

# *Financial Literacy Symposium 2008 Synopsis*

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*Facing the Financial Literacy  
Challenge on Your Campus:*

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*A Bird's Eye View of Financial Literacy*



*We guarantee it.™*

**NSLP** *National Student Loan Program*

*"By helping students learn how to manage their finances and make sound financial decisions, we're providing them with knowledge they can use to develop a plan to manage finances throughout their lifetimes."*

— Randy Heesacker, President  
National Student Loan Program

## INTRODUCTION

We believe that teaching students to make wise financial choices is an investment in everyone's future. That's why we've developed an expansive financial literacy program to meet the needs of your campus. Our team of Accredited Financial Counselors has more than 50 years of combined experience helping consumers with their finances, and our comprehensive financial literacy program includes services for both students and higher education institutions.

In 2008, NSLP hosted a five-part, 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
- practical ways to address the needs of unique student populations

This synopsis will give you a brief overview of each of the five presentations, highlight answers to key questions asked by the participants, and provide you with additional resources. Recordings of the symposium webcasts are available on NSLP's website at [www.nslp.org](http://www.nslp.org) in the "Default Prevention and Financial Literacy" section.

Our next financial literacy symposium will be presented in 2009. To receive an invitation, sign up for Newsbriefs, NSLP's biweekly e-newsletter at [www.nslp.org/newsbref.htm](http://www.nslp.org/newsbref.htm)

For more information about financial literacy for your campus, visit [www.nslp.org](http://www.nslp.org) or contact our Financial Literacy team at [NSLPFinancialLiteracy@nslp.org](mailto:NSLPFinancialLiteracy@nslp.org).

## About National Student Loan Program

Headquartered in Lincoln, Nebraska, the National Student Loan Program is a private, non-profit corporation serving higher education as a student loan guaranty agency. NSLP works with lenders and post-secondary schools across the nation to help students gain access to low-cost student loans. NSLP is also well-known for helping post-secondary schools with financial literacy and default prevention efforts. With annual guarantees of over \$2.6 billion, NSLP is one of the nation's major guaranty agencies.

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*"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."*

--- Sharon Karwowski, AFC  
Assistant Director Financial Aid & Operations  
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*"I think a lot of people are just focused on getting by. Knowing just enough and the only time you think you need to go further is when you catch up to yourself—something is missing or something goes wrong. If it's convenient for that time and you're getting by; you don't think you need to know anything else."*

— Student from research focus group

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

*The challenge of educating students before they make financial mistakes.*

Dr. Susan J. Eitel and Dr. Jennifer Martin conducted research with first-generation female college students at a north Texas university to:

- identify financial literacy needs
- reveal any related demographic/behavioral characteristics
- explore the differences in perceived and actual financial literacy needs of first-generation students

Participants were given the Jump\$tart Financial Survey ([www.jumpstart.org](http://www.jumpstart.org)). Scores from the survey were compared with the participants' demographics to determine if age, education, income, or race reflects their financial knowledge. The research shows that older, Caucasian, upper classmen had more knowledge of personal finances than other students.

There are eye-opening conclusions from student focus groups Eitel and Martin conducted. Students realize their knowledge of personal finance is minimal, but feel that is acceptable right now because there are far too many other things to worry about at this point in their lives. Many students expect the "graduation cure" – that upon graduating all their financial issues will be obsolete. Students feel the financial aid process is very difficult and it may not be worth the hassle. Some feel they have to compromise their career goals because of financial aid regulations, the cost of school, and work.

This study concludes that students realize the importance of financial education but are not proactive in seeking this knowledge. Students do not seek this information until they make financial mistakes. The challenge is how to get this important and vital knowledge to students before they make mistakes. One answer may be to integrate personal finance curriculum into existing core classes or include it as a component of financial aid eligibility without adding more disruption to students' lives. It is imperative that this type of curriculum include all students, especially students of color. Financial education needs to be ongoing and relevant to students while they are in school.

## Questions and Answers

### 1. What types of questions are on the Jump\$tart Coalition Survey?

The survey covers four categories—income, money management, saving, spending. The questions are formatted as scenarios; participants are given a situation and have to select the best multiple-choice option. The survey can be downloaded at [www.jumpstart.org](http://www.jumpstart.org).

