

AFC Money Watch

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Keeping you informed.

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NSLP's 2008 Online Financial Literacy Symposium a Success

This summer, NSLP hosted a five-session, Online Financial Literacy Symposium that provided practical information, tools and resources that higher education institutions can use to develop or enhance their own campus financial literacy program. The symposium featured experts from across the country who offered insights on best practices of successful programs, the latest research about how critical managing finances is for student success, and practical ways to address the needs of unique student populations

If you weren't able to attend the symposium, a synopsis is available in the "News and Publications" section of NSLP's website at www.nslp.org. You can review a synopsis of the symposium, which includes a brief overview of each of the five presentations, a question and answer section, and a list of additional resources.

The symposium featured many key topics from leading campus financial literacy experts.

First-Generation Female College Students & Financial Literacy: Challenges to Persistence & Degree Completion

The challenge of educating students before they make financial mistakes.

Dr. Susan J. Eitel and Dr. Jennifer Martin, Texas Woman's University

Peer-to-Peer Financial Literacy: The Red to Black Program at Texas Tech University

Building a successful model for student financial education.

Dr. Dorothy Bagwell Durband, Texas Tech University



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If you would like to contribute an article or have suggestions, please contact Brenda Vaughn at brendav@nslp.org.

NSLP's 2008 Online Financial Literacy Symposium a Success

continued

Getting the Message Out to Students

Planting the seeds for a campus-wide financial literacy program.

Scott Miller, University of Virginia

Financial Literacy Education in College: Reaching & Teaching Latino/Hispanic College Students

Addressing unique cultural needs in your financial education program.

Antonio Alba Meraz, University of Minnesota Extension Office
Erin Thompson, Hispanic Scholarship Fund University Alliance,
University of Georgia

Finding Wholesale Happiness in a Retail World

More can be less and other advice about saving money.

Jeff Yeager, Author

You may also view all the recorded presentations in the "Default Prevention & Financial Literacy" section at www.nslp.org.

Over 88% of symposium participants gave it high marks for providing valuable information. There were many positive comments, including:

"Wide variety of subject matter, as usual, terrific presentations!" and "...it was an online presentation with handouts. Made it easy to attend even though it was during a busy time of the year."

NSLP will host another financial literacy symposium in 2009. To receive an invitation, sign up for Newsbriefs, NSLP's bi-weekly e-newsletter at www.nslp.org/newsbref.htm. Please feel free to send topics or suggestions for the 2009 symposium to Brenda Vaughn at brendav@nslp.org

**Don't let your credit put
you in a bad place.**

Go to www.ControlYourCredit.gov to learn more about the U.S. Treasury Department's recently-launched PSA campaign on credit.

"I think you all do a wonderful job with your online training. The topics are perfect and the ability to train from my desk is incredibly important in these tight budget times."

– Participant, NSLP's 2008 Online Financial Literacy Symposium

**Want to be highlighted
in our next issue?**

Tell us what you are doing for
Financial Literacy Month
(April 2009).

Spotlight:

Reflections on the Symposium

Janine R. Williams

Student Accounts Coordinator,
OPTIONS

Fontbonne University,
St. Louis, MO

Experience is in financial aid and student accounts about five years.

Tell us in a couple sentences what you "took home" from each of the seminars:

First-Generation Female College Students and Financial Literacy: Challenges to Persistence and Degree Completion presented by Dr. Susan J. Eitel:

Listening to the results of Dr. Eitel's research helped me to realize that my experience as a first-generation female college student hasn't changed much with the students today and that I'm not the only person with these same struggles of figuring out how I was going to get my life in the direction I wanted it to go. I currently work with non-traditional students, and understanding their perspective has allowed me to better relate and share my own experiences to assure them that they too are not alone.

Peer to Peer Financial Literacy: The Red to Black Program at Texas Tech University presented by Dr. Dorothy Bagwell Durband:

This session has really inspired me with very practical and full of "thinking out of the box" ideas that could work at my campus. I'm putting together a proposal for our school based on the information presented in this seminar and I have already started developing



relationships with our student organizations as encouraged. I love the idea of students helping students!

Getting the Message Out to Students presented by Scott Miller:

I learned even more creative ideas that I will use on my campus. It gave me an easy-to-use model as a guide that we can use to implement a great financial literacy program. This seminar was a good continuation the Peer to Peer Financial Literacy seminar. You can really tell what works if two great programs are using the same ideas.

Financial Literacy Education in College: Reaching and Teaching Latino/Hispanic College Students presented by Antonio Alba and Erin Thompson:

This seminar helped me realize that I could be more prepared for Spanish-speaking students. It opened my eyes to an unfamiliar student population.

