FINANCIAL WELLNESS CENTER
STUDENT AFFAIRS | THE UNIVERSITY OF UTAH

University of Utah
Financial Wellness Center

ANNUAL REPORT

2023 - 2024

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Financial Wellness Center

The mission of the Financial Wellness Center (FWC) is to support student well-being and success by providing individualized financial counseling, education, programming, research, and advocacy to guide students in their lifelong financial wellness journeys. Through our comprehensive programming, services, and resources, we aim to support students to: build strong financial foundations, make financially informed decisions, and thrive both academically and personally. Our FWC team is dedicated to student well-being and success, fostering a supportive environment that promotes financial belonging, education, empowerment, and long-term stability. Whether students are facing financial challenges or seek to enhance their financial skills, we're here to support students every step of the way!

financialwellness.utah.edu

Service Reach

6,621

faculty, staff, students and community members were reached this year by the FWC team through financial counseling, programming, and engagement efforts. This extensive outreach highlights our dedication to promoting financial education and well-being throughout the U of U community and beyond.

Student Satisfaction

95%

of our students and community members strongly agreed or agreed that our financial counselors were attentive, knowledgeable, and approachable based on our anonymous student satisfaction survey. We are proud of our services that support an array of financial concerns, insights, and education, ensuring all students have the foundational knowledge and tools they need for financial and academic success.

Impact Metrics

56%

of our students and community members reported reduced stress levels after visiting the Financial Wellness Center, according to our satisfaction survey. During our financial counseling sessions, we provide opportunities for open financial discussions, collaborate on setting actionable goals, and empower them with tools for sustainable financial practices, aiming for long-term financial wellness.

Executive Summary

About the FWC

At the FWC, we equip students with knowledge and skills to make informed financial decisions, contributing to their success during and beyond their time at the U. Our services include:

1:1 Financial Counseling
Students can schedule one-on-one sessions with an Accredited Financial Counselor (AFC) or peer mentor to discuss their finances.

1:1 Credit Counseling
In partnership with Credit.com, our credit counseling offers strategies to repair or enhance credit scores.

Monthly Programming
We host a variety of Financial programming and events to provide education, community, and resources!

Annual VITA Tax Clinics
Our Volunteer Income Tax Assistance (VITA) clinics, hosted each Spring Semester.

Educational Workshops
We cover 11 various financial topics for our U of U community members and beyond.

A word from our students...

"One thing I learned from the Financial Wellness Center course is actually to be compassionate to myself regarding finances. I learned that it's normal to make financial mistakes and even some epic ones. The important thing is to always learn and reflect on the experiences. I think this mindset will help me in the future more than any specific financial hacks can do."
-U of U Graduate Student

"Thank you so much to everyone at the Financial Wellness Center. You all have made my experience in school so much better and have consoled me when I thought I had nothing left to make it through school!!! You're incredible, and I always try to tell other students that the office exists to help them too. Many people I knew paid someone to do their taxes for them when the FWC helps students for free and show you step by step!"
-U of U Undergraduate First Generation Student

Our Impact 2023 - 2024,

822

financial counseling appointments

1,992

participants in educational workshops

342

VITA tax filings

2,742

participants in outreach events

363

participants in programming events

6,261

total community engagements in the academic year

Programming and Educational Workshops

EDUCATIONAL INITIATIVES HIGHLIGHTS

This year, we engaged in **20 financial programming events**, such as our Book Study, Future Financial U, Financial Barbie, and Investing 101. We alsod offer tailored workshops covering **11 key financial topics**, customized for academic and student affairs partners. These sessions provided practical insights into financial aspects such as budgeting, credit reports/scores, international status and finances, and investing, ensuring relevance and impact. In addition to workshops, we hosted collaborative events throughout the year with campus partners. This year, **we collaborated on 49 workshop presentations across campus and in the community, reaching 6,261 participants.**

Campus and Community Partners

- Academic Advisors
- Admissions
- Associated Students of The University of Utah (ASUU)
- Basic Needs Collective (BNC)
- Beta Alpha Psi (BAP)
- Black Cultural Center
- Business School's In a Pinch
- College of Engineering
- College of Humanities
- Granite School District
- Graduate School
- Health Sciences
- Honors College
- Housing and Residential Education (HRE)
- Innovations Early College High School
- International Student and Scholar Services (ISSS)
- Kahlert School of Computing
- Student Success Coaches
- Sunnyside Apartments
- TRIO
- U Career Success
- University of Utah School of Medicine (SOM)
- U of U Learning Center
- Veterans Support Center
- Women's Resource Center

