

The Center for Advancing Financial Education

ALLEVIATING STUDENTS' FINANCIAL STRESS

OSU CAFE's Peer Mentor Program



Oregon State
University

PRESENTERS



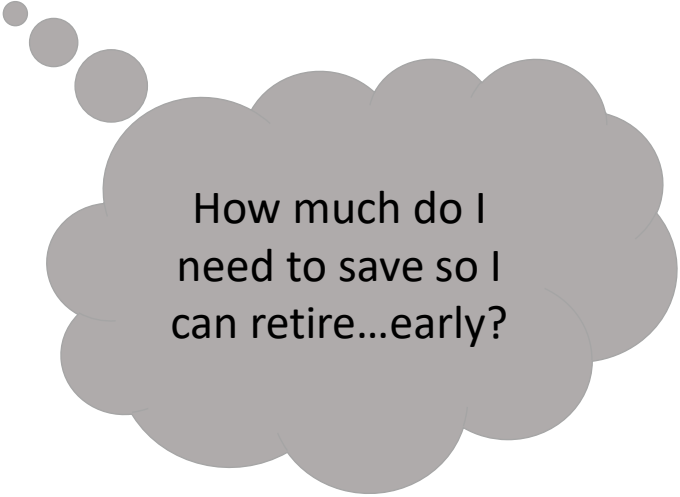
Lauren Caruso
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Student Engagement
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College of Business




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Program Manager/Instructor
OSU CAFE
College of Business



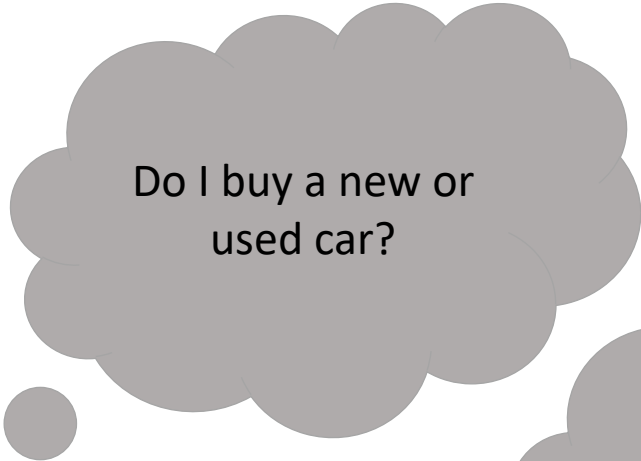
How much do I need to save so I can retire...early?



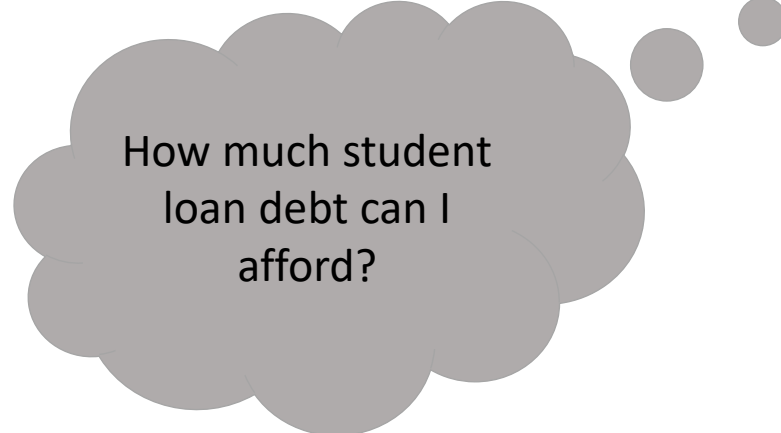
Can I afford to go out with my friends?



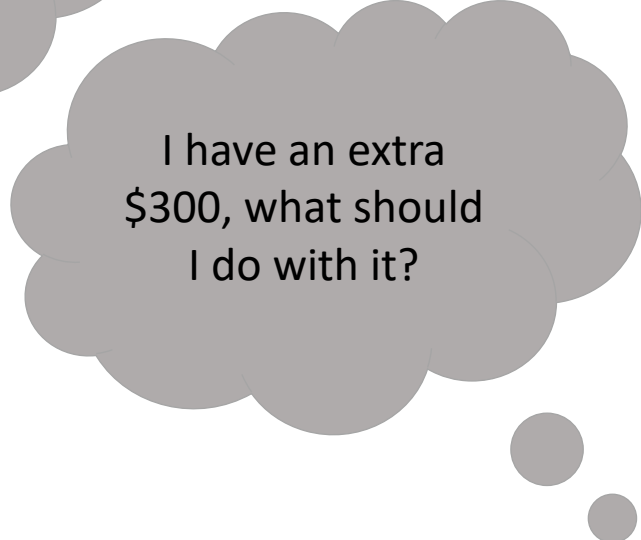
Which career do I pick?



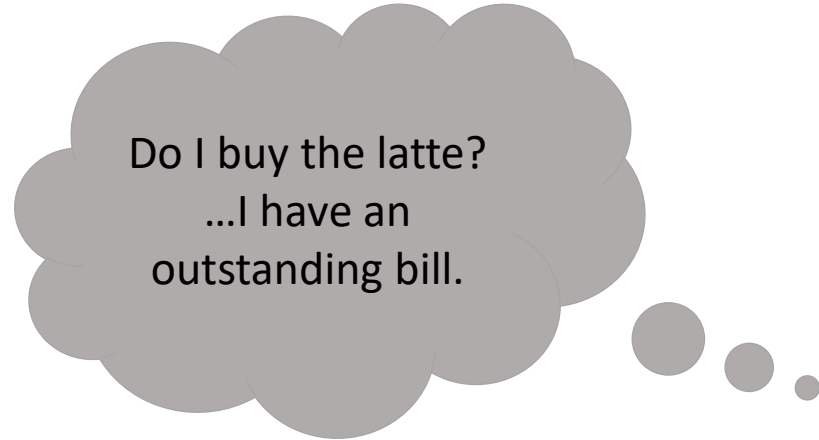
Do I buy a new or used car?



