Annual Report

2020-2021

FINANCIAL WELLNESS CENTER
THE UNIVERSITY OF UTAH

I. Overview

A. **Accomplishments**:
- Presented to 4539 of students giving information out about our office
- Tabled to 2552 students
- Had 409 one-on-one counseling appointments
- Collaborated with campus partners to develop and build a basic needs center
- Volunteered at the Feed U Pantry

B. **One University**:
- Tax preparation with Beta Alpha Psi and faculty in the Accounting Department at the Eccles Business School
- Successful outreach to USA so students could claim Earned Income Tax Credit and Child Tax Credits due to the American Rescue Plan
- Presentations to Sororities on budgeting, paying for school and salary negotiation
- Preparing for homeownership workshops in collaboration with University Student Apartments
- Guest presentations to Physical Therapy and Pharmacy graduate students
- Tabled events with Learning Abroad, Wellness Center, Financial Aid and Scholarships, Orientation and Transition, University Student Apartments, Medical School, Housing and Residential Education

C. **Equity, Diversity and Inclusion**:
- Participated in University staff diversity training
- Taught financial management classes at TRIO and Beacon Scholars
- Tax preparation for non-resident students at the Dream Center and for the International Student and Scholarship Services
- Read books relevant to Anti-Racism and attended SA workshops/seminars
- Facilitated the Individual Development Accounts (matched saving accounts) with TRIO students
- Presented for Women's Resource Scholars
- Tax preparation for non-resident students at the Dream Center and for the International Student and Scholarship Services Office
- Self-study through our office reading program and attending SA workshops/seminars to bring awareness to Anti-Racism

D. **COVID-19 Impacts**:
- The Financial Wellness Center transitioned to an entirely virtual model, as part of our commitment to keep the U of U community healthy. We are now available to support student needs virtually.
- We know we have missed students that drop into our office for immediate help. Pre-COVID, approximately 50% of our student appointments were from walk-ins.

II. Departmental Core Objectives

A. Our office supports students by providing accessible services and program that promote student success. We are committed to a socially just world and by teaching financial management skills we prepare students for a successful career. We also train staff and student interns to establish and maintain best practices and support student professional development.

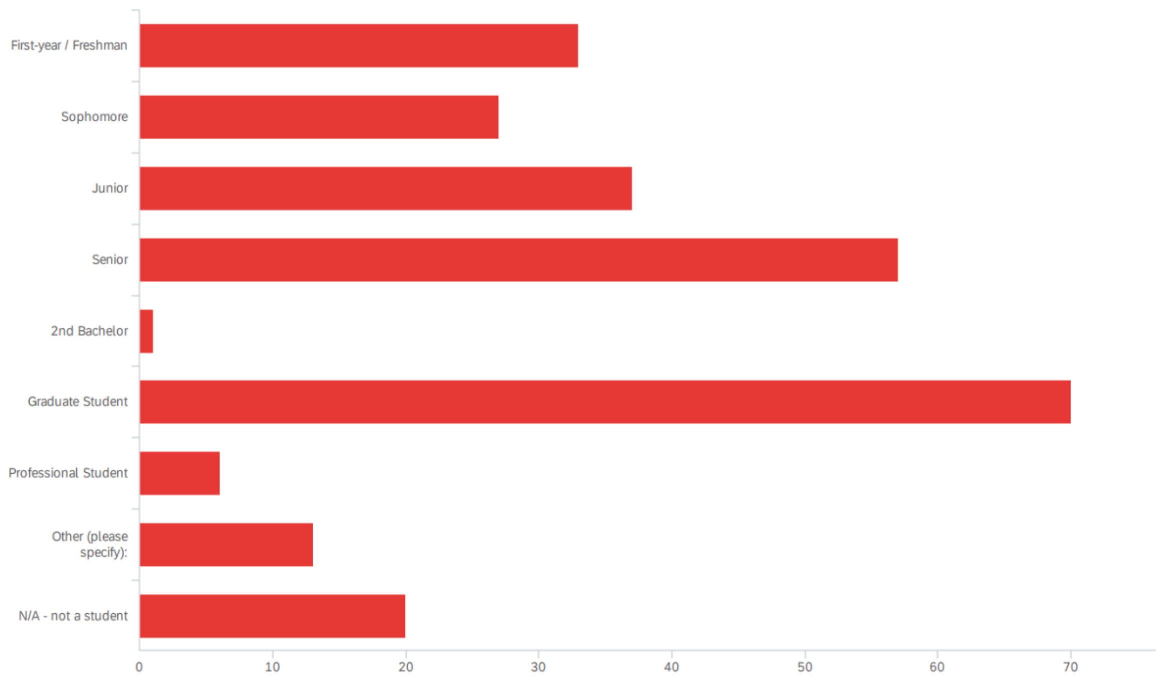
B. Student wellness and support, as well as student professionalism are our core objectives. We work to assist student to be advocates for themselves and to have life-long financial security.