Love, U

Sponsorship Partners

credit.com my529 KeyBank

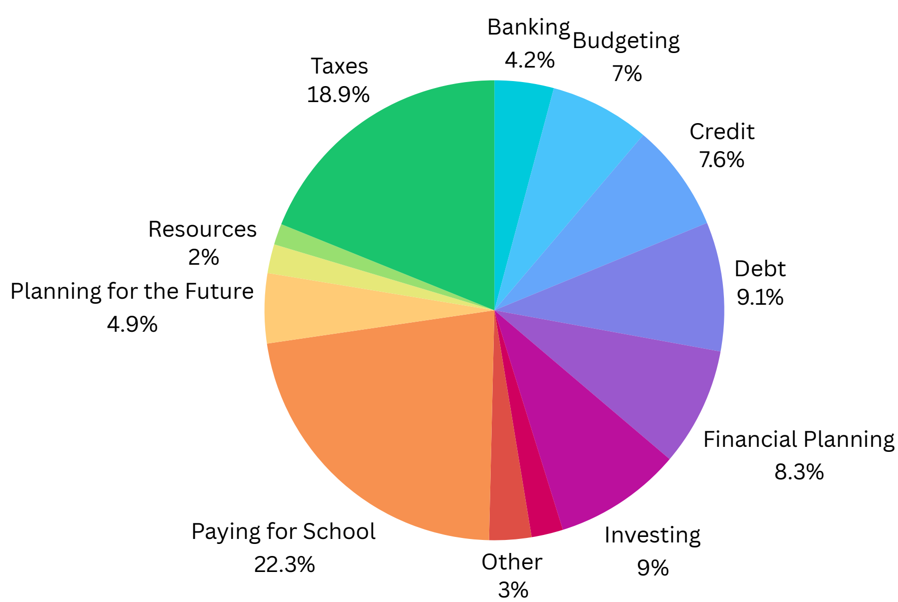
NeighborWorks SALT LAKE Northwestern Mutual

Financial Counseling

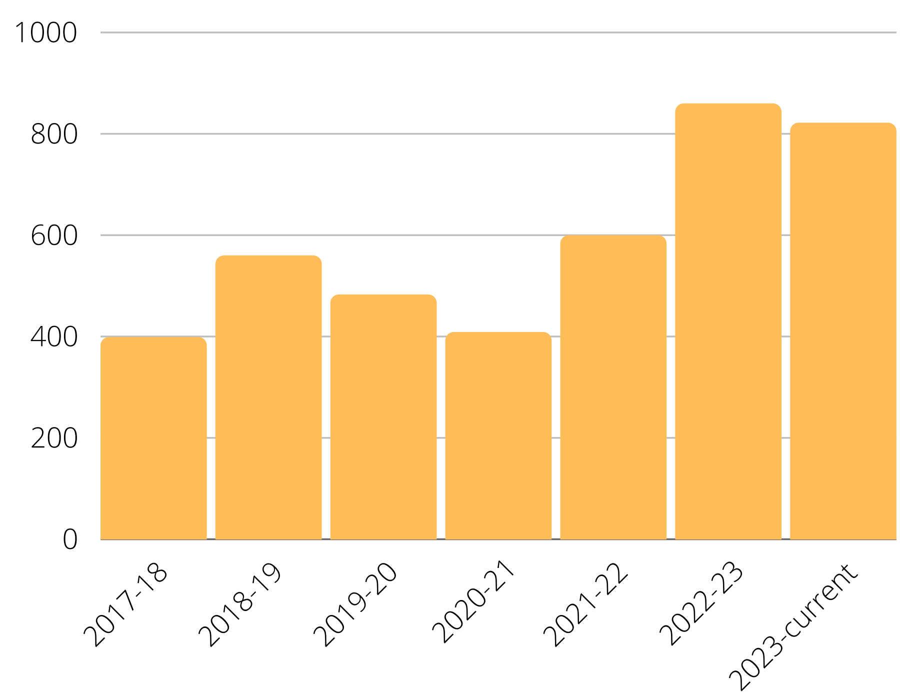
STEADFAST INCREASE IN DEMAND

Each year, we experience a steady increase in demand for financial counseling appointments. This year, we engaged in **822 financial counseling appointments, including: 399 in-person, 294 virtual, and 129 walk-in appointments.** During the past year, Beth Hunsaker, M.S., AFC, handled over 260 appointments, underscoring our commitment to meet individual student needs and the increasing demand for financial services. Through dedicated efforts and personalized support, we continue to prioritize accessibility and effectiveness in our services, ensuring that every student receives the guidance they need to navigate their financial journey successfully.

