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
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

• 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