



Peer Financial Counseling to Promote Financial Literacy

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Agenda

- ❑ Introduction
- ❑ History
- ❑ Implementation
- ❑ Evaluations
- ❑ Summary

Today's college students:

- ❑ Are bombarded with advertisements encouraging them to spend money
- ❑ Are ill-equipped to handle their finances
- ❑ Need a basic understanding of personal financial management



The Peer Financial Counseling Program



- ❑ Designed to help students understand how to manage their finances
- ❑ Uses peer financial counselors to deliver the information.



Overview

- ❑ In the Peer Financial Counseling Program, college students teach other college students about financial management.
- ❑ The modules cover
 - ❑ Making it on a College Budget: The Basics
 - ❑ Staying on Good Terms: Credit and Debt
 - ❑ Choosing to Understand: Student Loans
 - ❑ Identity Theft: How to Protect Yourself
 - ❑ Savings and Investments

Managing Credit and Debt



Making It On a College Budget

Identity Theft: How to Protect Yourself



Paying for College: Using Debt Wisely



Becoming a Millionaire:

Saving and Investing



UNG

UNIVERSITY of
NORTH GEORGIA

Overview

- ❑ Each module includes
 - ❑ A PowerPoint with speaker's notes
 - ❑ Handouts for the student audience
 - ❑ Post-delivery evaluation forms
 - ❑ Ideas for group discussions
 - ❑ Internet resources



IDENTIFY THE HOW TO PROTECT YOURSELF

Directions: Write the name of the person or organization that is responsible for each of the following activities. Write the appropriate number in the space provided.

Activity	Person	Organization	Number
1. The national network of emergency services			
2. The government official responsible for national security			
3. The agency that monitors the national security threat			
4. The agency that monitors the national security threat			
5. The agency that monitors the national security threat			

Checking Knowledge:

Question	True	False
1. Do you, as a responsible citizen, have a duty to report suspicious activity to the appropriate authorities?	Yes	No
2. Are there any laws that prohibit the use of the Internet for the purpose of spreading false information?	Yes	No
3. Do you have a duty to report suspicious activity to the appropriate authorities?	Yes	No
4. Are there any laws that prohibit the use of the Internet for the purpose of spreading false information?	Yes	No
5. Do you have a duty to report suspicious activity to the appropriate authorities?	Yes	No

As a result of this activity you have learned:

Item	True	False
1. Check your computer or device settings	Yes	No
2. Do not download software from the Internet	Yes	No
3. Do not click on links from the Internet	Yes	No
4. Do not click on links from the Internet	Yes	No
5. Do not click on links from the Internet	Yes	No



History

- ❑ Original PFC program purpose was to address student loan default rate
- ❑ Georgia Student Finance Commission and Governor's Office of Consumer Affairs awarded grant money to UGA



Governor's Office of
Consumer Affairs

- ❑ Department of Housing and Consumer Economics at UGA established the Peer Financial Counseling program as open source on the Internet
(<http://spock.fcs.uga.edu/hace/undergraduate/pfc.html>)



History

- ❑ Participation in the PFC program increased to sixteen colleges and universities across the state of Georgia.
- ❑ UNG (then Gainesville State College) successfully involved Enactus (then SIFE) students as peer presenters.



History

- ❑ The federal government ruled against funding university activities by the Georgia Student Finance Commission.
- ❑ The Governor's Office of Consumer Affairs withdrew its financial aid from the PFC program.
- ❑ The Department of Housing and Consumer Economics
 - ❑ Stopped updating their Website as of 2013
 - ❑ Stopped collecting and reporting on evaluation results from participating institutions
 - ❑ Removed the Student Loan Module from the Website



History

- ❑ Currently, Enactus students and advisers at UNG update the PFC program materials presented at our workshops.
- ❑ Updates are supported by a UNG Center for Undergraduate Research and Creative Activities (CURCA) mini-grant received in 2014.

Center for Undergraduate Research and Creative Activities

Methodology

- ❑ Enactus students volunteer to be peer financial counselors.
 - ❑ 1-2 counselors for classroom presentations
 - ❑ 4-6 counselors for workshop presentations
- ❑ Counselors are given the module materials to study which include student scripts
- ❑ Presentations include
 - ❑ Introduction
 - ❑ Handouts
 - ❑ Short video (optional)
 - ❑ PFC module PowerPoint presentation including student scripts
 - ❑ Student audience opportunity for questions and answers
 - ❑ Door prizes (for some workshops)
 - ❑ PFC module evaluation forms

PFC Evaluations

- ❑ PFC evaluations measure student
 - ❑ Satisfaction with presentation format and information
 - ❑ Knowledge of presentation content
 - ❑ Likelihood of engaging in good financial management practices in the future.



PFC Evaluation Instrument

Identity Theft

- Supported by the CURCA mini-grant, our Enactus team of student counselors is now collating and reporting on the data we collect from the evaluation sheets. The next few slides summarize the results of our findings.

IDENTITY THEFT: HOW TO PROTECT YOURSELF

Workshop Evaluation 2012-13

Date: _____

Please indicate to what extent you agree with the following statements by circling the appropriate number.

	Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree
1. The handouts enhance the information given today.	1	2	3	4	5
2. The presenter effectively communicated the material.	1	2	3	4	5
3. It was helpful to have the material presented by a student.	1	2	3	4	5
4. Overall this workshop was very helpful.	1	2	3	4	5
5. I would recommend this workshop to other students.	1	2	3	4	5

Checking Knowledge:

Please indicate your response by circling the appropriate number

1. By law, all organizations must notify consumers every time their data bases containing personal information are breached.	True	False
2. An identity thief wouldn't be interested in stealing the identity of a 20 year old with no credit history.	True	False
3. An identity thief could transfer funds from your bank account using only your account number and other personal information.	True	False
4. Phishing happens when an identity thief looks through a dumpster for personal information.	True	False
5. Most identity theft happens online.	True	False

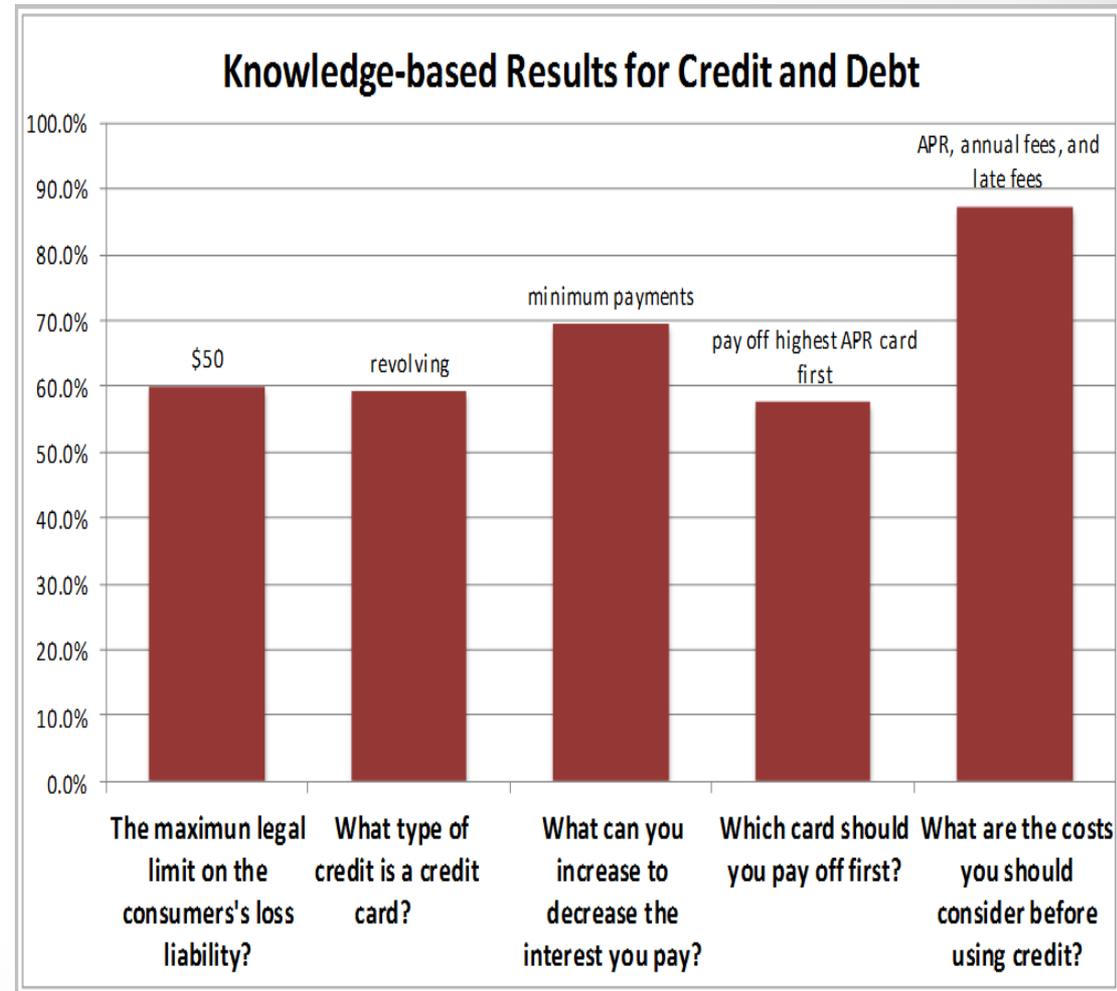
As a result of this workshop how likely are you to:

	Less Likely	Unsure	More Likely
1. Check your credit report at least once a year	1	2	3
2. Shred documents with personal information	1	2	3
3. Be careful about giving out personal information online	1	2	3
4. Know what to do if identity theft happens	1	2	3
5. Minimize the personal information you routinely carry with you	1	2	3

