

September 16, 2014

MT. SAN ANTONIO COLLEGE FINANCIAL LITERACY EFFORTS

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FINANCIAL LITERACY EFFORTS

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Achieving in College, Ensuring Success (ACES) is a TRiO Student Support Services Program established by Congress to help students overcome class, social, academic and cultural barriers to higher education. ACES Program is funded by a \$213,180 annual grant from the U.S. Department of Education and is designed to generate the skills and motivation necessary for success in higher education among low-income and/or first generation students who are enrolled at Mt. SAC.

In addition to financial assistance, a central focus for the ACES Program is that students increase their knowledge and awareness of all aspects of financial literacy. Information and handouts were gathered from Cash Course and other sites to provide students with the most accurate information. ACES Program will also develop a financial literacy seminar series to address this topic. Diana Felix, (ACES Counselor, Coordinator) will present these workshops with assistance from key stakeholders on campus. Terrence Pratt, (Financial Aid Specialist) oversees the Student Loan Default Management program at Mt. SAC. Terrence is a vital member in administering the financial literacy efforts at Mt. SAC due to the rising default rates of student loans nationwide. Any students attending these workshops will receive a certificate of completion in achieving financial literacy. The financial literacy seminars will focus on the following topics:

- 1) Understanding Your Budget.
- 2) Knowing the Effects of Credit Card Use and Abuse and Understanding Your Credit Score.
- 3) How To Afford College, Including Financial Aid, Scholarships, and Loans (Someone From Financial Aid Will Be Present).
- 4) Knowing How To Save and Invest (Someone From the Local Credit Union Will Be Present).

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Below is an outline of our financial literacy outreach during the Fall 2012 semester at MT. SAC:

- ❖ **July 18th 2012**- Presented a Budgeting 101 workshop to a classroom - 30 Bridge students attended and provided feedback about the workshop. The student feedback was positive and they gained a lot of information from the workshop.
- ❖ **September 20th 2012**- Presented a Budgeting 101 workshop to ACES students and utilized the Cash Course website as an activity. Students filled out their personal budgets online in the Ragan Room.
- ❖ **September 25th 2012**- Presented a workshop to ACES students on Credit Management and utilized Cash Course website in the Ragan Room.

Below is an outline of our financial literacy outreach during the Spring 2013 semester at MT. SAC:

A goal that we accomplished for 2013 academic year was to increase the students' knowledge on budgeting and credit management. ACES Program partnered up with three other student services programs- Bridge, Arise and Aspire programs at Mt. SAC to invite students from the respective programs to the scheduled workshops listed below. In addition, the Financial Aid office was able to provide funds (BFAP funds) to provide food at these workshops:

- ❖ **April 16th 2013**- Budgeting 101 Workshop in Ragan Room
- ❖ **April 18th 2013**- Credit Management Workshop in Ragan Room
- ❖ **May 21st 2013**- Budgeting & Credit Management Workshop for two Counseling 2 (general population classes- Patricia Maestro, Professor)

Below is an outline of our financial literacy outreach during the Fall 2013 semester at MT. SAC:

- ❖ **October 16th 2013**- Budgeting 101 Workshop in Ragan Room
- ❖ **October 16th 2013**- Budgeting & Credit Management Workshop for a Counseling (general population class- Jeremy Hart, Professor)
- ❖ **October 23rd 2013**- Credit Management Workshop in Ragan Room

Below is an outline of our financial literacy workshops for Spring 2014 semester at MT. SAC:

- ❖ **Seniors Day 2014**- Top 5 Financial Tips for College Students- Presented to 50 high school seniors and their parents.
- ❖ **April 24th 2014**- Credit Management Workshop in a Counseling 5 Bridge class (Lyzette Trejo, Professor)
- ❖ **May 14th 2014**- Credit Management Workshop in a Counseling 2 (general population class, Diana Felix, Professor)
- ❖ **June 2nd, 2014**- Top 5 Financial Tips for College Students-Counseling 2 (two general population classes Jeremy Hart, Professor).

