

Overview

- Financial Wellness
- Low-Income Students at UMass Amherst
 - Food Insecurity
 - At Risk of Homelessness
 - Difficulty with Expenses
- Resources Available
 - Financial Aid Services
 - Short-Term Loans
 - Outside Resources
 - Case Management via Dean of Students Office
- In the Works
 - Supply Closets
 - Micro-Grants



Pillars of Financial Wellness

- Budgeting, money management, and debt management
- Credit rating
- Credit cards and bank accounts
- Investment options and strategies
- Retirement



Financial Wellness for College Students

- Paying for school
- Budgeting, money management, and debt management
- Student loan servicing and repayment
- Life after college
- Planning for significant expenses (e.g. car purchase, wedding, home purchase)
- Credit cards and bank accounts
- Credit rating
- Investment options and strategies
- Retirement

Financial Wellness at UMass Amherst

- Smart About Money: Financial Literacy Program
 - Money Bingo at Family Weekend
 - Peer to Peer Presentations
 - Social Media Education
 - April is Financial Wellness Month!
 - Stay tuned
- My Debt Center in SPIRE!
 - New tool for students
 - Help students to monitor their student loan debt in real time.

The screenshot shows a web interface titled "Financial Aid". It includes a section "Select Aid Year to View" with two buttons: "My Debt Center" and "View FA Communications". Below this is a table with the heading "Select the aid year you wish to view". The table has three columns: "Aid Year", "Institution", and "Aid Year Description". It lists six aid years from 2012 to 2017, all for the University of Massachusetts Amherst. The "Aid Year" column contains hyperlinks for each year.

Aid Year	Institution	Aid Year Description
2017	U. of Massachusetts Amherst	Financial Aid Year 2016-2017
2016	U. of Massachusetts Amherst	Financial Aid Year 2015-2016
2015	U. of Massachusetts Amherst	Financial Aid Year 2014-2015
2014	U. of Massachusetts Amherst	Financial Aid Year 2013-2014
2013	U. of Massachusetts Amherst	Financial Aid Year 2012-2013
2012	U. of Massachusetts Amherst	Financial Aid Year 2011-2012

Aid years listed indicate your access to eligibility information regarding your Financial Aid Application.

Quick Facts

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- Based on Student Life 2015 Survey (Diversity)

Overall

- 72% of undergraduates and (78% of grad. students) reported that they experienced financial stress “often” or “sometimes” during the academic year.

FOOD

- 24% of undergraduates “often” or “sometimes” worry about their meal plan running out
- 23% of undergraduates (26% of grad. students) have skipped a meal “often” or “sometimes” due to lack of funds
- 22% of undergrads (and 24% of grad. students) worried “often” or “sometimes” that they would run out of food before they got money to buy more.

Housing

- 8% of undergrads (7% of grad students) “rarely” or “never” had enough money to pay rent.
- 14% of undergrads (13% of grad students) “rarely or “never” have enough money to pay other monthly expenses (in addition to rent)

Credit to Marcy Clark and Emily Harris

Financial Aid Services

- **Financial Aid TV**
- **Helpful Financial Aid Appeal Processes**
 - Dependency Status Appeal
 - Books and Supplies Appeal
 - Computer Purchase Appeal
 - Cost of Attendance Appeal
 - Special Circumstances Appeal
- **UMass Amherst Student Job Board**
 - <https://www.umass.edu/umfa/se0>
- **Financial Aid Drop-In Hours**
 - **CMASS** on Thurs from 2:30pm to 4:30pm
 - **Library Learning Commons** on Tues & Thurs from 4pm to 8pm
 - **International Programs Office** on Tues from 2:30pm to 5pm



Financial Aid Services
243 Whitmore
413-545-0801
finaid@finaid.umass.edu
Director: Suzanne Peters

Short-Term Loans via Dean of Students Office

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Emergency Loan: Emergency loans are available to students who can demonstrate that a small amount of money (\$125 or less) will make a significant difference in being able to handle an unexpected situation. These loans can be issued the same day of the request.

Living Expense Loan: Will only be issued after the student meets with a Dean or Case Manager in our office. These loans take 2 to 4 business days to process. Living Expense Loans are intended to help students buy necessary items until alternate funding is available.

Veteran Loan: Available to those using the GI Bill and is intended to provide support due to a delay of payment from the VA. These loans are typically \$500 or less, but could be up to \$1,000 in extreme situations.

All loans are interest free and there are no late fees

We will put holds on a student's SPIRE Account preventing class enrollment or graduation

Short-Term Loan Numbers via DOSO

- Fall 2015: 27 Loans Given
- Spring 2016: 29 Loans Given
- Summer 2016: 7 Loans Given
- Fall 2016: 34 Loans Given
- Spring 2017: 11 Loans Given (So Far)
- **Total since September 8, 2015 = 108 Short-Term Loans Given**



Majority of Loans are Living Expense Loans (Rent, Food, Books, etc.)

Outside Resources

- **Housing:**

- Off-Campus Student Center
 - Campus Housing Website
- Homelessness Services
 - Amherst Survival Center (Case Management Services)
 - Safe Passage (for survivors)

- **Food Services:**

- Amherst Survival Center
- Food Bank of Western MA
- Supplemental Nutrition Assistance Program (SNAP)
- Cook Book: Eat Well on \$4 a day
 - <https://cookbooks.leannebrown.com/good-and-cheap.pdf>

- **Health Coverage:**

- MassHealth Premium Assistance now works with UHS!

Dean of Students Office: Student Life

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- **Uses a case management model to**
 - Help students identify concerns
 - Develop an action plan for success
 - Support students in navigating resources outlined in their action plan
 - Rely heavily on “active” referrals
- **CARE Report numbers for financial concerns**
 - Fall 2015 = 20
 - Spring 2016 = 15
 - Summer 2016 = 2
 - Fall 2016 = 16

Does not include voice numbers, which capture one meeting/in-take and referrals

In the Works

- **Supply Closet Initiative**

- Collaboration with CMass, Dean of Students Office, Off-Campus Student Services, Office of Family Resources, and CEPA
- Provide low-income students with new household items (toiletries, cleaning supplies, etc.) to help lower monthly expenses.
- Goal to start in Fall 2017

- **Micro Grant Program**

- Similar to short-term loan only the student doesn't have to pay it back.
- Limited resources and committee review.
- Piloting now. Goal to start in Fall 2017

- **Financial Literacy Programming**

- Speaker Series
- Life after UMass Amherst
- Financial Planning Calendar



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The Commonwealth's Flagship Campus