

Annual Report 2019-2020



FINANCIAL
WELLNESS CENTER

THE UNIVERSITY OF UTAH

I. Overview

A. Accomplishments:

- Changed our name from *Personal Money Management* to *Financial Wellness Center* to better reflect our objectives around student wellness.
- Presented to 4539 of students giving information out about our office
- Tabled to 2552 students
- Had 483 one-on-one counseling appointments
- Collaborated with campus partners to bring about a basic needs center
- Conducted a large study with a PhD candidate for their dissertation titled: *A Quantitative Investigation Of Differences Among College Students' Self-Reported Financial Attitudes, Knowledge, And Intended Behaviors.*

B. One University:

- U Saves Week with Beta Alpha Psi, accounting club in the Business School
- Tax preparation with Beta Alpha Psi and faculty in the Accounting Department at the Eccles Business School
- Presentations to Sororities on budgeting, paying for school and salary negotiation
- Salary negotiation training with Women in Business
- Tabled events with Learning Abroad, Wellness Center, Financial Aid and Scholarships, Orientation and Transition, University Student Apartments, Medical School, Housing and Residential Education

C. Equity, Diversity and Inclusion:

- Participated in University staff diversity training
- Taught financial management classes at TRIO and Beacon Scholars
- Tax preparation for non-resident students at the Dream Center and for the International Student and Scholarship Services Office
- Self-study through our office reading program and attending SA workshops/seminars to bring awareness to Anti-Racism

D. COVID-19 Impacts:

- The Financial Wellness Center transitioned to an entirely virtual model, as part of our commitment to keep the U of U community healthy. We are now available to support student needs virtually.
- We know we have missed students that drop into our office for immediate help. Pre-COVID, approximately 50% of our student appointments were from walk-ins.

II. Departmental Core Objectives

A. Student Engagement and Support

- B. Student engagement and support, as well as student wellness, are our core objectives. Our office works to attract student for counseling, personal financial education, and financial tools and resources.

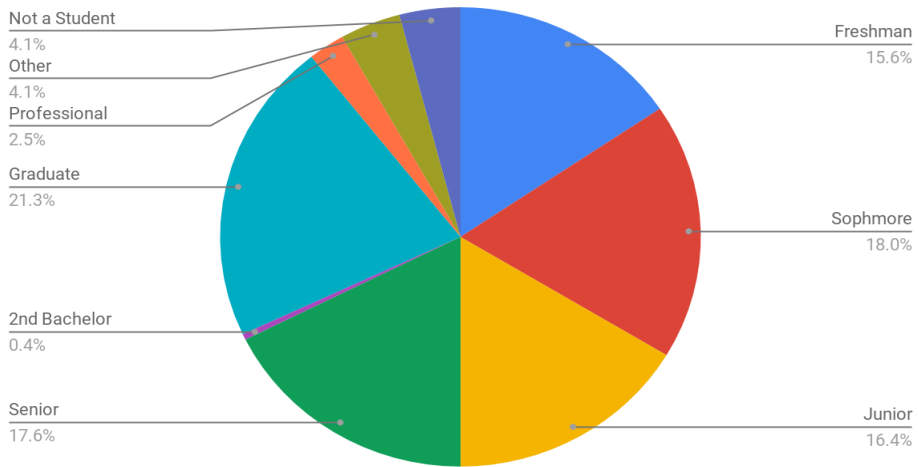
1. **Goals and Outcomes**

Goals: Provide professional, competent and confidential counseling for student success, retention and assistance in achieving lifelong financial health.

