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Proposal Title	Financial Wellness at Illinois State University
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Department/Program/Unit	Finance, Insurance and Law
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Proposal Leader(s)	Kevin Ahlgrim
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Leader Department/Unit Name	Finance, Insurance and Law
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Additional Leaders or Participants

Additional Leader	Chris Tamm
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Additional Department	Finance, Insurance and Law
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Add leader or participant?	No
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Background

Financial decision making has a significant impact on financial security and stress. Financial wellness is one of the eight dimensions identified in the "Eight at State" as part of Health Promotion and Wellness at Illinois State University and a significant factor in student success. To improve financial decisions, education can improve outcomes by developing financial awareness, improving the rate of savings, lowering debt accumulation, and increasing wealth levels, which can then be used as source of protection against unexpected financial challenges. Unfortunately, financial training and literacy has not been a focus in education and only about 20% of high school students in the United States are required to receive some level of financial literacy training. This proposal aims to begin developing the resources to provide financial training for Illinois State students.

In 2014, four faculty members from the Department of Finance, Insurance and Law surveyed a small sample of ISU students about their financial knowledge and found significant opportunities for improvement. The results indicated that students outside of the College of Business had lower levels of financial literacy, which shows a need to expand financial training across campus.

As more evidence of the need, consider a recent headline highlighting a LendingClub survey that was released in the first quarter of 2022. The survey showed that 67% of wage earners are living paycheck to paycheck and that this number has been on the rise. As an illustration of the widespread nature of financial insecurity, the survey also found that 48% of people earning salaries of \$100,000 or more also are living paycheck to paycheck and 23% of this group still struggles to meet their financial obligations.

Goals and Objectives

This proposal has two primary goals.

1. To initiate programming on financial literacy for all students at Illinois State. In addition to the creation and delivery of three workshops aimed at graduating seniors, we also look to identify long-term opportunities to expand content across campus and improve financial outcomes for individuals with ties to Illinois State University.
2. To increase the visibility and reputation of the Institute for Financial Planning and Analysis ("the Institute") as a leader in financial literacy. The Institute is housed in the Department of Finance, Insurance and Law.

Proposed Strategy or Plan

First, the grant funds will pay the membership cost to join the Higher Education Financial Wellness Alliance (HEFWA), an organization that works with universities to identify opportunities to provide financial wellness education. An immediate benefit of HEFWA memberships is access to CashCourse.com, which is a personal financial literacy web site that has been used at Illinois State in the past. In 2019, both the Graduate College and the Financial Aid Office used these resources to deliver workshops for students which were well-received. CashCourse provides all students on a university campus with access to significant resources related to financial literacy, including videos, related articles, worksheets, and interactive applications. Further, the CashCourse site provides facilitators with supplemental materials that can be used to create and deliver live workshops, such as instruction guides, presentations, and interactive assignments/exercises. Aside from access to CashCourse, HEFWA also provides support services to help identify appropriate methods to expand access to financial education across campus. We would partner with other departments/organizations on campus to encourage students to engage with these resources to improve their financial health.

In addition, funds will be used for expenses to travel to the HEFWA Summit held at the University of Oregon in July 2023. The Summit is designed to offer universities strategies to help engage students, to reach out to external stakeholders, and to communicate personal financial literacy concepts.

Finally, grant funds will provide the resources to pilot a three-part workshop series in financial literacy aimed at graduating seniors of Illinois State ("Financial First Steps after ISU"). The aim of these workshops is to help students navigate the transition away from campus and give them a firm foundation in making key financial decisions that will tilt their odds toward financial success.

Proposal Beneficiaries

First, membership in HEFWA provides access to CashCourse resources which would be available to ALL students across ISU's campus. These resources are available on demand and include videos, quizzes, worksheets, and additional readings. In addition, initial direct beneficiaries are graduating seniors who will participate in the three-part series of live workshops. The expected audience of these workshops is 50 attendees per session.

The grant is an important first step to grow a more robust infrastructure of resources that can be used to expand financial education for different stakeholders at Illinois State, as well as the capability to deliver more impactful content to specific groups on campus. In particular, the resources of HEFWA will help to identify future opportunities and develop more targeted strategies, which combined with financial support from the Department of Finance, Insurance and Law, the College of Business, and the industry partners of the Institute for Financial Planning and Analysis, has potential to benefit alumni, ISU employees, the local community, and even parents of students.

Finally, these resources help raise the profile of the Financial Planning minor at ISU, as well as the Institute for Financial Planning and Analysis, located within the Department of Finance, Insurance and Law at Illinois State.

Expected Outcome/Deliverables/Indicators of Success

First, the grant will help fund expenses associated with "Financial First Steps after ISU," a three-part workshop series aimed at graduating seniors. These workshops are designed to provide a foundation of financial education while making the transition from students to work life in several key areas, such as keeping a budget, navigating employee benefit options, and initiating a savings plan. Indicators of success for these workshops will include the number of students attending as well as direct feedback on the content from participants.

Second, membership in HEFWA will help make connections with experts already involved in financial education on college campuses. This exposure will assist in identifying best practices for delivering content on financial such as live workshops targeting specific audiences, virtual offerings, development of a web site consolidating resources on financial education, or even financial coaching. The end result will be increased access to financial wellness content and the development of a robust plan to deploy these resources across campus in the most effective manner.

Finally, a long-term outcome of this proposal is improved financial health and success for ISU students. With more financial knowledge, participants can avoid the anxiety and stress created by financial decision making and be better prepared for unexpected fiscal disruptions.

Sustainability

The grant provides the seed money to help initiate a longer-term development of financial wellness resources at Illinois State. This initiative has been generating some momentum through increased interest in financial literacy at ISU, including higher enrollment in related coursework (especially BE/FIL 141 - Personal Financial Literacy for the College Student). Further, some initial success at workshops in the Graduate School and through the Financial Aid Office were significantly disrupted by COVID. The PIE funding can help accelerate the impact of these early financial wellness actions and combined with the expertise of HEFWA, have a lasting impact beyond ISU's physical campus.

The funding will also help launch a new direction for the Institute for Financial Planning and Analysis ("the Institute"). During the formation of the Institute, it identified certain opportunities and activities consistent with the values of Illinois State including serving as "an educational resource to engage the broader community, ... public presentations, ...information and publications, and education and training" related to financial education. With this proposal, the Institute intends to leverage the resources of HEFWA, as well as the early feedback from live workshops on campus to continue its mission.

It is recognized that financial education is an ongoing effort and not a checklist item that is one and done. To help continue the initial progress made possible by the PIE grant, the College of Business, the Department of Finance, Insurance and Law, and the Institute will continue to support pursuits in financial wellness in future years and help intensify efforts for new groups of stakeholders that have the greatest impact on the ISU community.

Anticipated starting date	Jan 01, 2023
Anticipated ending date	Sep 01, 2023
Budget	7700.00
Will department/school/unit funds be utilized?	Yes
Budget Breakdown	https://www.formstack.com/admin/download/file/13376293825
Attach letter of endorsement/support by next level supervisor (e.g. Chair/Director Dean or AVP)	https://www.formstack.com/admin/download/file/13376293827
