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# Becoming an Adult on a Shoestring Budget: Empowering Students through Financial Literacy

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# BECOMING AN ADULT ON A SHOESTRING BUDGET: *Empowering Students through Financial Literacy*

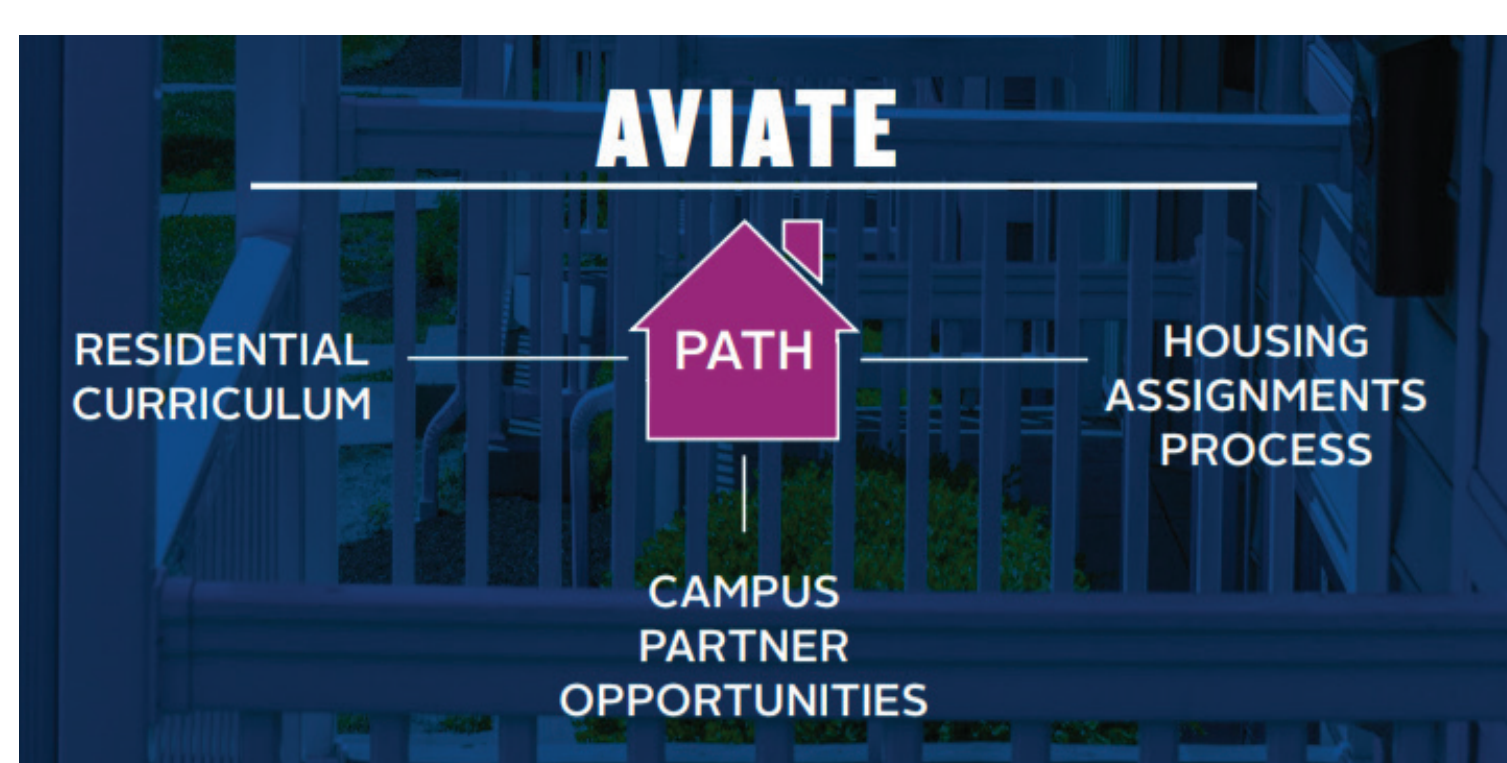


## INTRODUCTION

Even, or maybe especially, when paychecks are small, students need to develop money management skills and sound financial foundations for their lives. This was the premise of a series of financial literacy workshops developed by the University of Dayton library and a local credit union, aimed at students planning careers with modest salary expectations, such as education, social justice, and community service.

Called “Becoming an Adult on a Shoestring Budget,” the series stresses making the most of one’s money by developing a workable budget, using credit responsibly, and building an excellent credit score. In-person, interactive sessions include discussions and exercises that teach simple yet important personal finance concepts. Having this knowledge may help students consider less lucrative yet potentially highly fulfilling professions.

## TIE-IN WITH POWERFUL INCENTIVE FOR ATTENDANCE



We presented these sessions as part of a campus-wide program called AVIATE through which students can earn PATH (“Points Accumulated Towards Housing”) points they put toward the annual housing assignment process. Points are earned between August and the end of February, and are a major factor in determining when an individual or group gets to make their housing choice in early March.



## COLLABORATION



The DayAir Credit Union has a branch office on the University of Dayton campus. Among DayAir’s already established outreach efforts were invited speaking engagements at residence halls, UD-sponsored club meetings, etc., and a regularly taught mini-course on personal finance.

Over the years, the University Libraries have tried various non-course-related programs with varied success. A diversity-themed film series and a university-wide book club attract good-sized audiences, but other programs have had just one or two attendees.

Inspired by ALA’s initiatives such as Money Smart Week, held each April in partnership with the Federal Reserve Bank of Chicago, and the RUSA Financial Literacy Interest Group, personal finance topics seemed a good fit for UD library-sponsored events, and a collaboration with the Credit Union a natural partnership.



## CONTENT

We held the first program in early Feb. 2017, just weeks before the PATH points cutoff date, in a space with room for 36 people.

The description:

*Come learn the best strategies for managing money when it feels like there might not be enough. You will learn:*

- *How to set and follow through with a realistic budget*
- *What is a credit score and why does it matter*
- *How to build and manage credit for a successful life*

We used a PowerPoint presentation with questions built in, for which we had hoped to use Poll Everywhere to capture audience responses. The polling software would not load, though, so we had to revert to shows of hands (and no capture).

Students began arriving an hour before the event started, and all seats were taken a half hour before. Had there been no fire code, we could have filled 36 more seats, at least.

## LESSONS FROM THE FIRST SESSION

- Programs held in January or February need a much larger venue to accommodate all those who want to earn PATH points
- Test out polling software ahead of time. There is a Chrome extension for Poll Everywhere which might work better
- Create a 2-question paper evaluation form to collect as students leave to assess the program

## CURRENT ITERATION

Based on the success of the first program, we started planning in the spring for academic year 2017-18.

For Fall semester, we decided on two hands-on workshops, on budgeting and on setting financial goals. Anticipating larger numbers in Spring semester, we will repeat the overview session we did last February, but hold it in a large auditorium.

***Becoming an Adult on a Shoestring Budget: Basic Budgeting Workshop***

Thursday, October 19, 2017

***Becoming an Adult on a Shoestring Budget: Financial Goal Setting Workshop***

Wednesday, November 1, 2017