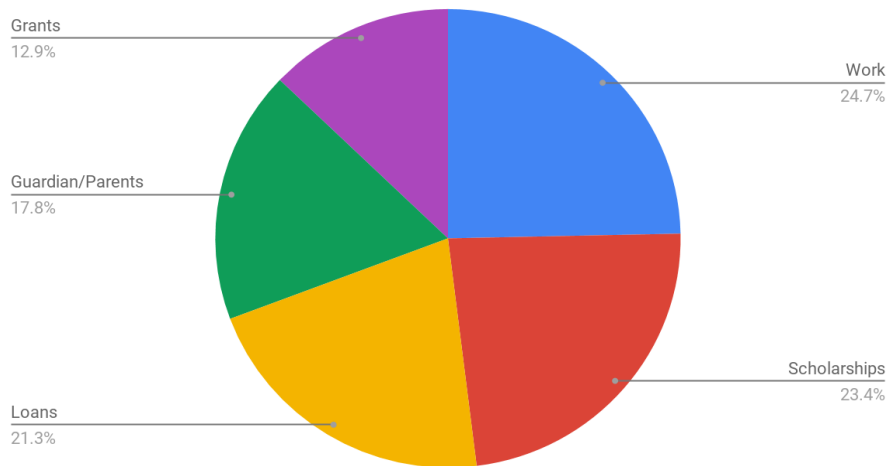
Outcomes: Students make appointment or stop into the office for one-on-one counseling and financial tools. To have them join our list-serve and follow us on social media. Number of one hour one-on-one counseling appointments = 483

a. Data:

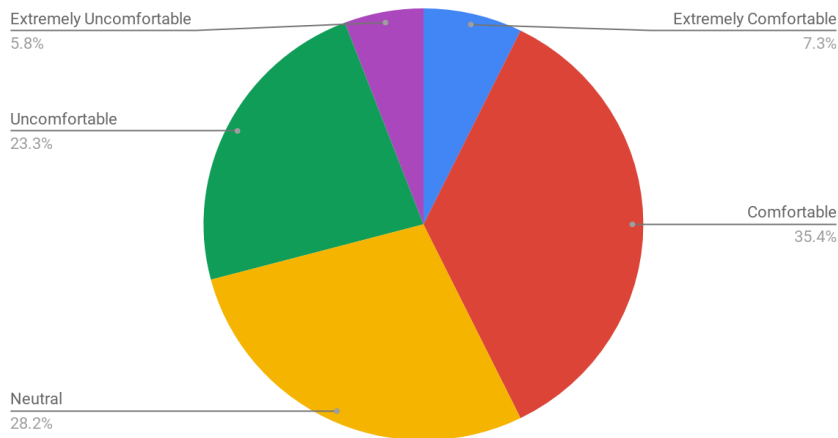
Academic Level



Top Five Ways Students Are Paying For School



How Comfortable Are You Managing Your Personal Finances?



- b. Working with our new AER Director, Jason Sills, we are redoing our surveys in an effort to get a broader picture of the students that visit our office. We are also looking into doing follow-up surveys in an attempt to see what actions students take after their consulting and educational visits.
 - c. We felt COVID-19's impact this latter half of the semester. We were unable to visit with students who did not make an appointment to see us remotely. We did learn how important we are to be visible and accessible in our offices. When students need assistance, they would like, and sometimes need, immediate answers. However, we addressed this problem by moving all of our appointments virtually or over the phone. Students were able to call us for immediate assistance. Our office phone line has been directed to financial counselor, Ashley Price.
 - d. We continued our programming, counseling, mentoring, and workshops, virtually. We did see a significant drop in counseling appointments and visitors to our workshops.
2. **Retention and Graduation:** I worked with a freshman, a young man with disabilities, who lived in campus housing with a meal plan that covered only one meal a day. Though I took him to the food pantry, he didn't have access to a kitchen and the pantry is not a long-term solution. I called his parents to discuss with them the situation their son was in, though they expressed this was all they could afford as they had expected to get another \$5,000. They didn't understand the concept of the \$5,000 work study option, which I explained to them. I made him an appointment with the Center for Disability and Access. Our centers helped the young man get a Work Study Job which covered the gap for the purchase a larger meal plan. This intelligent student with a tuition scholarship in a STEM field, could not have stayed in school without the personalized one-on-one counseling. The Financial Wellness Center has an impact on student success, as in this capacity we can ensure that students receive individualized attention, support, and get the interventions they need to increase persistence and completion. There are many stories how we work to remove barriers to keep students in school.