Finding Wholesale Happiness in a Retail World presented by Jeff Yeager:

I loved this one! I'm buying the book. Wholesale and outlet is the "name of the game" in reducing expenses. I'm saving so much money.

Give us an example of how you will put to use in your financial aid office something you learned from one of the seminars.

The "Getting the Message Out to Students" seminar gave me great tips on when to 'slide' in financial literacy information without the students being aware. For example, I'm now offering financial counseling during my intro of orientation which will allow me to counsel students on their options. This is the first step to implementing financial management services for our students.

What did you find most useful in attending the complete Online Financial Literacy Symposium?

All of the information in each seminar was useful and practical for my everyday use. As you have read, each seminar had its value and I learned a great deal from the Symposium. For me, the "First-Generation Female College Students and Financial Literacy" was most meaningful. Being able to hear quotes from the students really showed me the value of sharing my personal experience with students who are dealing with the same issues today.

Talking, or Plática, as a Resource to Teach Financial Literacy in College

Antonio Alba Meraz, Extension Educator, University of Minnesota Extension

One important teaching method to use in adult education is Talking or Plática. This method is also known as Talking/Dialogue/Conversation or just Plática in Spanish. The Plática is based on the work of Paulo Freire, a Brazilian educator. Those involved in the Plática are encouraged to exchange ideas, knowledge, and experiences in order to empower the learners and make their education more applicable to their everyday life (American National Red Cross, 2002). The Plática has been used in fields such as basic education, health, and agriculture.

Talking/Plática is an interactive session or workshop useful for popular education where the facilitator acts as a peer and everybody learns from each other. One of the characteristics of this teaching method is that it is culturally oriented and related to the participants. The elements of the Plática as cited by the American National Red Cross (2002) are: codifications, listening, sharing, reflecting, visualizing, empowerment, and change.

For example, codifications or triggers used to initiate talking could be open-ended questions about family, finances, debt, common issues, geographic origin of the participants, and olfactory or tactile materials. Listening is important for the facilitator so she or he can assess the level of knowledge, skills, or experience of learners. Sharing is very important for both facilitator and learners so as to learn from each other.

Following the sharing of knowledge, ideas, and experience, reflecting provides the participants understanding of their situation and then they visualize solutions and are motivated to take action. Next, participants feel empowered to make the changes they consider are needed. During this part of the process, it is important to take into account follow-up sessions. Finally, the change is done and it could be measured as knowledge, skill development, or change of attitudes and behaviors.

In order to avoid a serious interference in the communication and be able to maintain the education process and trust building, it is very important that the facilitator carefully examine his/her ethnocentrism even when students are from different states from the U.S. and/or Latin American countries. This cultural diversity as mentioned by Samovar and Porter (1995) is what determines how a person responds to events or other people; for example, the concept of extended family from other countries may contrast with the concept of nuclear family in the U.S. Therefore, it is also suggested to facilitators to interpret the meaning of words, ideas, and behaviors of the workshop participants.

I suggest using this method, the Plática, to teach financial literacy to non-traditional college students or recent immigrants in groups of no more than 15 participants. The main factor in these cases is not precisely the level of knowledge but the cultural and language characteristics that will facilitate the communication. It is expected that college students speak English; however it is suggested that a bilingual instructor or interpreter is available to help especially to non-traditional college students and/or recent immigrants.

Other considerations: Although the sessions tend to be more interactive, they also require more time and the risk of self-disclosure is very high. Expect to take some time to speak with some participants before or after the Plática or leave contact information for them to reach you if they have further questions.

References:

American National Red Cross. 2002. *Hispanic HIV/AIDS Program: HIV Education and Prevention, Instructor's Manual*. American National Red Cross.

Samovar, L. A. & Porter, R. E. 1995. *Communication Between Cultures. Second Edition*. Wadsworth Publishing Company.

NSLP Accepting Benjamin Franklin Award Nominations

The search to find outstanding financial literacy programs that help college students succeed starts now. Nominations are due December 31 for NSLP's 2009 Benjamin Franklin Award, which recognizes outstanding financial literacy programs by higher education institutions.

Benjamin Franklin, author of *Poor Richard's Almanack*, was one of America's earliest financial literacy educators, counseling readers with axioms like, "If you would be wealthy think of saving as well as getting."

"We want to recognize the commitments of colleges that help students learn how to make sound financial decisions that will help them achieve their dreams," says NSLP's Sharon Cabeen, Vice President of Financial Literacy. "And thank them for taking action to address the ever-increasing need for personal financial education among today's college students."