How much student loan debt can I afford?



I have an extra \$300, what should I do with it?



Do I buy the latte?
...I have an outstanding bill.

MONEY!!!

How much do I need to save so I can retire...early?

Can I afford to go out with my friends?

Which career do I pick?

Do I buy a new or used car?

How much student loan debt can I afford?

I have an extra \$300, what should I do with it?

Do I buy the latte?
...I have an outstanding bill.

70%

of OSU students believe finances may interfere with their ability to graduate

44%

of first-year students not retained in the subsequent year stated financial reasons for stopping out

College Financial Considerations

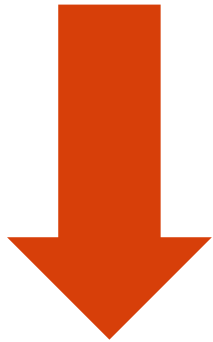


- ✚ Grade too low
- ✚ Drop or withdraw
- ✚ Miss a class in a series
- ✚ Change majors
- ✚ Add minor

- ↑ Overall cost
- ↑ Student loan debt
- ↓ Opportunity to earn

7.5%

of Oregon public school students are required to take a personal finance class (47% have it offered as an elective)



Oregonians rate their overall financial knowledge and how good they are at dealing with day-to-day financial matters lower in 2021 than in 2018

44.3%

Of Oregon respondents say that, in a typical month, it is *very difficult* or *somewhat difficult* to cover their expenses and pay all their bills

28.3%

Of Oregon respondents say they *could not* or *likely could not* come up with \$2,000 if needed for an emergency in the next month

36.6%

Of Oregon respondents say they are *just getting by* financially

We want better for Oregon
&
our students!



CENTER FOR ADVANCING FINANCIAL EDUCATION

Providing equitable access to financial education within the OSU community and across Oregon

Who We Are

One-stop financial wellness center, providing free services to the OSU community and beyond



What We Do

Provide support for OSU units through trainings & presentations

Provide support for OSU & Oregon community members through one-on-one appointments, workshops & self-study modules

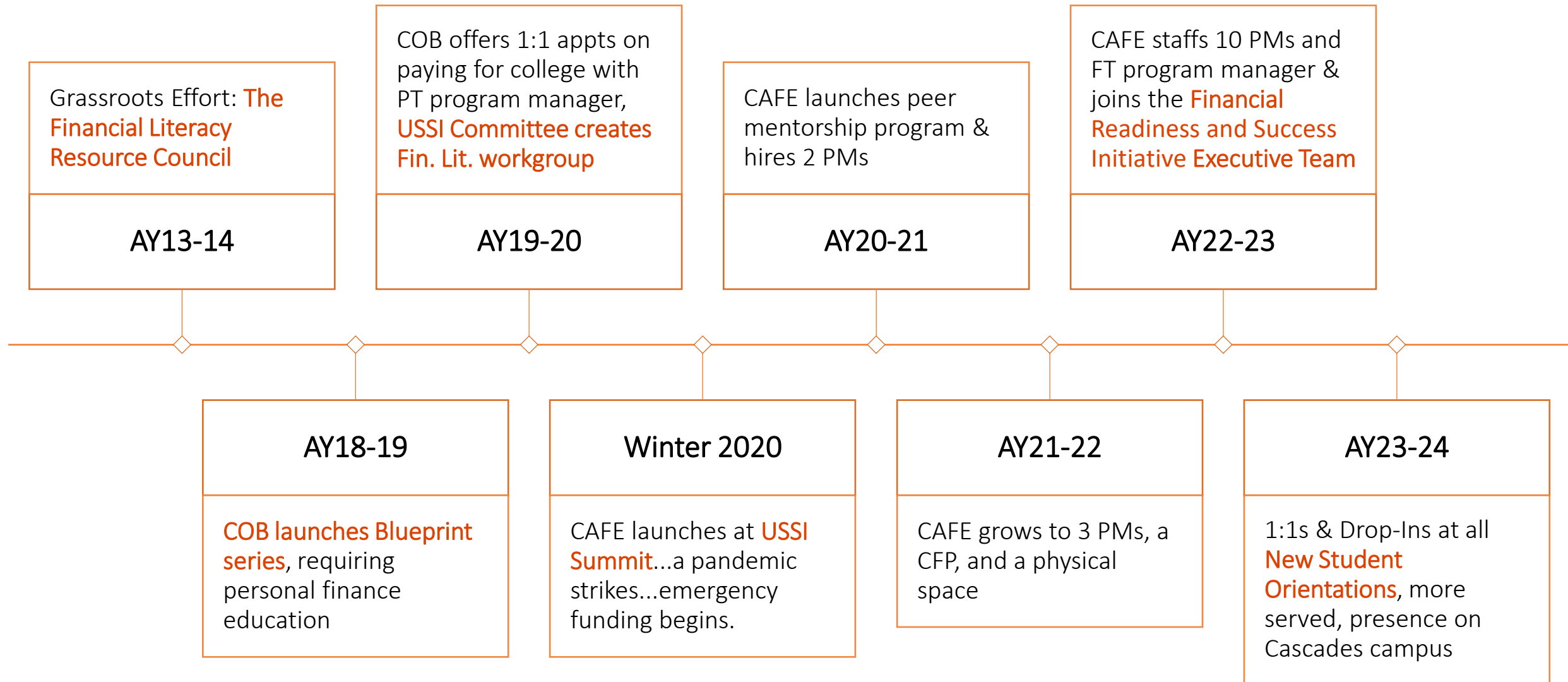
Engage as a strategic partner in cross-campus and statewide initiatives