a. **Goals and Outcomes**

Goals: Provide professional, competent and confidential counseling for student success, retention and assistance in achieving lifelong financial health

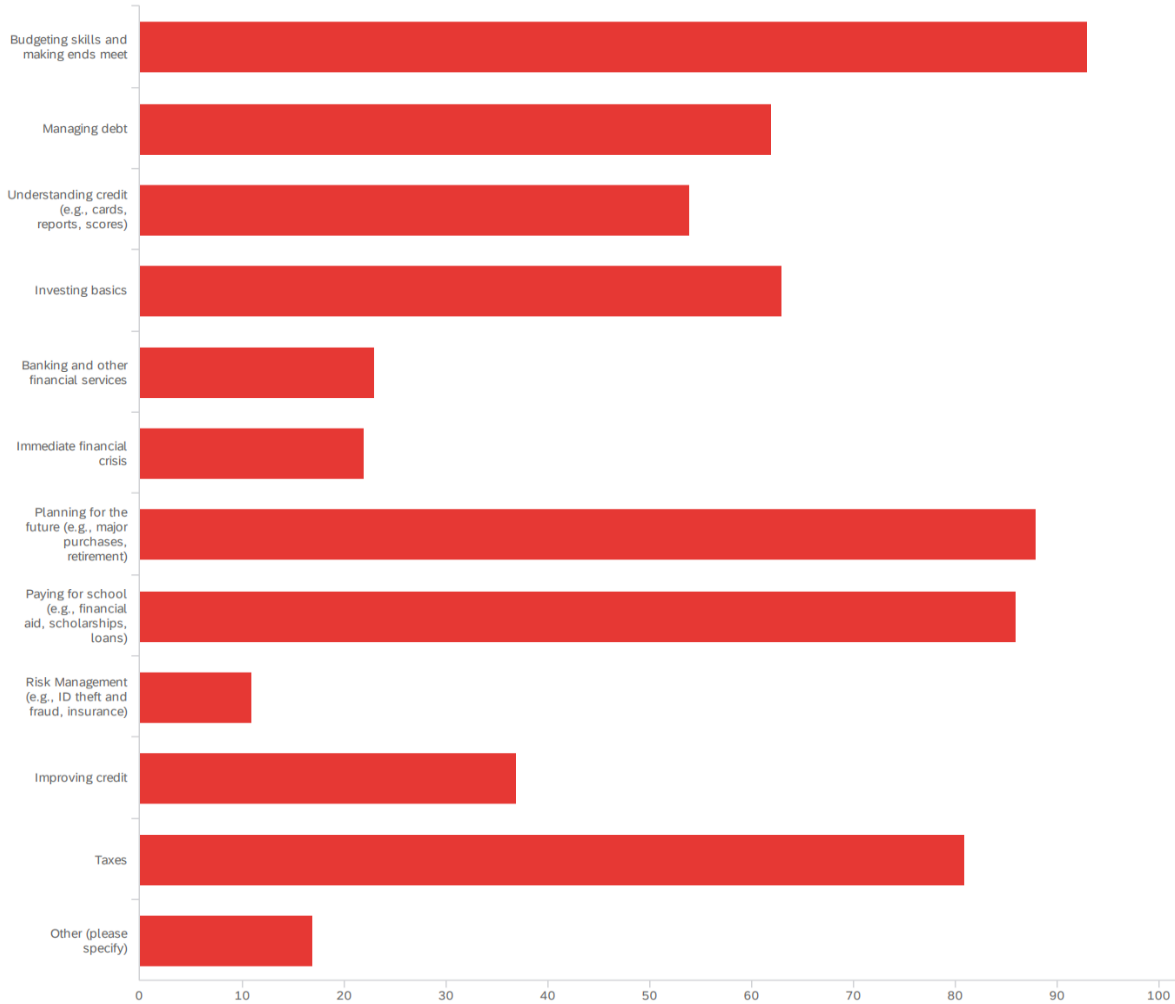
Outcomes: Attracting students to come to the office for one-on-one counseling and financial tools. To get our information out, our office uses social media to post three times a week on our Instagram account and share tips, tricks and resources for our students. Additionally, we have an active blog and chat features on our website. Number of one-hour one-on-one counseling appointments = 409

