These students came from two courses taught at the University of Utah in Accounting and Family and Consumer Studies. Overall, these students provided 551 volunteer hours in the community.

The FWC helped facilitate the 341 taxes filed between February – April 2022

- Money returned ranged from \$1 - \$6,727
- Median return was \$1,476
- Credits returned to students were the Child Tax Credit (\$3,600), Stimulus Payment (\$1,400), and the Lifelong Learning Credit and American Opportunity Tax Credit (up to \$1,000). Also returned were state and federal taxes.



## 6. Resources: Community Resources

Summer Semester 2022 the FWC hired a program coordinator. One of the responsibilities of the program coordinator is to help connect our students who qualify for aid to the appropriate local, state and federal program. Although this is a new program, it has already had an impact on the campus community and the FWC is planning on growing this program as part of the FWC and the satellite office of the FWC housed in the BNC.

Here is a write up of one student's experience working with the FWC to get help with needed resources:

*"Throughout my first year as a freshman was rough. I had my first medical issue, and I had no idea what to do about it because I was starting in a new place without any insurance to go visit a doctor, with no parents to help guide me. A few times during the semester I had a few problems with my tonsils. My tonsils would get swollen to where I couldn't eat or hardly drink because it hurt too much to swallow. I realized that after a few times of that happening I needed to do something about it. Since I had no clue where I could go out here, I thought of an easier route to take and that wouldn't cost me a lot. I would visit my hometown to go see a doctor at the Indian Health Center which is a health care provided to American Indians. Although they don't have many resources to help with my problem because I didn't have health insurance or Medicaid to help pay for my tonsils to be taken out. I applied many times to see if I would be able to get approved for Medicaid, but I wasn't eligible. Until someone at the FWC helped me step by step to get my Medicaid approved. She had helped me with filling out all the forms I had to fill out and ones that I had to send in so that we knew everything was right before we turned it in. With the help from the FWC I was able to get approved for Medicaid because they helped with each step of the way. Now that I am eligible, I only have to pay a little bit out of pocket for the visit because now the Medicaid will cover the cost. That will save me a lot and it was because the FWC help was very much needed they knew what exactly I needed to do for my Medicaid application."*

## 7. Resources: Money Cab Rides

The FWC office has a golf cart that is taken around campus to give students rides, ask if they budget, and provide awareness to the FWC. The Money Cab program was put on hold during the COVID 19 shutdown but was started again in Summer Semester 2022.

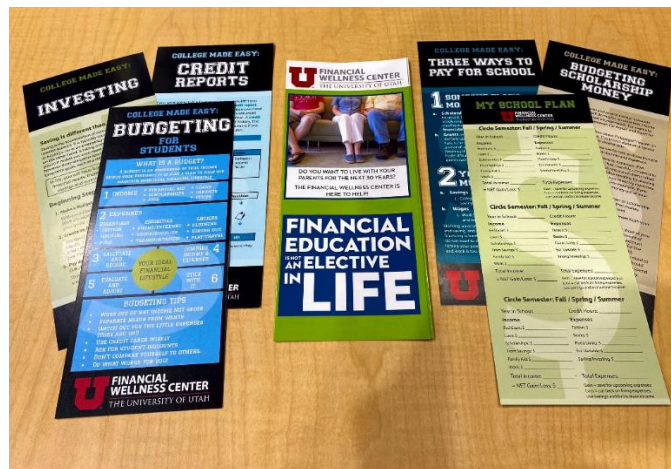


## 8. Resource: Basic Needs Collective Satellite Office

During Spring Semester 2022 the Basic Needs Collective opened. The FWC has two satellite offices located in the BNC that can be utilized to increase capacity of the resources that are provided to students. There are plans for staff of the FWC to take regular weekly hours in the BNC to be able to educate and approach more students who could use the resources provided. These include taking Financial Counseling appointments, one on one peer mentoring appointments, weekly tabling presentations titled “Tuesday Topics” which will provide education regarding common financial topics such as budgeting, credit reports and credit cards. This will also provide more awareness to what resources the FWC and BNC offer the student population.

## 9. Resource: Fact Sheets

The FWC has created a library of high-quality fact sheets dealing with the financial topics facing University of Utah students. These are made available at no charge to students around campus, at events and in our office and satellite offices.





## 10. Tabling Touch Points

The FWC is heavily engaged in tabling opportunities to meet more students and educate them on financial topics and raise awareness of the resources of the FWC. These tabling sessions include New Student Orientations and Transfer Student Orientations, Fraternity and Sorority Life and ASUU.

During 2021-2022 the FWC was present at 15 different events and was able to connect with over 1650 students. These interactions were an opportunity to showcase the resources provided by the FWC, provide financial information that is helpful to students and helps raise awareness of the resources available to students at the University of Utah.



## 11. Newsletter

Once a month the FWC sends out a newsletter that includes upcoming FWC events, blog posts, awareness of resources and financial education. Summer 2022 the FWC had over 1,400 newsletter subscribers. Students are asked if they would like to subscribe at different touch points including tabling, workshops and on intake forms for financial counseling sessions.

## 12. Chat Forums

The FWC has a variety of platforms for students to reach out and get the help they need. FWC staff members are engaged on Social Media sites to answer direct messages. There is a departmental email that is actively monitored. The website includes a Chat box option that is worked through Chatra that is monitored during work hours and there are multiple phone lines students can call to ask for the help they need. They have the option of booking an appointment online or through a phone call or email. Virtual or in-person appointments are available as are before or after hours for those who need morning or evening appointments.

### 13. Scholarships

#### “Almost There” Alumni Scholarship

Each spring, the University of Utah Alumni Association is honored to award more than half a million dollars of scholarship money to students, ranging from incoming freshmen to graduate students. Since 2020, the FWC has partnered with the Alumni Association (UUAA) to manage and disperse \$25,000 (Ten students at \$2,500) student scholarships.

The scholarship criteria include:

- Offered to UU students within two semesters of graduation.
- Undergrad and graduate students.
- Students must have completed a FAFSA.
- Demonstrated financial need.
- Working at least 12 hours a week as student/staff on campus or off campus.
- Have visited one of our coaches to create a budget in order to achieve their graduation goals.

Our 2021-2022 outcomes

76 applications

10 students awarded:

- 6 first-generation college students
- 3 single mothers
- 2 students with high medical debt
- 1 spouse of a veteran
- 10 students working at least part-time, two working full-time
- 2 queer or non-binary students with no family support
- 2 students who are social justice advocates on-campus

## Section 4: Impact Data

### Assessment and Evaluation

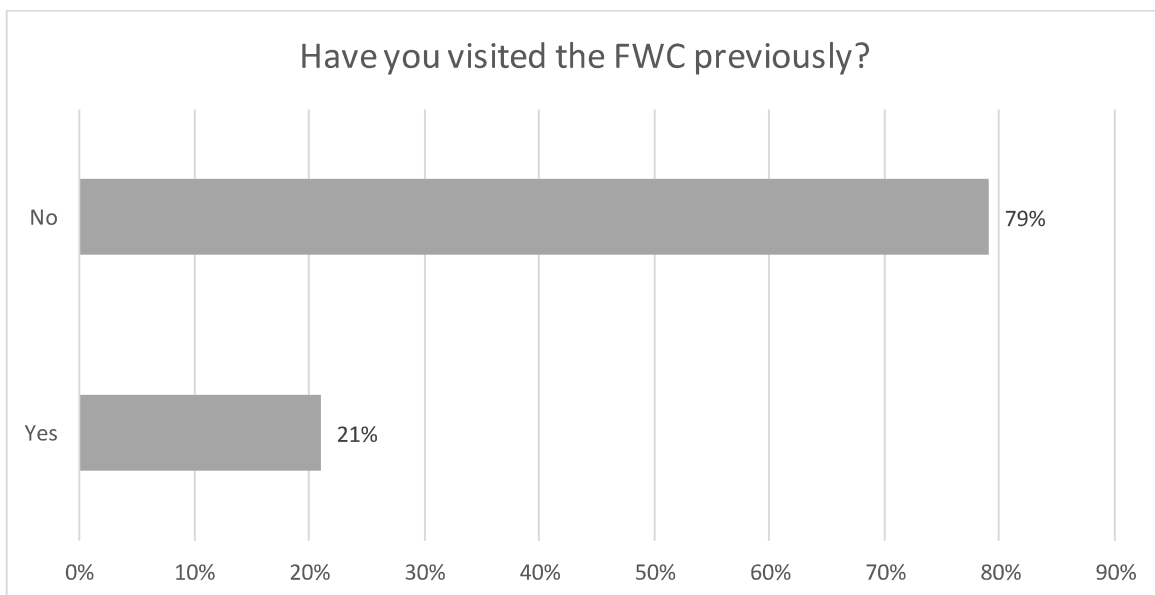
#### 1. Intake Form

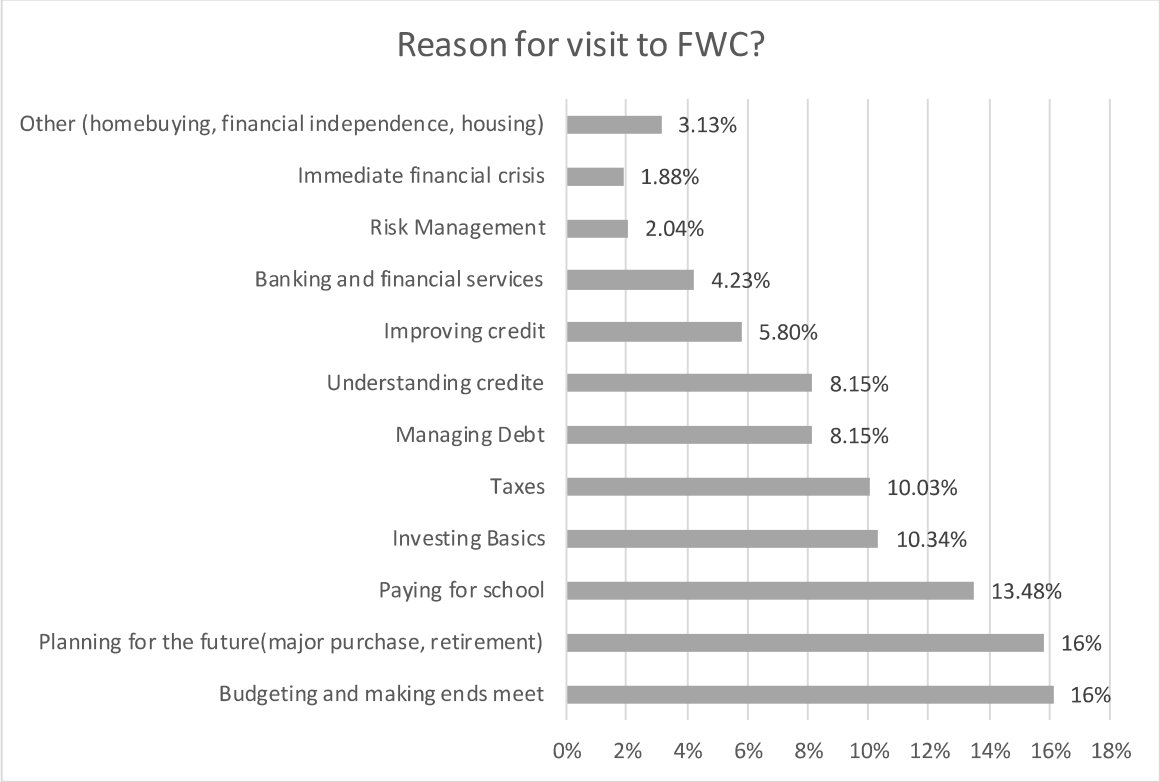
When a student makes a one-on-one financial counseling appointment, they are sent a Qualtrics survey to determine what their needs are and provide information to help the financial counselor prepare for the one-on-one session