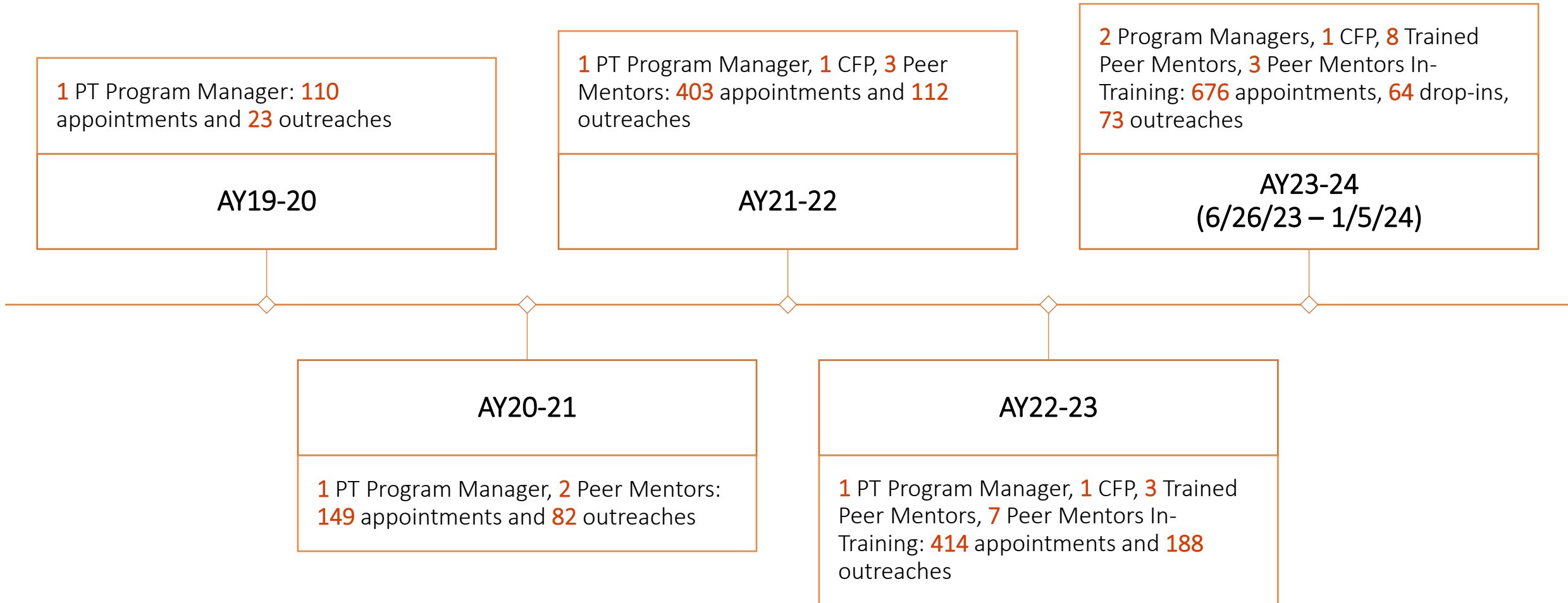
Financial Wellness Ecosystem



CAFE History Timeline



CAFE Expansion



Our Team



Peer Mentors

Maliyah, Marley, Aaden, Rylie, Lilly, Caleb & Atom

Heart and soul of CAFE - trained on college finances + on-going training on industry changes + other personal finance topics

Peer Mentors in Training

Chava, Cassidy & Tanner

Will undergo 11 weeks of training both in-house, across OSU & through Next Gen Personal Finance + on-going training

Program Managers & Instructors

Kayleen & Mike

Co-manage the day-to-day aspects of CAFE and teach BA140, Financial Literacy for College Life (2 credits)

Certified Financial Planner

Leela

Content expert available to meet with students 1:1 on more advanced topics (life after graduation, advanced budgeting, investing, savings, major purchases, etc.)

Director

Prem

Associate Dean for Undergraduate Student Success; provides strategic direction to CAFE and cross campus initiatives

Financial Readiness Initiative

- Changes at the University level
 - New account threshold (\$2200 to \$500)
 - New late fee structure
 - Expanded payment plans
- Led to expansion of CAFE and summer START event
- Proactive student support



Financial Wellness Survey

Basic Financial Needs

1. Please estimate what percentage of your college expenses you believe are covered by your current income, support sources (parental support, employer tuition assistance, etc.) and financial aid/scholarships.
2. How confident are you in the financial plan you have to pay for college?
3. Do you plan to work while in college?
4. Do you expect to take out student loans to pay for college?

Financial Self-Concept

1. Compared to others you know that are going to college, do you consider yourself worse, the same, or better off financially?
2. How would you rate your financial knowledge relative to your peers?
3. Do you believe that earning a college degree will make your life better?