Student-Collated Knowledge-Based Evaluation Results for Credit and Debt

Credit and Debt: Presented twenty times to 373 participants

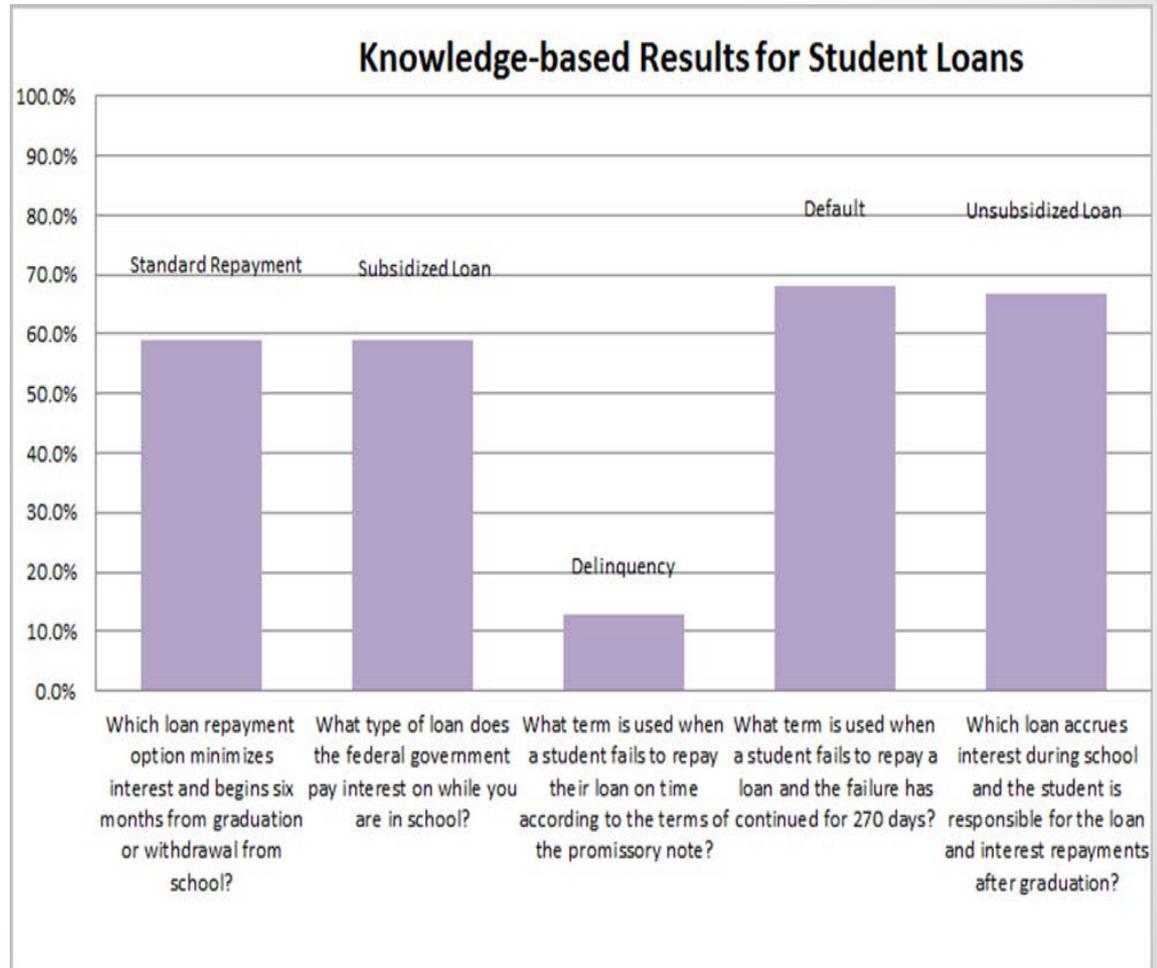
- The results indicate that approximately 30% of the audience missed the knowledge-based questions after the presentation which may be attributed to the volume of information presented. Module materials may need to be revised by reducing the volume of information delivered and increasing the group discussion period during the presentations.



Student-Collated Knowledge-Based Evaluation Results for Student Loans

Student Loans: Presented six times to 78 participants.

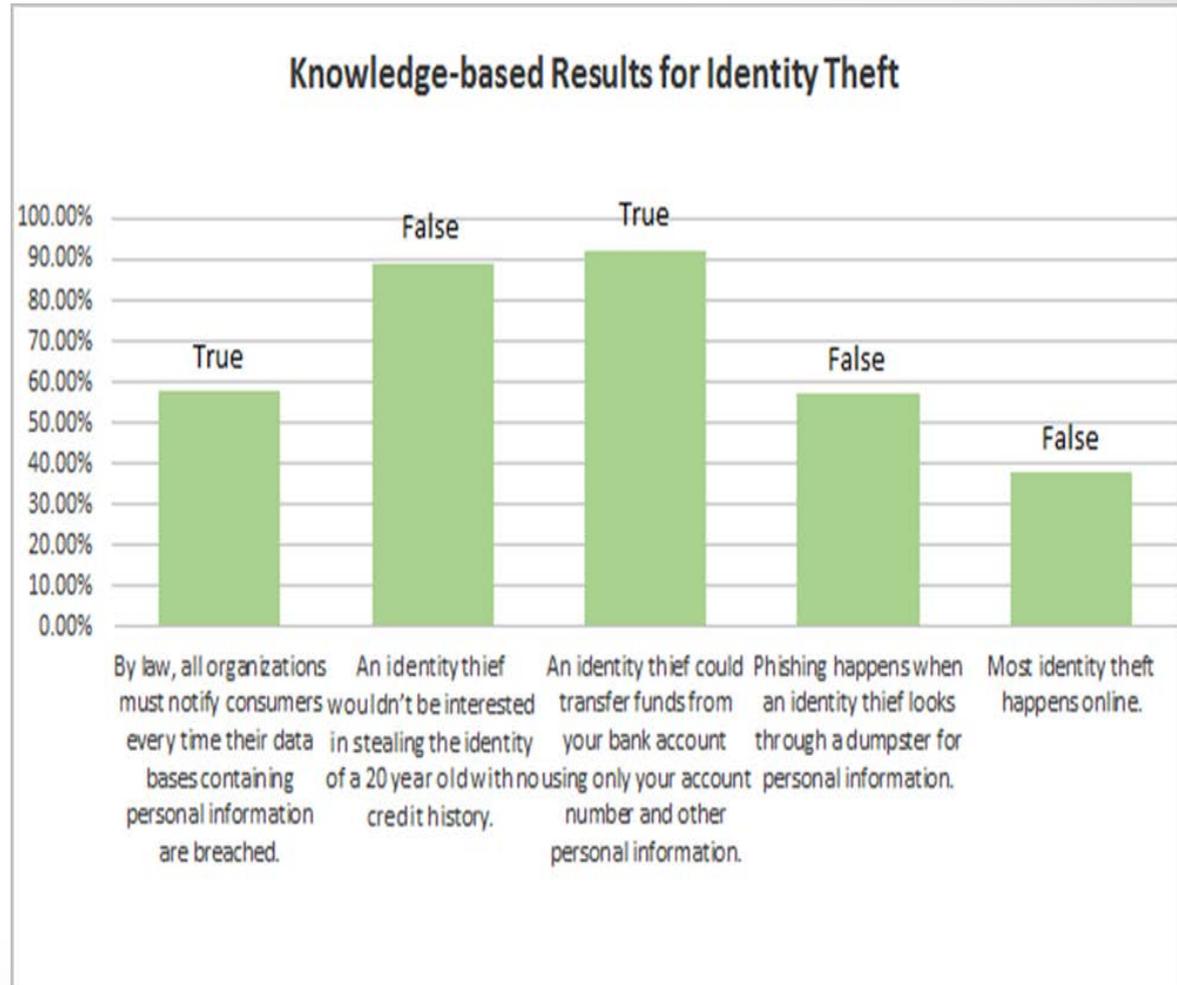
- The results indicate that 35% - 40% of the audience did not respond correctly to the knowledge based questions, except for question three. Almost 90% of the audience responded incorrectly to question 3 which means that the student presenters should focus more heavily on this topic. Presentation materials for this workshop may also need to be revised.



