

Annual Report

2022

2023

Table of Contents

| | |
|---|-----------|
| <i>Section 1: Executive Summary.....</i> | <i>3</i> |
| <i>Section 2: Status of Strategic Initiatives.....</i> | <i>5</i> |
| <i>Section 3: Major Accomplishments.....</i> | <i>9</i> |
| <i>Section 4: Major Challenges.....</i> | <i>17</i> |
| <i>Section 5: New/Continuing Strategic Initiatives.....</i> | <i>18</i> |
| <i>Appendix A.....</i> | <i>19</i> |
| <i>Appendix B.....</i> | <i>20</i> |



Ann House
Director

In 2011, Ann House led the establishment of the Financial Wellness Center (formally called Personal Money Management Center) at the U. During her tenure at the Financial Wellness Center, Ann has made a tremendous impact on the lives of countless students, faculty, and staff members. As an accredited financial counselor and educator, she has been a valuable resource for students to become savvy consumers and make informed financial decisions. Under House's leadership, the Financial Wellness Center has grown into a vital part of the University community, helping thousands of students achieve financial stability and success. When asked about the impact of her work on students, House said:

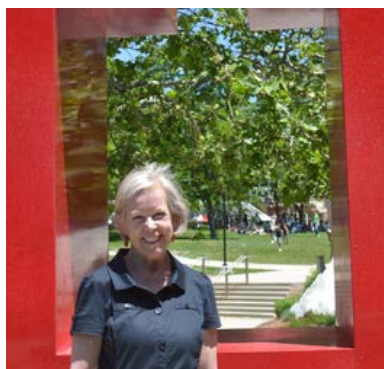
"Talking to someone about finances is the key to understanding and taking control of your own personal situation. Students go from 'I don't know what to do, I'm stuck, I'm stressed', to 'Okay, I can do what needs to be done to get on the right track.' Money management is about understanding your financial situation, knowing your options, and planning for your future. That's what it's all about".

"Ann's dedication to financial literacy and education has been unwavering, and her efforts have not gone unnoticed," said Hubain. "She is leaving a legacy that brings the University of Utah and the U's students closer to addressing financial insecurities, financial planning and ultimately lifelong success. During her time at the Financial Wellness Center, the center has won numerous awards and national recognition for its efforts."

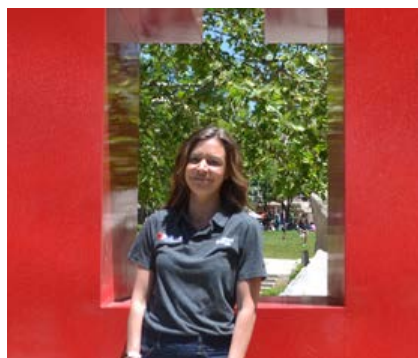
House's career has been full of achievements. We are honored to have had her at the FWC.



Financial Wellness Center: Meet the Team



Ann House, MS, AFC®
Director



Beth Hunsaker, MS, AFC®
Assistant Director



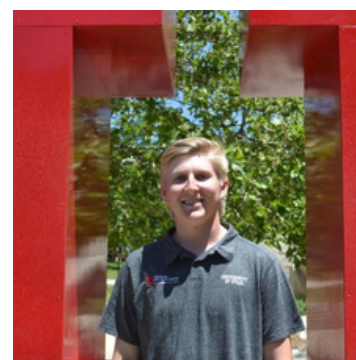
Claudia Sauz-Mendoza
Program Coordinator



Jackson Lunt
Peer Mentor Intern



Elsa Osborne
Peer Mentor Intern



Carson Totty
Peer Mentor Intern



Aubrey Lynch
Peer Mentor Intern



Mohmmad Baqar Al-Saedy
Peer Mentor Intern



Tania Akter
Summer Intern

Isiah Cambridge
Peer Mentor Intern

Section 1: Executive Summary

Mission

We support student well-being and success by providing resources for their current and future financial health.

Vision

For students to discover their passion, people, & purpose.

Values

Our values are student belonging, care, integrity, lifelong learning, self-discovery, and we consider the student perspective in all we do.

The Financial Wellness Center (FWC) has positioned our mission to help students understand what role finance plays in their overall well-being. This correlates with that of Student Affairs and its initiative, Adapting to Student Needs, to assist students in discovering their passion, people, and purpose.

Student money management centers at colleges and universities across the nation teach students about financial literacy. The FWC here at the University of Utah is a resource for students within the Department of Student Affairs. The overarching goal of the FWC is to provide students with the opportunity to experience financial wellness while they are attending the University of Utah through reduced stress and increased retention and graduation.

"My counseling visit was fabulous. Ann is wonderful-patient, empathetic, knowledgeable. The office staff is wonderful. Ann gave me some homework which I am still working on and making good progress in my decision-making. I will be scheduling a follow up when some things have settled. Claudia is a gem, too!"

-Student voice



- 908** 908 students were individually served during Financial Literacy Month (April)
- 109** 109% increase in one-on-one appointments from 411 to 860.
- 94** 94% of students we assisted now feel more confident with their ability to plan for their future goals.
- 91** 91% of students said meeting with a financial counselor helped them work towards their future individual goals.
- 86** 86% of students reported a reduction in stress after counseling sessions

Academic Collaborations

David Eccles School of Business, Accounting Department, faculty members Marci Butterfield and Philip Jeffs.