This intake includes:

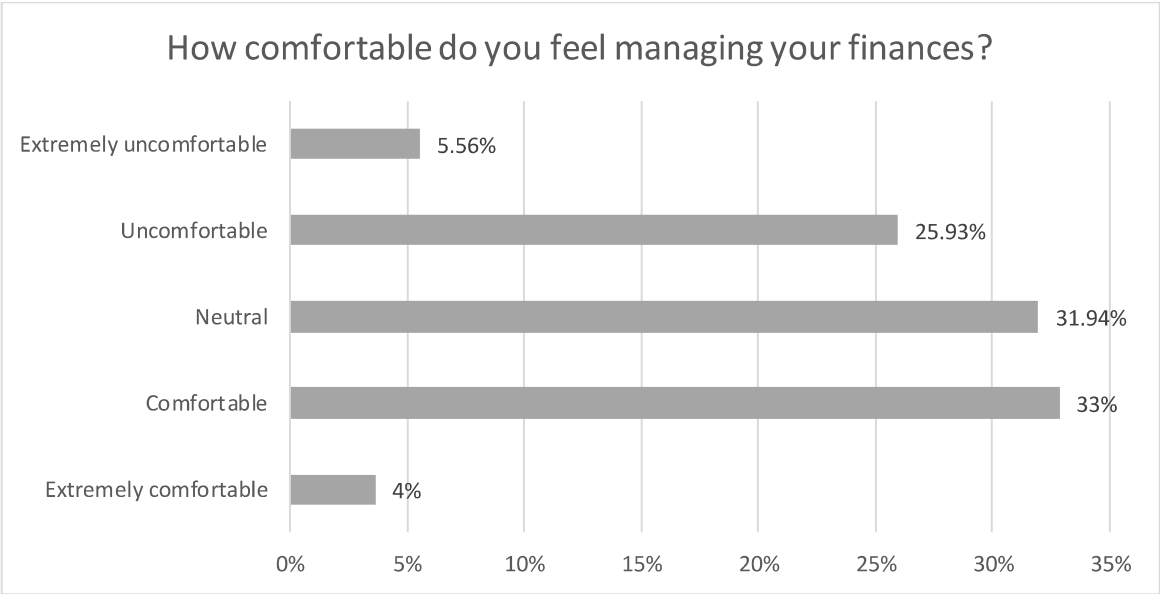
- UNID, email and phone number
- Affiliation to the U
- Academic Level
- Prior visit to the FWC
- How they learned about the FWC
- Reason for visit
- Comfort with managing finances
- Financial Stress Level
- Current financial behaviors
  - Spending plan, emergency savings, savings goals
- Attitude towards learning about personal finance at the University of Utah
- How a student pays for their education
- Primary source of financial knowledge

#### 2021-2022 Findings from the Intake Survey of those scheduling a counseling appointment

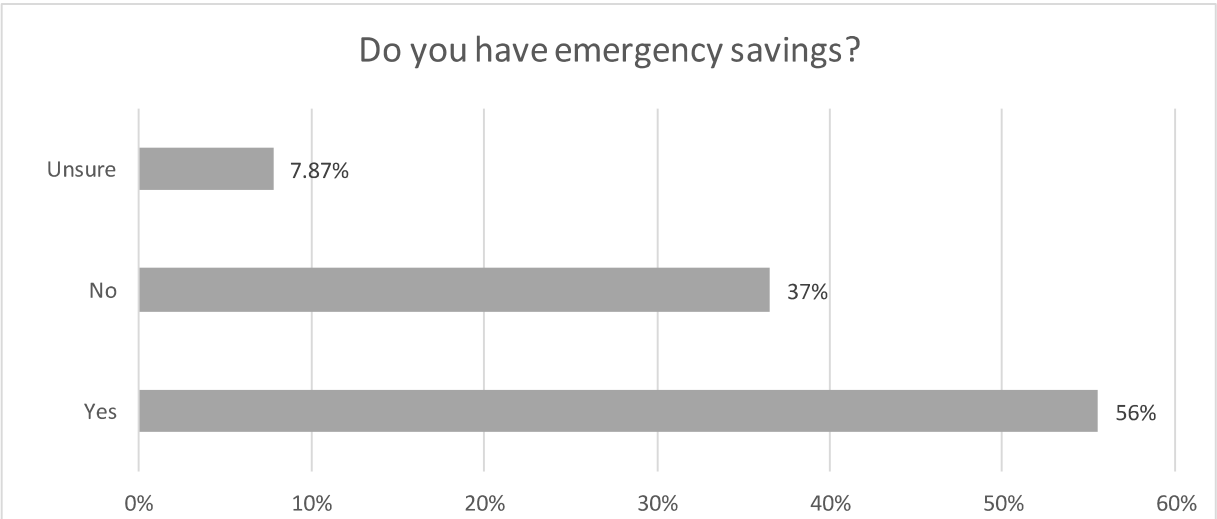
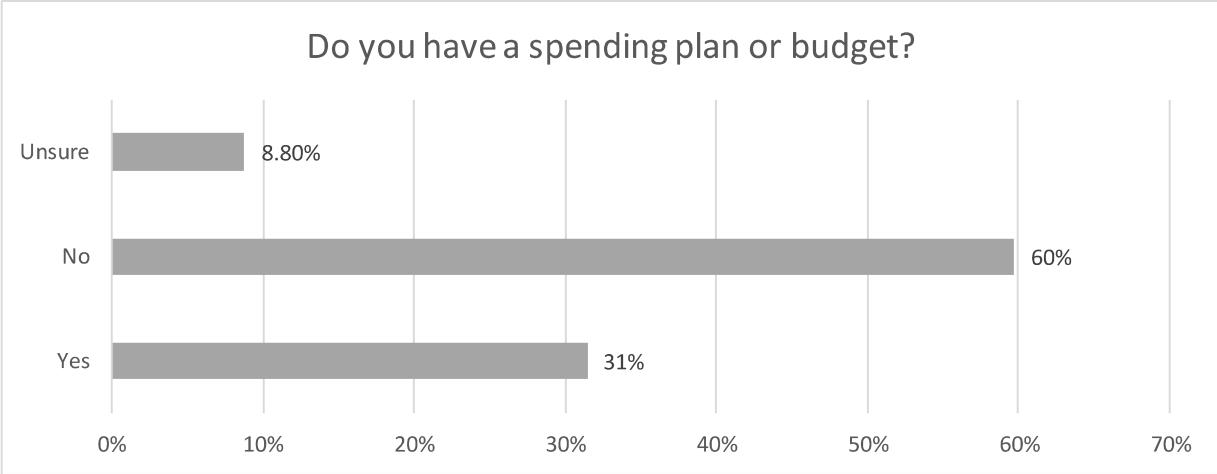
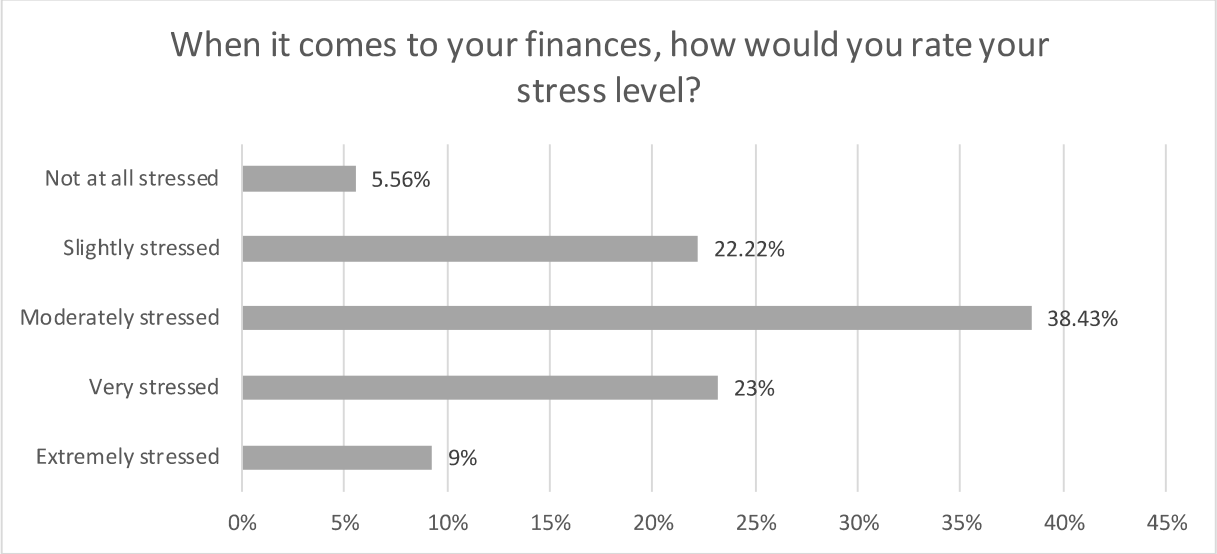