a. Data:

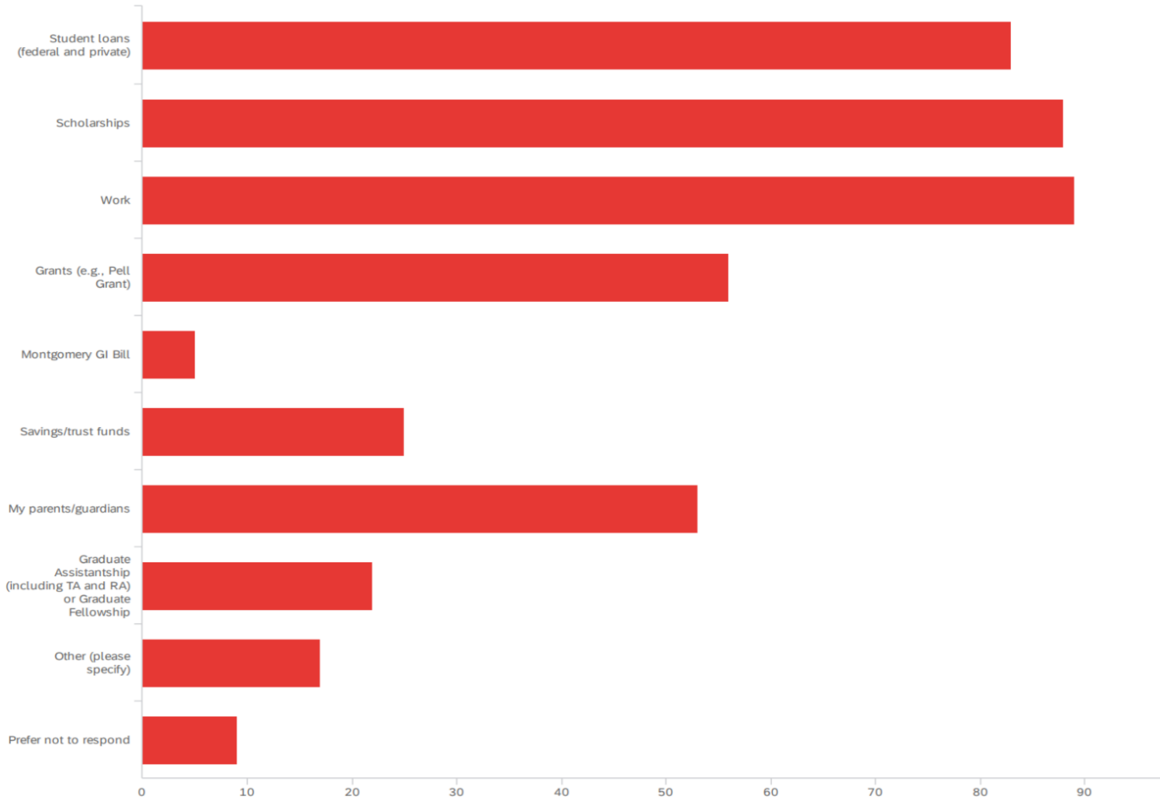


#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	What is your current academic level? - Selected Choice	1.00	9.00	4.46	2.33	5.41	264

Q5 - Please indicate the reason(s) for your visit to the FWC: (Check all that apply)