Personal Financial Experience

1. How comfortable are you with building a budget for college?
2. Have you taken a personal finance class?
3. Do you currently manage your own, or your family's, budget or finances?
4. Would you and/or your family like to meet with someone at OSU to discuss paying for college? The discussion can range anywhere from building a budget to understanding financial aid and scholarships to identifying resources available to you.

Financial Wellness Survey

- Survey released after May 1 (Decision Day) and set as a task in Slate; started outreach end of May (email & call) to those who wanted to meet
- Approximately **4,900 (68%)** incoming FY and transfer UG students completed survey
- Of those who completed the survey, about **2,200 (46%)** indicated they would like to speak to someone at OSU about paying for college
- Of those, around **320 (15%; 4.4%** of incoming students) met with CAFE during the summer or in early fall term
- For those CAFE met with, **97%** are enrolled in Winter Term

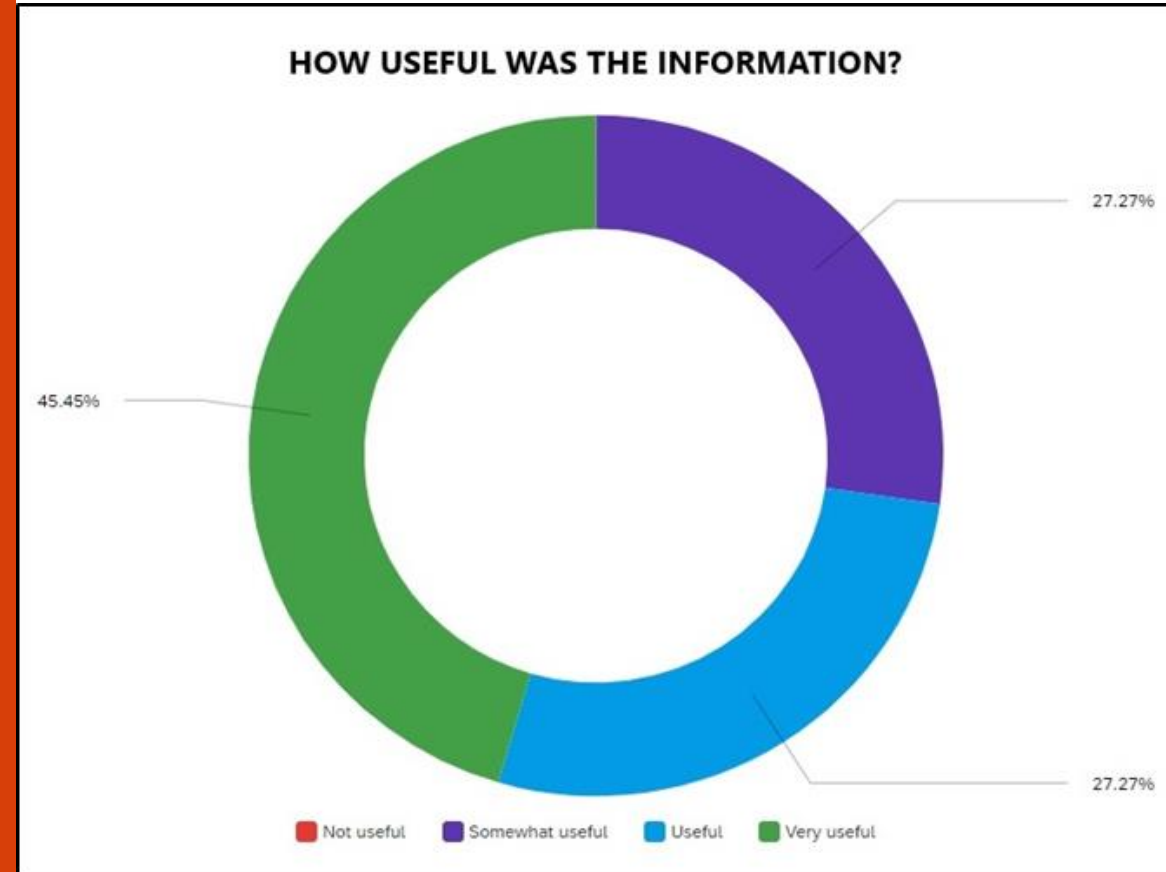
Summer STARTs

- One-stop financial help from CAFE, DPP, Financial Aid
- Welcome table, breakout rooms, DPP computer lab
- Appointments and Drop-ins
- Presence at tabling events