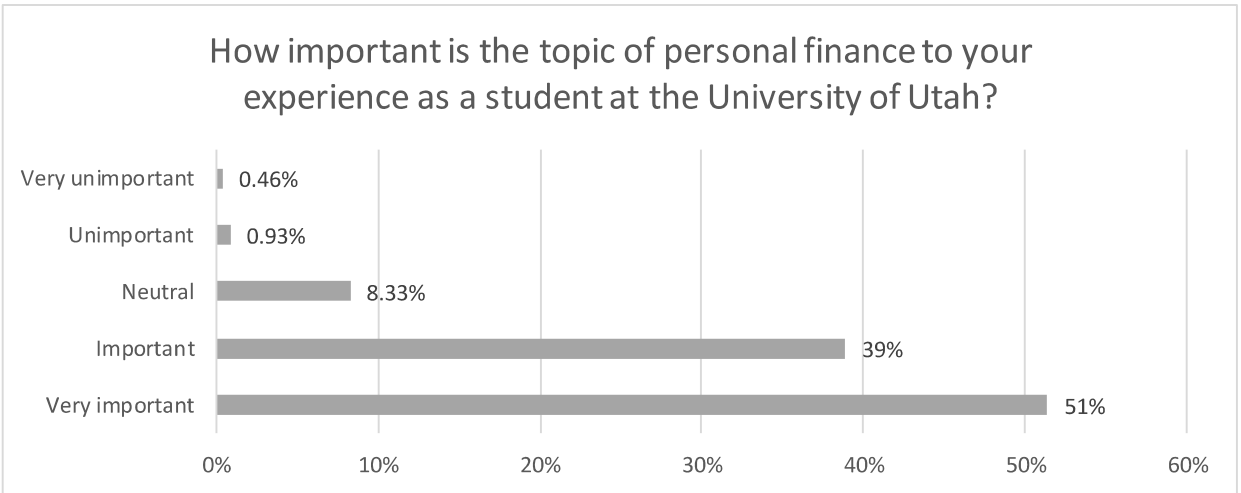
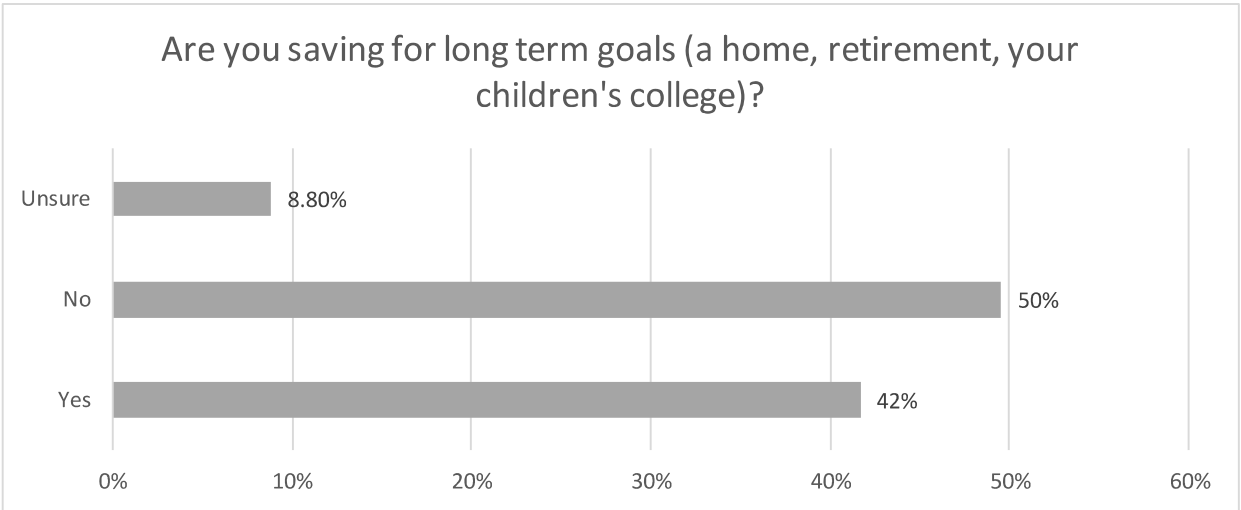
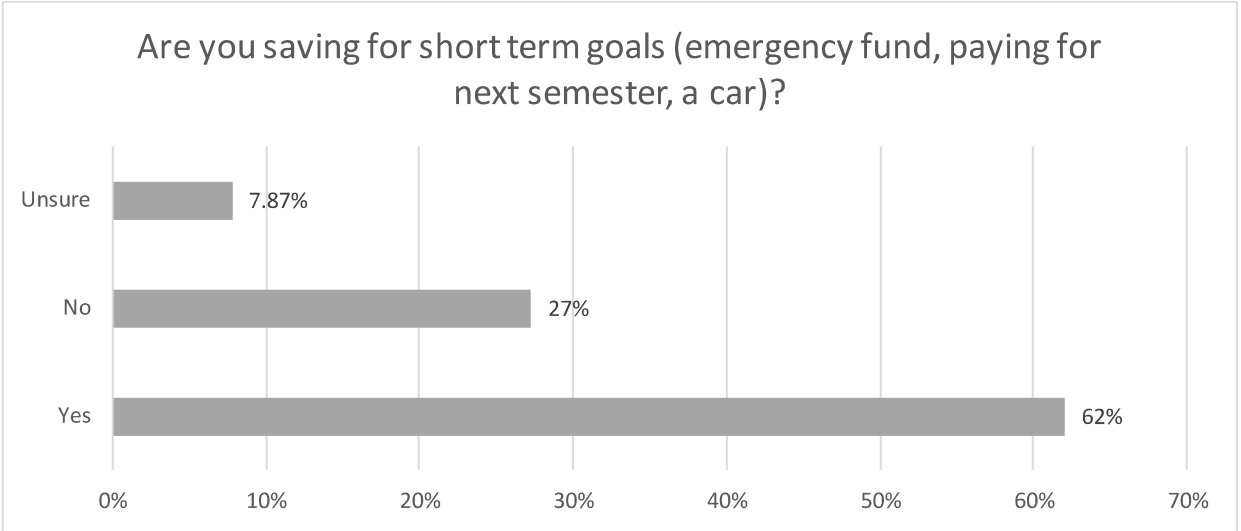


*Please note: These intake forms are only given to those who booked an appointment beforehand. Most of the in-person appointments from 2021-2022 were walk-in appointments due to an immediate financial crisis (18% of appointments are in person, or 74 students). The data in this report does not encapsulate the immediate financial crisis facing some students and the reasons they come to the FWC. In the future more data will be collected to be able to evaluate the financial crisis of the students who use the FWC resources.*

