

Campus Financial Literacy Day

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Campus Financial Literacy Day

OVERVIEW

Financial illiteracy is a huge problem in the United States. Families are carrying more credit card debt, bankruptcies are on the rise, and savings habits are waning. The impact is staggering:

- Twenty percent of families with an annual income below \$50,000 spend close to half of their net income on debt payments;
- In 2003, 1.6 Americans filed for bankruptcy – the highest amount in history;
- The average American spends \$1.22 for every dollar he/she earns; Fewer than 20 percent under the age of 65 think Social Security will cover half or more of their retirement needs. But savings, including contributions to a 401k, are at an all time low;
- The average credit card debt per household is \$8,000.

Too often, financial illiteracy is something that is passed on to the next generation. In a national survey of high school seniors, the average score was of 52 percent – a failing grade. Children as young as kindergarten age are aware of their parents financial habits including trips to the ATM machine and using credit cards for the purchase of just about everything.

The majority of today's college freshmen are beginning their college experience with their families in debt, without understanding the use and misuse of credit cards, with minimal record-keeping skills, and little awareness of their spending habits.

A Campus Financial Literacy Day is a way to address some of these issues and raise the awareness of students about responsible spending, saving for the future, and resources for money management assistance. Through various sessions addressing current practices – misuse of credit cards, filing for bankruptcy as a way to get out of financial distress, lack of awareness of spending habits – students can face the reality of their own money management issues and find some solutions.

This program is advantageous to the educational institution in that:

- It shows that the institution is concerned;
- The institution is willing to be a resource for information;
- The institution can partner with businesses in their community and gain support.

The Georgia Society of Certified Public Accountants will support college and universities in their efforts to assist students to become financially aware and spend responsibly.

FIRST PROGRAM – GEORGIA PERIMETER COLLEGE - DUNWOODY

The Campus Financial Literacy Day model is based on the program developed by Ellen Sweatt at Georgia Perimeter College (GPC) in Dunwoody, Georgia. Ms. Sweatt is associate professor of business at the college.

The program took place on campus on November 4, 2005. While 100 students were expected to participate, over 160 attended.

The information in this document was created from and expanded on the implementations of this on campus program. As more programs take place on other college campuses and additional information is obtained, this model will be modified/updated and distributed to educational institutions.

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OBJECTIVES

- To provide students with information regarding their personal financial issues such as budgeting, smart spending, credit cards, checking accounts, and student loans before these issues become a problem.
- To provide students with the resources and money management skills to manage their finances, spend responsibly, and avoid the pitfalls of debt accumulation.
- To provide those students with financial problems the resources to address their issues.
- To obtain support for and recognition of the importance of financial literacy programs on campus.
- To develop outlets for CPAs to speak about financial planning issues
- To position CPAs as trusted business and personal financial advisors
- To raise awareness of the CPA profession as a career option.

GOALS

Make students aware of:

- the long term impact of debt;
- credit card pitfalls;
- responsible spending;
- power of a budget;
- resources available to remain or get financially fit;
- the tools available through the Georgia Society of CPAs

Make colleges/universities aware of:

- students' need for financial literacy programs;
- the resources available through the Georgia Society of CPAs

Develop a program that can be updated and run each year (possibly twice a year). Input from students and speakers will help you modify and improve your program.

ACTIONS

- Working with the educational institution, develop a one day program, with speakers, to cover financial planning issues.
- Use Georgia Society of CPAs members as speakers and/or consultants.
- Develop a list of topics for consideration
- Develop a list of potential sponsors in the area
- Provide materials for the program – brochures, gift bags, prizes for drawings.
- Work with college counseling centers to be a resource for financial literacy information.

MEASURABLE RESULTS

- Attendance
- Evaluations from attendees
- Comments from speakers
- Feedback from accounting educators (what did they hear from their students)
- Response of hosting educational institution – would they do the program again.

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GUIDELINES

SPEAKERS

1. Your CPA Society can help you in getting speakers (at no charge) for your sessions. Also look to your school's faculty. Is there someone, to whom the students can relate, who has current information on a topics of interest? For example, an associate professor spoke about the new bankruptcy law and how it would affect the students.
2. Select speakers to whom the students can relate – age may not be the only factor. Young CPAs can speak the language. More seasoned CPAs may have the stories to tell.
3. Topics – keep it simple. You will be amazed at what students don't know. The staples of a Financial Literacy Day are credit card debt; understanding credit card agreements; monitoring spending; paying off student loans.
4. Have a back-up speaker in case of a cancellation.