Primary reason for Financial Counseling Appointment



Growing # of Appointments

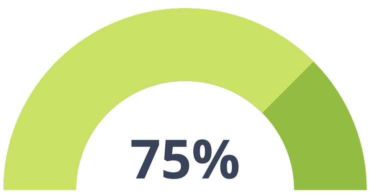


Major Accomplishments

1 Financial Wellness Listening Tour: Voices from the Campus - Wide Assessment

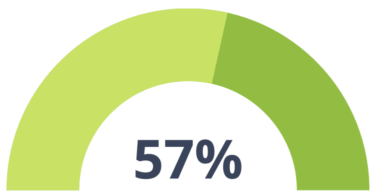
In September 2023, our new Director, Gabrielle McAllaster, Ph.D., AFC® began her journey at the FWC! Together, as the FWC team, we engaged in a Listening Tour to ask students to share their perspectives and experiences of the FWC in an effort to enhance our programming and services. We also asked faculty and staff to share their insights on outreach and support for students in regards to their finances and financial well-being. **The 430 total responses from our campus community reflected areas of current successes, as well as opportunities for growth**. Overall, the participants provided insightful suggestions for programs, resources, and support for students.

Support for Financial Education at the U



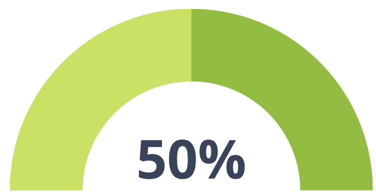
of students emphasized the importance of the FWC continuing to offer opportunities for learning about personal finance and financial wellness.

Student Awareness of Money Management



of students reported to be somewhat knowledgeable about managing money.

The Influence of Finances on Student Livelihoods



of students reported that finances control their livelihoods.

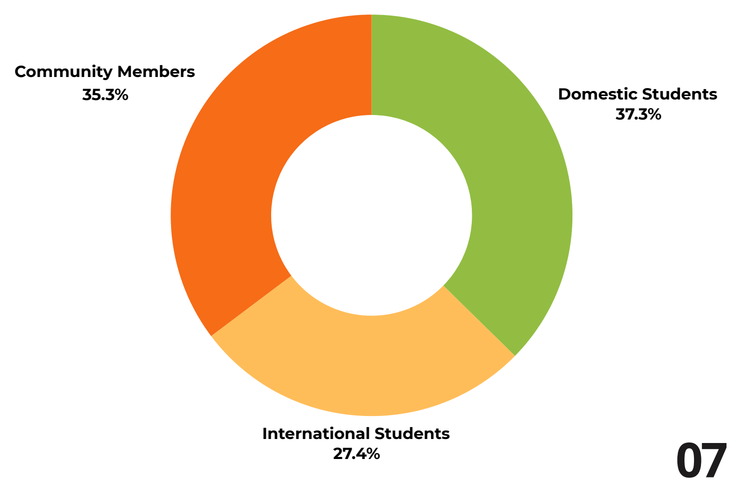
2 Expansion of VITA Tax Clinics: Enhancing Tax Filing for International Students

In collaboration with Beta Alpha Psi (BAP) and the Accounting Department at the David Eccles School of Business, we organized our Annual VITA Tax Clinics. Beth Hunsaker, M.S., AFC®, Associate Director, oversaw our inaugural International Tax Clinics, which required specialized IRS training and knowledge. Partnering with International Student and Scholar Services (ISSS), we hosted two International Tax Clinics. **This year, in partnership with BAP, we hosted 18 VITA Tax Clinics on campus and 10 in the community at Rose Park**. Through these efforts, we supported a significant number of tax filers, responding to increasing demand for assistance with both domestic and international tax filing.