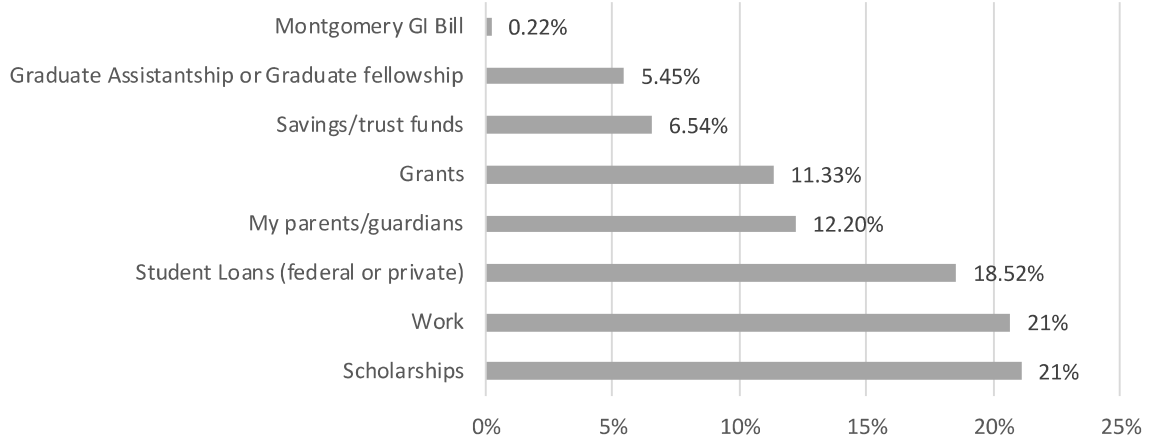




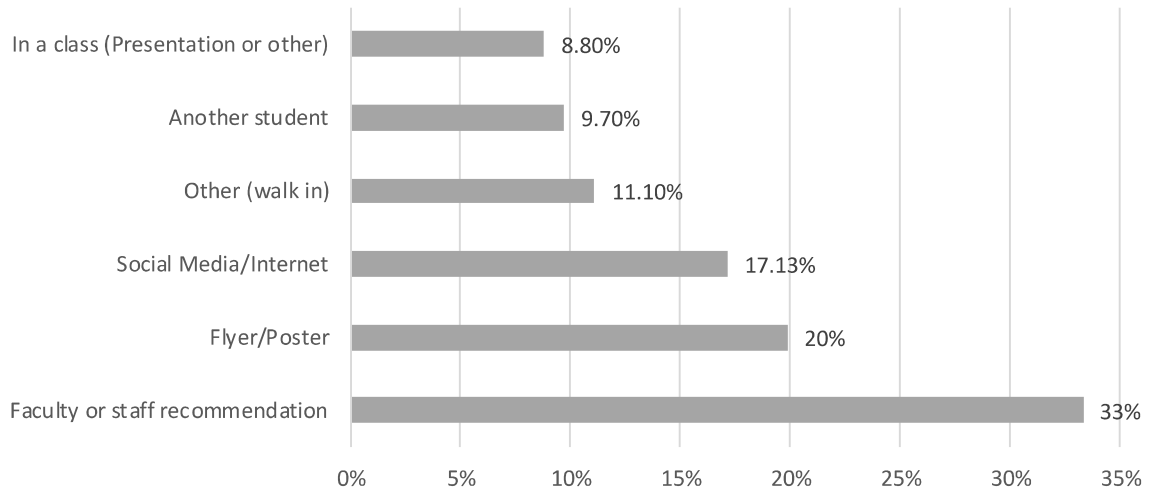




### Currently, how do you pay for your education? Select all that apply



### How did you hear about the FWC?

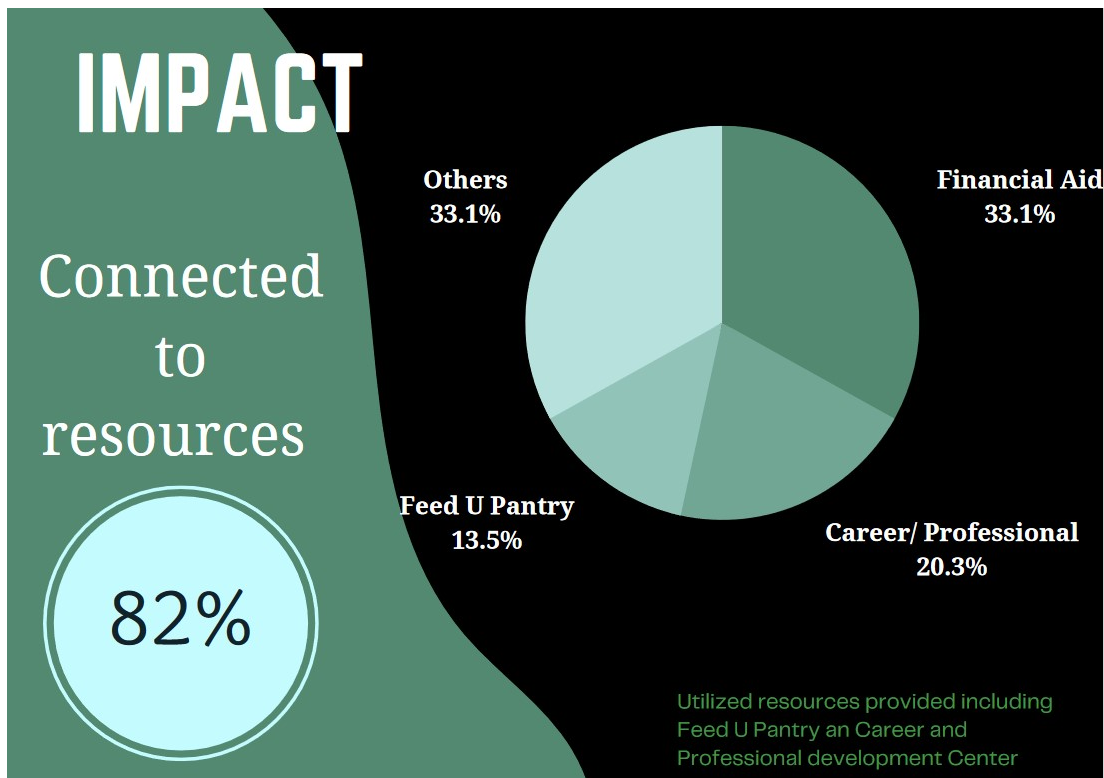


## One Month Follow-up

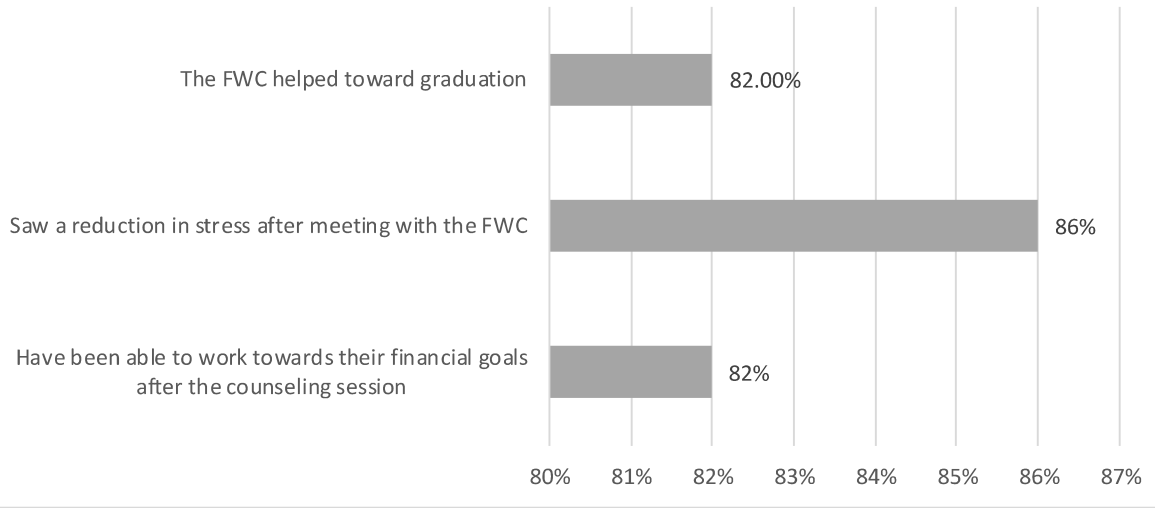
One Month after the one-on-one counseling visits, clients are sent a follow-up Qualtrics survey to determine their satisfaction with the meeting and looking for any changes in how they handle their finances.

This follow-up includes:

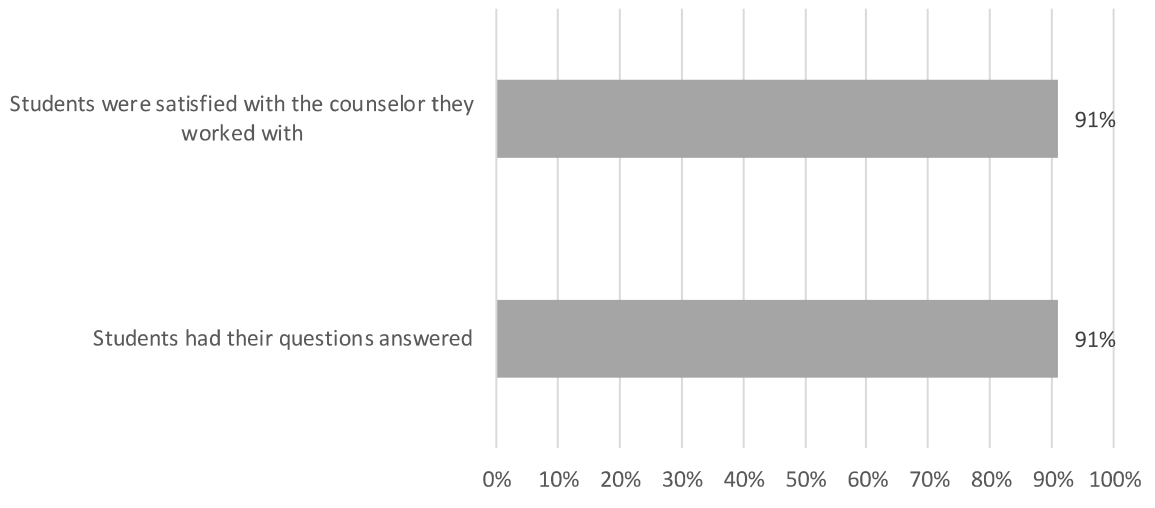
- Resources used after visit
- Current stress level
- Ease of scheduling appointment with FWC
- Satisfaction with counselor
- If questions were answered
- If resources given were helpful
- If they have been able to work towards goals
- If stress level decreased through working with the FWC
- If FWC has helped continue toward graduation
- Any comments or suggestions they may have

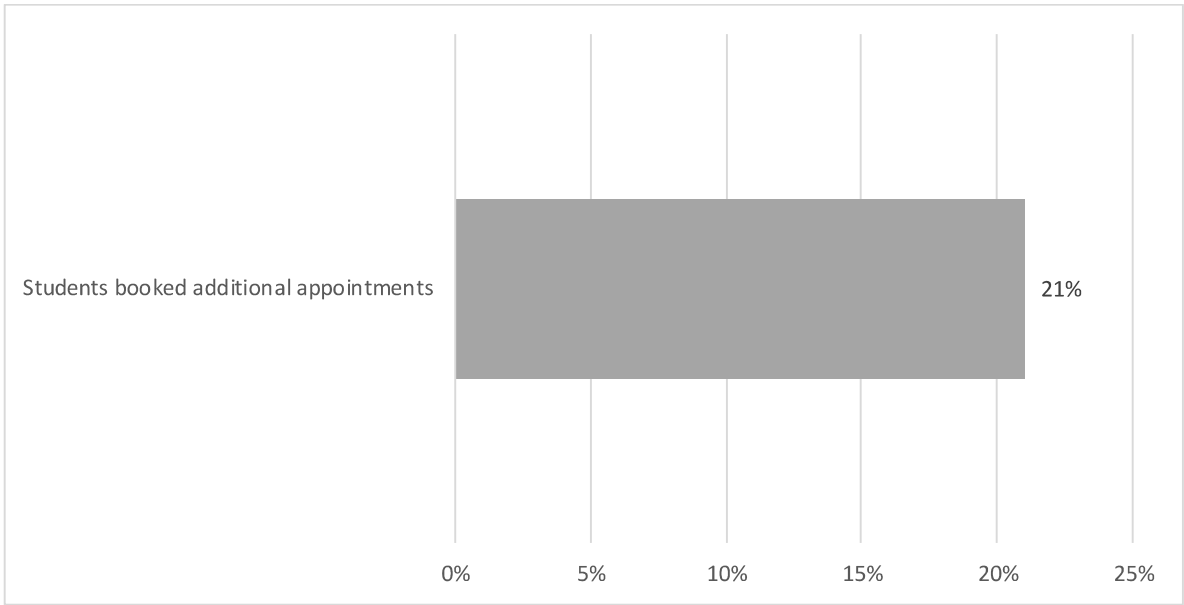


### Changes in Financial Behaviors?



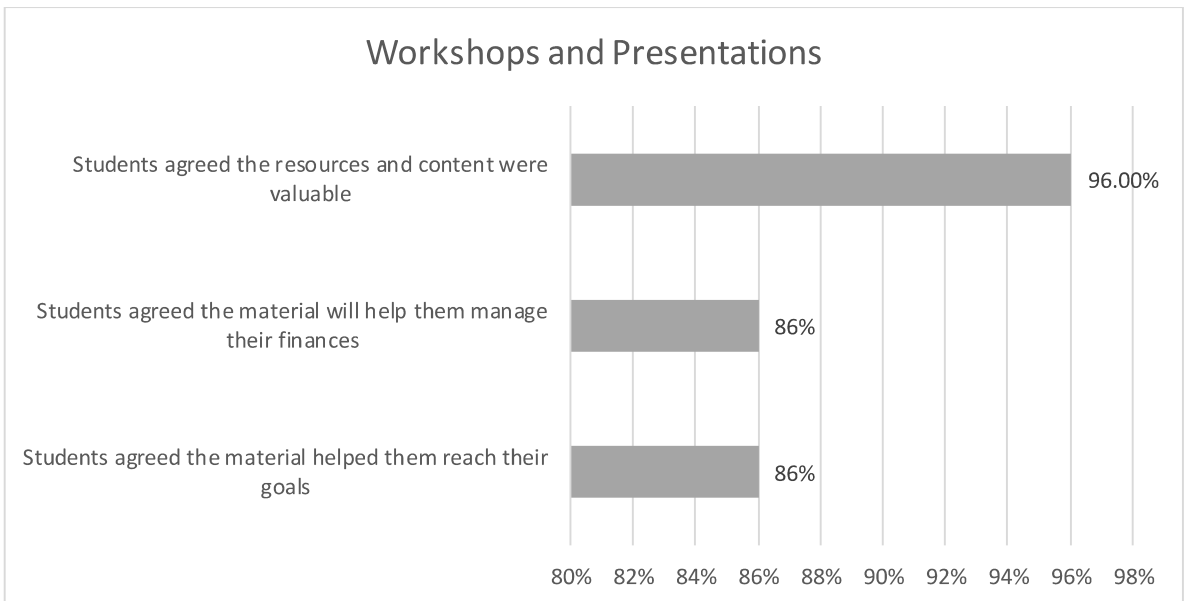
### Satisfaction





## 2. Post Presentation/Workshop Evaluation

After a workshop or presentation participants are asked to rate the quality of the presentation and are also offered the chance to sign up for the newsletter.



### 3. Tabling Surveys

Students are asked if they would like to sign up for the newsletter to stay up to date on events, they are also asked to determine what finance topics they would like to learn about.

### 4. Demographic Information

Using the Student Utilization Tableau through collected UNIDs the FWC is able to learn more about the demographic makeup of students including gender, race, academic level of school, etc. There is a challenge of having students provide this information and so not all of the students served have a UNID connected to their experience with the FWC.