- Partnership for tax assistance (VITA) in the Basic Needs Center. We helped 307 students complete and file their tax returns and helped numerous international students with their tax filing through SprinTax.
- FWC Intern, Jackson Lunt, plus dozens of others (2011-2022)

Family & Consumer Studies, Faculty members Su Shin, Zhou Yu, Jessie Fan, and Lori Kowalski-Jones

- Since 2017 the University of Utah has earned the distinction of being an approved AFCPE University. We partner with the Family & Consumer Studies (FCS) department who maintains the AFC courses
- Partnership with FCS 3510 to get 6 students to assist with VITA
- Interns – Carson Totty, Tania Akter, Aubrey Lynch, plus dozens of others
- Partnered on two workshops throughout the 2022-2023 school year

U of U College of Health

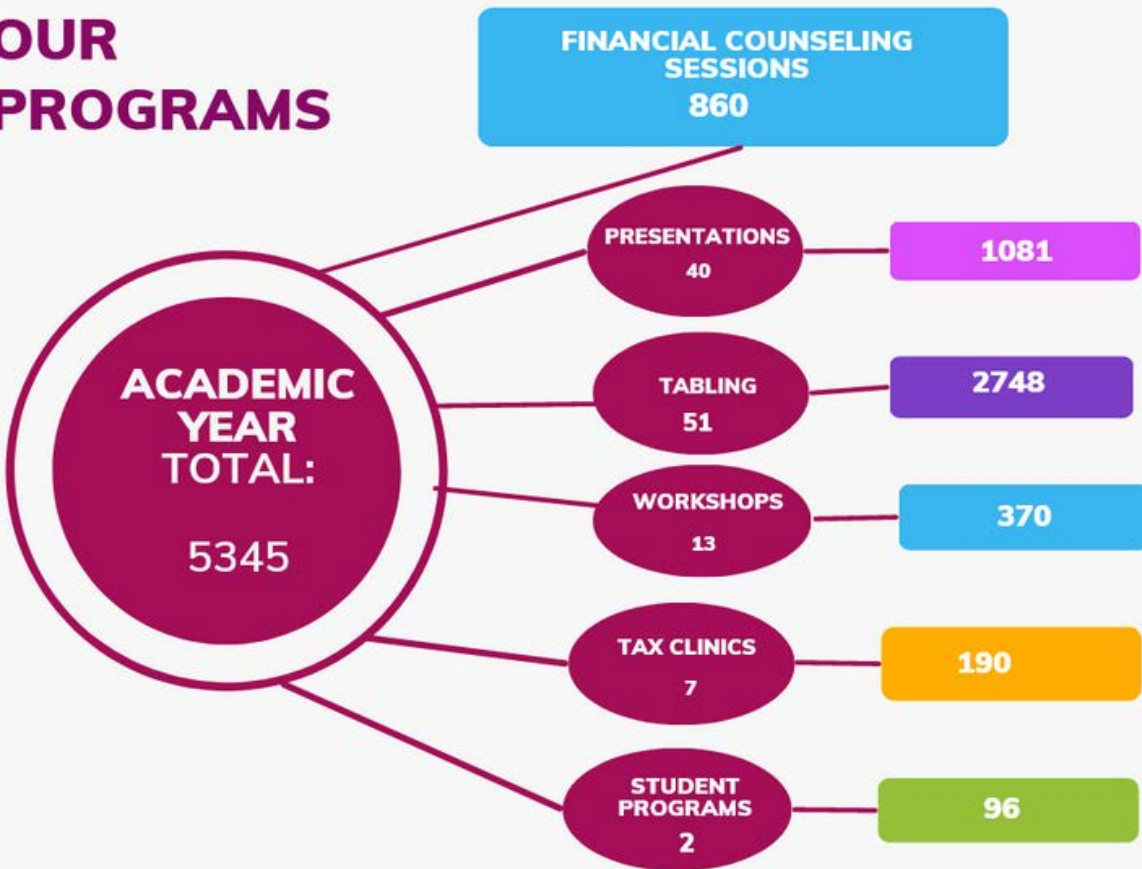
- Partnered with Utah Physician Assistant Program (UPAP) and Mayumi Kasai to bring resources to PA students.
- Partnered with University of Utah College of Pharmacy and Elizabeth Bald to bring resources to Pharmacology students.
- Partnered with Program Chair and Director Dr. Lee Dibble to create three financial management lessons for physical therapy students which will be available for students to download. This online resource reaches about 154 students per year.

Initiative One: Increase Numbers

Nearly half of college students reported in a national survey that they had difficulty concentrating on their schoolwork because of their financial situation. Eighty nine percent of students who engage with FWC services have a large reduction in that financial stress.

FWC uses one on one financial counseling sessions offered by Accredited Financial Counselors and sessions led by trained student peer mentors. One on one financial counseling has been shown to increase financial literacy, improve financial behaviors and alleviate financial stress in college students.