STUDENT INVOLVEMENT

1. Get the students involved – ask the students in your business club to be involved in the planning, local arrangements, and publicity.
2. Keep a sign in sheet for the students who attend – get email addresses for future contacts.
3. Evaluations – ask each student to complete an evaluation of the speakers and the overall event. This will be extremely helpful in planning your next program

ATTENDANCE/PARTICIPATION INCENTIVES

1. Select a day of the week when class loads are light. Students are more likely to drop in for a while on a light day than to cut class.
2. Extra credit - Instructors can give bonus credit to those who attend AND take notes.
3. Questions – students may be hesitant to ask questions during the Q&A. They definitely had them, but waited until the speaker got off the podium to pose the question to him/her in a more private and informal setting. Suggestion – give students the opportunity to stand up ask the question during the Q&A or write it on a card and pass it to a monitor who will give the question to the speaker. This way the person posing the question can remain anonymous.
4. Have numerous prize drawings. The prizes do not have to be big – accounting textbooks, items donated by local businesses, \$10 gift cards, etc.

PROGRAM

The ultimate goal is to get students to attend the full day program. However, if your reality is that some may attend only part of the program, then try to balance the morning and afternoon sessions. Some students may come in the morning and leave after lunch. Others may come for lunch and stay for the afternoon speakers. While you don't want it to appear that this program has two half-day sessions, you do want to make it easy for students to participate and get something out of it. Do not repeat topics in the morning and afternoon

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GUIDELINES

SPONSORS/PRIZES

1. Gather as many giveaways as possible. If the Q&A for a speaker does not get any response, and you have time to fill, use a prize drawing to bridge to the next speaker.
2. Giveaways – your state society is a good source. They always have extra logo items that are of good quality that they would be interested in giving you. They may even provide a gift certificate. Local businesses and accounting personnel firms are also good sources of prizes.
3. Sponsorships – this program can be funded in part by local CPA firms who are anxious to show their support of student programs. They may offer an item for a prize drawing and/or a cash donation to the program. Sponsors are looking for name recognition. Create a display board (approx. 24" x 30") listing the sponsors and their logos. Take pictures and send them to the sponsors. Submit an article to the school newspaper and include the names of the sponsors. Submit an article to the local community newspaper.
4. Gift bags – if possible, provide a gift bag to each student when he/she checks in. Aside from some promotional items, you can insert a program for the day. Include information about the sponsors.

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TIMELINE

OPTIMUM TIMES

1. Late October/Early November – students have settled in for the semester and may be facing the reality of college expenses.
2. March/April – some student will be graduating and will welcome the opportunity to learn about “real-world” financial issues.
3. Work around exam schedules, sporting events, holidays, breaks.
4. Speakers – CPAs in public practice will not be available to speak between February and April. However, there are 5,000 members of the Georgia Society of CPAs who work in industry who are not impacted as much by tax season. Consider who you want to speak, and when they are available.
5. Select a day of the week when course loads are usually light.

FUNDING

1. The cost of the program depends on the number of sponsors you are able to get. The program at Georgia Perimeter College cost \$1600, some of which was covered by sponsor donations* (see note). Breakdown (for 150 attendees):
 - a. Food (lunch) - \$800
 - b. Banners/flyers - \$200
 - c. Prizes/giveaways - \$600
2. Costs – lunch for all attendees; prizes; printing; publicity.

LOCATION

1. Be aware of how quickly your institution books venues. You may have to reserve space six months in advance.
2. Select a location that is convenient for the students – parking, distance, etc.
3. Select a location that is conducive to both speakers and attendees – good AV system, good visibility, and comfortable seats.

PROGRAM

1. Include a free lunch in the program. This will keep the students in the room and increase the chances of them staying for the entire program.
2. Have numerous prize drawings between the speakers’ presentations.
3. Select topics that will be of interest to the students and on their level.

SPEAKERS

1. Book speakers at least three months in advance.
2. Give speakers specific guidelines as to topic details, what the students are interested in and/or need to know, length of presentation.
3. Advise speakers that there will be a Q&A after his/her presentation.
4. Ask speaker to allot time to remain after the presentation for one-on-one interaction with students.
5. Get bio and topic outline from the speaker.
6. Have person introducing the speaker be familiar with the speakers credentials. This introduction sets the tone for the presentation and should get the students’ attention.