### Utilization Data

#### Total Numbers Served 2021-2022 Academic Year (From FWC intake data)

Event	
Presentation	713
Tabling Touchpoint	1657
Financial Counseling Sessions	411
Taxes	342
Workshops	184
TOTAL:	3307

#### Academic Career (from Tableau SA Utilization)

Undergraduate	
First Year	14.51%
Sophomore	11.94%
Junior	10.97%
Senior	31.61%
Second Bachelors	1.9%
Graduate	19.35%
Non credit	9.6%

#### Academic College: Financial Counseling

Social Work	3%
Social and Beh Science	21%
Science	4%
Nursing	2%
Non Degree	9%
Medicine	4%
Humanities	9%
Health	6%
Fine Arts	6%
Engineering	17%

Education	2%
Cultural and Social Transfer	1%
Business	10%
Architecture	1%
Academic Advising	4%

### Gender

Male	43%
Female	57%

### Residency

Resident changed	16%
Resident	53%
Non Resident	31%

### Race/Ethnicity

White	54%
Unknown	5%
Pacific Islander	
Hispanic	17%
Black	6%
Asian	15%
American Indian	3%

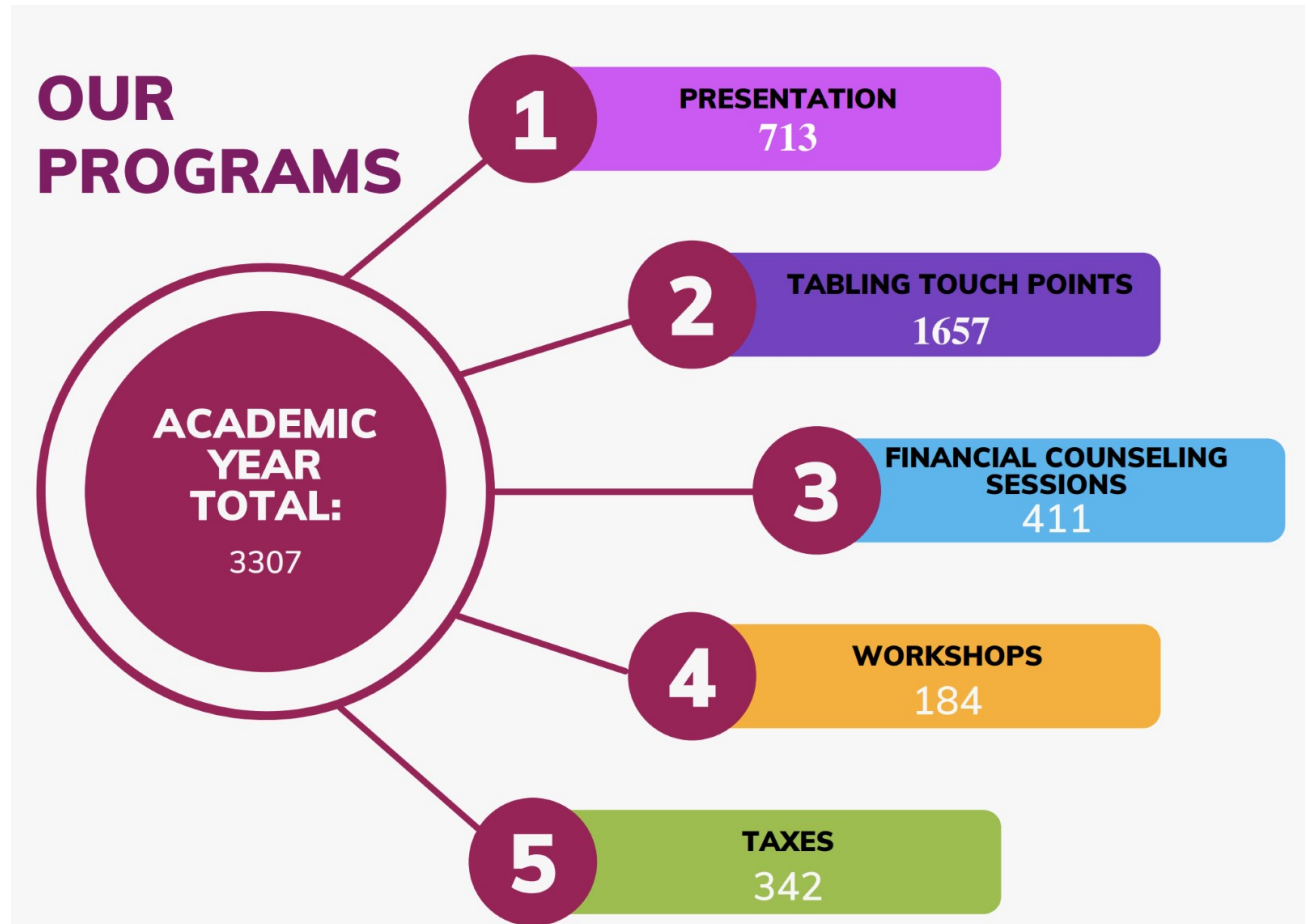
Honors	39
HRE Housing	27
International	24
TRIO	20
Fraternity/Sorority Members	12
NCAA Athletes	5
Veterans	5



## Section 5: Major Accomplishments

### Student Impact

The main mission and vision of the FWC involves how the students at the University of Utah are served by the FWC. The FWC has had a major impact on the lives of many students in the University of Utah community. Through the program the FWC was able to impact 3,307 students and staff at the University of Utah.



When looking at the data gathered by the FWC it is easy to see the impact that visiting the FWC had on those students' lives. Over 70% students were coming into the FWC with moderate to high stress and after meeting with staff at the FWC 82% students reported a reduction of their stress.

There is also a high impact on the Learning Outcomes set by the FWC.

Financial literacy, financial attitudes and financial behaviors all have been shown to improve after students meet with the FWC as seen below:

# SNAPSHOT

### Financial Wellness

2021-2022 Utilization Information

**Reasons for Services**

- 22% College Survival Plan
- 20% Managing Debt
- 13% Budgeting & Money Management
- 12% Understanding Credit
- 1.2% Financial Crisis
- 7% Investing Basics
- 12% Other

### Counseling Format

**Virtual 82%**

**In-person 18%**

Most of the in-person appointments were walk in appointments due to an immediate financial crisis (18% of appointments are in person, or 74 students)

### Gender

**Male 43%**

**Female 57%**

ACADEMIC LEVEL

- Freshman 20%
- Sophomore 10%
- Junior 15%
- Senior 12%
- Graduate 11%
- Other 12%

### Student Stress Levels Prior to Contact

- 9.3% Extremely Stressed
- 23.2% Very Stressed
- 38.4% Moderately Stressed

RACE/ETHNICITY

- White 54%
- Hispanic 17%
- Black 6%
- Asian 15%
- American Indian 3%
- Unknown 5%

### What was the impact on students?

- 82% - Have been able to work towards accomplishing their goals
- 82% - The FWC helped towards graduation
- 91% - Were satisfied by the counselor they worked with one-on-one
- 89% - Were given useful resources

### From the University Community

Feeling less stressed about life and money

The FWC is an incredible resource all students should take advantage of

Always thinking about ways to get more money in the hands of students

**616** Hours spent one-on-one helping students

**341** Tax returns were filed between February and April 2022

**\$1,476** was median return on taxes

### Total Numbers Served

**2021-2022 Academic Year**

- 713 Presentations
- 1657 Tabling Touchpoint
- 411 Financial Counseling Sessions
- 342 Taxes
- 184 Workshops

**86%** Of students reported a reduction in stress

## Individual Impact: Voices of the University of Utah Community

Surveyed students were able to give feedback about the impact the FWC has had on their individual lives. Although these are not included in qualitative data, they speak to the impact that the FWC has had on those involved in the University of Utah community.

- “Ann, Thank you again for your help today. I appreciate your time and patience. Warmth+Gratitude” –N.B.
- “I think so much of you...you ALWAYS are thinking about ways to get more money in the hands of students. You're also a delight to work with in general” –a colleague
- “The FWC is an incredible resource that all university students should take advantage of for all financial questions and needs. The staff always seem to exceed my expectations. Ann is very knowledgeable and has provided many resources for me to improve my budgeting, be more in tune with my credit score, and be more informed when filing my taxes. She directed me to many of the resources available on the FWC website that have also helped to improve my financial health and literacy. The FWC is a free service that has proven invaluable to me. A big thank you to the staff and director!” - Nikki Junior, BS Multi-Disciplinary Design
- “Beth has helped me so much...I always look forward to meeting with her because she makes me leave our meetings feeling less stressed about life and money. I feel more empowered. She is so authentic and a fun person to learn from, I never feel judged. She has helped me make goals to reach them. I am so blessed to have the FWC as a resource at the U” – E
- “The tax help, meeting 1:1 and the tax clinic were so incredibly helpful!”
- “Thank you so much for your help during this tax season, and I appreciate how flexible your office is to students at the University. Great team.”
- “Beth is absolutely the best at what she does!!!” University of Utah student
- “They are amazing! Give them more funding!” University of Utah student

## Learning and Growing from COVID-19 Pandemic

The FWC, like many departments, was hit hard with the pandemic and shutdown that affected the country and world. The FWC was able to pivot to online one-on-one counseling appointments during the shut down. Due to the popularity and accessibility of those appointments, the FWC works on a hybrid model now. Students are able to choose either in person or virtual appointments. Walk-ins have always been welcome.

This hybrid model has also worked well for presentations and workshops. Being able to create a virtual way to deliver high quality programming has been a major lesson and asset for the FWC and makes this programming available to more students than ever before.

## Staff



One major accomplishment in the 2011-2022 year for the FWC was to focus on and build up staff members of the department. The FWC added two new full time members to the team and also built up the part time financial peer mentor program. The FWC also had a graduate assistant for most of the 2021-2022 year and hope to be able to employ another graduate assistant in the future as well.

### Peer Mentors:

#### Kayla Kidd

I've been a Peer Mentor for the FWC for almost a whole year. I started working as an incoming freshman who was quiet but also hoping to know more about finances and help along the way with other students. What I have enjoyed most about being a peer mentor is being able to interact with other students.

Whether it's letting them know about what resources we have to offer or being able to help them with any financial situation they have going. Such as helping a student with making a budget or if they need help with filling out their FAFSA. Tabling is a great time to talk to students by getting to know a little bit about them and showing them what the FWC is all about. As a peer mentor I enjoyed my time here and with everything I have learned. I will be able to stay within a budget now...and know when I should seek



financial help. Working as a peer mentor and still having financial issues while going to school is hard but with the students you have a little bit of a connection because of similar issues. Financial Wellness has taught me so much and perhaps being able to get a certificate from AFCPE is amazing. I was able to talk to students with more information I have learned throughout the course. As the Fall 2023 semester starts I get to start a new journey with the American West Center. I will no longer get to be a peer mentor but everything I have learned and what I can do to help people is a game changer. I have grown so much while working at the FWC and I can't wait to share my experience and what I learned with everyone I have met or will. I learned that my voice is the most important skill to use, we can't always be quiet.

### **Jackson Lunt**

Hello! My name is **Jackson Lunt** and I am a junior Finance student at the University of Utah. Some things I enjoy doing in my free time are listening to podcasts, playing basketball, and reading books. I have been working at the FWC since November 2021 and I have thoroughly enjoyed my time here.