### 2. What are the student demographics on the campus you studied?

The participants were all female and the mean age was a little over 24 years, which is older than the typical first-generation college student.

### 3. You have mentioned financial aid a few times in your presentation and also that financial literacy education is part of the solution. I'm just a counselor and can't make these kinds of decisions. What can I do?

Provide an overall awareness to those who can make changes. If you are truly passionate about this, then what you think will make a difference. I urge you to be proactive in your approach. There are other areas on campuses with this same passion. Those of us with passion may have to do some volunteering to get the ball rolling. Some of it is awareness and figuring out how we can strengthen the services we provide to students. Ultimately, everyone will benefit in the end just finding a way to make it work. It doesn't matter if you are a counselor or the head administrator, each one of us can make a difference.

### 4. When should financial literacy education begin?

I would like to see it begin on day one when you come home from the hospital and continue so that you are consistently building on knowledge. I don't think we can address this in the elementary grades and then address it in middle school and high school and think we are all done when kids get to college. We found that the things that need to be learned are being learned by experience, and experience is not always the best teacher. It might be a good idea if we kept doing this over and over again and building upon the foundation that we started.

Review the complete presentation at [www.nslp.org](http://www.nslp.org) in the "Default Prevention & Financial Literacy" section.



*Dr. Susan J. Eitel, is lecturer at Texas Woman's University and has taught courses in family financial planning, family resource management and family economics. She has a Ph.D. and a Master's in Family Studies from TWU, and a certificate in Personal Financial Planning from Kansas State University. She is a Certified Family Life Educator, a designation earned through the National Council on Family Relations.*



*Dr. Jennifer Martin is Professor of Family Sciences and Dean of the Graduate School at Texas Woman's University. She is active in the American Association of Family and Consumer Sciences and the National Council on Family Relations and has held leadership positions in the Texas Association of Family and Consumer Sciences and the Texas Council on Family Relations. Her research, publications, and presentations focus on women and work, resource management and parent education.*

*"I can tell you that I have tried many different programs and approaches over the last eight years. I have done a lot of pilot programs to try on new ideas. I purposely built our program slowly so what you have seen and heard has taken several years."*  
— Dorothy Bagwell Durband

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

*Building a successful model for student financial education.*

Once upon a time, eight years ago, on a campus much like your own, there was a discussion in the parking lot between faculty members sharing their concerns about their students' debt. The financial aid office was overwhelmed with students who needed more assistance and the institution was faced with having to drop students from their classes for non-payment of their housing fees or meal plans.

Texas Tech University decided to solve these problems by developing the Red to Black Program. Starting with seed money from Student Affairs and some available space in the Career Center, they began a counseling center for students. Using the Career Center removed any stigma that might be attached to anything called a "financial counseling center".

This student-run program offers financial education planning with three goals:

- to train a select group of personal finance students to provide services related to their area of study
- to provide financial education planning services free and confidential to students, staff, alumni, and community
- to provide a website for resources

The program is managed by a director, two graduate assistant students who are funded by the graduate school and one hourly student who takes care of day-to-day responsibilities. There are 30 volunteer financial planners who specialize in outreach seminars and workshops, individual client-based education, and community initiatives. Volunteers have to be a junior, senior, or graduate-level student and complete certain courses. Attending monthly continuing education is also required. Because students are managing the program, turnover is one of the biggest challenges.

The program is designed to help others, but the student volunteers receive benefits as well. Financial planners are encouraged to seek national certifications such as the Accredited Financial Counselor, Certified Retirement Counselor, and the Certified Financial Planner. Students then graduate with not only a degree but with certifications. Volunteers fulfill their passion to help others with lessons they have learned, improve their presentation skills, gain experience in a possible career choice, build client relationship skills and gain confidence. The knowledge they receive will also likely improve their own financial success.

Financial education topics in the Red to Black Program include premarital/family finances, debt management, home/auto buying, post-college expenses, credit, and investment. Funding and support comes from many sources including the student government association, the graduate school, the campus Center for Financial Responsibility, community-based grant funding, and alumni support.