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TIMELINE

SPONSORS

1. Obtain sponsors three to four months in advance. This gives you time to include them on your printed materials when you promote the program.
2. Ask sponsors for cash support or donation of prizes.
3. Give sponsors as much visibility as possible – signage, list on programs, etc.
4. Offer sponsors the opportunity to set up an exhibit booth/table.

PUBLICITY

1. Start promotion six weeks before the program – and keep the promotion constant up to the day of the program.
2. School newspaper
3. Bulletin Boards
4. Announcements in class
5. Emails – club lists; professors communications with students
6. Banners/posters/flyers all over campus - in library, study hall, student unions, cafeterias, common areas, at sporting events, etc.
7. PRSSA (Public Relations Student Society of America) – this is a great project for this group to promote. Let them get creative and do your publicity.
8. Students must RSVP in order to get count for any meals and materials.

*** NOTE:** The program at Georgia Perimeter College (GPC) – Dunwoody, organized by Ellen Sweatt, took place November 4, 2005. One hundred students responded they would attend – 160 participated. These numbers are based on this educational institution's attendance. Costs will vary according to attendance and campus costs.

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SAMPLE PROGRAM FORMAT

8:30 – 9 a.m.	Registration – students sign-in; obtain students email addresses; distribute gift bags
9 – 9:15 a.m.	Introductory Speaker
9:15 – 10:30 a.m.	Speaker; Q&A
10:30 – 10:40 a.m.	Prize Drawing
10:45 – 11:30 a.m.	Speaker; Q&A
11:30 a.m. - 12:15 p.m.	Speaker; Q&A
12:15 – 1:30 p.m.	Lunch; prize drawings
1:30 – 2:15 p.m.	Speaker; Q&A
2:15 – 3 p.m.	Speaker; Q&A
3 p.m.	Closing comments; prize drawings

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SEMINAR EVALUATION

PURPOSE AND BENEFITS

Your students are the best source of information on how to develop a Financial Literacy Day on campus. Their evaluation of your program may prove to be the best way to determine future programs – topics, speakers, content.

The evaluations should be brief and targeted to the information you need to gather. By asking for their input, you are telling the students that their opinions are valid and valuable. Even though students usually “don’t know what they don’t know” about financial issues, they can tell you what is of interest to them and if the information was presented in a way that was relevant.

EVALUATE THE EVALUATIONS

Read between the lines. While a student may respond that there was enough time for the Q&A, you may have noticed that no one asked questions right after the speaker spoke. However, students crowded around the speaker once he/she got off the podium. That is a clue. Students may not be comfortable asking questions in front of the entire group for fear of appearing ignorant or not wanting to admit to financial problems.

One way to deal with this is to provide students with a supply of index cards at the beginning of each session. Direct them to write their questions on the card, collect them, and then give them to the speaker. You have provided them with a way to ask the question anonymously.

To what topics/speakers did the students best relate? In order for the message to get across, the students have to relate to the speaker on some level. It may be the topic, the age and demeanor of the speaker, the language used to present the topic, the (mis)use of presentation tools, etc. Watch the students during the presentation. Evaluate when they seemed disinterested and to what they responded positively.

These evaluations are the best way to get information to plan and improve your next program.

“ENCOURAGE” COMPLETING THE EVALUATION

The end of the seminar may mark a quick exodus. Even if a student does not stay for the entire program, you still want to get their input on the sessions they attended. You have some options:

1. Ask students fill out the evaluations for a specific session right after the session ends.
2. Offer a prize drawing – announce at the beginning of the seminar that everyone who completes the evaluation will be eligible for a prize drawing at the end of the program.
3. Ask students if they would like to help plan the next program and let them serve on a committee.

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SAMPLE EVALUATION

WHAT DO YOU THINK?

Help us improve future financial literacy seminars.

Please complete this evaluation and return it at the end of the seminar.
Rate on a scale of 1 to 5 (with 1 = poor and 5 = excellent)