Our data below in #4 demonstrates that the most sought after advice and council from students is how to pay for school expenses and making ends meet.

3. Student Quotes

“On top of all of this amazing work, he [Jake] was willing to take some extra time with me and meet with me each week to explore financial aid options, saving options, credit review, and more - which is a great help, especially as a student who comes from a family who never went to university or knew very much about finances and how to save money.” -Student Appointment

“My name is Julia Bakun and your staff recently did a financial presentation for my DPT (Physical Therapy) class. I loved watching the presentation, it was eye opening and great to open that much needed discussion on financial management.”

4 Utilization Data

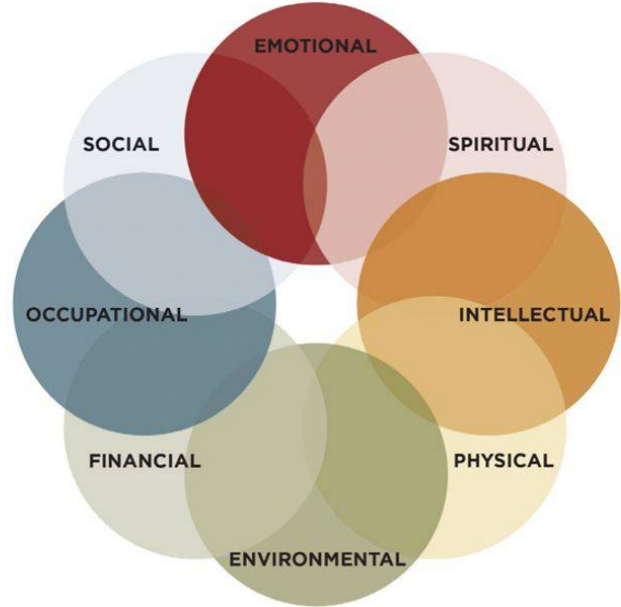
*Note: students could check more than one area.

REASON FOR VISIT*	PERCENTAGE
College Survival Plan, Making Ends Meet, FAFSA Issues	27.1
Managing Debt	25.4
Budgeting Skills, Basics of Money Management	15.9
Understanding Credit (cards, reports, scores)	15.2
Immediate Financial Crisis	15.2
Investing Basics	8.9
Other (ID theft and fraud, home buying, taxes, planning for the future)	15.3

III. Plan for the Future:

We would like to learn more about our college students and our future plan is to conduct research and use this information to better our center. We are proposing a plan for a financial research center. While financial wellness is the ultimate goal of personal financial education, a student’s overall wellness is an essential component of academic success in higher education. Broadening what success means, we need go beyond graduation and position students for a lifetime of financial security.

To better understand financial wellness, here we apply a holistic perspective. We can look at a model that includes nine key dimensions of wellness: emotional, spiritual, intellectual, physical, environmental, occupational, social, and financial. A typical example of our work in the Financial Wellness Center goes like this; 1) teaching a student knowledge, 2) the student uses this knowledge to set goals, to make plans, to build a budget, 3) student makes better choices, and 4) student has a shift in attitudes and outcomes. This is an overall change that can affect academics, campus involvement, career choices, student debt, and confidence in self-reliance.



Using the wellness wheel, a proposed new Financial Research Center, coordinating with the Financial Wellness Center and the Basic Needs Center, will take a look at the financial dimension, and keeping in mind all areas of wellness, study how this facet affects the other areas of a student's success. In addition, the Financial Research Center will address the University's Strategy Refresh 2025 to meet its goals to achieve long-term vitality. Five years ago, the University participated in The National Student Financial Wellness Study, a large research study conducted by Ohio State University. The results indicated that while University of Utah students are more knowledgeable about finances and take out less educational debt than their peers nationally, U students are still much stressed, and finances as well as academics are the leading causes of dropping out of school. We have the opportunity to engage in similar national studies with Ohio State and Indiana University every few years to add to this knowledge base and be a part of the national scene. We want to know where the U stands in comparison to other state schools to increase our level of excellence in order to position the U as a national leader in the larger community.