Student-Collated Knowledge-Based Evaluation Results for Identity Theft

Identity Theft: Presented nine times to 296 participants.

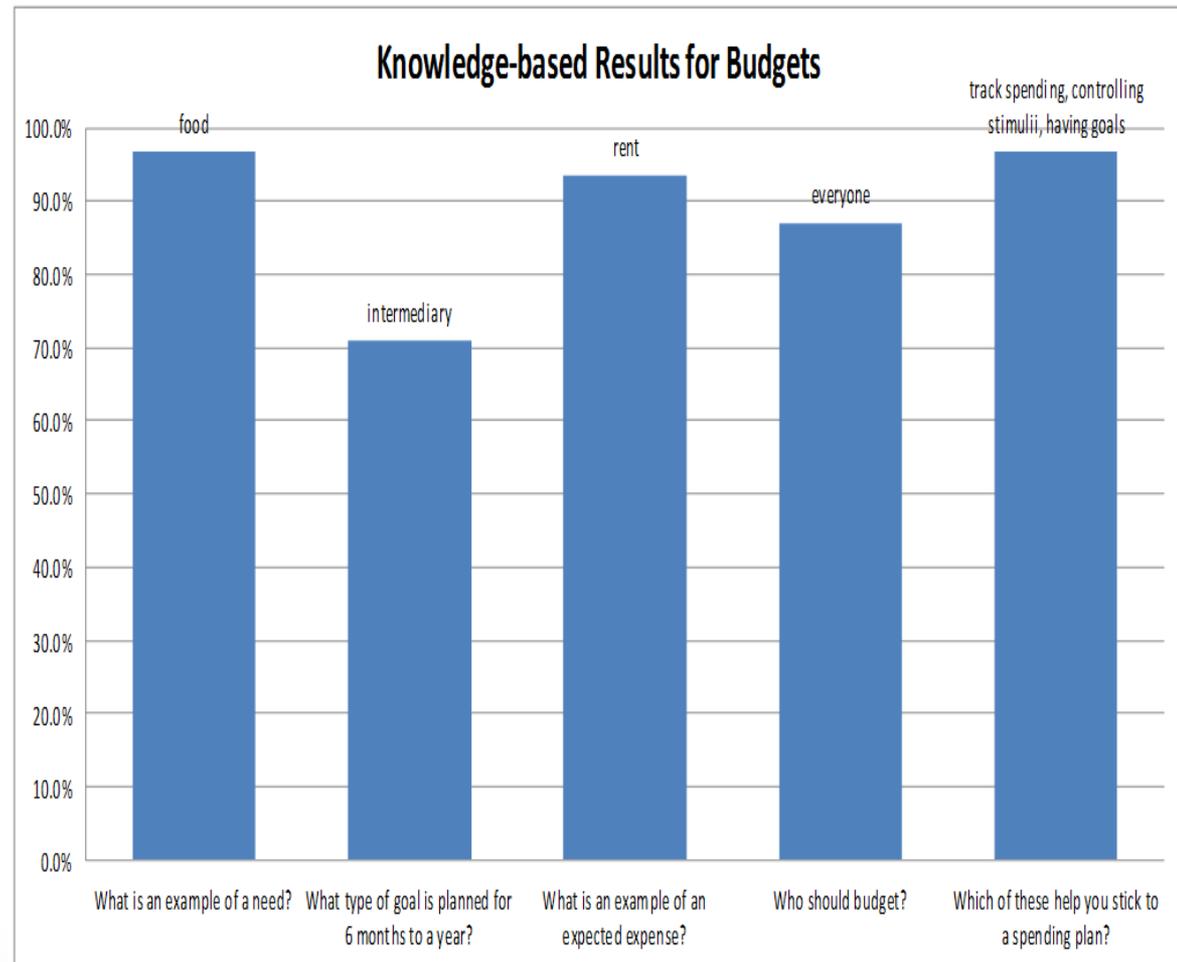
- Over 40% of the participants answered questions one and four incorrectly, and almost 60% of the participants answered question five incorrectly. Questions 1, 4, and 5 require more than a general understanding of the mechanics of identity theft, so the student presenters may need to add more examples when delivering these topics to the audience.