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Since May 31, 2012 we have presented to over 300 students. The feedback that we gathered via student evaluations has been positive. We have conducted 13 presentations and collected evaluations throughout the two years. Below are a few quotes from the evaluations from Mt. SAC students regarding the financial literacy workshops:

- ❖ “I learned the difference between credit and debit cards because I didn’t know.”
- ❖ “I think you covered a lot of what people don’t talk about, thank you!”
- ❖ “It was important to learn about needs and wants; no one had ever explained that to me.”
- ❖ “The end of the workshop was the most valuable, in the skit where Terrence and Diana act out a real life example of how much our credit score impacts us when we make car purchase- great information!”
- ❖ “It should be mandatory to learn this financial stuff because we don’t learn it at home.”
- ❖ “I appreciated it to learn the important of a credit score and how that will impact us in our future, we don’t think about that stuff, but its reality.”

Future Financial Literacy Plans:

- ❖ Increase Campus Awareness.
- ❖ Cash Course link on Financial Aid website.
- ❖ Train Mt. SAC faculty to implement financial literacy within their curriculum (Counseling courses).
- ❖ Attend financial literacy trainings to enhance our current knowledge.

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Financial Literacy Plans: Fall 2014-2016

The President's Advisory Council on Financial Literacy (2008) defines financial education as "the process by which people improve their understanding of financial products, services and concepts so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long term financial well being." The President of Mt. SAC, Dr. Bill Scroggins, has charged Diana Felix and Terrence Pratt to expand the financial literacy efforts that they have made in the past three years to all Mt. SAC students. Below they have outlined the ways that they plan to expand the financial literacy efforts throughout campus and the financial resources that will be needed to successfully make this happen:

Fall 2014

Financial Literacy Event #1 (Diana Felix & Terrence Pratt)- "Things I Wish I Would've Known: Budgeting & Credit Management" presentation, November 13th, 2014

Expected Attendance: 200-400 Mt. SAC students; ACES, Arise, Aspire, Bridge, Veteran students & Dream Believe Achieve (DBA) Club members.

Location: Design Technology Center

Funds Needed:

Food \$2,000 - attendees will have an opportunity to eat after the workshop and review marketing material that will be placed out in the lobby that informs them about financial literacy topics (such as posters with data stats outlining the debt interest increasing and budgeting tools they can utilize to apply the concepts taught in the presentation).

Marketing \$1,000- 10 infographic images that pertain to financial literacy to enlarge on display on an easel during the workshop and future financial literacy events.

Incentives \$1,000- Giveaways to attendees for the event:

1st place- iPad Mini (estimated value: \$299)

2nd place- \$200 gift card to Mt. SAC bookstore

3rd place- \$100 gift card to Mt. SAC bookstore

Five- \$20 gift cards to the Mt. SAC bookstore

Total Funds Requested for Fall 2014: \$4,000

Winter 2015

Financial Literacy Event #2- Financial Literacy Guest Speaker & Promote FAFSA application

Expected Attendance: 50-100 Mt.SAC students: Dream Believe Club members and ACES, Arise, Aspire, Bridge, and Veteran student groups.

Funds Needed:

Food \$1,000 - attendees will have an opportunity to eat after the workshop and review marketing material that will be placed out in the lobby that informs them about financial literacy topics (such as posters with data stats outlining the debt interest increasing).

Marketing \$1,000- 10 info graphic images that pertain to financial literacy to enlarge to display on an easel during the workshop and future financial literacy events.

Total Funds Requested for Winter 2015: \$2,000

Spring 2015

Financial Literacy Event #3- Loans, Credit Scores and your Future: Reality Check

Expected Attendance: 200-400 Mt. SAC students; ACES, Arise, Aspire, Bridge, Veteran students, Dream Believe Achieve (DBA) Club members and Fall 2015 transfer students.

Location: Design Technology Center

Funds Needed:

Food \$2,000 - attendees will have an opportunity to eat after the workshop and review marketing material that will be placed out in the lobby that informs them about financial literacy topics (such as posters with data stats outlining the debt interest increasing).

Marketing \$1,000- 10 info graphic images that pertain to financial literacy to enlarge to display on an easel during the workshop and future financial literacy events.