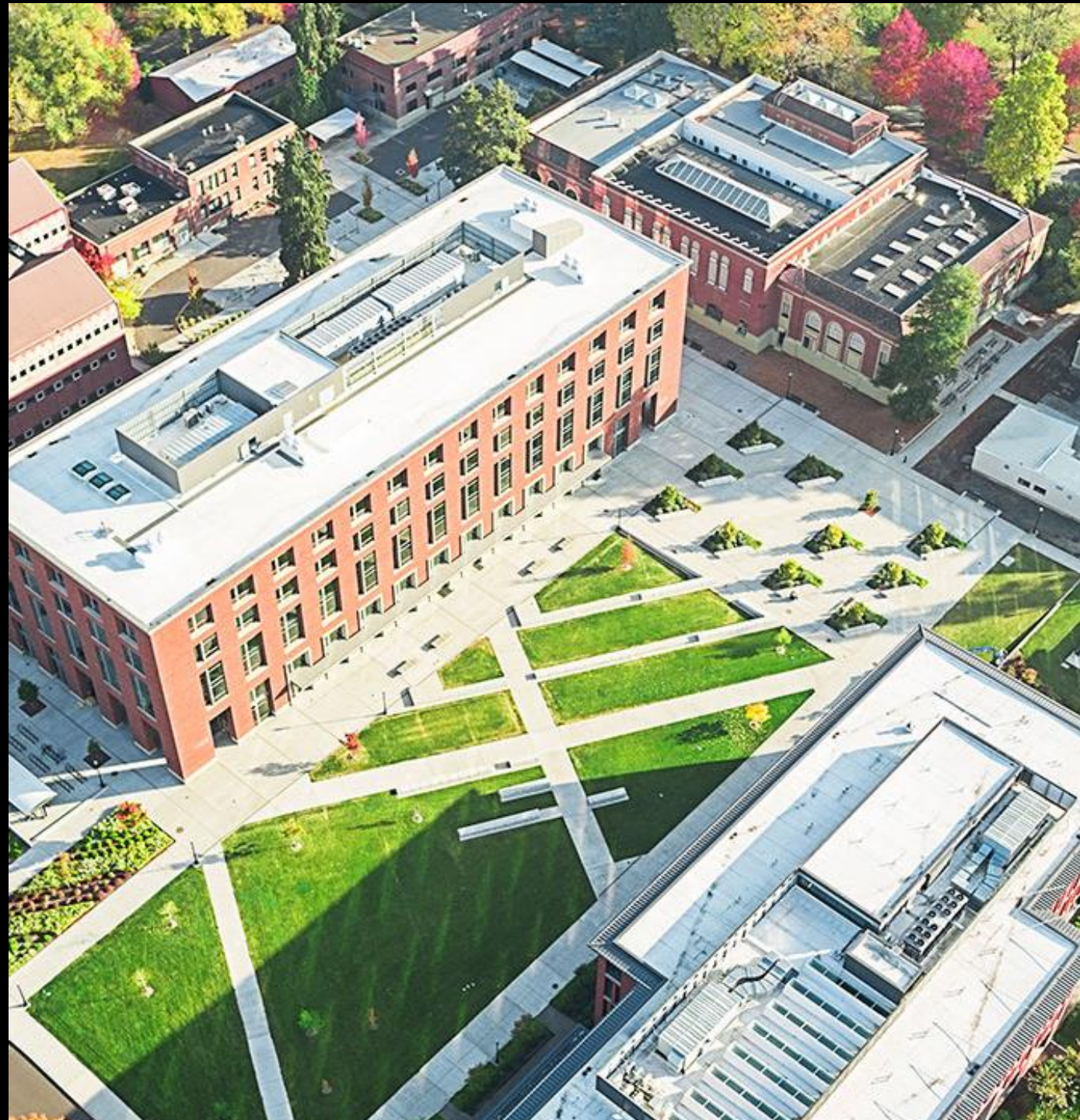
Summer START Results

- Survey results were positive
- 59 CAFE drop-ins
 - July 12th and August 11th
- 40 to 60 meaningful interactions at welcome table per day
- 322 CAFE appointments
- Financial Aid and DPP met with hundreds of others



Summer START Challenges

- Inefficient at times
 - Staffed from 8 am to 5 pm
 - Majority of traffic was 9:30 am to 1:30 pm
 - Except DPP busier throughout the afternoon
- Traffic during peak times sometimes led to waiting
 - Lunch time was extra challenging



Outreach Efforts

- Campus connections = referrals
 - Advisor coffee talks, presentations, podcasts, etc.
 - Invited guests to CAFE meetings
- Tabling events
- Swag and printed materials
- Email and phone campaigns
- COB Blueprint
 - Learning Labs



Peer Mentors - Requirements

Applicants from
across campus

An excitement in
personal finance
and desire to help
others

Minimum 10 hours
a week

At OSU for at least 2
more years and
open to working for
CAFE throughout

Demonstrates
maturity and ability
to work
independently

Able to work over
the summer (paid
internship or
employment)

Peer Mentors - Training



11 weeks of Canvas modules/training



Weekly 1:1 check-ins



Weekly team meetings and trainings



1:1 appointment shadowing & being shadowed (~3, each)



NGPF Paying for College Certificate



Presentation/workshop training along the way

Peer Mentor Training - Canvas

☰ ▶ 2023-24 | CAFE Mentors Module 1 - Financial Literacy (~ 1 week)

☰ ▶ 2023-24 | CAFE Mentors Module 2 - Paying for College Part 1 🏷️ (~ 1 week)

☰ ▶ 2023-24 | CAFE Mentors Module 3 - Paying for College Part 2 🏷️ (~ 1 week part 1)

☰ ▶ 2023-24 | CAFE Mentor Module 4 - Financial Aid Deep Dive (~ 1 week)

☰ ▶ 2023-24 | CAFE Mentor Module 5 - Financial Aid Catch All

☰ ▶ 2023-24 | CAFE Mentor Module 6 - Managing and Repaying Student Loans

☰ ▶ 2023-24 | CAFE Mentors Module 7 - Resources

☰ ▶ 2023-24 | CAFE Mentors Module 8 - Degree Partnership Program

☰ ▶ 2023-24 | CAFE Mentors Module 9 - Budgeting 📊

☰ ▶ 2023-24 | CAFE Mentors Module 10 - Credit

☰ ▶ 2023-24 | CAFE Mentors Module 11 - 1:1 Conversations

Peer Mentor Training - Canvas

Week 1 | Intro to CAFE, the role of a peer mentor, what is financial literacy/well-being and why it matters, some general personal finance advice, money messages/habits/attitudes

Week 2 | Holistic view of paying for college at OSU, college costs, OSU billing, academic planning

Week 3 | Funding options, scholarships, term college financial plan, 1:1 financial planning meeting w/ peer mentor

Week 4 | FAFSA, post-bacc and graduate students, OSAC and ORSAA, NGPF Financial Aid Deep Dive, Other Fin. Aid info.