I have several different duties around the office including setting up different workshops, tabling at different events around campus, and also meeting with other students who need financial advice. I think the latter is my most important role because I feel like I truly make a difference in students' lives. My appointments not only give students quality financial help, but they also give students the tools they need to make more informed financial decisions that will be able to help them for the rest of their lives.

### **Carson Totty**

Carson has been involved with the FWC for the past several months. He is studying Family, Community & Human Development emphasizing in Financial Planning, and he is also pursuing a minor in Business. He found out about this office through the Financial Counseling course that Ann House teaches through the Family & Consumer Studies department.

Ann offered him an internship role to help him work towards his goal of becoming a Financial Counselor and gain experience hours. He is currently a peer mentor in the office and his duties include presenting at tabling events for new students, making content for our social media outlets, and sitting in on counseling appointments while he is working towards his accreditation. Carson became an IRS certified tax preparer!

### **Rubi Coria- Graduate Assistant**

My experience with Personal Finance was minimal when I started working as a Graduate Assistant for the FWC. However, as my time with the FWC was ending, I began to reflect on the plethora of skills I had gained while working there. My first year with the FWC consisted of gaining knowledge about personal finance to better support students coming into the center. The majority of my knowledge stemmed from enrolling in an AFCPE self-paced course to become an Accredited Financial Counselor. Navigating this course gave me the necessary skills and knowledge to meet with students one-on-one and talk about their finances. I began working for the FWC at the beginning of the Covid-19 Pandemic which allowed me to assist the Center and staff with an array of tasks. While working there I had the opportunity to meet with students for Counseling appointments, write blog posts, create and send out the monthly newsletter, plan and execute workshops/presentations, update the FWC website, gather data from workshops/presentations, and create marketing materials for events among others. The support from Ann and the rest of the staff gave me the confidence to dip my toes into different opportunities.

The most important thing I gained from working at the FWC that applies to my future roles in student affairs and higher education is that all students have different needs, and you must cater to every student's individual needs. There are a lot of students that will not come to you for help unless you reach out and working at the FWC taught me that we must try different outreach strategies to reach student populations that we normally wouldn't reach such as underrepresented students (e.g., low-income, first-generation, students of color). Another key component I learned is that a lot of students that do come and ask for help are often in crisis and solving those crises is critical for students' success. One of the most common crises I encountered while working at the FWC was students in financial crises from not being able to afford tuition to surviving paycheck to paycheck. Brainstorming ways to solve their financial crisis was imperative to their success as college students because a student can't focus on their academic needs when their basic needs aren't being met. Overall, my experience at the FWC was fulfilling and provided me with various opportunities for growth.

### **Claudia Sauz, Program Coordinator**

I am a first-generation college student. In 2015 I graduated with an Associate's degree from Salt Lake Community College before transferring to the University of Utah where I obtained my bachelor's degree in Writing and Rhetoric Studies in 2019.

While an undergraduate student at the University of Utah I worked for the Department of Writing and Rhetoric Studies where I recruited and connected with dozens of Salt Lake Community transfer students for the Writing Studies Scholars Program. I was the department's first Writing & Rhetoric Studies Dream Center Fellow, a position developed in collaboration with Dream Center staff to address an unmet need in the community: providing individualized bilingual writing assistance to Dreamers and their families in physical spaces beyond the University, including SLCC's West Valley City campus. After my college experience I went on to work with Volunteers of America as a case manager addressing the daily needs of unhoused youth on the front lines of the housing crisis in Salt Lake City. I then fell in love with the outdoors when I worked with at-risk youth in a wilderness therapy setting.

I applied to the position of program coordinator at the FWC because I saw it to merge and apply my experience working in higher ed and working with underrepresented populations. I want to continue questioning academia and find the limits of our ideologies--this is an avenue to conceptualize what our work could be and take concrete steps towards the future. I look forward to learning about personal finance and growing as a professional in the field of student affairs.

### **Beth Hunsaker, Assistant Director**

I joined the FWC team in March 2022, although I have been a member of the University of Utah community since 2003 when I was a graduate student in the Family Ecology degree program in Family and Consumer Studies where I studied successful homeownership. I joined the faculty of the department in 2005 and have been teaching adjunct ever since. I teach classes in Family economics, consumer policy and personal finance. I have also spent time working in substance use and suicide prevention. It is through that lens that I see financial wellness, as a piece of the entire person. I was able to obtain my Accreditation in Financial Counseling not long after joining the team and have enjoyed having one on one counseling sessions with students. It feels amazing to be able to sit down with students and understand their needs and how to help them be successful at the University of Utah and beyond.

I am also excited to be the assessment liaison for the FWC and look forward to working more with the Student Affairs assessment team and know that there is a lot more we can do to learn about and help serve the changing needs of our students.

### **Ann House, Director:**

I am the director of the award-winning University of Utah's FWC, a resource for students in achieving graduation and lifelong financial success. I am an Accredited Financial Counselor® and educator. I designed the FWC in 2011, one of the first in the nation. Many other student money management centers use ours as a model, including all other state colleges in Utah. My accomplishments for 2021-2022 are as follows:

- TV spots

<https://ksltv.com/494728/the-new-tip-culture-how-to-handle-growing-gratuity/> "Tipping while watching your personal budget"

Channel 4 News "Money management during a recession"

- Radio spots

<https://kslpodcasts.com/podcast/a-womans-view-with-amanda/> (October 18, 2021, March 7, 2022)

- Wallethub.com: Ask an Expert

<https://wallethub.com/credit-cards/free/#expert=Ann C. House>

<https://wallethub.com/credit-cards/chase/#expert=Ann C. House>

- Nationally Requested Speaker

November 2, 2022, "When I'm 64: Your Money" Guest instructor for the Harvey A. Friedman Center for Aging at the Institute for Public Health, Washington University in St Louis, MO, Virtual classroom with 107 students.

- Selected speaker for Higher Education Financial Wellness Summit in Knoxville, TN.

#### **Submission Abstract:**

*Samer Kurdi, international business leader and entrepreneur, notes, "Great ideas are abundant, but it's what we decide to do with them that counts." Making the idea creation process opens HEFWA members up to an abundance of programming options to offer their students that can lead to greater engagement and learning. The reasons why students need to be involved and engaged when they attend college are well established. Engagement can be the difference between a financial wellness program receiving funding or not. Not surprisingly, program staff play a critical role in student engagement from the obvious: facilitating discussions during workshops; to the often overlooked: maximizing those encounters we have with students during coaching sessions. This session provides the perspectives and advice from two leading financial wellness professionals and educators. They will be sharing 100 program ideas that have been actively engaging students in learning activities while fostering more meaningful interactions between students and team members, and among the students themselves for the past decade.*

*The three main goals of financial wellness programming are to enhance learning, promote critical thinking, and broaden knowledge of students. But while you're sitting around waiting for the big programming idea to strike, plan on attending this session. Two seasoned practitioners share 100 tried-and-true program ideas that have been successfully providing students with exceptional learning experiences for the past decade. Attendees are gifted with the list of one hundred programming ideas.*

#### **Learning Objectives:**

- Attendees will gain access to what members from across the nation are doing to ensure student success.
- Attendees will be able to expand the diversity of their outreach programming offerings.
- Attendees will be in position to broaden their inventory of student success outreach opportunities.
- Attendees will learn to empower students to take responsibility for their own happiness and success through a wide array of innovative programming ideas.

Affiliations

National

AFCPE (Exam Committee)

State

Community Development Corporation of Utah (Board President)

Utah Domestic Violence Coalition (Board of Directors, Finance Committee)

American Association of University Women (Board of Directors, State Treasurer)

Campus Community

Social Committee for Student Affairs



## Section 6: Major Challenges

The Financial Wellness Center experienced a lot of recovery and growth during the 2021-2022 year. Along with the return of in-person meetings and events, the FWC was able to add two full-time office positions. This has created a lot of growth for the FWC, but with that growth comes some challenges that require innovative thinking to manage.

Although there were improvements to the financial counseling process during the 2021-2022 year, including continuing the option of virtual or in person appointments, there were many challenges to keeping up with the demand for the one-on-one counseling sessions. For most of the year there was only one financial counselor available for appointments, the Director of the FWC. Due to the demands of running the department and the time devoted to each session there were times throughout the year that students would have to wait a few days or even a few weeks to be able to make an appointment. This would cause hardships for students who have time sensitive financial situations such as tuition due dates and tax filing deadlines. Having a second counselor available for one-on-one appointments has helped, though there is still a waiting list for many students of a few days and even past a week. Increasing office and administrative help through staff support would help create more time for one-on-one sessions.

Research is another opportunity for growth facing the FWC. With the addition of a research liaison in the department there is a lot of new and continuing research that could be conducted to better inform the objectives of the FWC, Student Affairs and the University of Utah. The staffing challenge is not solved as the research liaison is also one of the financial counselors. Time spent on research will come at the cost of the one-on-one sessions. Having another office staff member who can help with the research, like a graduate assistant, would help alleviate this burden and allow the department to grow.

The research challenges extend beyond just the staffing issue. Connecting with other departments to learn more about the needs of the student body of the University of Utah would be beneficial. If other departments are gathering information about students that could be helpful to the objectives of the FWC it would be a good fit for the FWC to have access to that information. Creating a supportive University departmental connection could help with this sharing of data and ideas.

Community partnerships could also be a way to help with the research challenges of the department. Looking to connect with established research groups who could have a broader reach in the data they gather at the University of Utah could benefit the FWC and the University of Utah for years to come. We are looking for a deeper understanding of what services and ways we could serve our students. Perhaps funding for focus groups and other research possibilities could help target the efforts of the FWC.

Finally, making sure that the language used in data collection is inclusive and asking the right kinds of questions to gain further insight into what typically underserved populations face in regard to personal finance could help broaden the information gathered to make sure the FWC is meeting the value of inclusivity. Having direction and training in this matter could help the FWC's efforts.

In research gathered the FWC is aware that over one-third of those who make an appointment learn about us from a faculty or staff member of another department. Having institutional support in creating campus relationships, such as with academics, would go far in helping students learn about and utilize the FWC. Being able to reach students at key intervention points could assist them with retention. We

would like to be able to visit with students who don't sign up for the coming semester because of financial reasons and students who are behind with their tuition payment plan, as the ultimate goal is to assist them with success.

## Financial Wellness Center

### 7. Goals/Strategic Initiatives

Prioritize: • The A-list includes the most critical and high-priority initiatives; the B-list are important but not imperative initiatives; the C-list are initiatives that are not critical but nice to do if time and resources become available. This can also be done using a prioritization matrix.

A-List Priorities	B-List Priorities	C-List Priorities
Student support Student satisfaction Student access Student resources Staff growth Staff satisfaction Diversity and inclusion Research and assessment	Office support Workshops Grant writing Connecting with SA depts Connecting with Academic depts Marketing our services Alumni scholarships Office Efficiency	Events such as U Saves Week Contests with HEFWA

	High-priority/Urgent	Low-priority/Not urgent
Important	Student support Student satisfaction Staff growth Staff satisfaction Student resources Research Diversity and inclusion	Staff support Student access Grant writing
Less important	Connecting with other depts Marketing	Workshops and events

2. Document a Business Case for Your A-List (high-Priority/Important) Initiatives • Once you've identified and ranked your initiatives, you can convert your A-list initiatives into more formal projects. This process requires creating a business case for each of your A-list priority initiatives. Use the example table below to document essential information necessary to plan and implement each of the A-list initiatives.