Using campus-wide resources is essential to the success of any program. Partnering with others on campus can be beneficial in marketing and increasing participation. Co-branding with other departments or activities is helpful. It takes time.

## Questions and Answers

**1. My university does not offer a financial planning degree. How can we implement a program using a student who is in family sciences such as counseling, family therapy or family studies with a strong interest in family and consumer economics?**

There is already foundational course work in those degrees, so build on them. You may need to make some curriculum enhancements. Use a "train the trainer" concept. Find others on your campus who share your passion.

**2. Since you started serving other communities besides the students, do you have any statistics on who is using your program the most?**

We have seen a spike in requests from community members, and we haven't done a lot of marketing to that population. Referrals are our best marketing.

**3. What if students aren't trained to do this type of counseling or they don't have the motivation?**

Then look for faculty or staff who are interested and passionate who could present. Look to community members or financial professionals who are doing pro-bono work. If the peer-to-peer model isn't appropriate, then consider bringing in outside speakers on personal finance topics.

**4. How do you generate ideas for future program development?**

Many of our ideas come from our students. Sometimes they want to explore a different area or they want to take what they learned in the classroom to the next level. Some ideas come from research, evaluations, or a conference.

**5. How long do you present to the groups at your orientation sessions?**

Our session on 'paying the bills' is an hour and we have about 10 minutes. It's now mandatory in Texas to provide debt management education at orientation, so Red to Black will be a larger part of orientation. We have a student organization booth where students and parents can find out about Red to Black and we also do campus tours. We have more opportunity during our freshman orientation classes, where students get study skills, time management, and financial management education. These are an hour or more depending on the instructor's request.

**6. Do you use the Financial Aid Office as a resource?**

Yes. The financial aid office provides training for our mandatory, once-a-month continuing education. We get a tremendous amount of questions about student loans. We refer students to the financial aid office a great deal and sometimes students confuse our two offices. The financial aid office had a Default Diversion Committee in place and Red to Black was asked to be part of that. We keep an open line of communication with the financial aid office. It's a nice relationship to have.

**7. How do you evaluate the effectiveness of the counseling or the financial literacy education that you provide?**

With counseling, we measure effectiveness with self evaluations. Self evaluation is self awareness. So the volunteer planners know themselves and they can provide services to other people in a way that their own values, beliefs, and behaviors aren't imposed on their clients. They have to be open and nonjudgmental. All clients complete an evaluation, then we debrief with the planners to get their feelings on how the presentations went and compare them to the client's response. For clients, evaluation is optional, but includes measures of financial stress levels, financial satisfaction, attitudes, behaviors, and intent to change behaviors.



*Dr. Dorothy Bagwell Durband is Associate Professor of Personal Financial Planning and Associate Chair of the Department of Applied and Professional Studies at Texas Tech University. She also directs Texas Tech's "Red to Black", a free peer financial planning and counseling program. She received a Ph.D. in Family Financial Management from Virginia Tech and holds a master's degree from Texas Woman's University and a bachelor's degree from Louisiana State University. She is an Accredited Financial Counselor. Her research interests include financial behaviors, financial counseling techniques, and employee financial education.*

Review the complete presentation at [www.nslp.org](http://www.nslp.org) in the "Default Prevention & Financial Literacy" section.

*"We are a state university and we want to be there for anyone who can get into the university. We don't want the economic part of having to pay for school to be a hindrance for that student to come to UVa."*

*–Scott Miller*

## Getting the Message Out to Students

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

All of Virginia's public colleges and universities were given an unfunded mandate by their state legislature to "...make provisions for the promotion of the development of life skills through the inclusion of the principles of economics education and financial literacy..." Colleges and universities are required to incorporate the principles of economics education and financial literacy within an existing general education course, the freshman orientation process or other appropriate venue.

The University of Virginia didn't have a general education course to incorporate financial literacy into, nor did they want to incorporate financial literacy just into student orientation. They wanted to do more and created AccessUVa in 2003. The program has four components:

- meet 100 percent of demonstrated financial need of all students
- students within 200 percent of the federal poverty guidelines will have their need-based loans replaced with grants
- once students have reached the loan cap set by AccessUVa, their need-based loans for standard academic year costs are replaced with grants
- financial education will be provided to all students

The first step the University of Virginia took was to increase the personal finance knowledge of the financial aid staff. Several staff members became Accredited Financial Counselors through a challenging, self-study course.

