

# **Special Initiative Award**

**Financial Wellness Program Workshops and Promotion**



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# Rationale

- Poor financial management skills have been identified as one factor that contributes to decreases in student retention
  - 2015-2020 Strategic Enrollment Plan
    - Goal #2: Increase student completion rates by increasing graduation rates, decreasing time to graduation, and increasing retention rates
- Charting the Future Plan
  - Strategic Framework #3: Deliver to students, employers, communities, and taxpayers the highest value/most affordable option
    - Strategy #1: Deliver to student the most affordable option to an extraordinary education
      - Initiative 3.1.1: Continue to deploy financial literacy programs for students as well as family financial planning and education
- Currently WSU does not fund a formal financial literacy program, nor does a position description exist where financial programming and/or promotion is included as a job duty.



# Proposal

- Part I (promotion)
  - CashCart
    - Spin on the game show Cash Cab
    - Utilize partnership with WSU Retiree Center to use passenger golf cart
    - Students asked financial questions and provided with resources
    - WSU bookstore gift cards awarded to riders in a drawing (funding secured through grant from NEFE)
- Part II (formal education)
  - Series of workshops
    - Coinciding with seasonal financial topics
    - Students counseled on subject matter and provided with additional resources
      - Promotional materials provided courtesy of WSU Foundation Grant
    - Attending students entered into drawing for WSU bookstore gift cards



# Goals

- **#1: Increase student online engagement with WSU Financial Literacy program tools and resources**
  - Increase number of unique CashCourse for WSU users
    - An increase of 800 total users by May 2018
  - Increase web traffic on CashCourse for WSU website
    - Monitor Google Analytics to increase the following measures: page views (10,000), sessions (800), duration of session (10 min), and number of pages per session (>10) as measured from August 1<sup>st</sup>, 2017 to May 1<sup>st</sup>, 2017
- **#2. Offer monthly financial wellness, in-person workshops**
  - Increase number of workshop offerings from base of 2 in 2016-17 to monthly (7) in 2017-18
  - Increase student attendance at workshops from average of 6 in 2016-17 to >15 in 2017-18
- **#3. Effectively increase student engagement with, and awareness of, Financial Literacy programming through the operation of monthly promotional activities.**
  - Increase number of promotional activities and appearances from 2 in 2016-17 to > 8 in 2017-18



# Results

- CashCart (9/14, 10/25, 11/15, 4/23)
  - 79 total riders
  - 248 questions answered correctly
  - 14 WSU Bookstore Gift Cards awarded
  - Infinite number of students pointing, laughing, and SnapChatting (generated conversation & awareness)
  - CashCourse for WSU website usage spikes in week following each CashCart promo (Google Analytics)
    - Average # of pages viewed per session = 26.9 (19.14 for all 17-18)
    - Average session duration = 11:49 (9:54 for all 17-18)
    - Average weekly page views = 892.5 (279 for all 17-18)
  - Anecdotal evidence: experienced an increase in brand awareness of CashCourse over 17-18





# Results

- Financial Wellness Workshops  
(9/15, 10/25, 11/15, 2/21, 3/20, 4/4, 4/12)
  - Topics
    - Essential College Finances
    - FAFSA Completion with Q&A
    - Scholarship Opportunities
    - Student Loans
    - Finances After Graduation
    - Confused About Credit?
  - Average attendance = 14 students
  - GradFinale (4/12)
  - 12 WSU Bookstore Gift Cards awarded



## adult•ing

(noun) /əˈdɒlt-ɪŋ/

The practice of behaving in a way characteristic of a responsible adult, especially the accomplishment of mundane but necessary tasks.

**FREE Workshop**


Kryzsko Commons  
Purple Room 249

**March 20<sup>th</sup>, 2018**


11:00a – 12:30p  
--or--  
4:00p – 5:30p

--Free Pizza--  
Win bookstore  
giftcard!