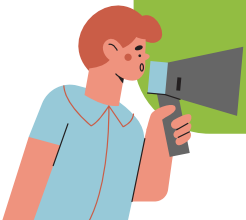
OUR PROGRAMS



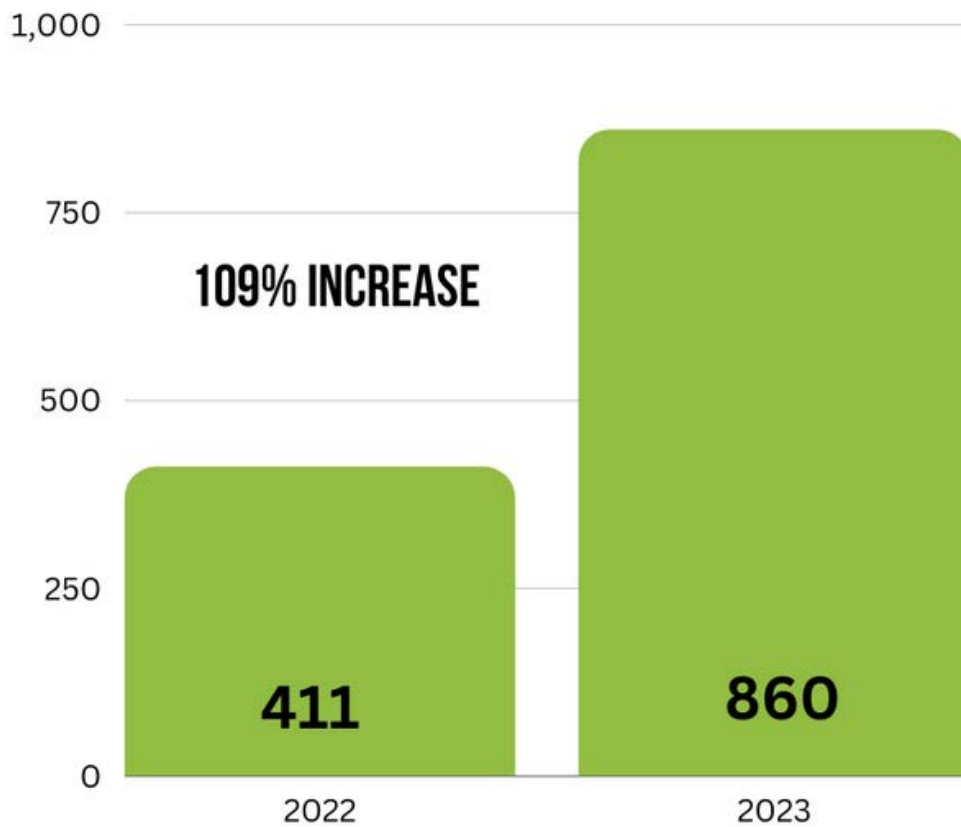
"These financial counseling appointments have been so helpful"

*"I am so grateful that this is a resource offered on campus.
I wish more students knew about it!"*

-Student voices



One on one financial counseling sessions



FWC has seen growth with the addition of a program coordinator and an assistant director. The team of student peer mentors has also grown from two who meet with students one-on-one to four, and five planned by Fall Semester 2023. The Financial Wellness Center has also been able to partner with community organizations to bring more individualized financial help to students.

FWC was able to expand by using satellite offices located in the Basic Needs Collective and weekly extended hours one evening a week to accommodate students' needs. FWC has also been able to have 40 presentations to 1059 students, including student groups, campus partners, and classroom presentations. The presentations were targeted to the interests of the students or the unique needs facing those students. This inclusivity helps students be engaged in the community and also helps show that their needs are understood and important to the University of Utah.

Initiative Two: Partnerships

Student Affairs Partnerships

TRIO

- Provided one on one counseling to 47 students
- Coordinated summer Financial Literacy program
- 2 presentations

Women's Resource Center

- Provided one on one counseling to 7 scholarship recipients
- Provided a salary negotiation workshop called StartSmart with sponsorship from the Parent Fund to twenty-one students.

Veteran's Support Center

- Provided one on one counseling in VSC space
- Provided tax filing services in VSC space

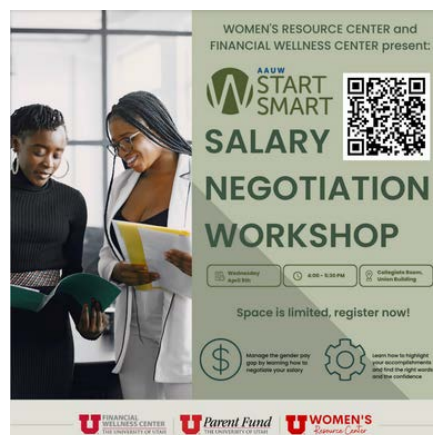
Other Campus Partnerships

Academic Partnerships

- Family and Consumer Studies
- David Eccles School of Business
- University of Utah Health