Week 5 | Financial Aid forms, Pell Grant details, CFPB tools, College Savings Plans, paying for college quiz

Week 6 | Private and federal loans, private loans, managing and repayment of student loans, borrowing tips

Week 7 | OSU Resource deep dive and elevator pitches: billing, jobs @ OSU, Basic Need Center, ScholarDollars, CYOA

Week 8 | Degree Partnership Program: what it is, benefits, challenges, financial aid and billing, home school, cost savings

Week 9 | Budgeting: basics, goal setting, values, cashflow tracking, deep dive into strategies and tools

Week 10 | What is credit, why does it matter, credit scores/reports, ways to build credit while in college

Week 11 | US history racism in finance (NGPF module), Inclusive Excellence in Education OSU module (Extension Office) , Peer Educator Training (Academic Success Center), Advising as Coaching, conversation guides, shadowing

Peer Mentor Training – ngpf.org



Math

Arcade

Curriculum

Teacher PD & Community

Join Mission 2030



Account

Feeling curious?
Spin the wheel for a fun activity to use in class.



Everything you need to teach financial skills with confidence, 100% free.

FREE FINANCIAL LITERACY CURRICULUM

Use the nation's most popular [free financial literacy curriculum](#) in your classroom! Explore a variety of resources from [current event questions of the day](#) to the [full semester personal finance course](#).

FREE PROFESSIONAL DEVELOPMENT

Collaborate with teachers and build your confidence with [NGPF Academy](#), including in-depth [financial literacy certifications for educators](#).

INSPIRING COMMUNITY & ADVOCACY

Join the community focused on [financial literacy advocacy](#). Engage with peers on [NGPF's daily blog](#), join [FinLit Fanatics](#), and [advocate for financial education for all via Mission 2030](#).

NGPF UNITS

Browse by unit to find lessons, interactive resources, answer keys, and assessments



BANKING



TYPES OF CREDIT



MANAGING CREDIT



PAYING FOR COLLEGE



BUDGETING



INVESTING



BEHAVIORAL ECONOMICS



CAREER



TAXES



INSURANCE



CONSUMER SKILLS

CERTIFICATION COURSES

Feeling curious?
Spin the wheel for a fun activity to use in class.



Become NGPF Certified in specific personal finance topics for FREE!

Certification Courses are NGPF's most in-depth professional development format. Each course combines 9 hours of live virtual sessions focused on a core personal finance content area with a 1-hour exam. The content follows the flow of NGPF Semester Course but uses different resources so your content knowledge deepens without feeling redundant. These courses are 100% free.

WHY TAKE A CERTIFICATION COURSE?

- Become more confident, qualified, and ready for the classroom
- Boost your resume and earn digital badges to add to your email
- Receive [NGPF Academy credits](#) and swag
- Achieve the [NGPF Distinguished Educator](#) award when you complete 6 or more certifications
- Most states that track professional development accept them for [state CEUs](#)

ON-DEMAND



On-Demand modules are NGPF's most flexible professional development opportunity

- Each module is built on the [Nearpod platform](#) (no subscription required) with multiple engagement strategies including videos, articles, quizzes, collaborative boards, and more
- **Learn at your own pace** with each module designed to be completed in approximately 1 hour
- **Successful completion of a module will earn you 1 NGPF Academy credit**
- Offered at no cost to educators

[Learn more about On-Demands](#)

On-Going Training

1.5 hours/week

FALL TERM	WINTER TERM
International Programs	FAFSA Updates
Financial Aid	Building Credit in College
Scholarship Office	Study Abroad CAFE Advising
Student Accounts	Student Accounts
Trauma Informed Conversations (CAPE)	Educational Opportunities Programs
Oregon State Credit Union – Banking for International Students	Financial Aid
	Scams & Fraud

Possible Winter/Spring:

- ASOSU Legal Services
- Freshmen – how can we best support their needs
- Prep for Graduate School
- Family Resource Center
- Check-in with Financial Aid & Student Accounts
- Veteran Resource Center
- Disability Access Services
- Money psychology
- Degree Partnership Program
- Student Loan Repayment | SAVE

Most Prevalent Populations

Current OSU Students:
undergrad, grad, post-
bacc, international

Prospective Students
and their
Families/Supporters

Students who have
stopped out
(Registration Holds)

Linn Benton Community
College Students

Faculty/Staff

OSU Alumni

Other Details

- **Professional Email/Calendar:** Given upon hire; separate from student email (Outlook) - all with access to CAFE email/calendar
- **FERPA Trained:** Required upon hire
- **Access to Student Information:** Coach students on accessing their own information in a one-on-one or workshop and help them understand it (BeaverHub, MyBill, Financial Aid Portal)
- **Pre-App. Survey | Bookings:** ID number, OSU affiliation, year in school, how they heard about us, how we can help; information automatically populates spreadsheet and mentor calendars; questions used to help us assess

Topics Covered | Peer Mentors

Focus: Paying for College Finances

- ❑ **Paying for College Financial Planning:** assessing academic plans, term-by-term costs, resources paying towards the bill each term, assessing costs and gaps of funding proactively, comparing scenarios, etc.
- ❑ **Budgeting:** what it is, important aspects of budgeting (financial goals, values, tracking, tools/methods), creating a budget, etc.
- ❑ **Financial Resources:** financial aid, scholarships, paid research, student jobs, resources on campus, etc.
- ❑ **Ways to Save:** tuition and fees, textbooks, food, housing, utilities, transportation, childcare, resources on campus, etc.
- ❑ **Billing:** important term timeline/processes, using MyBill, registration holds, payment plans, etc.

