Textbook Financial Management: An Assessment of Emergency Funds

Mission

The Division of Student Services exists to recruit, retain, and graduate students. We accomplish this as part of the University’s learning mission by creating a thriving campus community which integrates the curricular and co-curricular experience and allows students to maximize achievement of their educational and personal goals.

Goals

Goal 1: Create a thriving campus community
Goal 2: Integrate the curricular and co-curricular experience
Goal 3: Support student achievement of educational goals
Goal 4: Support student achievement of personal goals

Learning Outcomes

In the Fall of 2013, the Office of the Associate Dean assessed the achievement of goal four by observing four learning outcomes from a program to distribute emergency textbook funds managed by the Associate Dean, Marcelo Vazquez, in collaboration with the Wolf Shop.

Goal 4: Support student achievement of personal goals.

Objective: The underlying objective of this program is to help students develop a personal goal of financial self-sufficiency.

Learning Outcome 1: Students who take the $ALT “Budgeting: Find your Money” on-line workshop to receive emergency textbook funds will demonstrate at least a 70% passage rate on the $ALT on-line quiz.

Learning Outcome 2: Students who take the $ALT “Budgeting: Find your Money” on-line workshop to receive emergency textbook funds will be able to identify one financial management strategy they did not know before the workshop.

Learning Outcomes 3: Students who take the $ALT “Budgeting: Find your Money” on-line workshop to receive emergency textbook funds will describe a plan to implement a new financial management strategy.

Learning Outcome 4: Students who take the $ALT “Budgeting: Find your Money” on-line workshop to receive emergency textbook funds will reflect in a follow-up survey the level of personal success achieved implementing the new strategy.
Methodology

Students deemed eligible to receive emergency textbook funds are required to take the $ALT “Budgeting: Find your Money” on-line workshop. Students schedule a time to take the workshop 30 minutes prior to a meeting with the Associate Dean of Students. Computers are made available for students to take the workshop and complete the post-workshop quiz in the Office of the Associate Dean. Students have multiple opportunities to achieve a 70% on the quiz. The number of attempts to earn a 70% is recorded during the meeting with the ADS.

After the workshop, students meet with the Associate Dean of Students and discuss money management strategies and plans. Each student is asked via a face-to-face conversation “Was there one financial management strategy mentioned in the $ALT workshop that you did not know before taking the workshop?” Their responses were written down by the Associate Dean at the moment of the conversation. The student is then asked “How do you plan on implementing this new financial management strategy before the start of the next semester?” This information was also written down by the Associate Dean at the moment of the conversation.

At the end of the semester, students who receive emergency textbook funds are asked to reflect on their personal level of success implementing a new financial management strategy. Students are emailed a personalized survey to complete this activity via Survey Monkey. Questions 1, 2, and 3 assess learning outcome four, question 4 assesses the current financial state of the student and may be a source of influence on reported success, and question 5 assesses the overall impact of the $ALT program on the student in retrospect.

Survey Introduction: “When you met with the Associate Dean of Students to qualify for emergency textbook funds, you indicated that you were going to [insert selected financial management strategy] as a new financial management strategy this term.”

1) “Please describe if you were able to use the strategy you identified and please give an example how this new strategy helped you manage your money, if at all. Please also discuss any complications that kept you from using this strategy effectively or that developed while using this strategy.”

2) How successful were you using this new strategy to manage your finances?
   1 – Not successful at all ... 7 – Extremely successful

3) How helpful was the new strategy in helping you “find more money” or save more money this semester?
   1 – Not helpful at all ... 7 – Extremely helpful

4) To what degree are you confident that you can pay for the following:
   1 – Not confident at all ... 7 – Extremely confident (optional “Not Applicable”)

   a) ...next term’s textbooks?
   b) ...next term’s tuition and fees?
c) ...next term’s monthly living expenses?

d) ...next term’s social activities?

5) Would you recommend the $ALT “Budgeting: Find your Money” workshop to a friend?

1 – No!!! ... 4 Neutral ... 7 – Yes!!!

Results – Still to come!!