- | | | | | | |
|--|---|---|---|---------------|-----------------------------|
| 1. How would you rate this program overall? | 1 | 2 | 3 | 4 | 5 |
| 2. How would you rate the individual presentations? | | | | | |
| a. Pre-approved for Bankruptcy | | | | | |
| • Speaker | 1 | 2 | 3 | 4 | 5 |
| • Information | 1 | 2 | 3 | 4 | 5 |
| b. Bankruptcy – Going Broke Just got Harder | | | | | |
| • Speaker | 1 | 2 | 3 | 4 | 5 |
| • Information | 1 | 2 | 3 | 4 | 5 |
| c. Credit Card – Friend or Foe | | | | | |
| • Speaker | 1 | 2 | 3 | 4 | 5 |
| • Information | 1 | 2 | 3 | 4 | 5 |
| d. A Latte a Day Drains the Savings Away | | | | | |
| • Speaker | 1 | 2 | 3 | 4 | 5 |
| • Information | 1 | 2 | 3 | 4 | 5 |
| e. Building Your Financial Future Brick by Brick | | | | | |
| • Speaker | 1 | 2 | 3 | 4 | 5 |
| • Information | 1 | 2 | 3 | 4 | 5 |
| f. Five Tips for Financial Success | | | | | |
| • Speaker | 1 | 2 | 3 | 4 | 5 |
| • Information | 1 | 2 | 3 | 4 | 5 |
| 3. Was there enough time to get your questions answered? | | | | Yes ___ | No ___ |
| 4. What did you like best about the seminar? | | | | | |
| 5. What did you like least about the seminar? | | | | | |
| 6. Length of the workshop: | | | | Too short ___ | Too long ___ Just right ___ |
| 7. Would you recommend this workshop to a friend? | | | | Yes ___ | No ___ |
| 8. Do you have any topics you would suggest for the next seminar? If yes, what are they? | | | | | |
| 9. Would you be interested in helping to plan the next seminar? | | | | Yes ___ | No ___ |

If yes, please give us your contact information or contact the person in charge of this seminar.

Name _____

Email _____

Phone _____

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TOPICS

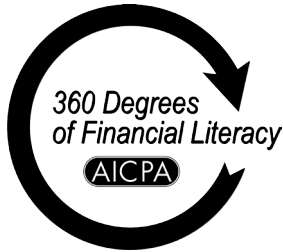
You are probably aware of the financial issues that your students are facing. Topics that would be of interest to them can be identified through class discussion or through an email communication. The focus of the topics selected should be on providing students with information they can use now and going forward.

The GSCPA has some materials that can be used by speakers including brochures, Power Point presentations, and speeches that have been developed by the American Institute of CPAs. Once you have selected your topics, we can assist you in finding speakers.

Some suggested topics:

- Credit cards – Understanding the Fine Print
- Credit Card Debt – How to Manage It and How to Avoid It
- Bankruptcy – It Just Got Harder
- Smart Spending – How Much is That Latte Really Costing You
- Maintaining Your Records
- Planning for New Life Phases – Work, Marriage, Purchasing a Home
- The Power of a Budget
- Managing Student Loans
- Making the Most of a Part-Time Job
- Saving and Investing – Some Simple Strategies

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RESOURCES

The American Institute of CPAs embarked on their Financial Literacy initiative in 2003. The theme of their program is 360 Degrees of Financial Literacy. Their award winning web site, www.360financial literacy.org, is the best source of information on life stage issues. Consumers are able to find information they can use to support sound financial decision-making at every stage of their lives. This web site should be the first stop in exploring financial literacy issues.

AICPA 360 Degrees of Financial Literacy

Offers general information for managing personal finances, focused on major life stages.
<http://www.360financial literacy.org/Life+Stages/>

GSCPA Money Management Columns

A series of articles offering financial advice on personal and professional matters.
<http://www.gscpa.org/PR/Pubs/MM/Archive/content06.asp>

Georgia Consortium for Personal Financial Literacy

To help Georgians make wise decisions as consumers.
<http://www.gcee.org/www/gcee/network/gafinliteracy.htm>

Consumer Credit Counseling Service

An accredited non-profit agency that educates consumers about money management and assists people in overcoming financial difficulties.
<http://www.cccsatl.org/>

FDIC - Money Smart Training Program for Adults

Helps consumers understand the basics of banking.
<http://www.fdic.gov/consumers/consumer/moneysmart/index.html>

Federal Student Aid

Information on the FAFSA form and general student aid questions and answers
<http://studentaid.ed.gov/PORTALSWebApp/students/english/fafsa.jsp>

Project for Financial Independence

Provides personal financial guidance to members of the public who cannot afford a financial advisor, or who are facing an immediate or unusual financial need.
<http://www.consultaplanner.org/>

American Savings Education Council

A nonprofit national coalition of public- and private-sector institutions undertaking initiatives to raise public awareness about what is needed to ensure long-term personal financial independence.
<http://www.choosetosave.org/asec/>

Tax Sites

Database of tax and accounting sites.
<http://www.taxsites.com/>