



October 2016

# Keep Them Coming Back

Making Your In Person  
Financial Education Sessions  
More Memorable

## Why Financial Literacy?



**So we can be prepared for the future!**



## Agenda

**The Current State**

**5 Best Practices for Financial  
Education Sessions**

**Sample Session**

**ASA and Salt**

**Questions/Comments**



# The Current State

What are some challenges you face with your in person financial education sessions?

## What We Are Hearing...

- Low Attendance
- Lack of Interest
- Too Busy  
Students and Facilitators





# 5 Best Practices for Financial Education Session Design

What are some success stories you have with your in person financial education sessions?





## Five Best Practices for Program Design

1. Make it **Relevant and Meaningful**
  - “Teachable Moments”
2. Make it **Active and Experiential**
3. Make it **Stand Out** (when advertising session)
4. Make it a **Regular Occurrence**
5. Make it **Quick!**

*\*\* Several elements adopted from Financial Education in TRiO Programs, Institutional Policy Brief, The Pell Institute, September 2009*

## What Is Relevant And Meaningful?

1. Repayment knowledge
2. Scholarship information & tactics for minimizing education debt
3. Budgeting knowledge and skills
4. Credit management- understanding the role of interest and credit scores
5. Jobs

2014 Eventbrite survey of 2,000 millennials:  
75% indicated they would rather spend  
money on experience (travel, concert, etc.)  
vs. material objects. \*

How does this change (if any) how you talk  
about money and what examples you use?



## Discussion Questions & Energizers

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- Helps build interest
- Gets students into the now
- Makes it “OK” to talk about money

BONUS: Share your own experiences!

## Activities & Calls to Action

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- Helps apply concepts
- Provides opportunities for integration in “real life”



## Make It Stand Out

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***BE THE RICH  
ECCENTRIC  
RELATIVE YOU  
WISH  
YOU HAD.***

FEEDTHEPIG.ORG

Ad Council AICPA

THIS NOTE IS LEGAL TENDER FOR ALL DEBTS, PUBLIC AND PRIVATE

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- Avoid heavy financial literacy jargon
- Keep it light
- Play on known institutional entities (e.g. mascots)

## Make it A Regular Occurrence

- Repeat exposure is key
  - For both learning concepts and program growth
- Provide an Incentive
  - Attend “x” workshops get entered into a raffle
- Helps build your fin lit brand
  - Which can boost attendance

## Make It Quick!

- No more than 3 major topics
  - Just one is more than fine
- Slides, Yes. But keep them short!
- 30 minutes with 10 minutes for questions



## Again, Here They Are

1. Make it **Relevant and Meaningful**
  - “Teachable Moments”
2. Make it **Active and Experiential**
3. Make it **Stand Out** (advertising your session)
4. Make it a **Regular Occurrence**
5. Make it **Quick!**

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# Sample Session: Spending Plan

## Agenda

- Opening Discussion Question(s)
- What to Know When Creating Your Spending Plan
- Closing Activity- “What’s in Your Wallet”
- Call to Action

## Opening Discussion Question

**What is your first- or earliest- money memory?**





# Spending Plan



## Group Activity- Answer These Questions

- Do you currently have a spending plan (or budget)? If yes, why? If not, why?
- Where do you spend most of your money?
- What is the best piece of spending plan/budgeting advice you have ever received?



# Spending Plan – Foundation of Personal Finance

## Income

- Primary job
- Side job
- Financial aid refund
- What else?

## Savings

- Pay yourself first
- Ideal = 20% Income
- Realistic = 5-10% (or less)
- **Habit** not amount

## Expenses

- Fixed
- Flexible
- Discretionary
- 50/30/20



## Multiple options

- Bills
- Credit card statements
- Debit card transactions
- Receipts
- Spending tracker

Remember to track *all* expenses



## But I “Need” It...Or Do You?

- Needs vs. Wants
- Lots of small things = big purchase
- All about “Trade offs”





# Money Challenges & Solutions



## Challenges

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- Spending outside your budget
- Impulse Purchases
- Unaware of Spending
- Struggling when emergencies arise

## Solutions

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- Track ALL expenses
- Leave the plastic at home
- Use the cash envelope system
- Create a “secret” savings account

## What's In Your Wallet...

Write down how much money you think you have in your wallet/purse/bag at this moment.

Check it.

- Were you correct?
- How far off were you?
- Why do you think you were over/under?
- Do you know where that “other” money went, or where it came from?



## Create Your Spending Plan Goal

S.M.A.R.T. Goals are...

**Specific-** goal identifies a specific action or event.

**Measureable-** goal is quantifiable.

**Achievable-** goal is attainable given available resources.

**Realistic-** goal makes you stretch while maintaining a high likelihood of success.

**Timely-** goal has a stated time period for achievement.

*Example: Increase my total savings account by \$500 by the end of December 2016.*

**Everyone write down one SMART goal related to your spending plan.**



## Top 5 Tips For Sticking To Your Plan

1. Experiment with your budgeting preference.
2. Be aware of “lifestyle creep”.
3. Don't forget about Income.
4. Work towards a Goal.
5. Keep it simple.



## Three Calls To Action

1. Track your Expenses for 1 week.
2. Check your SMART goal in 1 month.
3. Create/modify (if needed) your spending plan.



# ASA and Salt

## Industry Experience Tackling Financial Barriers



### American Student Assistance®

- 60 years experience working with millions of students helping them understand and manage their education debt.
- Working with hundreds of colleges and universities nationwide.
- Teaming with corporate sponsors and engagement partners across public and private sectors.



**Salt** is a neutral, nonprofit, expert advisor that helps demystify higher education financing and inform life-changing money decisions to empower education consumers to succeed in college and pursue their dreams.



# Relevant Information In One Easy To Use Platform

**SALT**<sup>®</sup>

Education Unlocked.<sup>™</sup>  
Dreams Unlimited.



**Loan Counseling  
(Community and Live  
Chat)**



**Scholarship, Job and  
Internship Resources**



**Financial  
Education  
Courses**



**Self-Directed Financial  
Education Resources**







**Thank  
you**