Q11 - Currently, how do you pay for your education? (Check all that apply)



b. Working with our new AER Director, Jason Sills, we are redoing our surveys in an effort to get a broader picture of the students that visit our office. We are also looking into doing follow-up surveys in an attempt to see what actions students take after their consulting and educational visits.
c. We felt COVID-19's impact this the semester. We were unable to visit with students who did not make an appointment to see us remotely. We did learn how important we are to be visible and accessible in our offices. When students need assistance, they would like, and sometimes need, immediate answers. However, we addressed this problem by moving all of our appointments virtually or over the phone. Students were able to call us for immediate assistance. Our office phone line has been directed to financial counselor, Ashley Price.
d. We continued our programming, counseling, mentoring, and workshops, virtually. We did see a 17% drop in counseling appointments and a decrease in workshop participation.

2. **Retention and Graduation:** The Financial Wellness Center can help alleviate financial burden or stress which helps students focus on their academic work. Being there to guide and support students through their financial journey can improve their overall quality of life, even post-graduation. We often find that students who drop-out or take a break from school are the ones struggling financially. This typically happens during their sophomore year. By having online services, students are able to meet with us where they are. Some

students solely have online classes, which decreases their chances of being on campus. With our virtual and phone appointments, we are able to meet with students not only Monday-Friday 8-5pm, but in the evenings and on weekends, too. This gives students the opportunity to meet with us before deciding if they take a break from school.

3. Student Quotes

"Thank you again for all your help. The work you do is a tremendous asset to the campus!"
Best wishes,
Eleanor, Grad student

"Hi Ann,
I hope you are doing well! I just wanted to send you an update regarding my I-20 and student loan application. I applied last week for the Discover Health Professions loan and heard back earlier this week regarding my approval. Thank you for all your insights in this process. It really helped me pick the loan option right for me. Since our call, I've also been looking more into the Roth IRA and savings accounts.

With my loan approval letter, I was able to submit all necessary documents to the Admissions office to get my I-20. I heard back from them earlier today that they've issued my new I-20 for medical school!! This news has truly lifted an anvil off my chest as I won't have to worry now about falling out of status in this country after July 4th and can start at UUSOM on time!! This really wouldn't have been possible without your unwavering support, help, and encouragement. Thank you *so* much for all your guidance and willingness to help me through this confusing process and even connect me with additional resources and people.

I hope you have a wonderful and restful Memorial Day weekend ahead!
Merry

Hi Alyson,
Thank you so much for today. It was a great success. The students thought your presentation was super valuable. They were really happy about it. I'd like to make this an annual event. I'll be in touch!

Best,
Eric, Professor in the Dance Dept

Ann,
I wanted to personally thank you for your contributions to the financial education field and your support of NEFE's programs. My work is made easier by knowing that people like you and University of Utah are doing great work to advance financial well-being.
Raven Newberry, AFC® MPP | Senior Manager, Insights and Impact rnewberry@nefe.org

https://drive.google.com/file/d/1pL4iJ6uhbz-fLqLN4Mw6BitHxODj9QEt/view?usp=sharing

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4 Utilization Data

PROGRAM	NUMBER ATTENDEES	NOTES
Financial Counseling	409	Top Five Reasons Why Students Visit the FWC: Budgeting Skills and to make ends meet. Paying for school, and the different ways to go about that. Planning for the future from big purchases or planning for small events. Debt management and how to pay it off. Lastly, filing taxes.

PROGRAM	NUMBER ATTENDEES	NOTES
Class Presentations	678	Invitations to present by professors/instructors

DATE	NUMBER ATTENDEES	NOTES
Aug 19	135	WRC Scholarship Orientation
Sept 10	10	FCS Workshop: How to Use Banking Information with John Garrigues from Wells Fargo
Sept 15	4	FCS Workshop: Finances for College Students with Lauryn Williams
Sept 23	23	Class presentation to UGS 2300, Instructor Ryan Weatherwax
Oct 6		Spending, Saving, and Debt to faculty and grad student a Health Sciences, Instructor Cindy Barba
November 17	24	FCS Workshop: Finances with Jasmine Tillery
Feb	26	Couples and Money with Kara Greene
March	44	Tax Tips with Jenae Chandler
April	36	8 Financial Tips for College Students with Kimberli from Wells Fargo
June 16	30	$tart $mart Workshop (salary negotiation) to Sororities

NATIONAL PARTNERING	NUMBER ATTENDING	
Oct 22	9	Peer review of Sam Houston State University's Student Money Management Center
Oct 27	16	Presentation to Georgia Health Policy Center on FWC's tax program
March 15-18	11-12	SWAT Analysis and Assessment of University of North Texas's Money Management Center
March 30	100+	Taught a class for Washington University in St Louis, "When I'm 64"

III. Plan for the Future:

Vision: Students attain financial competence and a means to achieve their life goals.