We have formed a Utah college partnership with the directors of student money management centers and/or financial aid offices at USU, Weber State, SLCC, UVU, and SUU. We are all interested in knowing more about our students, their finances, and their financial preparedness for college. Our goal is to answer the question, "What does student success mean?" The Research Center will lead to collaborations on studies which we can present locally and nationally. This will position us as a leader in Utah community engagement.

The Financial Wellness Center is involved with the Utah JumpStart Coalition, a group of community partners who work to advance the financial literacy of preschool through college-age youth. With the assistance of the Utah State Board of Education and the Utah Education Network, my peer-mentors and I create and post curriculum to <https://www.utahjumpstart.org/> and to <https://financeintheclassroom.org/>. Two years ago, the State Auditor conducted an evaluation of the required General Financial Literacy course and found these resources to be very valuable for teachers to use in their classes. We know

there is a huge gap in what we are teaching our students and these resources are effective in building good financial habits, attitudes, and behaviors. Our new Research Center will work to add to the industry reviews of the effectiveness of financial education.

A. Anticipated challenges

A major challenge will be to find a funder who will support the research center for the upcoming years.

B. Anticipated opportunities

The University of Utah will be seen as the state-wide expert in personal finance and student financial wellness. I have previously been sought out by Forbes, Yahoo Finance, NerdWallet, The Salt Lake Tribune, KSL radio and TV, Telemundo, and currently have additions in two national text books. The creation of a Research Center will give the University added exposure and professionalism.

C. We plan on continuing to offer virtual counseling and mentoring. This service will reach students at the Sandy Campus and in the Medical Buildings who are at a disadvantage in coming to main campus and during a 8 am to 5 pm format.

IV. Staff Excellence Template

Staff	Award/Recognitions
Palmer, Alyson	Student Affairs Diversity Council Certificate
Price, Ashley	Scholarship to attend the AFCPE Symposium from National Endowment for Financial Education (NEFE)
Najera, Viridiana	Graduated with a Master’s in Education with an emphasis in Student Affairs Board of Directors, Community Development Corporation of Utah Certificate: Student Affairs Diversity Council
Nixon, Jake	AFC®, AFCPE® Scott H Dunham Endowed Scholarship
Berlin, Seth	Michael Caldwell Bitcoin Scholarship Greg Goff Scholarship Daniels Fund Scholarship
Del Rio, Thaiss	Chris & Katherine Howells Jameson Family Scholarship Soc Community Somos Scholars Larry H and Gail Miller Enrichment Scholarship

A. Committee Memberships, Leadership Roles in Professional Organizations

STAFF	COMMITTEE
House, Ann	Community Development Corporation of Utah for affordable housing (Board Chair) Utah Jump\$tart for K-12 financial literacy (Board Member) American Association of University Women (Treasurer)
Del Rio, Thaiss	First Generation Scholars Mentor Dream Center (Undocumented Graduation Committee)
Berlin, Seth	Student Alumni Board, Management Consulting Club (VP), U of U Daniels Fund Scholar Ambassador
Palmer, Alyson	Student Affairs Professional Development Committee

B. Presentations and Publications

House, A. C., & Goebel, P. (2019, July). Design for Communicating Powerful Learning in Collegiate Financial Well-Being, Higher Education Financial Wellness Summit, Bloomington, IN.

C. Faculty Appointments

Staff	Position	Academic Department
House, Ann	Adjunct Assistant Professor	Family & Consumer Studies
Price, Ashley	Counselor/ IRS Tax Preparer Certification	
Palmer, Alyson	IRS Tax Preparer Certification	
Tiffany Davis	IRS Tax Preparer Certification	
Nixon, Jake	Counselor/IRS Tax Preparer Certification	
Najera, Viridiana	IRS Tax Preparer Certification	

V. Anti-Racism Plan:

Financial Wellness Center Anti-Racism Action Plan

Position Statement

- Discuss the values of the office/unit
 - We strive to educate students on personal finance topics and encourage them to establish healthy financial habits in various stages of their life.