- Student loan repayment
- Compare job offers



www.winona.edu/money




Wellness Wednesdays Presents:

## CONFUSED ABOUT CREDIT?

**April 4<sup>th</sup>, 2018**


3:00p – 4:30p | IWC Rm 138

Debunk common credit myths, learn how credit is reported and scored, and learn the skills needed to start building good credit.



www.winona.edu/money

Take control and begin your successful financial future today!

CashCourse for  **WINONA**  
STATE UNIVERSITY



# Goals Met?

- Goal #1
  - Increase number of unique CashCourse for WSU users
    - An increase of 800 total users by May 2018
    - 600 campus users
      - 146% increase
  - Increase web traffic on CashCourse for WSU website
    - Monitor Google Analytics to increase the following measures: page views, sessions, duration of session, and number of pages per session as measured from August 1<sup>st</sup>, 2017 to May 1<sup>st</sup>, 2018

Metric	Before	Goal	After
Page Views	4,722	10,000	15,260
Sessions	404	800	972
Session Duration	7:34	10 min	9:54
Pages per Session	11.69	>10	19.14



# Goals Met?

- #2. Offer monthly financial wellness, in-person workshops
  - Increase number of workshop offerings from base of 2 in 2016-17 to monthly (7) in 2017-18
    - Offered 7 workshops in 2017-18
  - Increase student attendance at workshops from average of 6 in 2016-17 to >15 in 2017-18
    - Average student attendance of 14
- #3. Effectively increase student engagement with, and awareness of, Financial Literacy programming through the operation of monthly promotional activities
  - Increase number of promotional activities and appearances from 2 in 2016-17 to > 8 in 2017-18
    - 4 CashCart runs with 14 WSU Bookstore gift cards awarded
    - 7 Financial Wellness Workshops with 12 WSU Bookstore gift cards awarded and free pizza for attendees
    - 1 campus CashCourse membership drive with free coffee and hot chocolate for all students
    - Increased use of campus wide marketing materials (400+ posters, referral cards, table top signage, spray chalking sidewalks, 2 banners, 1 roll-up banner, 6 yard signs, campus digital signage, and 2 email campaigns utilized to promote event participation)





# Barriers & Opportunities

- **Student time**
  - **Barriers**
    - Date and time of workshops (class scheduling conflicts)
    - Extra curricular participation (attendance at evening workshops)
    - Study time (taking on extra content)
  - **Opportunities**
    - Video/Podcasts
    - Entrance and exit points for student registration
- **The title Cash“Course”**
  - **Barriers**
    - First impression is that this is a course offered through WSU for credit
  - **Opportunities**
    - Explore the ability to make this content actually a part of a current WSU course curriculum (OR 100)
    - Promote Financial Wellness Resources at WSU, the program we use is simply called CashCourse



# Barriers & Opportunities

- **Ease of new user registration**
  - **Barriers**
    - New users must physically navigate to cashcourse.org, create a username, password, select school, and authenticate (cumbersome)
    - Prevents students from quickly being registered during CashCart events or other flash promos
  - **Opportunities**
    - Reinforces need for a more formal induction process to CashCourse, either through workshop attendance or including in curriculum or OR 100 where class time can be devoted
- **Financial Support**
  - **Barriers**
    - No line item operating budget nor PD from Financial Aid Department, Warrior Hub, or any other university cost center
  - **Opportunities**
    - Grant funding has thus far strengthened project and allowed it to take off
    - Future sources of grant funding will be needed to secure and thoroughly establish this program as a mainstay on our campus
      - National Endowment for Financial Education
      - WSU Special Project Award
    - Add to an existing PD



# 2018-19 Forecast/Goals

- Continue CashCart promotions
  - Increase number of runs from 4 in 2017-18 to 8 in 2018-19
  - GoPro on board
  - SnapChat filter and promotion
- Build upon successful 2017-18 workshop topics
  - Utilize web and email campaigns more vigorously than print
  - Record workshops for dissemination as videos/podcasts on [www.winona.edu/money](http://www.winona.edu/money) website and to WSU-Rochester students
  - Partner with faculty to offer extra-credit for workshop views/attendance
- Stage 2-3 flash promotions
  - E.g. “Know What You Owe”, “If I had a million dollars...” social wall, etc.



# Questions?