Mission: The Financial Wellness Center is committed to assisting students with their financial concerns. Our mission is to create a competent and confidential atmosphere where students can have access to accredited counseling services, quality financial education, and appropriate tools to attain success and satisfaction in their campus experience, as well as lifelong rewarding financial outcome. A major goal for the center is to assist with the President's initiative of graduation and retention for students. A major change will be to rebrand our center as the "Financial Wellness Center."

This is in keeping with national trends that focus on behavior, attitudes, and habits. This gives the center a holistic approach and will align out center with other resources on campus. We will continue to advertise in an effort to increase our one-on-one counseling. I look forward to enhancing financial wellness to the U's programing and to review assessment results and present to key stakeholders. We continue to be one the oldest and scrutinized student financial centers in the U.S. USU, UVU, Weber, and BYU have all fashioned a center based on ours. We are creating a local Utah AFCPE group where we keep in touch and share best practices.

A. Anticipated challenges

Reaching less students due to being online versus in person. Having less attendees to our workshops due to not offering lunch.

B. Anticipated opportunities

Increasing our appointment numbers by 100 through social media and word of mouth, emailing professors and academic advisors.

C. What on-line programs and services to you plan to continue to offer that will compliment in-person services

We plan on continuing our monthly workshops via Zoom until we are allowed to gather in groups again. We will also table virtually for different departments, organizations, and offices. Our office will strive to be there for students and the community even if that means virtually.

D. Any grants or contacts you have received and how it compares to the previous year.

None

E. Any grants/new revenue

We have gone from student fees to funding through tuition this year.

IV. Staff Excellence

Staff	**Award/Recognitions**
Price, Ashley	Scholarship to attend the AFCPE Symposium from National Endowment for Financial Education (NEFE) IRS Tax Certification
Palmer, Alyson	IRS Tax Certification
Nixon, Jake	IRS Tax Certification Graduated with a BS in Accounting Accepted into the MAcc program at BYU
Corialopez, Rubi	IRS Tax Certification
Aezer, Sarah	IRS Tax Certification Graduated with a BS in Financial Planning
Francis, Aspen	IRS Tax Certification

A. Committee Memberships, Leadership Roles in Professional Organizations

STAFF	COMMITTEE
House, Ann	Community Development Corporation of Utah for affordable housing (Board President) Utah Jump$tart for K-12 financial literacy (Board Member) American Association of University Women (State Treasurer)
House, Ann	Social Connections Committee
Palmer, Alyson	Student Affairs Professional Development Committee

B. Presentations and Publications

C. Faculty Appointments

Staff	Position	Academic Department
House, Ann	Adjunct Assistant Instructor	Family & Consumer Studies

From Rubi Coria, Our 2nd Year Graduate Assistant

My name is Rubi Coria and I am a first-generation Mexican-American college student. I completed my Bachelor's Degree in Sociology in 2020 from Southern Utah University and I am currently enrolled in the Master's Program of Educational Leadership and Policy with an Emphasis in Student Affairs at the University of Utah.

As an undergrad student at Southern Utah University, I had the pleasure of working as a peer mentor. My role as a peer mentor was to support first year students throughout their first year of college. That support came in different ways for every student. Some needed help with classes, housing, roommates, etc. This experience taught me the importance of supporting students in all aspects of their lives. Being able to support students holistically means that students need to have all their basic needs covered in order for them to function as a student. If students don't have a hold of their finances, or they aren't financially stable, it becomes difficult for them to be a student because they have other outside pressures that are limiting them from focusing on their academic career.

As I was applying for graduate assistantships, the Financial Wellness Center caught my eye because I didn't know much about Personal Finance, but I knew that financial wellness is pivotal in the development of students. I thought to myself I could either go for an assistantship where I have a little bit of experience in or I can take a risk and go with something that I am not very familiar with, but that would allow room for growth. I decided to go with the second option and my experience with the Financial Wellness Center has exceeded my expectations.

