



Financial Wellness for Student-Parents, Workshop

Public

Name of Assessment Financial Wellness for Student-Parents, Workshop

Project:

**Name(s) of Person(s)
Responsible for
Assessment Project:**

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Units/Departments

Involved in

Assessment Project:

Program, Service, or Event Related to Assessment Project

The Financial Aid Office put on two Financial Wellness Workshops for Student-Parents in January. This initiative was funded by the Student Affairs Parent and Family Programs Innovation and Engagement Fund for Winter Term 2013. The project entailed surveying student-parents for financial concerns and areas of need prior to the workshops, then using the information to design a Financial Wellness Workshop relevant to them. The workshop was offered two times at the beginning of Winter Term 2013. It was offered once on campus during the day at the Zone, and once in the evening the at the Mesa Housing complex where many student-parents live. The evening event included childcare provided through the Early Childhood Education Center.

Assessment Project Description

Student-Parents who attended Financial Wellness Workshops were surveyed after the workshop using a PDA device to measure if learning outcomes were met.

Unit/Program Specific Goals and Learning Outcomes

Financial Aid Help

- Identify 3 areas UCSD student parents can add to their cost of attendance; (1) child care (2) rent and (3) medical/dental/optical expenses not covered by insurance.
- Know to submit a budget add on form to apply.

Best Practices

- Identify 2 best practice categories to create savings for; (1) emergencies (2) 3-6 month's income.

Money Saving Ideas

- Demonstrate separating needs from wants.
- Identify habits that can be changed to save money.

Understand Compounding Interest

- Identify that when interest is added to principal, and then interest is charged on the higher amount, the cost gets exponentially larger over time (snowball effect).
- Be able to identify which types of loans are based on simple interest (car/home) and which use compounding interest (credit cards).

Student Loans

- Know the steps to calculate a monthly repayment amount.
- Know a resource available to help calculate monthly repayment.

Budgeting

- Understand 2 categories contained in every budget are income and expenses.
- Identify that tracking spending is needed to use a budget.
- Demonstrate that adjustments can be made to income and expenses.
- Include saving in the budget.

Relationship to Student Affairs Think Critically and Solve Problems, Advance a Plan for Personal, Academic, and Professional Success, Engage in a Healthy Lifestyle

Learning Outcomes:

Assessment Project Start: 7/1/2012

Assessment Project End: 6/30/2013

Population/Sample

18 Student-Parents and spouses who attended Financial Wellness Workshops, a 100% response rate.

Type of Assessment: Student learning outcomes and/or behavioral outcomes

Other Assessment Type(s):

Assessment Methods: Surveys

Other Assessment Method(s):

Data Collection Tools

Campus Labs Baseline was used to create a PDA formatted survey to use on site at the workshops.

Data Analysis Methods

Campus Baseline's data analysis tool was used to review the percentages of student responses to multiple choice questions.

Presentation of Findings

The Student Affairs Professional Development Committee has asked participating departments to showcase current efforts around the theme of assessment. Financial Wellness For Student-Parents will be presented during the tabling session in the last half of the meeting highlighting our assessment efforts for the project.

Progress:  100%

Link Assessment Project in Campus Labs Baseline

Source Name	Project Name
All project data	Student Parent Workshop Zone/Mesa

Summary of Findings

Correct Answers

Q 1 - 72.22% answered correctly, of the options, only vehicle purchases cannot be added on to financial aid budgets.

Q 2- 100% answered correctly, that the 3 correct options include contacting the financial aid office to find out what is available and/or submitting a budget add on form.

Q 3- 100% answered correctly indicating best practices for saving include emergencies and 3-6 months income.

Q 4 - 88.89% answered correctly demonstrating separating needs vs wants, indicating the two items that should not be purchased if there are not enough funds for what is in the shopping cart.

Q 5 - 100% correctly identified that credit cards use compound interest; 72.22% correctly identified that student loans can compound interest (when entering repayment).

Q 6- 88.89% answered correctly to use a repayment calculator to calculate a monthly repayment for student loans.

Q 7 - 100% correctly identified 2 of 3 correct options to adjust spending and income when costs are higher than income. 94.44% correctly identified the 3rd correct option.

Q 8 - 88.89% correctly identified that all of the items listed should be included in a budget.

Incorrect Answers

Q 1 - 22.22% incorrectly thought all of the costs listed could be added to a financial aid budget.

Q 3 - 11.11% incorrectly listed entertainment as a best practice for savings.

Q 4 - 16.67% incorrectly identified items to remove from a shopping cart if there are not enough funds.

Q 5 - 22.22% incorrectly listed car and home loans among loans that use compound interest.

Q 6 - 11.11% incorrectly did not list use repayment calculator to estimate monthly loan payments for student loans.

Q 7 - 11.11% incorrectly did not identify "sell some things he doesn't need" as an option to fix not having enough income to pay for budgeted items.

Q 8 - 11.11% did not identify all of the items listed should be included in a budget.

 Student-Parent-Workshop-ZoneMesa

Impact of Assessment

The results of the assessment showed that most students understood the concepts covered in the workshop. Respondents gave correct answers 88.89% – 100% of the time. However, in question 1 requiring the student identify the specific items that can be added to a financial aid budget, 22.22% answered incorrectly. Again in the question asking the student to identify the specific types of loans which use compound interest, 22.22% were unable to do so.

Lessons Learned

The survey allowed students to give more than one correct response to each question. This made it difficult for students to identify the correct answers. It also made it more difficult to evaluate their responses. Before future financial wellness workshops are offered, it would be helpful to review both the slides and assessments based on the survey responses.

For example in Q 1, instead of having students identify the items they can add on to a financial aid budget, we should have asked them to identify the one item they cannot add on.

On the presentation slide, we should present the same options as the student will see in the assessment question, and then show a red strike through to identifying the one item that cannot be added on, clearly and visually demonstrating the learning objective in the presentation slide.

This kind of review/revision working through the assessment responses and correcting both the assessment questions and presentation slides will help future financial wellness presentations more effectively reach the entire audience.

Supplemental Information

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