# **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

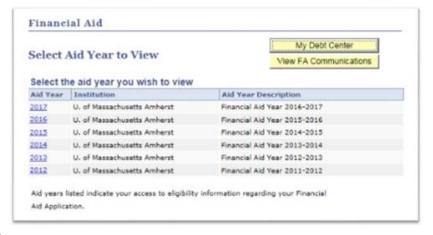


# Financial Wellness for College Students

- 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.



# **Quick Facts**

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/seo
- 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**

**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 fee 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

## 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