Income and Accounting

- Contacted over 3000 students who hadn't paid their balance to offer assistance



Initiative Three: Staff Support

Professional Development

- Training

Campus Collaborations

- Working with other student facing offices like VSC

Programming

- Creating and implementing programs

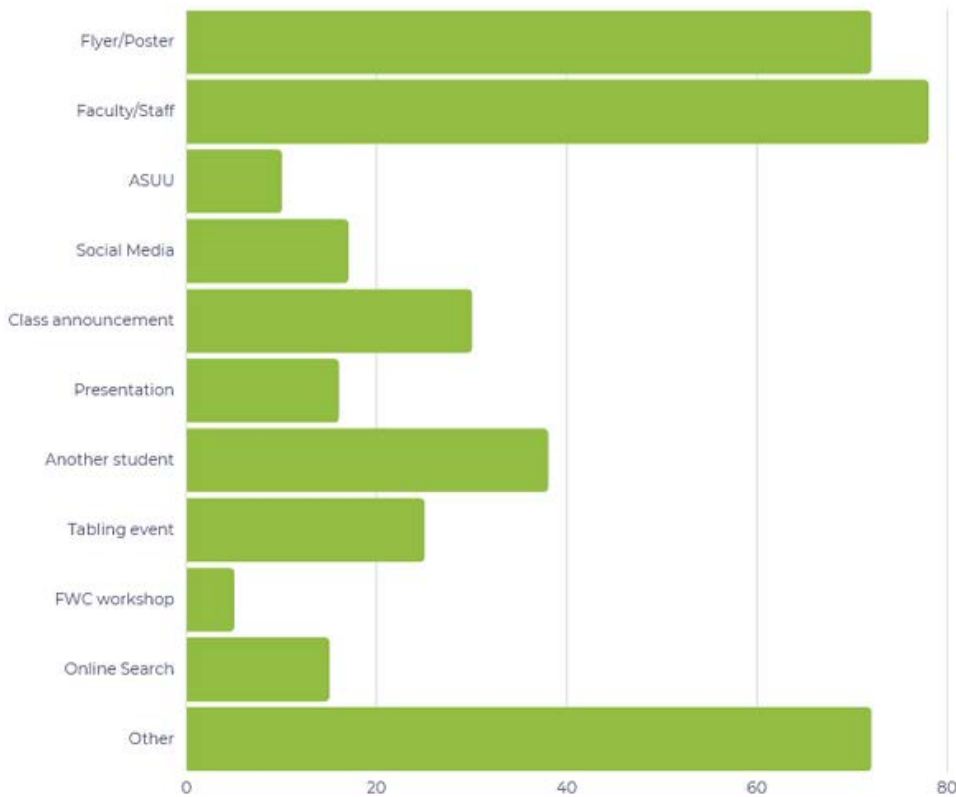
Certifications

- One student staff and one full time staff are earning their AFC



Initiative Four: Increase marketing

HOW DID YOU HEAR ABOUT US?



This year, FWC delivered various materials, including 22 infographics, 12 buckets, and 50 digital infographics, and engaged with 60 departments and offices on campus. We utilized free digital platforms around the Union and initiated "Dear Professor" email campaigns to connect with individual professors for in-class presentations and digital advertisements.

Our efforts significantly improved our social media presence, resulting in a 3.5x increase in the number of accounts reached and a 6.2x increase in accounts engaged on Instagram compared to the previous year. As a result, 24% of students who booked one-on-one sessions learned about their services through flyers, presentations, announcements, or social media.

Financial Counseling

Financial Counseling at the University of Utah's Financial Wellness Center is provided by Accredited Financial Counselors (AFCs®), including the director and associate director, who offer educational and emotional support to assist with money management objectively. The center also employs student interns trained as peer-counselors through Canvas-based courses.

One-on-one financial counseling sessions have a profound impact on college students' lives, helping them understand their financial situation, explore options, and build confidence in managing their finances. Feedback from follow-up surveys indicates that clients are grateful for the counselors' knowledge and helpful resources, and the service has helped reduce stigmas around money, such as guilt and shame. Utilization data is available in the appendix.

“Really helpful, Beth's approach helped me work through some shame and guilt I felt about my financial struggles, I feel more able to take care of my financial health.” -Student voice



My stress level has decreased as a result of visiting the FWC

89.3%

Agree or Strongly Agree

I have been able to work towards my goals established in my counseling appointment