A needs assessment was developed to find out the current personal financial knowledge and behaviors of UVa students. A survey was conducted among first-year and fourth-year students, Pell recipients, and high-need students. Results showed that:

- students wish that they knew somewhat or a lot more about money management
- high-need students have higher credit card debt
- a large percentage of students do not know nor do they have experience with their credit score

Students said they wanted to know more about personal finance. The challenge was to ensure every student had access to the information. All UVa students are required to participate in a safe computing module to gain access to the university's computing network, so a module about identity theft was added and students were strongly encouraged to participate. Students learn about protecting themselves, how to respond if they become a victim, and receive resource and contact information for assistance with identity theft or any other financial literacy topic.

UVa's student survey revealed that students learn most of their financial information from parents, so the university also includes parents in their communication with students. They expanded Money Matters—a publication about financial aid and typical billing information—to include advice about budgeting, banking, student accounts, credit cards, debt management, and consumer rights and responsibilities. Entering students and parents receive the publication during orientation. The information is reviewed in a session with parents and they are strongly encouraged to have a financial discussion with their students.

Online resources are essential for getting information to students when they want it, and often supplement on-campus presentations. UVa uses two online programs: NEFE's Cash Course ([www.cashcourse.org/uva](http://www.cashcourse.org/uva)) and National Student Loan Program's Financial Literacy Online ([www.nslpflonline.org](http://www.nslpflonline.org)).

On-campus workshops are another avenue to reach students. Partnering with campus organizations like career services, residence life, and others that interact with students provides the best opportunities for increasing attendance at workshops.

UVa students wanted to be involved in the program and created a student organization called 'Hoos for Open Access'. Their mission is to educate prospective students about AccessUVa and enhance the college experience for students who need financial help once they're on campus. This organization was so concerned about financial education they created a financial literacy committee to partner with UVa's Student Financial Services office.

## Questions and Answers

### 1. What are the benefits of being an Accredited Financial Counselor?

It can improve your counseling skills and give you a tremendous amount of good information about personal finance.

### 2. Is it really necessary to be accredited to be a financial counselor? How long did it take?

We believe it is necessary. We wanted to go through the accreditation so that we would have the credentials and show students that we are serious about what we are doing. We completed the program in about one school year; we finished one of the two courses in the fall and the second one in the spring. It was definitely challenging for our staff, but we made the commitment to go through the program. The staff who participated had a strong interest in the subject matter.

### 3. Where can I find your student survey and your "Money Matters" publication?

The survey is on our website at <http://www.web.virginia.edu/iaas/surveys/past/2006-07/under06finlitll.htm>.

The publication is at <http://www.virginia.edu/financialaid/>.

### 4. How did you collect information for your "Money Matters" booklet?

A graduate intern worked on it as her project, and we also received help from NSLP for the financial literacy section. The content is based on the needs our students reported in our survey.

### 5. Have you reached more students with your online resources or with your in-person delivery?

It's difficult to say. Students have different learning styles and we are trying to give each student a little bit of everything. There is more information online than we can ever give in person, so we use it to supplement what we do in person.

### 6. How did you get buy-in from your institution to implement your financial literacy program and train your staff? What additional resources did you receive in the financial aid office to help you support these programs?

We had already started working on our "Money Matters" brochure, but the push really came with the state mandate. It's an unfunded mandate, so we had to be very creative. Many land-grant universities have financial education programs and training, and they have students doing research on financial literacy. We used those resources.

### 7. Do you use any give-away incentives to entice students to attend the workshops?

Yes. One of our popular give-aways is a paper shredder we use when we talk about identity theft. We wanted practical incentives like offering a free credit monitoring service when students completed a course. We have also given away books, pizza, coffee gift cards, etc. We have asked for campus and community support for these items.