485 total tax returns

342 at VITA Clinics

144 in FWC Office



Major Accomplishments

3 Implementing Salesforce: Optimizing Student Support and Efficiency

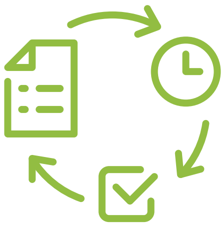
In an effort to provide more proactive and personalized pathways for student success, we are piloting a new technology platform, Salesforce. This initiative aims to enhance our ability to track and monitor student progress, automate communications, and generate analytics. **Scheduled for full implementation in Fall 2024, Salesforce will allow us to streamline operations and improve our ability to respond effectively to student needs.** Additionally, our director and associate director undertook a comprehensive review and update of all assessments related to our financial counseling appointments. This includes refining scheduling procedures, optimizing intake forms, measuring student satisfaction levels, and conducting thorough follow-up surveys, in collaboration with UIT and Assessment and Analytics Team. These enhancements are designed to ensure that our services remain responsive, efficient, and aligned with the evolving needs of our growing student community. **Read more here**: https://attheu.utah.edu/facultystaff/financial-wellness-center-aims-to-customize-student-support/

4 new FWC assessments

- Scheduling
- Intake (pre-test)
- Student Satisfaction (anonymous survey)
- 1 Month Follow Up (post-test)

Salesforce Fall 2024

36% - 40% decrease in assessment questions for students with Salesforce



4 AFC Continuing Education for Staff & Peer Mentors: Investing in Excellence and Growth

The FWC team prioritizes top-tier financial education, counseling, and support. Our full-time staff are either Accredited Financial Counselors (AFCs) or actively pursuing certification. Additionally, two peer mentors, Jade Ramirez and Alex Lewis, are pursuing the AFC certification, underscoring our dedication to high standards in financial counseling. AFC certification entails rigorous training, passing an intensive exam, and completing over 1,000 counseling hours certified by AFCPE. Moreover, our staff, peer mentors, and VITA volunteers hold various IRS Certifications: Basic, Advanced, and International, essential for our Annual Tax Clinics. This year, we also introduced two retreats: one for full-time staff and another for peer mentors and student advocates, focusing on professional development and knowledge exchange.

7 current U of U AFCs/AFC Candidates

88 VITA Certifications

Meet Elsa, AFC Candidate!

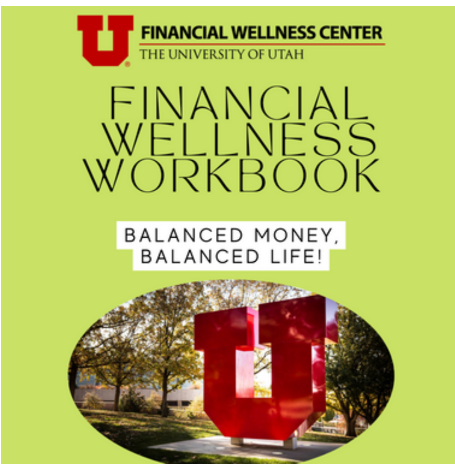
Elsa Osborne served as an FWC peer mentor for two years before joining us full-time as our program coordinator in May. During her tenure as a peer mentor, she successfully passed her AFC examination and is very close to completing her required 1,000 counseling hours. Learn more about Elsa's experience with FWC by reading her blog post: Farewell and Fresh Beginnings: My Journey from Peer Mentor to Program Coordinator.

100% of our peer mentor graduates secured full-time jobs before graduation

Major Accomplishments

5 Completion of Financial Wellness Workbook: Education, Reflection, and Resources

This year, Elsa Osborne, H.B.S, AFC Candidate, our new program, coordinator oversaw the completion of our Financial Wellness Center Workbook. Elsa, alongside our Financial Wellness Center Staff, developed the comprehensive workbook to provide education, reflection, and resources for our student community. The workbook is designed to be used after financial counseling appointments and is also available on our website for ongoing access. The workbook includes: (1) Educational Content, such as insights to budgeting, saving, managing debt, and investing, (2) Reflective Activities, such as engaging prompts to encourage students to reflect on financial habits and goals, (3) Resources and Tools, including budgeting templates, discovering your financial values, and step-by-step guides, and (4) Actionable Steps, where each section outlines a roadmap to put personal money management into practice and action.



- Educational Content
- Reflective Activities
- Resources and Tools
- Actionable Steps

Financial Wellness Center Workbook

Scan the QR code to download the workbook:

Major Challenges

STAFFING NEEDS TO MEET A GROWING DEMAND

As the student population continues to grow and the demand for financial education, counseling services, and programming rises, our existing full-time team of a director, associate director, and program coordinator is inadequate. To effectively meet these expanding needs and provide essential services to students, we urgently require additional staff to bolster our efforts and expand our services across campus to meet students' needs. This expansion is crucial to ensure that we can adequately support students by offering comprehensive financial counseling and education, meeting their needs and enhancing their overall student experience.