90.8%

Agree or Strongly Agree

The resources were helpful

95.4%

Agree or Strongly Agree

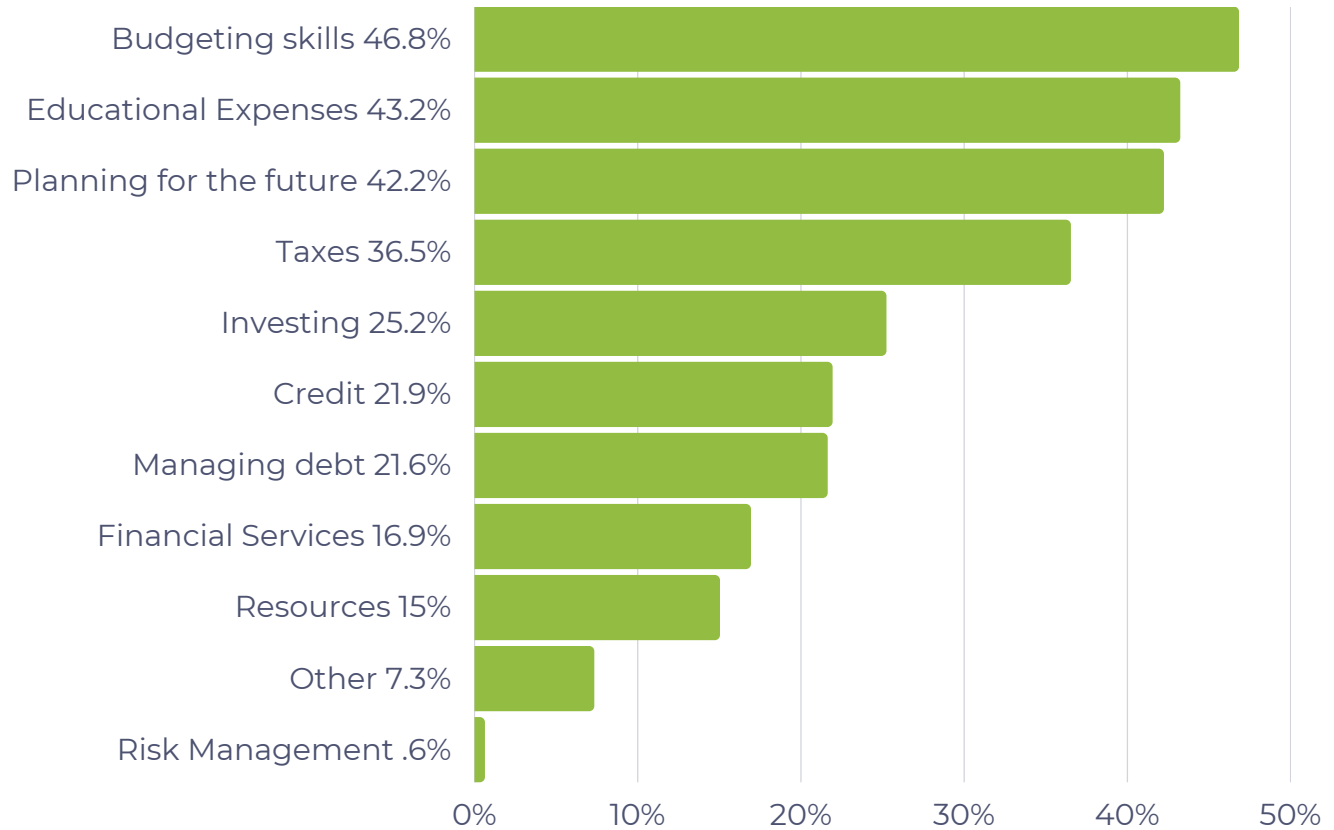
The FWC has helped me feel more confident planning for my financial future

93.7%

Agree or Strongly Agree

Section 3: Major Accomplishments

Through our intake forms the FWC tracks the reasons why students visit the center. This helps us be prepared for the issues and also informs our programming decisions.



REASON FOR FWC VISIT

Tax Clinics

This was our eleventh year holding tax clinics for students. We collaborate with the IRS state representative as a VITA site (Volunteer Income Tax Assistance). For the second time, we held the clinic in the Basic Needs Center.

We held six tax clinics and served over 300 students for the 2022 tax season.

Section 3: Major Accomplishments



“I wanted to thank you again for the wonderful meeting and the great advice you gave! This is the first time I've met with a financial counselor, and I am so pleased with everything I've learned and to know that I am doing mostly the right things money wise.” -Student voice

Presentations

2022-2023 FWC provided 40 presentations to over 1000 students. These were done with other campus partners as well as student groups and in classrooms. These presentations served as a way to provide high quality financial education, raise awareness and increase access to our other services like financial counseling and tax preparation.

Presentation Topics include:

- Financial Well-being
- Understanding your Job Benefits
- Budgeting Basics
- Understanding Taxes
- Cars and Credit

Monthly Workshops

The Financial Wellness Center offered ten general information workshops over the 2022-2023 and three invite only workshops given to interested students. Over 300 hundred students attended these sessions. When available we do a hybrid session and record the workshops.

- **Money on the Mind:** Paying for School, 50 students attended. Partnered with Financial Aid and Basic Needs Collective and Alumni.
- **Investing Basics,** 50 students attended. Partnered with Northwestern Mutual and Family & Consumer Studies Department
- **Financial Planning for Women,** 30 Students attended. Partnered with Albion Financial and Family and Consumer Studies Department
- **Credit Cards,** 25 students attended. Partnered with U First Credit Union
- **FinTech,** 37 students attended. Partnered with Alumni and David Eccles School of Business
- **First Time Home Buyer,** 33 students attended. Partnered with Advancement, Presidio Real Estate and First-Class Home Mortgage
- **Goal Setting,** 20 students attended. Partnered with Alumni
- **Young Money University,** 17 students attended. Partnered with Mountain America Credit Union and Family and Consumer Studies
- **Salary Negotiation Workshop,** Start Smart, 21 students attended. Partnered with Women’s Resource Center and Alumni Parent Fund.
- **Building Credit,** 24 students attended. Partnered with Progrexion.

Targeted programming

Building upon data from an experimental study in collaboration with an ELP doctoral student, our team decided to expand our methods of delivery. The study indicated that for better financial educational impacts, including long-term behavioral outcomes, small groups and individual interactions were more beneficial than less personal communications. The data further showed that the impacts were greater for females and non-white students.



Budget Challenge: 83 students participated this online learning this year. 88% of students reported that the resources helped them face financial challenges.