Challenges



Student Schedules & Availability: schedules change each term, accommodating event requests, lots of demands on time, etc.



Space: campus location and 3 offices



On-going Training: lots of information; constant updates and changes

Other Tasks

Creating, practicing, &
delivering
presentations/workshops

Trainings for each other

Worksheets & handout
creations

BA 140 | Financial Literacy
for College Life TA work

Curriculum support
(Canvas, BA 140, Peer
Mentor Modules)

Social Media

Outreach campaigns

Data analysis

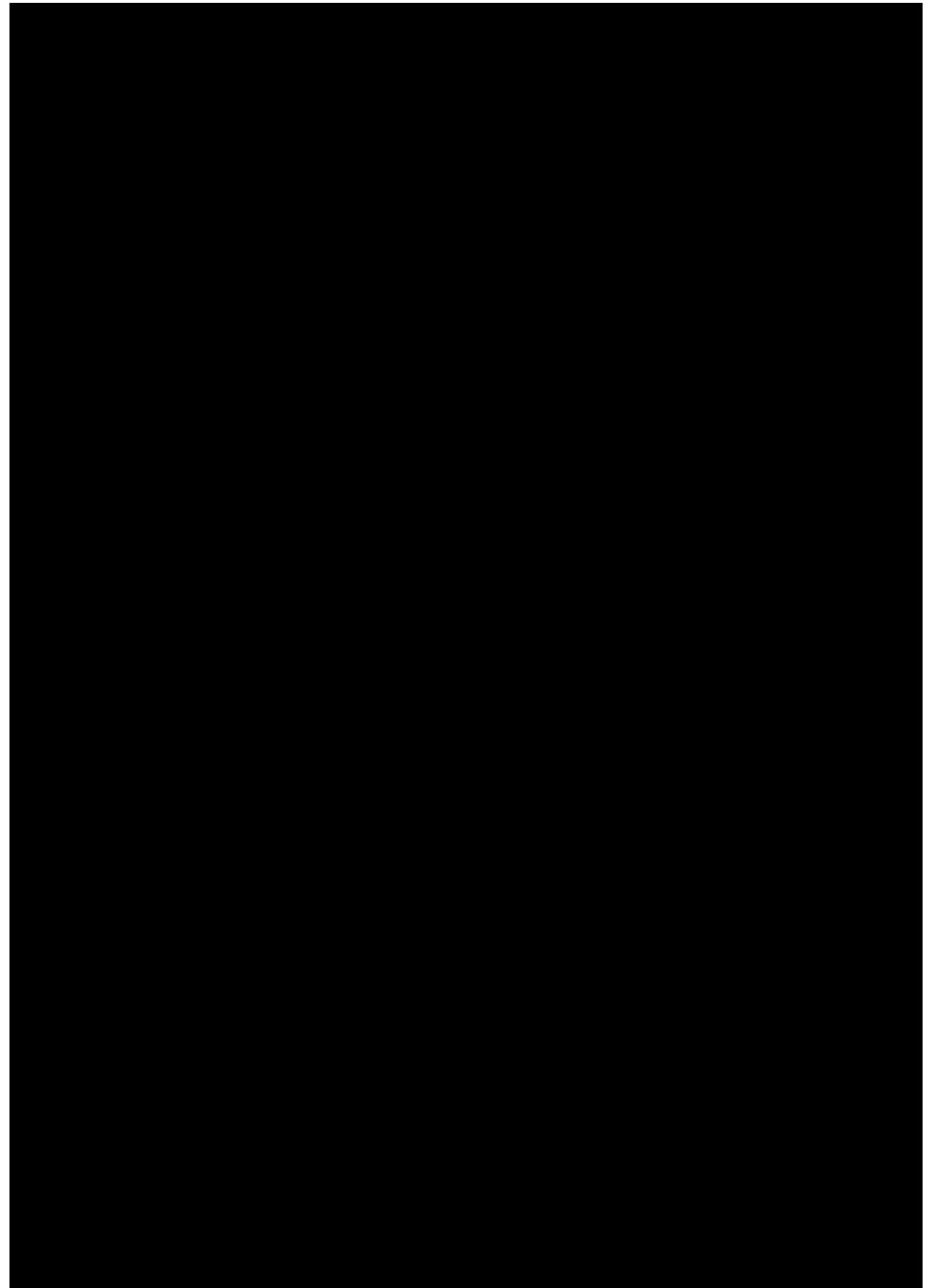
Input on initiatives

Etc...

We strive to align projects
with their strengths and
goals!