Student-Collated Knowledge-Based Evaluation Results for Budgets

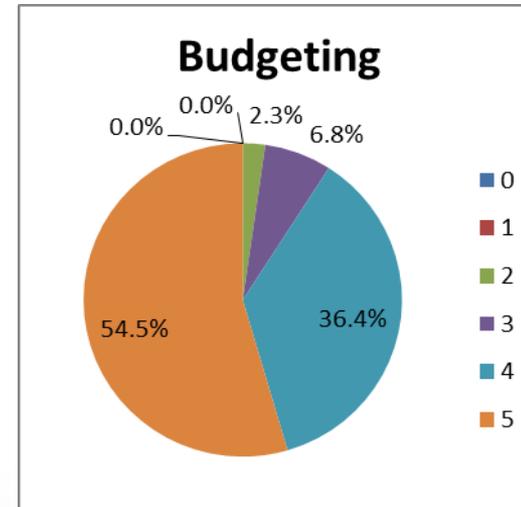
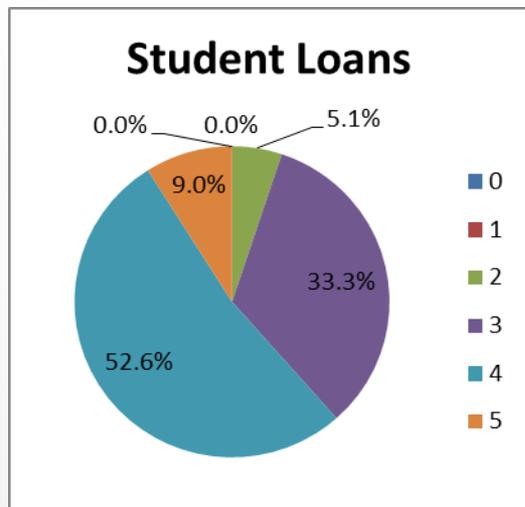
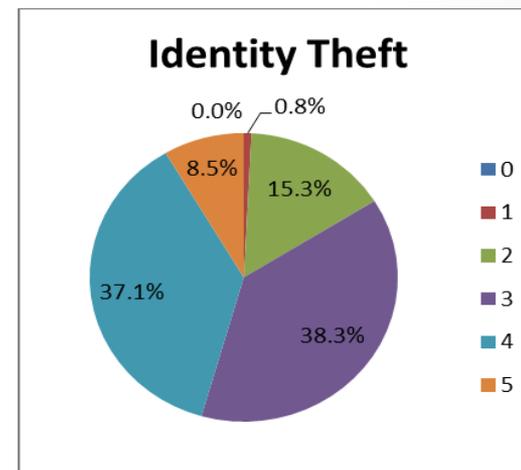
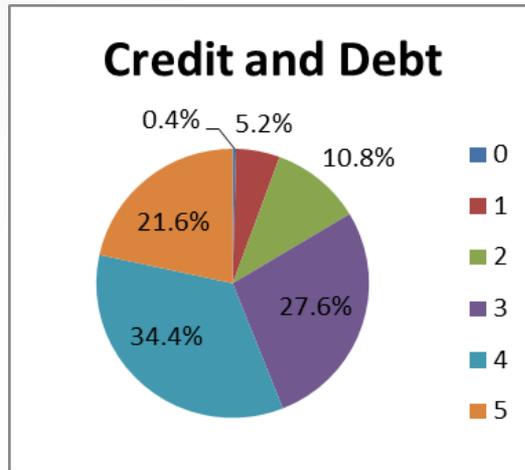
Budgets: Presented twice to a total of 31 participants.

- Except for question two, all questions were answered correctly by all but about 10% of the audience. These favorable results suggest that the budget materials and delivery of those materials satisfactorily met desired learning outcomes. Question two might need more emphasis during delivery to help students who are unfamiliar with budget vocabulary.