- We understand how financial wellness plays a huge role as part of the wellness wheel. As an office, we want to alleviate the stress that students, staff and faculty may hold by educating them about personal finances.
- Discuss historical context of the office and how that might (not) connect to anti-racism work
 - The Financial Wellness Center provides a competent and confidential atmosphere where students can have access to accredited counseling services, quality financial education and appropriate tools to achieve lifelong successful financial outcomes. With this being said, we understand that underrepresented communities have historically been disproportionately affected by personal finance and legislative policies related to housing, credit, education, and the like. Our office aims to develop a keen consciousness surrounding the issues related to racism and discrimination that affects communities of colors throughout our campus and nation. Anti-racism work is embedded in the field of personal finance as becoming financially independent and successful depends on creating equal and equitable access for everyone regardless of their background.
- Where does the office/center stand on issues around race, racism, and systems of violence toward racial minorities? Remember that this goes beyond Black/African Americans.
 - The Financial Wellness Center strongly denounces racism of any kind. We strive to create a safe and welcoming environment for all students, staff, and faculty regardless of race, gender, socioeconomic status, immigration status, and the like. While we recognize that our students may experience multiple levels of oppression due to their intersecting identities, we at the Financial Wellness Center are willing to listen and assist them in their financial wellness journey any way that we can.
- What is the intersection of anti-racist work, office values, vision and mission connect to the University of Utah values around safety?
 - The Financial Wellness Center strives to support students, staff, and faculty and celebrate the diversity of the students we serve. Similar to the values of the University, we also want students to succeed in leadership, student engagement and overall student wellness. In order for this to happen, we encourage our staff members to attend Student Affairs Diversity Council seminars and attend open dialogue and discussion sessions. By doing so, students can gain a better understanding of issues at hand that affect the community, state, nation, and the rest of the world.
 - We recognize the responsibility each office on campus has to be aware of current anti-racism efforts, and to be actively involved as allies and advocates for students.

Current Anti-Racism Initiatives

- What are the current anti-racism initiatives offered by your office/unit?
 - Our office has made an effort to create a safe and welcoming space by showcasing supportive visuals around our office. This includes the “Dreamers are Welcome Here” and “You are Here to Stay” posters which recognizes our support to the undocumented community on our campus. Furthermore, we have taken initiative to invite more People of Color into our programming events, because we recognize that the journey towards financial wellness is not the same for everyone.

- What current practices promote anti-racist work and/or anti-racism within your office?
 - Each academic year, the Financial Wellness Center hosts monthly workshops for students, staff, and faculty. This year, we have made an effort to reach out to People of Color and other underrepresented communities to invite them to speak. We will be having Lauryn Williams, CFP and Jasmine Tillery speak at our Fall workshops. Further, on our Instagram and social media pages, we have made an effort this summer to follow personal finance influencers who come from underrepresented communities and share their content with students. We have followed more than 30 Black personal finance influencers thanks to the ongoing recommendations from the @blackpfccommunity page on Instagram, among others.
 - As an office, we have been collectively delving into our own individual anti-racism learning through different modes of instruction such as reading, attending webinars, to podcasts, and having open discussions about our thoughts and feelings towards this work. We have found the [Student Affairs Staff recommendation list](#) helpful.
 - Some of the books our office has read include the following:
 - *When They Call You a Terrorist* by Patrisse Khan-Cullors and Asha Bandele
 - *Between the World and Me* by Ta-Nehisi Coates
 - *White Fragility* by Robin DiAngelo
 - *So You Want to Talk About Race* by Ijeoma Oluo
 - *How to be an Antiracist* by Ibram X. Kendi
 - *The Bluest Eye* by Toni Morrison
 - *The Souls of Black Folk* by W. E. B. Du Bois
 - *Dear America, Notes of an Undocumented Citizen* by Jose Antonio Vargas
 - *Whistling Vivaldi: How Stereotypes Affect Us and What We can Do* by Claude Steele
 - *...But I'm Not Racist!* By Kathy Obear
 - Some of the podcasts our office staff have listened to, include the following:
 - NPR Codeswitch
 - The Social Breakdown