The 2008 award was given to the University of Virginia in Charlottesville for the outstanding financial education component of their Access UVa program. The university's

successful program includes a multi-faceted approach with a goal of making sure students understand how financial decisions can impact their lives not only while they are in college but also as they move into the workplace.

Programs are evaluated for the award based on four key areas of creativity, quality, effectiveness and sustainability. For more information about UVA's award-winning program, or to nominate your own or another higher education institution for the Benjamin Franklin Award, visit the "Default Prevention & Financial Literacy" section of NSLP's website at www.nslp.org.

The annual award is presented in April in conjunction with National Financial Literacy Month.

NSLP provides a wide array of high-quality financial literacy products and services for students and higher education institutions. Colleges do not need to use these products to be eligible for NSLP's Benjamin Franklin Award.

For more information about NSLP's financial literacy products visit www.nslp.org.

AFC Graduates

*Ann Barton, National Student Loan Program

Lisa Benatti, University of North Carolina

*Linda Butcher, National Student Loan Program

Sharon Cabeen, National Student Loan Program

Sue Cooper, Barton County Community College

Suzette Dillard, Armstrong Atlantic University

Carol Dolan, Midwestern University

Helen Dugger, University of Virginia

Terrel Harris, Armstrong Atlantic University

Laura Harris, Armstrong Atlantic University

*Lani Johnson, National Student Loan Program

*Tajuana Jones, University of South Florida

*Sharon Karwowski, SUNY Tompkins Cortland
Community College

LeeAnn Kirkland, Armstrong Atlantic University

Jacklyn Lewis, Armstrong Atlantic University

Erik Lips, Emory University

Tony Lubbers, Friends University

Dana McCammon, Hastings College

Scott Miller, University of Virginia

Karla Nicholas, Florida College

Brandon Pierce, Friends University

April Qualls, National Student Loan Program

*Laura Renne, University of South Florida

Janine R. Williams, Fontbonne University

Cathy Salcido, New Mexico State University

*Melinda Shoy-Clarke, University of South Florida

Mel Stephens, National Student Loan Program

Brenda Vaughn, National Student Loan Program

Michelle Williamson, University of South Florida Medical
Center

*Denotes our newest AFC graduates

Students and Gambling

Keith S. Whyte, Executive Director, National Council on Problem Gambling

Are your students gambling their financial aid away? Just because you are not near a casino don't think your students are not gambling.

Did you know that at least 75 percent of high school and college students have gambled for money in the past year? That the World Series of Poker was one of the top five shows on ESPN for boys 12-17 years old? That at least five percent of college students meet criteria for a gambling problem? To understand how gambling and problem gambling impact student (and parent) finances, we need to look at gambling's remarkable growth in America over the past decade.

In 1998 people gambling in this country lost \$50 billion dollars; this figure has doubled to just under \$100 billion in 2007. Eighty-five percent of adults gambled at least once in their lives, and 70 percent in the past year. Forty-eight states have some form of legalized gambling, and expansion continues across the country as states introduce new and more games. The revolution in Internet and mobile communications technology is partly driven by enormous consumer demand for immediate and unlimited access to gambling. Colleges are now facing the first generation of youth to grow up with pervasive, state-sponsored gambling.

Since most students (and their parents) gamble, it is important for financial counselors to know some warning signs of youth gambling problems:

- Problem and pathological gambling has been shown to be associated with increased delinquency and crime, disruption of familial relationships, and decreased academic performance.

- Adolescent problem gamblers are more likely to have difficulty in school including truancy and poor grades.
- Adolescent pathological gamblers tend to be impulsive, excitable, extroverted, and anxious. They tend to have difficulty conforming to social norms and experience difficulties with self-discipline.

Other gambling-specific warning signs to look for are:

- borrowing or stealing money with which to gamble
- lying about their gambling or attempts to hide their gambling
- dropping out of activities such as sports in order to gamble

It is also important for financial planners to understand that problem gambling is serious behavioral addiction, and that many traditional money management tools don't work well—indeed may be actually counterproductive—when applied to the finances of a problem gambler. The 36 state chapters of the National Council on Problem Gambling have information and referral resources for problem gambling professionals who may be able to help on a case-by-case basis.

We are eager to work with organizations like NSLP to increase awareness and develop tools on gambling and financial literacy for financial counseling professionals. If you are seeing more gambling on your campus please let us know at NSLPFinancialLiteracy@nslp.org.

To learn more, visit the National Council on Problem Gambling's website at www.ncpgambling.org or call the Help Hotline at 800-522-4700.