*Scott Miller is Associate Director of Financial Aid at the University of Virginia where he directs a vibrant and professional staff of financial aid professionals. He earned a bachelor's degree from Mercer University and a master's from the Southern Baptist Theological Seminary. He previously served as Director of Financial Aid at Mars Hill College before joining the University of Virginia. He is an Accredited Financial Counselor and a specialist in financial literacy for undergraduate students.*

Review the complete presentation at [www.nslp.org](http://www.nslp.org) in the "Default Prevention & Financial Literacy" section.

*"The 'Facilitation' and 'Talking' teaching methods work best for Latino students. It's more productive if the facilitator speaks Spanish, not just for better understanding but also for building trust."  
–Antonio Alba*

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

*Addressing unique cultural needs in your financial education program.*

Nearly 40 percent of Latino college students are more likely to enroll in two-year community colleges or enroll only part-time due to family obligations. Only 1.9 percent will progress to professional or graduate degrees. When it comes to retention and degree completion, Latino students are underrepresented. The demographics vary from region to region depending on their country of origin and how well-established the Latino population is in the community. Educational attainment often correlates to country of origin. For example, Cubans represent the highest number of college students and a Latino student with documentation has more opportunities and access to education than a student who is not a documented citizen or resident.

Latino students have strong family ties and families use communal decision-making. Decisions about college are based on how it affects the family as a whole, not just on the student. In some Latino countries only those who can afford it can receive an education, so it is difficult for many Latino families to consider that college is an option or that financial aid is a resource.

Latino students, especially students from families that speak only Spanish, are dealing with a language barrier. Even though a student may be fluent in English and they've had to complete forms, take tests, and function in English, the meaning of English words can be difficult to interpret in another language. For example, the FAFSA is difficult for those who speak English as their native language, and even more difficult for those trying to complete it with English as their second language. Providing more information in Spanish is essential for Latino students.

Financial education for Latino students should start with basics. Credit is not common in the Latino population, and borrowing money is not a prevalent practice. Many Latino students only have experience using cash as their primary monetary exchange. Checks, ATMs, savings and loans are unfamiliar because their parents did not use them. Latino students often fear banks because they do not understand that money in U.S. banks is insured and our economy is more stable, making bank failures a rare occurrence. Start by explaining the importance of developing good credit and the opportunities that it can bring. Understanding the tax system and how it affects their paycheck is also good, basic information.

Two favored methods for teaching Latino students are "Facilitation" and "Talking" (Platica). Facilitation is one of the most important teaching methods outside the traditional classroom for Latino students. The role of the facilitator is to guide the students, not just to provide information. There are specific learning objectives, and the facilitator uses open-ended questions to lead the learning. At the end of the lesson, students reflect on the information by answering questions like, "What did I learn?", "What was most important and why?", "How do I feel about it?", and "How do I apply the knowledge to my life?" This method takes more time than the lecture method, but it's more effective for Latino students.

"Talking" or "Platica" is another teaching method where the instructor acts as a facilitator, but the lessons learned are based completely on the participant's needs. The conversations are very interactive, it requires even more time, and the information can be very personal. This method works very well with non-traditional students who have experiences to share.

Small groups work best for the "Facilitation" and "Talking" teaching methods. It's more productive if the facilitator speaks Spanish, not just for better understanding but also for building trust.

The best place to reach Latino students is on your own campus in places like the cultural diversity office, student intercultural centers, Latino student organizations, and minority mentors or advisors.

## Questions and Answers

### 1. Does a parent's level of education impact the retention of the student?

Yes, if college is not in the parent's frame of reference the student will not receive as much mental, emotional or financial support. This becomes a significant barrier for a student to even get to go to college much less complete college.

### 2. Other than the cultural differences, is there anything else to consider when offering financial education to students whose first language is Spanish?

It is important to develop materials in Spanish. It is very important to have Spanish-language materials so that students can take them to their parents to discuss, regardless of the age of the student. Developing a frequently asked questions document or a glossary helps ensure the information is easy to understand.

### 3. Can you share any success stories on engaging the Latino parents in the college planning process?

The University of Texas brought 47 accepted Latino students and their families from south Texas to the campus as a recruitment tool. The parents stayed in a hotel and the students stayed with a peer in the residence hall. There were campus tours and many other activities. The families felt their one-on-one financial counseling session with an advisor who spoke Spanish, along with going over their financial aid package was the most important part of the program. Out of the 47 students who participated, 45 enrolled at the university.