Strategic Initiative Business-Case Table

<b>Initiative Name:</b> <b>Student Support</b>	Initiative Description:	Support in the form of personal and individual counseling by accredited counselors with a dedication to education, trust and ethics. This is intended to give students the skills, knowledge, and resources so they can meet their goals
Initiative Owner: Director Assoc Director	Strategic Objectives Covered:	To increase effectiveness and efficiency Increase student success

	Project Roles and Responsibilities: Task Force:	Maintain accreditation and standards Assist peer-mentors/interns with accreditation Keep records of counseling visits Follow-up with students as necessary
Intended Result(s): Behavior change	Risks:	Counseling is time-intensive Time and resource constraints for both the students and the clinicians Students not following up with the knowledge they are given to meet their goals Clients who are resistant to change
	Assumptions and Constraints:	Based on the history of the FWC, we grow to meet the needs, most students are receptive to counseling, the FWC will be available for the long-term. Yet, if we as an institution want our students to succeed, the FWC needs referrals from other offices (Financial Aid, Registrars, Housing, Income Accounting, Scholarships) of students who are at risk. By assisting at-risk students, we have an opportunity for an intervention. With assistance on budgeting, knowing about ways to pay for college and cost of living, access to resources, building credit, getting out of high-interest debt and collections, we can most likely assist students with staying in school
	Management Controls:	Clinicians keep up to date on personal finances, keep up to date on federal aid programs, though we can't control the economy, we can assist clients through difficult times (as demonstrated by COVID and inflation)
	Major Tasks:	Recording client visits Keeping up to date on the every-changing world of finances Keeping accreditations current
	Milestones:	Students who don't leave school, graduate with debt that is realistic, visible changes in habits and attitudes
	Deliverables:	Students who improve in knowledge, skills and behavior
	Estimated Staff Commitments:	70% of time spent, busier when tuition is due and during tax time
Purpose/ Business Case: Overall purpose is to live up to our name	Estimated Budget and Type of Funds by Year:	Most funds go towards salaries and benefits. Grants and sponsors usually pay a portion of our events
	Project Performance Measures:	Numbers, student voices and stories, students who are able to stay in school, get loans,

as a financial wellness center		scholarships, reduction in student stress and anxiety
	Targets and Thresholds:	We will use previous data from our 12 yrs in operation, but will also need to collect target data from current research both institutional and national. Work with other offices, such as Financial Aid and the Registrars office, Income Accounting to work with students who are behind in payments, etc

<b>Initiative Name: Research and Assessment</b>	Initiative Description:	Accrue data and study results for analysis to gather information on students' financial knowledge and habits
Initiative Owner: Assoc Director Director	Strategic Objectives Covered:	Increase data-informed decision making, Adapt services to student needs, Enhance practices and policies to be fully inclusive Improve strategic partnerships
	Project Roles and Responsibilities: Task Force:	The Associate Director will be the liaison with the SA assessment team. This requires Qualtrics training, meetings and increasing knowledge in the research world. One interns will be assigned to assist and the FWC Director will direct the path. The Director is IRB trained if this becomes a requirement for the research
Intended Result(s): Improve knowledge of our students	Risks:	Unknown, other than time and resources spent.
	Assumptions and Constraints:	Academic data on students surveyed will be required for the Trellis project. It is unknown if this data will be made available to us. We expect that VP and AVP intervention will be needed to obtain this information.
	Management Controls:	We are on a time-line with Trellis, so getting this put together will be a combined effort of many people. If we need to pivot, we could look into giving the survey to UU students without Trellis's involvement. The data would be limited.
	Major Tasks:	Meet regularly with the assessment team Get permission from academics to gather student grades Get a sampling of students to send to Trellis. Add and incentive to get responses. Stay on Trellis's timeline
	Milestones:	Gather sample, send out the survey, record finished surveys, interpret resulting data

		Investigate the “best” method of sharing the information gained
	Deliverables:	Data on what UU students know about personal finances, what are their attitudes about loans and debt, are they budgeting and tracking expenses, what are their financial worries
	Estimated Staff Commitments:	Time-intensive for a small office
Purpose/ Business Case: Overall purpose is to live up to our name as a financial wellness center	Estimated Budget and Type of Funds by Year:	Salaries paid and \$1000-\$2,500 for incentives to take the survey
	Project Performance Measures:	Numbers and percentages of students from UU and can compare with other institutions in Utah and across the nation
	Targets and Thresholds:	5000 students receive the survey with a 15% uptake. We can look at our numbers and compare with the 2014 Ohio State U survey (now Trellis)

<b>Initiative Name: Enhance Resources</b>	Initiative Description:	Enhance student knowledge, skills, confidence, behaviors, and overall financial wellness through resources provided by the FWC, and utilize the BNC fully
Initiative Owner: Director Assoc Director	Strategic Objectives Covered:	Increase collaboration Improve quality Increase effectiveness Increase awareness of services Improve efficient outreach and communication
	Project Roles and Responsibilities: Task Force:	The director oversees how the FWC utilizes the BNC. The assistant director will be available in the BNC for individual counseling and programs such as “Tuesday Topics.” Peer-mentors will be available for student questions and coaching, and the program coordinator will be in the BNC routinely to assist students with questions and those needing assistance acquiring community resource
Intended Result(s): Overall student wellness	Risks:	The BNC may be underutilized by needy students
	Assumptions and Constraints:	We will promote our services with efficient outreach and have programs to entice student participation. A constraint we have in our office is only one private counseling room on Wednesdays as Carolyn Herbert joins the FWC for her work with the Larry H Miller scholarship. The space in the BNC is needed

	Management Controls:	The BNC is new, so how it will be utilized is unknown. Also, the FWC is on the team, but not in charge, so in some ways we are dependent on how other offices promote the BNC
	Major Tasks:	Create FACT sheets as needed Projects to promote the BNC, "Tuesday Topics" Outreach Marketing
	Milestones:	Students report that accessing campus resources, they are able to reduce their financial stress, and stay in school.
	Deliverables:	Personal counseling and mentoring FACT sheets Information about community and campus resource offices
	Estimated Staff Commitments:	Daily, student staff and professional staff from the FWC will occupy the BNC.
Purpose/ Business Case: Overall purpose is to live up to our name as a financial wellness center	Estimated Budget and Type of Funds by Year:	Salaries Use of grants
	Project Performance Measures:	Utilization data on how our resources are being used. Data on referrals to other campus and community resources
	Targets and Thresholds:	Collect numbers of utilization the first year. Improve services and resources for year two

3. Evaluate Business Cases to Identify 1-3 Strategic Initiatives to Prioritize for 2022-23 • Based on the business cases you developed, select 1-3 strategic initiatives that your department will prioritize for the 2022-23 year. These initiatives should help you plan, implement, and execute strategic objectives from the strategy map that also satisfy the goals and mission of your office.

Prioritized Strategic Initiatives for your Department

Strategic Initiative to Prioritize for 2022-23	Brief Description
1. Student Support and Success	Individual Counseling Services: <b>Financial</b> education is viewed as the best way to learn about money management, but recent research suggests that <b>financial</b> education has mixed results, while financial counselors can encourage behavior change through human-to-human connection for long-term success. We want to focus on individual counseling as the "best" way for student success and satisfaction, and overall support.

<p>2. Improve Student Outcomes</p>	<p>Conduct national research with Trellis Co:          Research that will yield both local and national data on students finances to improve student outcomes, improve management and practices and to improve infrastructure (such as working with other offices and departments)</p>
<p>3. Enhance Student Wellness</p>	<p>Utilizing the BNC and providing student resources:          Having a satellite office provides the FWC to expand our services. Over the years, we have had other sites for financial counseling (hospital, health classroom buildings in Research Park, SJ Quinney College of Law, Sandy Campus, and Financial Aid office) which allowed us to be more accessible. Since COVID and ZOOM, this hasn't been as much of an issue as a majority of our clients are virtual. However, a site in the Basic Needs Collective, will allow us to meet with students at a time that they are reachable. <u>It will be an intervention point where students can access resources.</u> Students who use the Feed U Pantry have financial issues, our goal is to see what other resources are needed and then assist students with the help that is needed. If a student is food insecure today, they are likely to be food insecure continually. Our goal is to find ways for students to have sustainable answers to their needs and not just a quick-fix. In expanding our services, we are basically expanding our resources, which include tax services, community resources, fact sheets, counseling and mentoring. Included in Student Wellness, will be for our student staff, our interns, to grow through their involvement with the center. They will have opportunities to become peer mentors and counselors, perhaps get course credit, hours towards an accreditation, and learning opportunities that are gained through a work environment</p>



# Financial Wellness Center Anti-Racism Action Plan

## Position Statement

As an office, we strive to uphold the values of trust, individuality, professionalism, and integration by educating students on personal finance topics and encouraging them to establish healthy financial habits in various stages of life. The Financial Wellness Center provides a competent and confidential atmosphere where students can have access to accredited counseling services, quality financial education and appropriate tools to achieve lifelong successful financial outcomes. We understand that every individual is different and has unique needs based on background, experiences, and characteristics. We understand how financial wellness plays a huge role in the wellness wheel. As an office, we want to alleviate the stress related to that students, staff and faculty may hold by educating them about personal finances.

The Financial Wellness Center strongly denounces racism of any kind. We strive to create a safe and welcoming environment for all students, staff, and faculty regardless of race, gender, socioeconomic status, immigration status, and the like. We recognize that our students may experience multiple levels of oppression due to their intersecting identities, we at the Financial Wellness Center are willing to listen and assist them in their financial wellness journey any way that we can. We at the Financial Wellness Center strives to be intentional about our services in order to reach marginalized communities across campus.

The Financial Wellness Center strives to support students, staff, and faculty and celebrate the diversity of the students we serve. Like the values of the University, we also want students to succeed in leadership, student engagement and overall student wellness. For this to happen, we encourage our staff members to attend Student Affairs Diversity Council seminars and attend open dialogue and discussion sessions. By doing so, students can gain a better understanding of issues at hand that affect the community, state, nation, and the rest of the world.

We recognize the responsibility each office on campus must be aware of current anti-racism efforts, and to be actively involved as allies and advocates for students.

## **Discuss historical context of the office and how that might (not) connect to anti-racism work**

We understand that underrepresented communities have historically been disproportionately affected by personal finance and legislative policies related to housing, credit, education, and the like. With the rising cost of housing in Salt Lake City, our office aims to develop a keen consciousness surrounding the issues related to racism and discrimination that affects BIPOC students throughout our campus and nation. Anti-racism work is embedded in the field of personal finance as becoming financially independent and successful depends on creating equal and equitable access for everyone regardless of their background. Furthermore, we recognize and value the work of decolonizing historically white spaces and practices in higher education, therefore, we see the need to innovate our programming to benefit marginalized students and their families.

