



Why College Financial Planning?

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Because It Just Makes Good Cents!!



██████████ 'I FEEL THE NEED... ██████████

Most People don't Plan to Fail,
They Fail to Plan!

Talking Points Today

On behalf of KASFA, Thank you to all the high School Counselors that are joining the call today. We appreciate your participation.

- ❑ The Current State of Affairs in the Financial Literacy World
- ❑ The Student Voice Survey
- ❑ What Students Need for Greater Financial wellness
- ❑ Tools and Resources
- ❑ Next Steps for our Students
- ❑ Open for Questions



Is there a Need for Stronger Financial Literacy Education and Support?

The Numbers Tell the Story!

The Voice of College Students



INSIDE
HIGHER ED

2022

Inside Higher Education and College Pulse implemented a Student Voice Survey between January 31, to February 1, 2021 with the support of Kaplan.



Helping Our Students Find the Right Fit

Academic Fit

We rally around what it takes to get in college

- ❑ Good grades – GPA
- ❑ Being active during high school – universities like to see students involved in activities
- ❑

Financial Fit

Now, the question is...is the college with the great GPA selection a good financial fit?

- ❑ How much is the cost and is it within my financial reach.
- ❑ How much can parents contribute to the cost, if anything
- ❑ How will I sustain myself once I am living on campus?. What does that look like for me?
- ❑ Do the dollars make sense?

It is not just about retaining students, it is about sustaining students Financially as

Financial Talk with Friends

- ❑ Talking about money is taboo
- ❑ Concentrate less on student loan debt and think about how can we reduce financial barriers
- ❑ One out of five students identify they ask their friends about finances
- ❑ Question the accuracy of the information
- ❑ Financial Literacy is so personalized.

The cost of college – 84%

Student loans – 69%

Credit cards – 61%

Budgeting – 59%

Investing in stock market – 54%

Saving for big purchases (house, travel, wedding, etc.) – 50%

Saving for emergencies – 41%

Saving for retirement – 33%

None of the above – 6%

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Where are Students keeping their Money

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Community College

- Checking account - 73%
- Savings Account - 62%
- Stock Market Investments - 12%
- Crypto Currency - 11%
- 401K - 16%
- IRA - 9%
- High Yield savings account - 4%
- None of the above - 12%

Four Year Institutions

- Checking Account - 84%
- Savings account - 70%
- Stock Market Investment - 30%
- Crypto Currency - 16%
- 401K - 11%
- IRA - 16%
- High Yield Saving account - 6%
- None of the above - 4%

Risk of Dropout Due to a Financial Setback

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How worried are students about the ability to keep up with bills if they had a situation such as a job situation or a large car repair Bill? Would they be worried?

Community College Response

- ☐ 67% of student would be worried
- ☐ 22 % would be somewhat worried
- ☐ 9% not too worried
- ☐ 2% not at all worried

Four Year Institution

- ☐ 35 % of students would be worried
- ☐ 29% of students somewhat worried
- ☐ 23% Not too worried
- ☐ 13% Not at all worried

“Students say because of COVID, they were almost unable to either Enroll in or remain in college”.

The Impact COVID has on Students and Families Financially

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- ❑ Covid has impacted families and students financially
- ❑ The fallout from the pandemic threatens to depress this generation's prospects and constrict their opportunities far into adulthood
- ❑ The ripple effects may undermine their chances of attending college and ultimately finding a fulfilling job that enables them to support a family.

The Impact of COVID on Students and Families



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How Can We Help?

Compassion and Conversation

*People don't care how much you know....
Until they know how much you care...*

Counselors Care!

- ☐ Let talk about money with purpose to help students understand the financial journey
- ☐ Engage the student in the money process
 - there is a process.
- ☐ Have the student do the math
- ☐ Use tools to assist with the process

Tools and Resources



- ❑ Time for Payback – interactive game

<https://www.timeforpayback.com>

- ❑ Mycollegemoneyplan.org – Assessment tool

- ❑ Choosing a college they can afford

- ❑ How much student debt to take on, and from what source

- ❑ Surviving and thriving financially while in college and beyond

Tools and Resources



DEMO

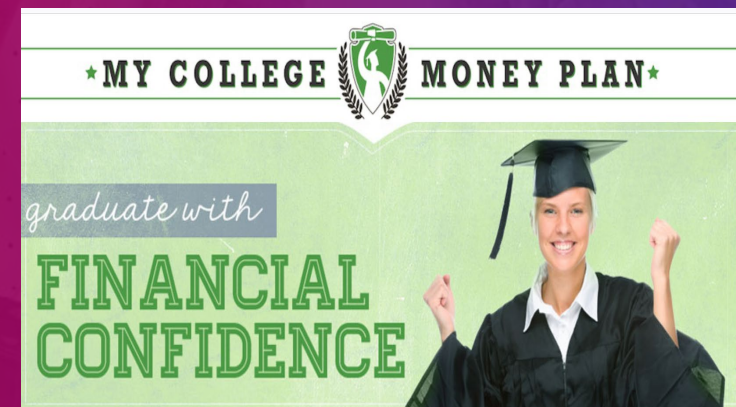
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- ❑ Mycollegemoneyplan.org – Assessment tool



A photograph of a forest path with large, gnarled trees and sunlight filtering through the canopy. The path leads into the distance, flanked by thick tree trunks and dense foliage. The lighting is warm and golden, suggesting late afternoon or early morning.

We can only see a SHORT distance ahead,
but we can see

PLENTY

there that needs to be done.

Alan Turing – British Computer Scientist



THANK YOU!