Investing Group:

With the help of our community partner Northwestern Mutual, this workshop series served students interested in investing. 21 students participated in the program.



| | | | | |
|---|---|--|---|--|
| PAY OFF SOME DEBT YOU MAY HAVE | LOOK OVER PAST 2 MONTHS' SPENDING | FOLLOW US ON INSTAGRAM @UOFU_FINANCIALWELLNESS | APPLY FOR A SCHOLARSHIP, OR JUST START FILLING ONE OUT! | POSITIVE MONEY MANTRA |
| OPEN UP A SAVINGS ACCOUNT | WRITE OUT 3 S.M.A.R.T. FINANCIAL WELLNESS GOALS | MAKE AN APPT. WITH OUR OFFICE | LOOK OVER SUBSCRIPTIONS AND CANCEL ANY YOU DON'T NEED | CLOSE YOUR EYES AND VISUALIZE YOUR \$ GOALS BEING ACHIEVED |
| MAKE AN APPT. W OUR OFFICE | MAKE A CREDIT COUNSELING APPT. W OUR OFFICE | <i>Free</i> | CREATE A BUDGET (DOUBLE UP BY DOING THIS IN YOUR APPT) | START AN EMERGENCY FUND |
| WRITE DOWN 3 THINGS YOU'RE PROUD OF YOURSELF FOR REGARDING \$ | CATEGORIZE YOUR SAVINGS ACCOUNTS | COME TO ONE OF OUR WORKSHOPS | SET UP AUTOMATIC TRANSFERS TO A SAVINGS ACCOUNT | SET UP AN AUTOMATIC TRANSFER, BILL PAY, ETC.. |
| TELL A FRIEND ABOUT OUR OFFICE! | MAKE AN APPT. W OUR OFFICE | SIGN UP FOR OUR NEWSLETTER | READ A FINANCIAL ARTICLE OR LISTEN TO A PODCAST | REPOST SOMETHING FROM OUR INSTA! |

Financial Wellness Bingo:

Finding small, actionable activities to connect behaviors to values can empower students to find the right financial path. 13 students completed this student created program.

Section 3: Major Accomplishments

FWC Outreach Events



#Goalsweek

NEW YEAR MOTIVATIONAL WEEK students set attainable goals and learn about financial tools to help them make financial decisions aligned with their goals. **We reached a total of 50 students**



Financial Literacy month.

The FWC expanded the definition of financial literacy to help students see the role that finance plays in their overall wellbeing so we marketed it as Wealth and Wellness month with a list of activities and events



Financial Check-ups

Using research-based benchmarks, financial checkups are a quick and easy way to assess where a student is on their financial journey and to find recommendations for where to go next.

Tabling



We partnered with several entities on campus and table at their events including; the Office of Engagement, Undergraduate Studies, Learning Abroad, Campus Counseling Center, Office of Sustainability, and more.



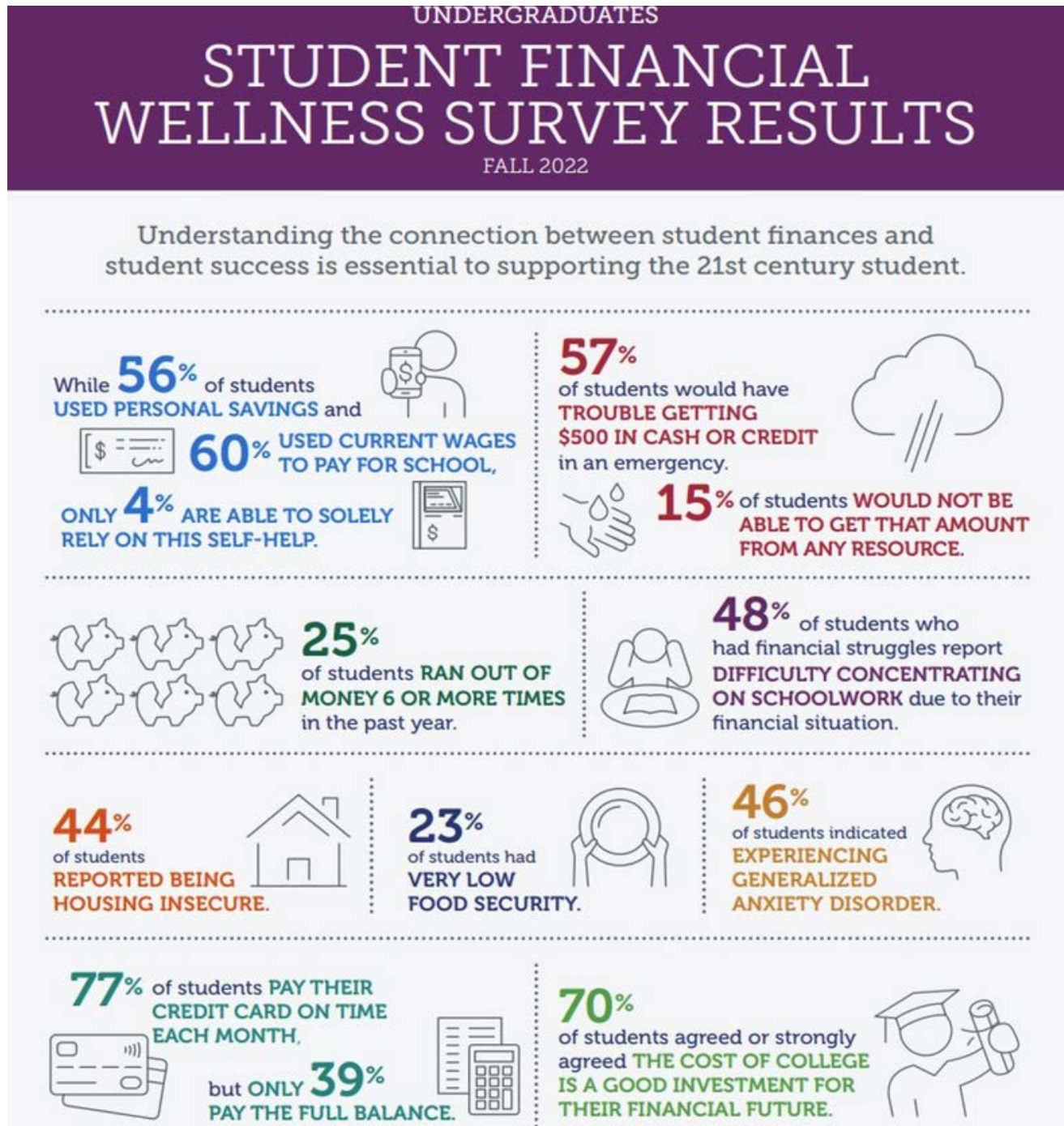
The FWC team participated in 27 tabling orientations for new and transfer students. Each event lasted about an hour, and we saw a total of 1,584 students.