ADDRESSING OFFICE SPACE AND EXPANSION PLANS

We are currently dealing with limited office space availability. With three full-time employees and only three office spaces, we also need confidential areas for our four peer mentors conducting financial counseling appointments, as well as space for our graduate students and student advocate. To address these challenges, we've utilized satellite spaces at ASUU, the Women's Resource Center, and the Basic Needs Collective. Looking ahead, we are exploring moving into a larger office space in the upcoming academic year to better accommodate our needs.

NAVIGATING ADMINISTRATIVE CHALLENGES

The Financial Wellness Center is encountering significant challenges with administrative duties and data analytics. Managing administrative tasks like scheduling appointments, maintaining records, and handling inquiries is crucial but demanding, especially with limited resources. To alleviate some of these challenges, Salesforce will assist us in simplifying scheduling and assessments, as well as automating certain administrative processes. However, it is clear that additional full-time equivalents (FTEs) are needed to effectively manage our workload and ensure smooth operations.

New & Continuing Strategic Projects

FINANCIAL WELLNESS CENTER MOVES TO HEALTH AND WELLNESS

In a recent reorganization at the University, the Financial Wellness Center (FWC) has moved under the oversight of the AVP for Student Health and Wellness within Student Affairs. This transition aims to promote a holistic approach to student well-being by emphasizing the connection between financial wellness and overall health. We are deeply grateful for our tenure under the guidance of AVP Dr. Bryan Hubain for his care, passion, and unwavering commitment to strategically promote financial well-being for students. As we embark on this new chapter with AVP Dr. Sherrá Watkins leading Health and Wellness, we are excited to integrate financial wellness more comprehensively into the broader framework of student health and well-being, recognizing its significant impact on both financial stability and academic success.

Within the Student Affairs Division, projects reflect a collective endeavor to meet our strategic objectives, and reflects our approaches to improving our outreach, programming, and services. Below, we outline an overview of our new and continuing projects, including the project name, description, scope, objective, and metrics. Each of the FWC projects are organized within Student Affairs' "Adapting to Student Needs" three strategic initiatives:

- Creating Proactive and Personalized Pathways
- Revitalizing Engagement and Student Belonging
- Optimizing Health and Wellness Access

Create Proactive and Personalized Pathways

PROJECT:
Cultivate Pathways for a FWC Student Cohort

This past year, our director designed a programmatic framework for a financial wellness center cohort. In the next phase of the project, we are exploring funding options through partnerships and/or grants to fund student accounts, to support the FWC in this endeavor, and mutually benefit our partner(s) through enhanced student financial education and empowerment.

Project Scope:

- **Metrics Collection -** Collaborate with the University Analytics and Information Resources (UAIR) to access data on student GPAs, persistence rates compared to the larger student population, and financial aid balances.
- **Funding exploration -** We are actively exploring funding options to sustain the FWC cohort. Some potential funding sources include: bank partnerships, grants, and university funding.

Objectives: Increase awareness and access

Metrics: Analyze existing data to identify at least three significant trends or patterns, metrics on workshop attendance and student satisfaction with FWC services.

Outcomes: Provide data-driven insights to inform service improvements Secure sustainable funding through partnerships, grants, or other funding sources to support ongoing FWC initiatives; Measure improvements in student financial literacy, academic performance, and persistence rates as a result of FWC education, resources, and supports.

Fall 2024	Spring 2025	Summer 2025

Revitalize Engagement and Belonging

PROJECT:
FWC Hosting Higher Education Financial Wellness Alliance Summit

The University of Utah Financial Wellness Center has been selected as the next host of the Higher Education Financial Wellness Alliance (HEFWA) Summit, in July 2025. The HEFWA Summit is a national conference that aims to convene leaders, practitioners, and advocates in higher education to advance student success through comprehensive financial wellness initiatives.

Project Scope: The scope of the project includes organizing and hosting the HEFWA summit. Our goal is to involve students in the planning processes and prioritize student perspectives and experiences, ensuring their voices are central to discussions on improving financial education and fostering financial resilience on college campuses.

Objectives: Increase financial wellness awareness and access.

Metrics: Increased student attendance and engagement at the summit; evaluation of student involvement in planning and execution phases.

Outcomes: Operational improvements (e.g., increased student participation) and learning and development (e.g., enhanced student leadership skills).