Knowledge-Based Results Summary

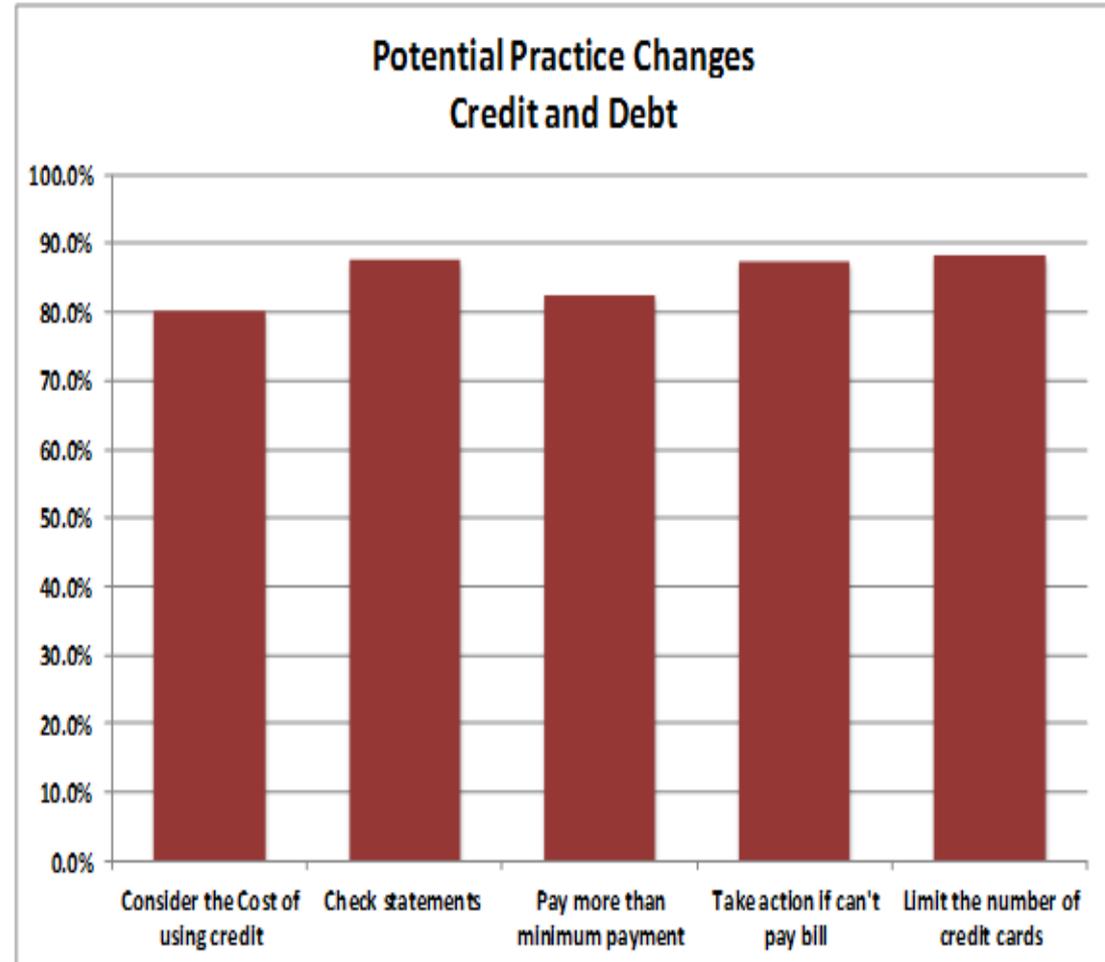
Percentage of Questions answered correctly



Student-Collated Evidence of Impact

Credit and Debt

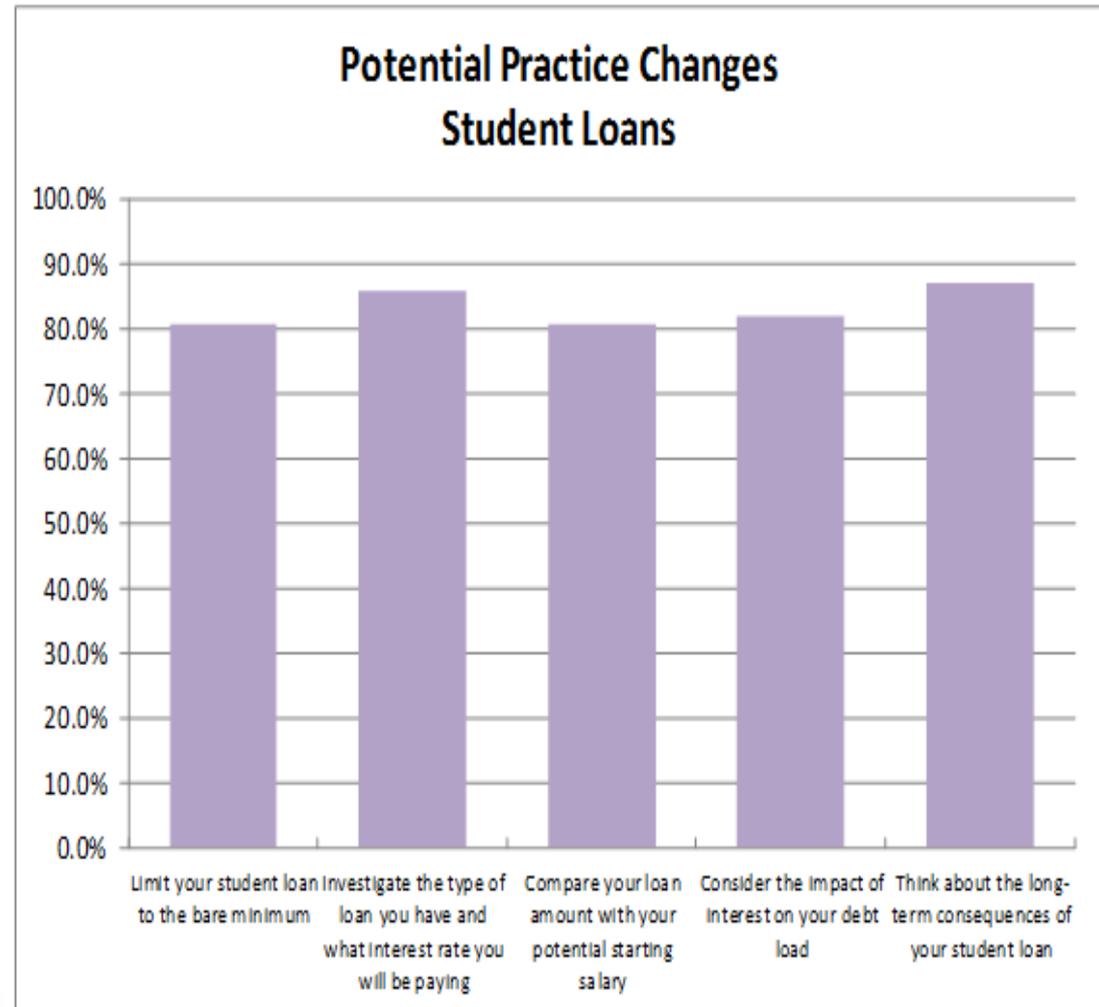
- The results of the credit and debt impact section from the audience were very favorable. 80%- 88% of the students indicated they would apply lessons learned from the presentation in the future.