We worked closely with the team at the Marriott Library and our team was able to reach 156 students in just 90 minutes (about 1 and a half hours)! That's 1.7 students a minute!

National Financial Wellness Survey (Trellis)

FWC was included in the Fall 2022 Trellis survey after a partnership with the Student Affairs Assessment and Analytics, Financial Aid and the Registrar's Office. Results of this survey are being used to make more decisions about programming and FWC is sharing these results with other departments like Housing and Recreation Education and the Basic Needs Collective.



Media Spots

Utah financial counselor breaks down managing emergency funds in case of unexpected layoff

by Cristina Flores, KUTV | Monday, December 5th 2022



The new tip culture: How to handle growing gratuity

Jun 3, 2022, 5:24 AM / Updated Jun 18, 2022, 9:57 pm



Credit Card Debt



Dating and Credit Scores



“Ask an Expert” with Wallethub

https://wallethub.com/personal-loans/debt-consolidation-loans-for-bad-credit#ann_c_house

https://wallethub.com/personal-loans/debt-consolidation-loans-for-bad-credit#jackson_lunt

Utah Jump\$tart

Our director and associate director were invited to present at a teach-the-teachers conference, “How Students Learn About Finances: The results of two studies on University of Utah students’ self-reported financial attitudes, knowledge, and behavior” to 24 HS teachers. FWC Associate director is a member of the Utah Jump\$tart board.

National Financial Counseling Association of America

Our director was invited by the Financial Counseling Association of America to be a guest presenter at their national conference held in Salt Lake City. She presented “Strategies for Successfully Engaging with Young Adults” to around 80 credit counselors.

National Higher Education Financial Wellness Alliance Summit

Our director and the director of the Student Money Management Center from the University of North Texas were selected to present at the national HEFWA summit in Nashville. The title of their presentation was “The Dominance of Data: Creating & Managing a Comprehensive Assessment Plan.”

Progrexion \$2,550.00 Sponsorship- One of the strategic initiatives for the FWC was to increase community partnerships. Thanks to a connection made with the University of Utah Advancement team the FWC was able to create a yearlong partnership that has served over 200 students. Progrexion provides students credit counseling services, at no cost, that educates students about credit and will also help students raise their credit scores. In addition, students are given one year access to their credit monitoring program which is valued at over \$300. These counseling sessions are held monthly through the end of 2023 with plans to continue this program through next year. Progrexion also provides incentives to raise awareness of FWC and provided a Credit Building workshop that 24 students attended Spring semester.



Northwestern Mutual \$2,500.00 Sponsorship Another community partner was Northwestern Mutual. They provided the instruction and cost of the Investing Workshop series that was held Spring 2022



Peer Mentor Intern Program

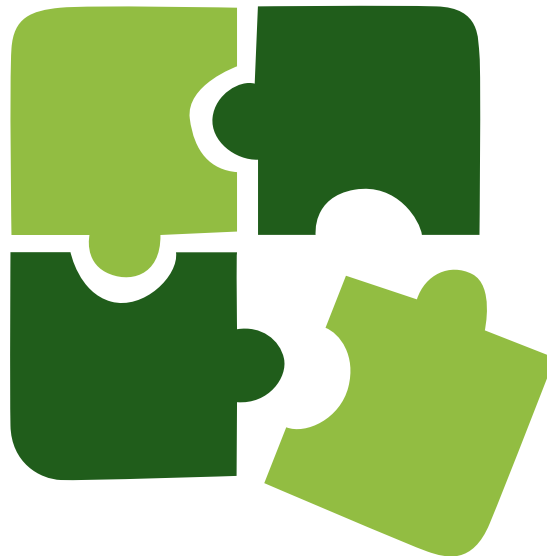
Streamlining the on-boarding, training, and office structure will allow the peer mentor intern program to continue and reach more students. We saw an increase in the number of one-on-one appointments taken by our peer mentors increase from 38 in the Fall to 150 in the Spring. The capacity to reach more students quadrupled from Fall to Spring due to the number of peer mentor interns available to take appointments which grew from two staff students to four.