Team Building

- OASFAA – FA 101
 - Lane Community College
- Team-building trip to Newport
 - Included a trip to the Oregon Coast Aquarium



Lessons Learned

- ✓ **You need a champion with credibility.**
 - Financial wellness efforts do not fall neatly within the purview of any central office.
 - Taskforces come and go.
- ✓ **Ideally, it would be an institutional level effort.**
 - Or – get buy-in at a college level and leverage existing efforts.
- ✓ **Offer unique services and have clear distinction about your role versus the role of others.**
 - Know the landscape – identify the gaps.
 - Work hard to form partnerships and offer strategic value.
- ✓ **If the institution understands the value, a champion can be hired.**
 - Make your case with data and how it translates to revenue or cost-savings for the institution...or the larger societal impact.
- ✓ **Leverage financial support instances to create touchpoints with students.**
 - Make meeting with your team a requirement for...
- ✓ **Utilize student workers.**
 - Increase your capacity.
 - Make your services more approachable.
 - Give them a chance to develop professionally.

Future Direction of CAFE

- ❑ Grow our **assessment plan** to assess outcomes of our work (connection with retention and CAFE services)
- ❑ CAFE services in partnership with **VITA and Extension Offices**
- ❑ Partner with **COB's financial planning program** (1:1 appts. & workshops/presentations)
- ❑ Support **Oregon's K-12 schools** as they integrate financial education into their curriculum
- ❑ New **transition course** for all new-to-OSU students; CAFE to develop content
- ❑ Partner with **4-H** to provide financial literacy across the state
- ❑ Continued improvement with **START** structure & event
- ❑ Develop and deliver **Train-the-Trainer workshops**



[Beav.es/qEb](https://beav.es/qEb)
Resource Folder



[Beav.es/qEE](https://beav.es/qEE)
VITA Information



beav.es/4uQ
Canvas Paying for College
Modules

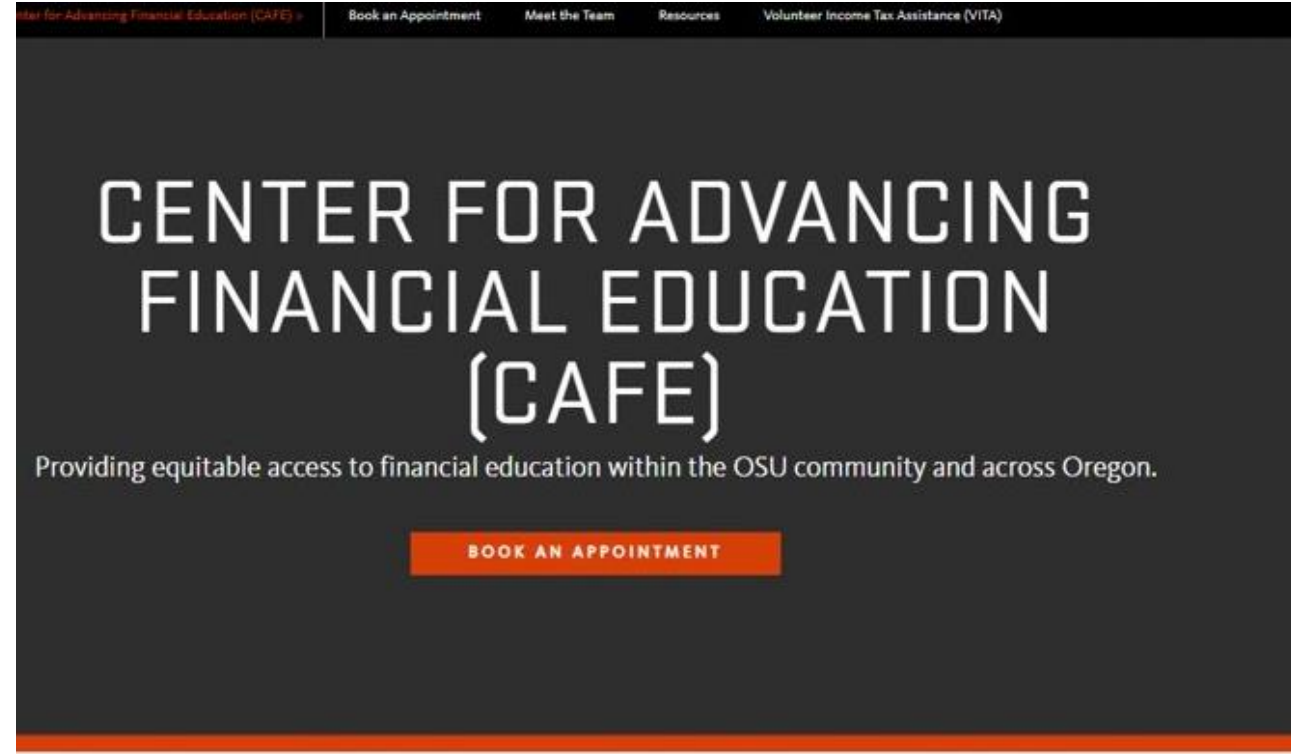
Email | CAFE@oregonstate.edu

Location | Austin Hall, Room 173, 176, & Remote

Website | CAFE.oregonstate.edu

Social Media

- **Instagram:** [cafeoregonstate](#)
- **Facebook:** [cafeoregonstate](#)



OPEN TO ALL STUDENTS AND OREGONIANS

CAFE Is For Everyone.

The Oregon State University Center for Advancing Financial Education (CAFE) is housed in the College of Business and is your one-stop financial wellness center, providing services to the OSU community and beyond.

We understand that everyone's financial situation is unique—we are here to provide advice; help you get the resources and information to navigate college; and/or make sound financial decisions. We provide free services such as, self-study modules and coursework. Topics include paying for college and all that it entails (billing, financial aid, scholarships, resources, and more), creating a budget, post-college financial planning and much more!

Do you have any questions or comments for us? Email us at cafe@oregonstate.edu.