Student-Collated Evidence of Impact

Student Loans

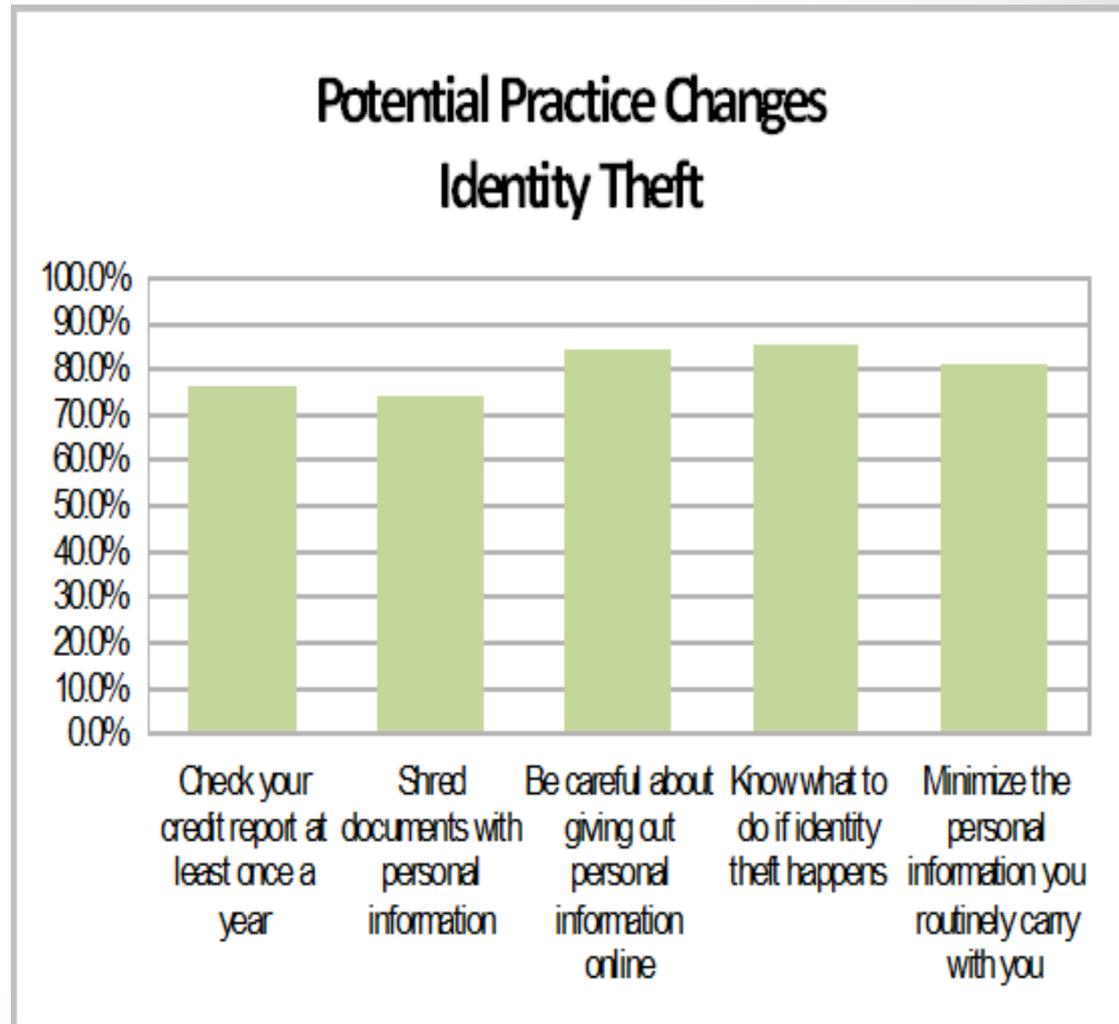
- The results of the student loan impact section from the audience were also favorable. Between 80% and 87% of the students indicated they would pay more attention to loan details in the future.