Review the complete presentation at [www.nslp.org](http://www.nslp.org) in the "Default Prevention & Financial Literacy" section.



*Antonio Alba Meraz is a family resource management educator at the University of Minnesota Extension Office who teaches financial literacy. He has previous experience as a health case manager and educator, a translator, and as a facilitator in the Chicano-Latino Youth Leadership Institute. Before immigrating to the US, he was a secondary school math and natural science teacher in Mexico. He has a master's degree from Minnesota State University-Mankato and a mini-MBA from St. Thomas University.*



*Erin Thompson is the Campus Manager for the Hispanic Scholarship Fund University Alliance at the University of Georgia, where she collaborates with other university offices to promote increased outreach, recruitment and retention of Latino students. Previously, she worked with a migrant education agency and coordinated a family literacy program in Georgia. She is a graduate of Boston University.*

*"Out of these tough times, there may be a lifestyle correction. It may reconnect us to the simpler things in life."*

*–Jeff Yeager*

## Finding Wholesale Happiness in a Retail World

*More can be less and other advice about saving money.*

Author Jeff Yeager redefines a cheapskate as "someone who spends and consumes wisely in order to make themselves happier and leave more resources for other people on the earth, thereby helping to save our planet." This philosophy is the polar opposite of a "conspicuous consumer" – someone who spends lavishly on goods and services that are acquired mainly for the purpose of displaying income or wealth. A cheapskate, according to Jeff, is someone who is too self-confident and too smart to continue to buy and consume items they don't need. Being a cheapskate is not about deprivation but about realizing that more can be less.

The average person thinks about money an average of 57 times a day. We think about it, stress about it and fight about it more than anything else in life. Americans are addicted to money. Jeff's theory is that most Americans will be happier and the quality of their lives will increase if they spend less. How much of your life do you spend acquiring more money just to get more stuff? American regret 80 percent of their discretionary purchases within a year. Jeff suggests that if you spend less money, there is no need to work more hours to buy more stuff and you can have more time and spend it enjoying what is really important in your life.

The first step to cure the addiction to money is to detox using a "Fiscal Fast". For one week do not spend any money. No credit cards, ATMs, or cash, no exchange of money. For food, you can use up all the cans in your pantry and your freezers. No money for entertainment, so it's a great time to play board games or take the family to the park for outdoor sports. During the week keep a journal of all the times you would have spent money and chose not to. You will save money on a "fiscal fast", so you can use it to pay down some debt or add to your savings. This shows you how much money you are spending or wasting on discretionary items or items you do not really need. Most of all, it reminds us that there are so many important things we can do that don't cost a penny.

Jeff's "Cheap Pride" platform is simple, but profound.

- We are too self-confident and too smart to let others convince us that more is always better and that we need things we don't.
- We live within our means always and live below our means if we can.
- We understand that we need enough—and we know exactly what enough is for us—and beyond that we need no more.
- We believe that waste is morally wrong and that excess is waste waiting to happen.
- We would rather learn to do things for ourselves than to rely on money to get others to do things for us.
- We consume things sparingly, thoughtfully, and fully; therefore things do not consume us.
- We take care of ourselves, our possessions, our planet, and others, rather than pay a higher price to repair benign neglect or do nothing as it occurs.
- We know, with absolute certainty, that you cannot chop a basketball in half with an ax, even on a five-dollar bet.

## Questions and Answers

### 1. Do you have a cell phone?

No, I'm not a cell-u-lite. I live very comfortably without a cell phone. I know that cell phones are getting more economical. It isn't so much about the money, I just don't like talking on the phone. So why would I inject more of that into my life, especially if there is a cost?

### 2. What do you think about the 'Green Movement'?

I am an environmentalist. I think it is terrific that Americans are embracing the green movement. If you are a typical American, in my opinion, it is hard for you to truly embrace the green movement without understanding and accepting that it probably means you need to spend and consume less in your own life. Americans are only 5 percent of the world's population, but we consume 30 percent of the world's resources. Americans are over consuming.

