

Leveraging Cross-Campus Collaborations to Promote Financial Literacy.

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Abstract

- Financial literacy is increasingly important for all college students, including students in professional health or medical programs. Academic librarians are well situated to be able to meet these needs, not by teaching financial literacy themselves, but by connecting the students with subject experts. This has been done at the University of North Dakota through a partnership between campus librarians and UND's Financial Wellness office. Opportunities for collaboration include leveraging the librarian's liaison relationships to provide access to the target audience.



Building Partnerships

- 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).



Intended Outcomes

- 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

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

Challenges

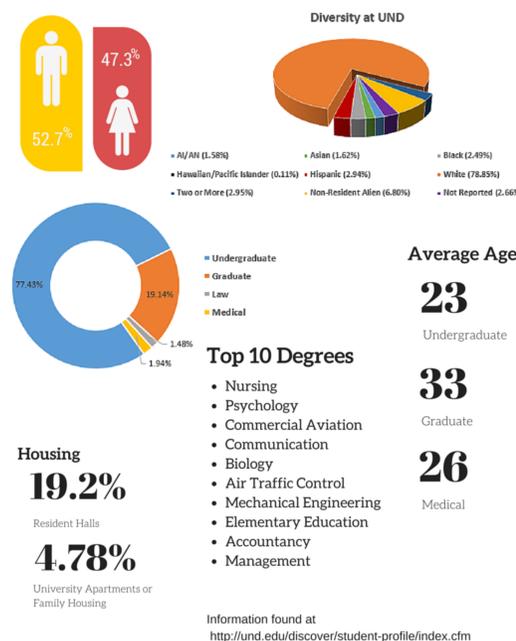
- Difficulty in tracking outcomes for passive educational programming
- Complex logistical processes for event approval
- Limited spaces conducive to outreach events available
- Lack of student follow-through in making appointments
- Staffing levels, interests, and overall responsibilities for the library



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

UND STUDENT BODY



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

- [1] Bursleson A. Report: Student debt increases \$31 million nationally. *Grand Forks Herald*. March 10, 2015. <http://www.grandforksherald.com/news/education/3695817-report-student-debt-increases-31-million-nationally>. Accessed October 7, 2016.
- [2] Center for the Study of Student Life, Ohio State University (2014). [National student financial wellness study: University of North Dakota institutional report]. Unpublished raw data.