Fall 2024	Spring 2025	Summer 2025

Higher Education Financial Wellness ALLIANCE

Join us at the HEFWA Summit July 13-16th, 2025 at the University of Utah! For more info and to join our planning committee, please email us at **financialwellness@sa.utah.edu**

PROJECT: Revamp Financial Wellness Center Website		
For this project, we seek to update our website. By revamping the website, we aim to create a more engaging and user-friendly platform that encourages individuals to actively participate in financial wellness services, programming, and resources. **Project Scope:** Our focus in updating the website is to enhance the user experience, increasing interaction and fostering a sense of connection among users. **Objectives:** Improve strategic communication. **Metrics:** User Satisfaction - conduct feedback forms to gauge satisfaction with the new features and layout; measure student satisfaction in our follow-up survey with ease of scheduling rates. **Outcomes:** Improved user experience - positive feedback and increased satisfaction; enhanced user engagement - greater participation in financial wellness services and utilization of resources.		
Fall 2024	**Spring 2025**	**Summer 2025**

Optimize Health and Wellness Access

PROJECT:
Financial Counseling Comprehensive Resource Guide

For this project, we will compile a comprehensive resource guide for financial counseling, categorizing resources based on various financial situations. This guide will be structured as a searchable document to facilitate proactive access to resources during counseling sessions.

Project Scope:

- Analyze existing service utilization data to identify trends and patterns with summary report of key findings, including common financial issues, student expectations, and gaps in current resources.
- Deliverable - A searchable document categorizing financial resources and on-campus referrals for FWC staff members to utilize throughout financial counseling sessions.

Objectives: Improve management and practices.

Metrics: Content metrics - number of resources and updates of the resource guide to ensure information accuracy and relevance, FWC staff feedback about the effectiveness of the resource guide in addressing student needs and enhancing counseling sessions.

Outcomes:

- **Student Satisfaction Surveys:** Measure satisfaction levels with the usefulness and accessibility of the resource guide in counseling sessions.
- **Efficiency of Counseling Sessions:** Assess whether the guide contributes to more focused and productive counseling sessions by providing timely and relevant information.

Fall 2024	Spring 2025	Summer 2025

Acknowledgements

We extend our gratitude to the committed staff of the Financial Wellness Center, along with our interns and VITA volunteers, all dedicated to advancing our programs and services aimed at supporting students and community members on their lifelong financial journeys.

Professional Staff
Ann House*
Beth Hunsaker
Claudia Sauz*
Elsa Osborne
Gabrielle McAllaster

Graduate Students
Tania Akter*
Deven Osborne

Student Staff
Alex Lewis
Aubrey Waldeck*
Carson Totty*
Elsa Osborne*
Jade Ramirez
Lucy Christensen
Mohammad Raqar Al-Saedy*

FWC Interns
Kylie Flores*
Alex Lewis
Zongtai Li*
Raunak Sharma*

*Former employees/interns who have retired and/or transitioned to new positions.

VITA Volunteers
Adam Altman
Jeab Mousa Ammar
Josh Anderson
Anthony Baca
Avery Bachison
Conner Barlow
Trinity Beardall
Asher Bess
Kade Bessert
Paige Bishop
My Bui
Ryan Bullock
Guillermo Bustamantesimosa
Fern Caceres
Daniel Call
Samantha Cassell
Kelvin Chae
Jonathan Chan
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Nick Drossel
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Jasper Good
Ryleigh Hertzberg
Joey Hokanson
Nina Howard
Beth Hunsaker
Dave Hurlin
Aaron Ibarra
Jesse Isaacson
Ethan Iverson
Saw Jelly
Sam Jensen
Noah Kingston
Josh Koerbler
Aspandiyar Kossanov
Dominik Kral
Alex Lewis
Marcy Locke
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Gabrielle McAllaster
Matt McCormick
Nick McKee
Javier Medina
Runqing Miao
Alessandro Millan
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Zaid Saffarini
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Reese Schone
Christian Simonsen
Amanda Smith
Maegan Smith
Larsen Stephens
Austin Tang
Kenley Thiel
Zac Tobler
Carson Totty
Diego Trevino
Sasha VanDeventer
David Wellington
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Jacob Winters
Aidan Woodard
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The Financial Wellness Center is here for U!

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Connect with Us!

Schedule an Appointment

Visit our website to schedule an appointment with our peer mentors. If you would like to schedule with a full-time staff member, please email us at financialwellness@sa.utah.edu.

Request a Workshop

We'd love to come to your classroom, department, or event. Please scan the QR code to request an educational workshop!

FWC Newsletter and Blog

Stay up to date on our events and keep current with financial topics! We send out our newsletter monthly to your email inbox.