Anti-Racism Plan

- This can be done in table form if desired
- Remember all the work does not need to be executed in one year. It is a plan and can be executed incrementally.
- Identify realistic (or SMART) goals for your office or center
- When will these goals be achieved?
 - Is this a phased plan or happening all at once?
- How will you measure or understand your impact?
 - How will you show that your goal is achieved?
- How does your goal address systemic and/or institutional racism
- What strategies are necessary to help you achieve each goal?
- Does your plan include programs for students and professional development for your staff? If yes, share those as part of your plan.
- Final brief statement summarizing what you shared and a purpose statement that introduces your plan
 - The following plan consists of the efforts the Financial Wellness Center will commit to over the course of the next school year and throughout the next couple of years. We feel that these efforts will help create an environment where students feel welcome and included as part of the University's mission.

Short-term goals (1-3 months):

- Follow social media accounts that discusses anti-racism work
- Join 3 on-campus and off-campus workshops, webinars, and community dialogues that discuss some of the problems facing communities of color and how we as a collective can help find solutions and become better allies.
- Encourage all staff to read the Diversity, Equity, and Inclusion toolkit created by the Association for Financial Counseling, Planning, and Education (AFCPE): <https://www.afcpe.org/diversity-and-inclusion-toolkit/>

Mid-term goals (1 year):

- Ann House, our director, is certified to teach workshops on salary negotiations through AAUW. We would like to host a Work Smart & Start Smart Salary Negotiation workshop for women in underrepresented groups.
- Training for faculty and staff on best practices for how to support students of color.
- Read books relevant to anti-racism work and meet as a team to hold open dialogue regarding the topics we have read
- Develop a better historical understanding of the experiences of People of Color in the United States and their relations to financial discrimination. Including, but not limited to: the history of redlining and housing segregation, wealth gap, and pay gap.

Long-term goals (1-3):

- Encourage all staff to work toward the Student Affairs Diversity Council Certificate before they graduate.
- Hire more people of color in our office.
- Invite more financial experts from underrepresented communities who can come to speak to our students about financial wellness.
- Actively provide workshops for underrepresented communities on campus (TRIO, First-Gen Students, Fraternities, and Sororities).

Community Partners Integral to Success

- Are there any partnerships or collaborations that are necessary to the success of your goals?
 - AAUW, ASUU, TRIO, Black Student Union, Dream Center, First-Gen Scholars, CESA, Connect to Collect, United Way of Salt Lake (211), Beta Alpha Psi, Office of Fraternity & Sorority Life, and others.

Balancing Commitments

- What are you already committed to and how will you balance this work and what is already happening within your office?
 - The Financial Wellness center is committed to building a community where establishing healthy financial habits is the goal. This includes serving all students and creating a sense of community by opening up a dialogue within our office first to discuss the intersections between culture, race, money and other identities that face oppression under the larger systems of society. By gaining this understanding and knowledge within our office, we will be better equipped to serve all of our students who may be facing unique challenges. We are already starting to do this work by reading anti-racist work and attending professional development trainings that will expand our comprehension of these imperative issues.

What are you recommending as divisional priorities?

- We recommend that all offices and departments work together when there are events surrounding diversity. By doing this, we can work to avoid competing events, we will have the opportunity to attend a greater number of happenings, and market and support each other's programming.

Appendix

- Special Definitions
- Resources
- External Reference Documents

The Financial Wellness Center Staff

- Alyson Chen Palmer
- Ashley Price
- Thaiss Del Rio Sanchez
- Jacob Nixon
- Seth Berlin
- Rubi Coria
- Ann House, Director

October 1, 2020