Marketing and Belonging

We will continue to strive for equity and diversity in our marketing efforts by using our platform to amplify diverse voices in personal finance education. We seek to help students find the value in financial counseling and how being in control of their finances can help them graduate while setting themselves up for long term success in life. Some of our key messages are establishing healthy money habits, who and when to see a financial counselor, reducing stigma around money, and why students can trust our services.

Administrative Staffing Challenge

To continue the growth of the peer mentor program and inclusive marketing efforts we need to address the administrative issues by re-prioritizing and shifting the responsibilities.



Strategic Initiative 1: Continued Growth

Using our internal research and utilization data we see that there are areas where we can focus our time and resources to continue to reach more students.

Campus Partnerships

From our intake data, over 20% of our students learn about us from faculty and staff. Putting time and resources into building relationships within student affairs, academics, and programs across campus will help more students learn about and utilize our services.

Peer Mentor Programming

Maintaining well-trained peer mentor staff is one of the main strategies for growth for the next year. In Fall Semester 2022 only two students were taking one on one appointments, taking on average 13.5% of the appointments. As the student team grew to four taking 27.16% of the 499 appointments. FWC would like to continue to add to the team members by partnering with Family and Consumer Studies to create a semester length internship for students to earn academic credit for Financial Planning and Counseling majors and provide counseling services to our student population.

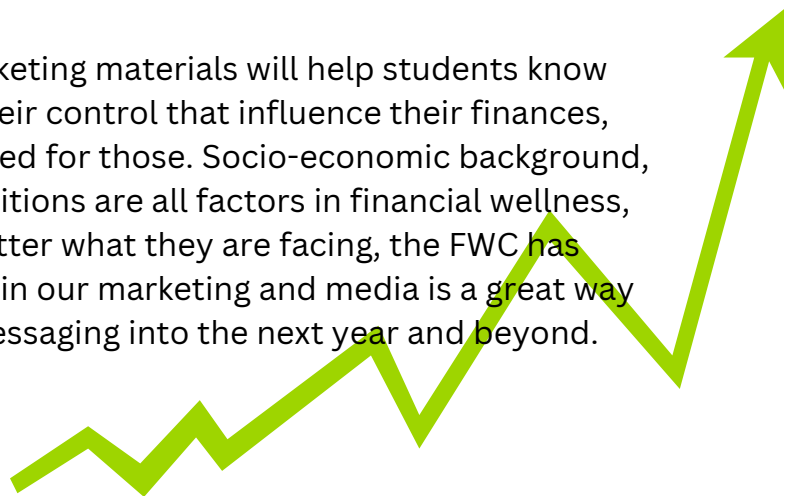
Strategic Initiative 2: Outreach and Access

Sense of Belonging

One of the ways we are working to increase the sense of belonging with students is to create tailored programming to help the different populations of students who attend the U. Our goal is for the students to understand that no matter what their financial situation looks like, we can help them on their financial journey. We hope to continue our growth with campus partners to bring tailored and relevant information to their populations.

Safe Messaging

Focusing on inclusive messaging and marketing materials will help students know that there are contextual factors out of their control that influence their finances, and that they will not be judged and shamed for those. Socio-economic background, familial support and other economic conditions are all factors in financial wellness, and we want students to know that no matter what they are facing, the FWC has support for them. Showing diverse voices in our marketing and media is a great way to showcase that. We will continue this messaging into the next year and beyond.





2023 FINANCIAL LITERACY MONTH

FINANCIAL WELLNESS CENTER



Financial Checkups

90 students



Tax Filings

307 Students



Investing Group

25 Students

908 STUDENTS SERVED IN APRIL 2023 TO IMPROVE THEIR WEALTH AND WELLNESS



Workshops

45 students



Financial Counseling Sessions

118 Sessions



Classroom Presentations

171 students



"One of my favorite things about the FWC is its focus on peer mentor development. When I was first hired as a sophomore, I was asked about my goals and what I would like to accomplish at the center. Personally, I have always been interested in investing, so my experience at the FWC was tailored to help me grow in that field. I was given many opportunities to educate and teach other students who were also interested in learning more about investing and personal finance. In return, this helped solidify the knowledge I had already accumulated.

Advice for Future Peer Mentors

After being a peer mentor and financial counselor for almost 2 years, I would like to offer some advice to those who may follow in my footsteps. First, don't be afraid to admit when you don't know something.

Secondly, step out of your comfort zone. One of the best aspects of the FWC is the access you get to many different opportunities. As a natural introvert, I often found myself shying away from opportunities that would put me in front of large groups of people before working at the FWC. But now I can confidently say that I am much more comfortable speaking in front of crowds. This is 100% due to the experience I gained from giving presentations to classes at the FWC.

Lastly, the FWC is not just a place to work and teach others; you can also take advantage of the center's network. The FWC has many connections, and if you are interested in learning about anything, you can benefit from that network.

Farewell

After my nearly 2 years at the FWC, I can say that I feel much more confident in myself and my finances. As hard as it will be to leave my second home behind, there will definitely be some things I will miss (the wonderful staff) and some things I won't miss as much (Claudia's health drinks). As I bid everyone farewell, I would like to once again thank everyone I have worked with for their absolute dedication to helping students and staff of the university community with all their financial problems. And more specifically, thank you for helping me grow and flourish to my maximum potential before I take the next steps in my life and career. "

Excerpt FWC blog post published 7/11/2023 by Jackson Lunt