Student-Collated Evidence of Impact

Identity Theft

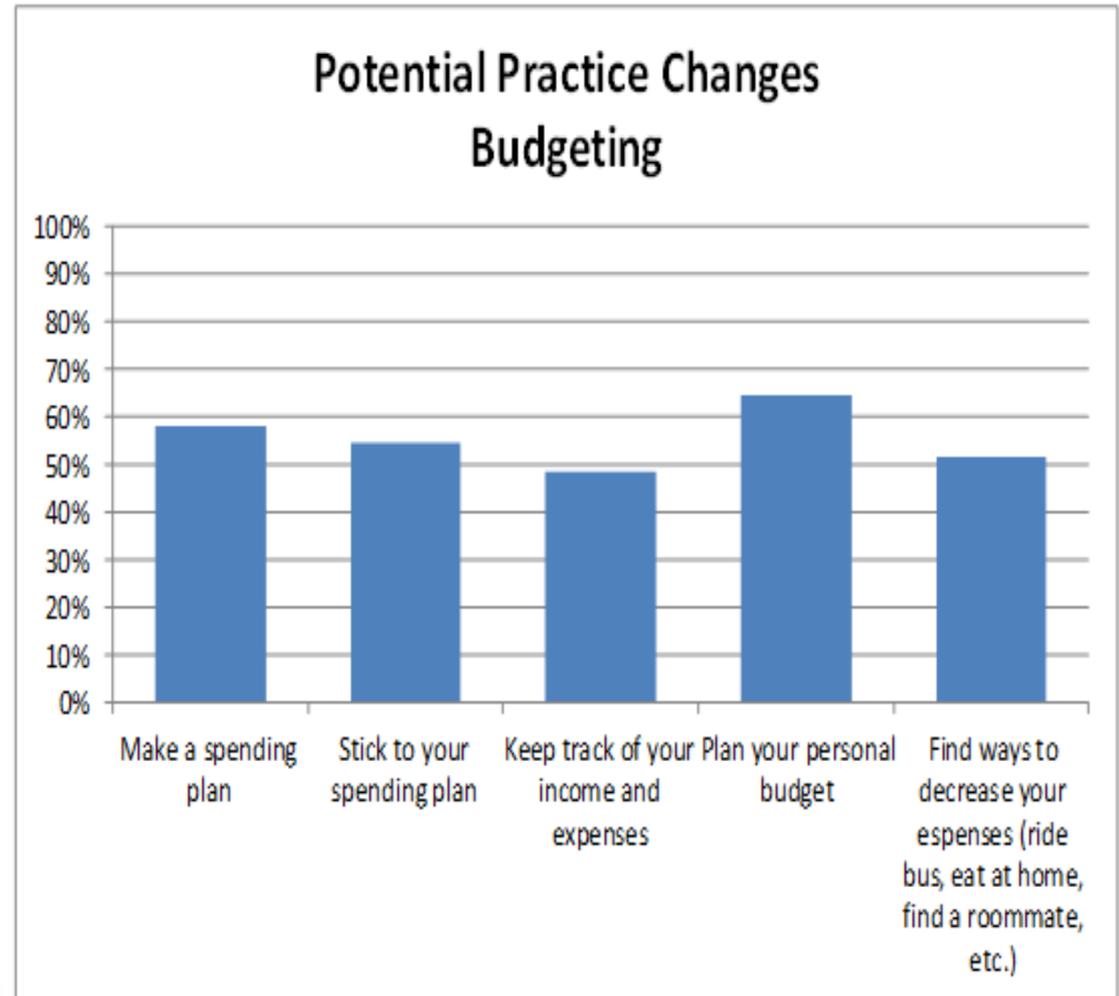
- 75%-85% of the identity theft audience surveyed indicated they would be willing to change their habits regarding safeguarding their personal information.



Student-Collated Evidence of Impact

Budgets

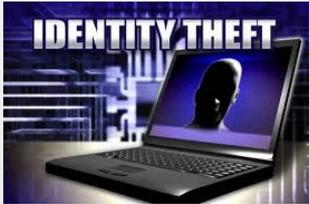
- Only 51-64% of the budget audience surveyed indicated they would be willing to change their budgeting habits. Our UNG Enactus team plans to reevaluate the presentation to find ways to stress more strongly the importance of budgeting when planning for the future.



Importance of Financial Literacy



- College students graduate with high credit card debt – almost \$3,000 in addition to student loan debt.
- The average student borrower takes on almost \$30,000 of student loan debt for their undergraduate degree.
- Identity theft is one of the fastest growing crimes, and college students are five times more likely to be a victim of identity theft than the general public.
- Without a budgeting plan, it's nearly impossible to reach the saving goals that students need to achieve their financial freedom.



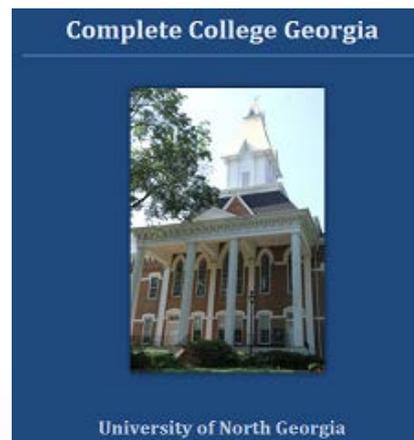


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- ❑ The University of North Georgia's "Complete College Georgia" plan specifically sites that financial difficulties significantly influence the number of UNG students who start, but do not complete, a college degree.

(http://ung.edu/complete-college-georgia/_uploads/files/North-Georgia-CCG-Plan1.pdf)



Conclusion

- ❑ Through the PFC program, both the student audience and the peer counselors are exposed to the tenets of financial literacy.
 - ❑ Data collected from the student audience helps gauge peer counselor effectiveness.
 - ❑ Evaluation results suggest a positive impact on the student audience.
 - ❑ Peer counselors develop presentation skills during content delivery and critical thinking skills while analyzing the results of the evaluations.



Questions

