Leveraging Cross-Campus Collaborations to Promote Financial Literacy.

Dawn Hackman, MS, AHIP¹, Renee Nilsen, MS Ed.², & Holly Gabriel, MPH, MLS³

¹Health Sciences Library, School of Medicine & Health Sciences; ²School of Law (formerly Financial Wellness); ³Chester Fritz Library
University of North Dakota

Abstract

- Partnership was formed after the authors identified shared interest in helping students gain financial literacy skills.
- Librarians have a unique access to both faculty and students through their liaison relationships. They can serve as a bridge between the target population (i.e. the students) and the subject experts (i.e. Financial Wellness office).
- How?
  - Offering passive education materials, such as bookmarks and bulletin boards for Money Smart Week
  - Hosting financial literacy related outreach events at the libraries
  - Incorporating financial literacy into other outreach programming such as “de-stress” events
  - Connecting Financial Wellness experts to student groups (e.g. research team meetings and student associations) and health sciences faculty (e.g. faculty curriculum development meetings to discuss how the expert can help).

Background

- University of North Dakota is a public university with a total enrollment of approximately 15,000 students in 6 undergraduate colleges and 2 professional schools (Law & SMHS).
- Average undergraduate debt at UND is about $20,000 (USD). National average is approximately $30,000 (USD).
- Health Sciences degrees are often high borrowing/debt programs. Many medical students at UND graduate with $150,000-200,000 in debt. [1]
- Students nationwide report financial stress as impeding academic success. In 2014, 70.3% of UND students surveyed reported feeling stressed about their personal finances in general. [2]
- Trend in higher education to view financial literacy education as a responsibility of the institution.

Building Partnerships

- Through both active and passive outreach, the authors hoped to:
  - Direct student appointments to Financial Wellness
  - Increase their knowledge of all health promotion resources, including Financial Wellness
  - Grow faculty engagement with Financial Wellness in their curriculum
  - Increase awareness of social norming information in relation to student debt

Intended Outcomes

- Difficulty in tracking outcomes for passive educational programming
- Complex logistical processes for event approval
- Limited spaces conducive to outreach events available
- Lack of student follow-through in making appointments
- Staffing levels, interests, and overall responsibilities for the library

Strengths

- This unconventional partnership has its foundations in tenets of the institution’s strategic plan.
- Increased the outreach to graduate and professional students
- Incorporated financial literacy education into the academic experience of students

Conclusion

- Budget & staffing considerations may dictate the type and level of programming offered.
- Aim to find places for natural collaboration, such as by including experts in activities already planned.
- Be flexible and patient. Financial wellness is a cultural shift and many external factors can be involved.

References