## **What are we already doing?**

### **Initiatives**

Our office has made an effort to create a safe and welcoming space by showcasing supportive visuals around our office. This includes the “Dreamers are Welcome Here” and “You are Here to Stay” posters which recognizes our support to the undocumented community on our campus. Furthermore, we have taken initiative to invite more BIPOC into our programming events, because we recognize that the journey towards financial wellness is not the same for everyone. A great example of this was the hosting and viewing of the movie \$AVVY, it explores why it’s critical for women to understand and take control of their personal finances, we followed the viewing by a panel made up of women from diverse backgrounds and experiences.

### **Practices**

This academic year, The Financial Wellness Center is striving to create partnerships with other departments on campus to provide them another platform and reach a wider student population. A great highlight of this was the collaboration with the Women’s Resource Center over the summer who taught our students about identity and travel. As an office, we have been collectively delving into our own individual anti-racism learning through different modes of instruction such as reading, attending webinars, listening to podcasts, and having open discussions about our thoughts and feelings towards this work. We have found the Student Affairs Staff Recommend Book List helpful.

### **Some of the books our office has read include the following:**

- When They Call You a Terrorist by Patrisse Khan-Cullors and Asha Bandele
  - Between the World and Me by Ta-Nehisi Coates
  - White Fragility by Robin DiAngelo
  - So You Want to Talk About Race by Ijeoma Oluo
  - How to be an Antiracist by Ibram X. Kendi
  - The Bluest Eye by Toni Morrison
  - The Souls of Black Folk by W. E. B. Du Bois
  - Dear America, Notes of an Undocumented Citizen by Jose Antonio Vargas
  - Whistling Vivaldi: How Stereotypes Affect Us and What We can Do by Claude Steele
  - We Demand: The University and Student Protests by Roderick A. Ferguson
  - The Band Played Dixie by Nadine Cohodas
- o Some of the podcasts our office staff have listened to, include the following:
- NPR Code Switch
  - The Social Breakdown

### **Books recommended by the FWC Director:**

- Vance, J.D. (2016). Hillbilly Elegy.
- Ehrenreich, Barbara. (2001). Nickel and Dimed.
- Payne, DeVol & Dreussi Smith. (2001). Bridges Out of Poverty.
- Desmond, Matthew. (2017). Evicted: Poverty and Profit in the American City.
- Payne, Ruby K. (2013). A framework for Understanding Poverty; A Cognitive Approach

## Anti-Racism Plan Goals

### Where do we want to go from here?

The following plan consists of the efforts the Financial Wellness Center will commit to over the course of the next school year and throughout the next couple of years. We feel that these efforts will help create an environment where students feel welcome and included as part of the University's mission. We believe many of our goals between 2019-2022 have been integrated into our practices including but not limited to: hiring practices, social media use to advance anti-racism, inviting more financial experts from underrepresented communities, provide workshops for underrepresented communities on campus, and have develop a better historical understanding of the experiences of BIPOC populations in the United States and their relations to financial discrimination.

### S.M.A.R.T Goals

Length	2019-2020	2021-2022	2022-2023
Short-term (1-3 months)	<ul style="list-style-type: none"> <li>Follow social media accounts that discusses anti-racism work [On going]</li> <li>Join 3 on-campus and off-campus workshops, webinars, and community dialogues that discuss some of the problems facing communities of color and how we as a collective can help find solutions and become better allies.</li> <li>Encourage all staff to read the Diversity, Equity, and Inclusion toolkit created by the Association for Financial Counseling, Planning, and Education (AFCPE): <a href="https://www.afcpe.org/diversity-andinclusion-toolkit/">https://www.afcpe.org/diversity-andinclusion-toolkit/</a></li> </ul>	<ul style="list-style-type: none"> <li>Join 3 on-campus and off-campus workshops, webinars, and community dialogues that discuss some of the problems facing communities of color and how we as a collective can help find solutions and become better allies.</li> <li>Follow social media accounts that discusses anti-racism work [On going]</li> <li>Encourage current and new staff to attend trainings through the office of Equity, Diversity, and Inclusion such as attending the EDI Partner Quarterly meetings and explore the Anti-Racist Resource Guide: <a href="https://campusguides.lib.utah.edu/antiracism">https://campusguides.lib.utah.edu/antiracism</a></li> <li>Encourage all staff to read the Diversity, Equity, and Inclusion toolkit created by the Association for Financial Counseling, Planning, and Education (AFCPE): <a href="https://www.afcpe.org/diversity-andinclusion-toolkit/">https://www.afcpe.org/diversity-andinclusion-toolkit/</a></li> </ul>	<ul style="list-style-type: none"> <li>Follow social media accounts that discusses anti-racism work [On going]</li> <li>Encourage current and new staff to attend trainings through the office of Equity, Diversity, and Inclusion such as attending the EDI Partner Quarterly meetings and explore the Anti-Racist Resource Guide: <a href="https://campusguides.lib.utah.edu/antiracism">https://campusguides.lib.utah.edu/antiracism</a></li> <li>Join 3 on-campus and off-campus workshops, webinars, and community dialogues that discuss some of the problems facing communities of color and how we as a collective can help find solutions and become better allies.</li> </ul>

<p>Mid-term (1 year)</p>	<ul style="list-style-type: none"> <li>• Ann House, our director, is certified to teach workshops on salary negotiations through AAUW. We would like to host a Work Smart &amp; Start Smart Salary Negotiation workshop for women in underrepresented groups.</li> <li>• Training for faculty and staff on best practices for how to support students of color.</li> <li>• Read books relevant to anti-racism work and meet as a team to hold open dialogue regarding the topics we have read</li> <li>• Develop a better historical understanding of the experiences of People of Color in the United States and their relations to financial discrimination. Including, but not limited to: the history of redlining and housing segregation, wealth gap, and pay gap.</li> </ul>	<ul style="list-style-type: none"> <li>• Ann House, director, is certified to teach workshops on salary negotiations through AAUW. We are hosting a few Start Smart Salary Negotiation workshops for underrepresented women (Sorority) this upcoming Fall.</li> <li>• Host a series of Work Smart &amp; Start Smart Salary Negotiation workshops throughout the year for women in underrepresented groups (Sororities, First generation, low-income).</li> <li>• Training for faculty and staff on best practices for how to support students of color.</li> <li>• Read books relevant to anti-racism work and meet as a team to hold open dialogue regarding the topics we have read <span style="color: green;">[On going]</span></li> <li>• Develop a better historical understanding of the experiences of People of Color in the United States and their relations to financial discrimination. Including, but not limited to: the history of redlining and housing segregation, wealth gap, and pay gap.</li> </ul>	<ul style="list-style-type: none"> <li>• Training for faculty and staff on best practices for how to support BIPOC students.</li> <li>• Read books or other media relevant to anti-racism work and meet as a team to hold open dialogue regarding the topics we have read</li> <li>• Develop a better historical understanding of the experiences of People of Color in the United States and their relations to financial discrimination. Including, but not limited to: the history of redlining and housing segregation, wealth gap, and pay gap.</li> </ul>
--------------------------	---	---	---

<p>Long-term (1-3 years)</p>	<ul style="list-style-type: none"> <li>• Encourage all staff to work toward the Student Affairs Diversity Council Certificate before they graduate.</li> <li>• Hire more people of color in our office. [On going]</li> <li>• Invite more financial experts from underrepresented communities who can come to speak to our students about financial wellness. [On going]</li> <li>• Actively provide workshops for underrepresented communities on campus (TRIO, First-Gen Students, Fraternities, and Sororities). [On going]</li> </ul>	<ul style="list-style-type: none"> <li>• Encourage all staff to work toward the Student Affairs Diversity Council Certificate before they graduate.</li> <li>• Hire more people of color in our office to better serve students from a variety of backgrounds. [On going]</li> <li>• Invite more financial experts from underrepresented communities who can come to speak to our students about financial wellness. [Completed]</li> <li>• Provide workshops for underrepresented communities on campus (TRIO, First-Gen Students, Fraternities, and Sororities). [Completed]</li> </ul>	<ul style="list-style-type: none"> <li>• Invite more financial experts from underrepresented communities who can come to speak to our students about financial wellness.</li> <li>• Provide workshops for underrepresented communities on campus (TRIO, First-Gen Students, Fraternities, and Sororities).</li> <li>• Continue to hire BIPOCs in our office to better serve students from a variety of backgrounds.</li> </ul>
------------------------------	---	---	--

**Community Partners Integral to Success**

AAUW, ASUU, TRIO, Black Student Union, Dream Center, First Gen Scholars, CESB, Connect to Collect, United Way of Salt Lake (211), Basic Needs Collective, Undergraduate Studies, Housing Connect, Utah Community Action, Beta Alpha Psi, Circles Salt Lake City and others.

**Balancing Commitments**

The Financial Wellness center is committed to building a community where establishing healthy financial habits is the goal. This includes serving all students and creating a sense of community by opening a dialogue within our office first to discuss the intersections between culture, race, money and other identities that face oppression under the larger systems of society. By gaining this understanding and knowledge within our office, we will be better equipped to serve all our students who may be facing unique challenges. We are already starting to do this work by reading anti-racist work and attending professional development trainings that will expand our comprehension of these imperative issues.

**Recommendations as divisional priorities**

We recommend that all offices and departments work together when there are events surrounding diversity. By doing this, we can work to avoid competing events, we will have the opportunity to attend a greater number of happenings, and market and support each other’s programming.

## Financial Wellness Center

### Summary Table of Impact and Utilization

Departmental Outcomes	Programs, Services, Resources	Evidence of Outcome Achieved/Relevant Data
1. Financial Literacy	Accredited Financial Counseling, Financial Peer Mentoring, Presentations, Workshops, Fact Sheets	91% had their questions answered 91% were satisfied with counselor 96% of presentation participants found the content and resources valuable
2. Financial Attitude, Financial Beliefs	Accredited Financial Counseling, Financial Peer Mentoring, Presentations, Workshops, Fact Sheets	82% of those with a counseling session said they have been able to work towards their goals after the session 86% of workshop attendees agreed the material will help them with their goals
3. Financial Behaviors	Accredited Financial Counseling, Financial Peer Mentoring, Presentations, Workshops, Fact Sheets	86% state workshops will help them manage their finances 86% saw a reduction in stress
4. Resource	Tax Clinics, Community Resources, Money Cab Rides, BNC Satellite Office, Fact Sheets, Newsletter, Scholarships, Question Forum	82% utilized campus resources after meeting with FWC 82% said FWC will help them with graduation
5. Awareness	Tabling Touch Points, Newsletter	33.3% recommendation of faculty/staff 19.9% learned about us from flyers 17.1% from online sources 8.8% from a class presentation
		90.2% say learning about finances is an important part of their experience at the U