Incentives \$1,000- Giveaways to attendees for the event:

1st place- iPad Mini (estimated value: \$299)

2nd place- \$200 gift card to Mt. SAC bookstore

3rd place- \$100 gift card to Mt. SAC bookstore

Five- \$20 gift cards to the Mt. SAC bookstore

Total Funds Requested for Spring 2015: \$4,000

Staffing that will assist with this year (2014-2015) event will be from the following departments:

Financial Aid Staff

ACES Program Staff

Transfer Center (attendance has not be confirmed)

Total Funds Requested for the 2014-2015 Year: \$10,000

Fall 2015-Spring 2016

Fall 2015:

Implement a "Financial Literacy Week" on miracle mile- Sept. 19th -23rd, 2015 (5th week of semester) to implement a financial literacy week for all Mt. SAC students and staff on campus to promote the following topics:

- 1) Budgeting
- 2) Credit Management
- 3) Future Planning- credit score, retirement, and loans

Financial Literacy week will be held on campus by the Financial Aid office, ACES Program and campus collaboration for students and staff to learn more about financial planning and literacy. We will invite local banks to give out information about financial literacy. During the week we will promote the "Financial Literacy" Workshop that will be held at the end of the week (Thursday). The planned itinerary is below:

1) Monday - Budgeting Theme

- Have booths on miracle mile promoting budgeting- invite banks to promote various budgeting tools that they have for students to use.

2) Tuesday - Credit Management Theme

- Have booths that give out information on how to clean up credit debt.

3) Wednesday- Future Planning & Transfer Theme / Movie and Coffee Event in the evening

- Have booths that promote future planning (retirement, loans, and transfer costs information) for Mt. SAC students and staff. Invite students to watch a movie promoting these topics and have a discussion over coffee.

4) Thursday Financial Literacy Event #1- Workshop (Diana Felix & Terrence Pratt)- "Things I Wish I Would've Known: Budgeting & Credit Management"

Fall 2015- Financial Literacy Week:

Expected Attendance: 200-400 Mt. SAC students; ACES, Arise, Aspire, Bridge, Veteran students & Dream Believe Achieve (DBA) Club members.

Funds Needed:

Marketing-\$1,000

Food- \$2,000 - attendees will have an opportunity to eat after the workshop and review marketing material that will be placed out in the lobby that informs them about financial literacy topics (such as posters with data stats outlining the debt interest increasing)

Total Funds Requested for Fall 2015: \$3,000

Winter 2016

Financial Literacy Event #2- Field Trip to location where students can apply the financial literacy concepts that are covered throughout the workshop and financial literacy week (eg. tour of bank to highlight the importance of long term savings and investments).

Expected Attendance: 50 Mt.SAC students: Dream Believe Club members and ACES, Arise, Aspire, Bridge, and Veteran student groups.

Funds Needed:

Food: \$500

Transportation: \$500

Total Funds Requested for Winter 2016: \$1,000

Spring 2016

Financial Literacy Event #3 (Diana Felix & Terrene Pratt) - Loans, Credit Scores and your Future: Reality Check

Expected Attendance: 200-400 Mt. SAC students; ACES, Arise, Aspire, Bridge, Veteran students, Dream Believe Achieve (DBA) Club members and Fall 2015 transfer students.

Location: Design Technology Center

Funds Needed:

Food \$2,000 - attendees will have an opportunity to eat after the workshop and review marketing material that will be placed out in the lobby that informs them about financial literacy topics (such as posters with data stats outlining the debt interest increasing).

Marketing \$500- 10 info graphic images that pertain to financial literacy to enlarge to display on an easel during the workshop and future financial literacy events.

Incentives \$1,000- Giveaways to attendees for the event:

1st place- iPad Mini (estimated value: \$299)

2nd place- \$200 gift card to Mt. SAC bookstore

3rd place- \$100 gift card to Mt. SAC bookstore

Five- \$20 gift cards to the Mt. SAC bookstore

Total Funds Requested for Spring 2016: \$3,500

Staffing that will assist with this year (2015-2016) event will be from the following departments:

Financial Aid Staff

ACES Program Staff

Transfer Center (have not confirmed their attendance)

Arise, Aspire & Bridge Program (have not confirmed their attendance)

Funds Requested- \$35,000- Program Specialist- Administer the financial literacy efforts to all Mt. SAC students. They can work with the ACES Program since ACES is mandated by the Department of Education to provide these specific (financial literacy) services to their students. The Program Specialist will be cross-trained to work with *all* Mt. SAC students in disseminating financial aid (FAFSA completion), financial literacy and outreach and ability to collaborate with other departments on financial literacy efforts on campus.

Total Funds Requested for the 2015-2016 year: \$42,500

Total Funds Requested for 2014-2016 - \$52,500