



Cultivating a Culture of Financial Literacy

Rebecca Schreiber-Reis
Assistant Director of Financial Aid, Dickinson College

"Just as it was not possible to live in an industrialized society without print literacy—the ability to read and write, so it is not possible to live in today's world without being financially literate... Financial literacy is an essential tool for anyone who wants to be able to succeed in today's society, make sound financial decisions, and—ultimately—be a good citizen."

- Annamaria Lusardi

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Financial Literacy & the US

- At the international level, the USA is ranked between 8-12 place out of 18 first world countries
- 18% of American students could not perform basic literacy tasks
- Only 9.4% of Americans answered all questions correctly

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All sources available on Slide 16

Financial Literacy & Millennials

- >25% had missed a bill or been contacted by a creditor due to late payments
- Think they don't have student loans
- Move more frequently than other generations
- 50% had used a credit card to pay for necessities (food or utilities)
- 61% still receive financial help from their families

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Financial Strain

60%

First Year Students say they are frequently worried about their financial situation

more than
40%

Of students are Concerned/Very Concerned about their ability to pay for next year's education expenses (SERU)

79%

Of students say they frequently worry about debt

1 in 3

Students described their finances as "traumatic" or "very difficult"

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Academic Impact

- Research shows that financial stress leads to poor academic performance
- Over **25%** said they did not purchase required academic materials because they didn't want to take out extra loans
- **80%** of students who self-reported being “financially stressed” say concerns frequently impacted academic performance and/or investigated dropping out
- Finances are leading cause for not persisting (self-reported)
- As levels of student concern about education finances increased, cumulative GPA decreased
- When working **20+** hours per week, cumulative GPA decreased

Students Said-

- “The topic of managing finances after graduation feels overwhelming, and I don't even know where to begin learning about it. A program that breaks down how to perform basic survival skills of personal finance-- including taxes, loans, mortgages, budgeting, saving, and investing--would be incredibly helpful.”
- “I have no idea what I am doing when it comes to money management and financial planning, taxes, morgage [sic], credit card scores etc. I know nothing and it worries me.”

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Benchmarking at Dickinson

- 239 students voluntarily participated
- 60% were “Very Interested” in increasing their knowledge of money management
 - Nearly 39% were “Somewhat Interested”
- 58% have not been exposed to financial literacy in an educational setting
- 78% do not currently keep a budget
- 41% of students with a private loan are “Not sure” if it is in their name

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Recruit Student Volunteers

- Reach out to students- activity fairs, information sessions
- Create an official volunteer program – Ambassadors
- Hire FWS workers to help with more involved research, event planning and execution, and spreading awareness



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What's in a Name?

sav·vy

/ˈsævē/ 

informal

noun

1. shrewdness and practical knowledge; the ability to make good judgments.
"the financiers lacked the necessary political savvy"
synonyms: shrewdness, astuteness, sharp-wittedness, sharpness, acuteness, acumen, acuity, intelligence, wit, caniness, common sense, discernment, insight, understanding, penetration, perception, perceptiveness, perspicacity, knowledge, sagacity; [More](#)

verb

1. know or understand.
"Charley would savvy what to do about such a girl"

adjective

1. shrewd and knowledgeable; having common sense and good judgment.
synonyms: shrewd, astute, sharp-witted, sharp, acute, adroit, intelligent, clever, canny, perceptive, perspicacious, sagacious, sage, wise; [More](#)

Taglines:



- Savē Devils
- Savē: Know Your Salt
- Savē + Salt: Savor Your Financial Independence

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Avenues for Engagement

Online

- Free for students, alumni, staff
- Self-paced content, calculators
- You Savē Devil blog – coming this fall!

Group Presentations

- Variety of topics in PowerPoint format
- Lectures by Professors or community partners
- Film Festival, awareness tabling , panel discussions

Personalized Sessions

- Budget workshops
- Student loan review
- Peer financial mentors – coming this fall!

A Culture of Financial Literacy

Dickinson Four: the questions that guide each academic year

1. Who? Make Dickinson yours.

Q: What is your personal financial philosophy? How do you plan to manage money during your time at Dickinson? How will you determine your approach to budgeting?

2. What? Discover what matters.

Q: What steps can you take now to prepare for future monetary success? How will you financially prepare for your study-abroad or mosaic experience? What can you do to get a great credit score?

3. How? Deepen your focus.

Q: How will you identify and achieve your long-term financial goals? Do you know how you will pay off your student loans?

4. Where? Expand your story.

Q: How will you apply the financial skills you've learned at Dickinson after graduation? How will your career opportunities relate to your financial reality?

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Getting Started

- Define your mission statement & goals.
 - Why financial literacy?
 - Who will the program support?
- What is your timeline?
- How will you measure success?
- Collecting data on your campus
- What will be your primary methods of approach?
 - Online, on-campus, classroom lectures, extracurricular events

-How will you gain student interest and support?

-Share as an opportunity to be a leader

-Previous knowledge not necessary!

-How will you achieve interdepartmental “buy-in?”

-Student Life, Career Center, Residence Life, Alumni Office, Admissions, Academic Departments

-Where will your budget come from, or how will you work without a budget?

-Co-sponsors for events

Discussion-

- Have you benchmarked interest and knowledge on your campus?
- What types of events or platforms have you tried?
- Where have you had successes?
- What has been (or you anticipate will be) challenging?



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www.pasfaa.org

Sources

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- Brown Center on Education Policy at Brookings: 2014 Survey
- Organization for Economic Co-operation and Development Survey 2014
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- With contributions from Arianna Mears, Delaware Valley University

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