### 3. Can you eat healthy and cheap?

Yes, I argue that healthy food is cheaper food.

### 4. How can you have any fun being so cheap?

There is still that association between spending money means having fun. *Stumbling on Happiness* by Daniel Gilbert talks a lot about this. He says when you spend money on stuff, those items tend to disappoint over time; but having experiences will appreciate in value. For example, how many gifts do you remember and still use? How many celebrations can you remember? Most of us will not remember the gift, but we will remember the experience of the celebration.

### 5. If Americans are buying items just to get a new one and the old one still works, where do I go to purchase recycled items?

There are some stores that sell reconditioned items for a cheaper price. I'm a big proponent of thrift stores, which are great for the green movement.

### 6. What advice would you give to college students?

I would ask them to figure out what enough is enough for you. I reluctantly go along with the idea of establishing credit through the wise use of credit cards and am a big believer on establishing credit on a prepaid card.

### 7. Where can I get a copy of your book cheap?

You have already bought a copy of my book with your tax dollars at your public library. If you do buy a copy, I suggest reading it and passing it on for someone else to enjoy.



*Jeff Yeager is author of The Ultimate Cheapskate's Road Map to True Riches: A Practical (and Fun) Guide to Enjoying Life More by Spending Less. He is a public speaker and media personality who delivers practical and even life-changing advice about money, happiness and our consumer culture—using a Costco-size laugh track.*

Review the complete presentation at [www.nslp.org](http://www.nslp.org) in the "Default Prevention & Financial Literacy" section.

## CONCLUSION

During NSLP's Online Financial Literacy Symposium a few key points were consistently made during the five different presentations.

- All students need more personal finance education.
- Students would like to learn more as long as it doesn't require any extra effort.
- It is important to have an educated staff or a resource of experts when delivering financial education to students.
- Network, co-brand, and use other resources available on your campus and in your community to provide more resources, participants, and possibly even funding for your financial literacy program.
- The most critical element of any program is the students. Getting buy-in, being aware of cultural differences, and using peer-to-peer counseling can greatly accelerate the success of your program.
- Not only do we need to teach students, but we need to learn from them as well.

Many campuses have implemented financial literacy programs to address the critical, rising need for financial education for our college students. For help developing a program on your campus, contact our Financial Literacy team at [NSLPFinancialLiteracy@nslp.org](mailto:NSLPFinancialLiteracy@nslp.org).

*The views and opinions expressed by the presenters of NSLP's Online Financial Literacy Symposium may not necessarily reflect the views of NSLP.*

## ADDITIONAL RESOURCES

NSLP's Online Financial Literacy Symposium . . . . .	<a href="http://www.nslp.org">www.nslp.org</a>
Jump\$tart Coalition Survey. . . . .	<a href="http://www.jumpstart.org">www.jumpstart.org</a>
Texas Tech University's Red to Black Program. . . . .	<a href="http://www.orgs.ttu.edu/r2b/">www.orgs.ttu.edu/r2b/</a>
University of Virginia's Money Matters brochure . . . . .	<a href="http://www.virginia.edu/financialaid/">www.virginia.edu/financialaid/</a>
The Ultimate Cheapskate . . . . .	<a href="http://www.ultimatecheapskate.com">www.ultimatecheapskate.com</a>
NSLP's Financial Literacy Online . . . . .	<a href="http://www.nslpflonline.org">www.nslpflonline.org</a>
NSLP's Financial Education Seminars . . . . .	<a href="http://www.nslp.org">www.nslp.org</a>
NSLP's Accredited Financial Counselor Program . . . . .	<a href="http://www.nslp.org">www.nslp.org</a>
Developing a Financial Literacy Program for Your Students. . . . .	<a href="http://www.nslp.org">www.nslp.org</a>
Get Financially Fit . . . . .	<a href="http://www.consumerinterests.org">www.consumerinterests.org</a>
NEFE Financial Education Evaluation Toolkit. . . . .	<a href="http://www.nefe.org/eval/intro.html">www.nefe.org/eval/intro.html</a>
Pew Hispanic Center. . . . .	<a href="http://www.pewhispanic.org">www.pewhispanic.org</a>



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