After completing my first year with the Financial Wellness Center, I've realized that I have already learned so many valuable skills that will allow me to fulfill my duties as a graduate assistant in the financial wellness center, but I've also gained skills that will be valuable in my career as a student affairs practitioner. Some of those skills include, but are not limited to:

- Personal Finance knowledge through AFCPE courses such as College Personal Finance Essentials and the Self-paced Accredited Financial Counselor course to become an Accredited Financial Counselor.
- Financial Counseling Shadowing- I have shadowed a few appointments to learn a little bit more about student's needs when it comes to personal finance.
- Presentations- I've hosted multiple presentations on a variety of personal finance topics (e.g. Budgeting, Finance and Studying abroad, Loans, debt, saving, etc.) to different student groups.
- Social Media Management- I've created graphics and posted on social media on assigned weeks.
- Blog writing- I have written a few blog posts on a variety of personal finance topics to send out in our newsletter and post it on the Financial Wellness Center's website.
- Scholarship Committee- I was part of the scholarship committee for the Women's Resource Center where I reviewed about 50 applications. Then, I helped review applications for The Financial Wellness Center's "Almost There Scholarship".

- Programming- I planned a virtual Salary Negotiation Workshop in partnership with the Sorority and Fraternity Office and am currently in the process of planning a two-day SAlary Negotiation Workshop for Fall 2021.
- Tax Preparation- became a VITA volunteer to assist students to file their taxes. Met with a few students and assisted them in filing their tax returns.

After a year with the Financial Wellness Center, I have been able to apply skills that I've learned throughout my training process, but I have also been able to apply the skills and knowledge I have learned through my academic courses. My academic courses have allowed me to apply some theory to practice when it comes to programming and advising, but I am hoping that I get to use those skills a lot more thoroughly this upcoming year. The courses I have taken that have really helped me with my development as a student affairs practitioner include:

- Foundations of the U.S. Higher Education (ELP 7500)
- College Student Development (ELP 6620)
- Student Affairs Administration (ELP 6550)
- College Student Retention Theory (ELP 6560)
- Higher Education in Finance (ELP 6570)
- Contemporary Diversity Issues in Higher Education (ELP 6640)

My journey with the Financial Wellness Center has been incredibly rewarding so far and I am excited to see what this next year holds. My hope for my second year as a graduate assistant for the Financial Wellness Center would be to focus a little more on assessment and research, programming, Financial Counseling, and building partnerships with other entities on campus (e.g. Financial Aid, Career and Professional Development, TRIO, Women's Resource Center, etc.).

V. Anti-Racism Plan:

Financial Wellness Center Anti-Racism Action Plan

Position Statement

- Discuss the values of the office/unit
  - We strive to educate students on personal finance topics and encourage them to establish healthy financial habits in various stages of their life.
  - We understand how financial wellness plays a huge role in the wellness wheel. As an office, we want to alleviate the stress that students, staff and faculty may hold by educating them about personal finances.
  - We understand that every individual is different and will have their own unique needs based on background and experience characteristics.

- Discuss historical context of the office and how that might (not) connect to anti-racism work

    - The Financial Wellness Center provides a competent and confidential atmosphere where students can have access to accredited counseling services, quality financial education and appropriate tools to achieve lifelong successful financial outcomes. With this being said, we understand that underrepresented communities have historically been disproportionately affected by personal finance and legislative policies related to housing, credit, education, and the like. Our office aims to develop a keen consciousness surrounding the issues related to racism and discrimination that affects communities of colors throughout our campus and nation. Anti-racism work is embedded in the field of personal finance as becoming financially independent and successful depends on creating equal and equitable access for everyone regardless of their background.

- Where does the office/center stand on issues around race, racism, and systems of violence toward racial minorities? Remember that this goes beyond Black/African Americans.
    - The Financial Wellness Center strongly denounces racism of any kind. We strive to create a safe and welcoming environment for all students, staff, and faculty regardless of race, gender, socioeconomic status, immigration status, and the like. While we recognize that our students may experience multiple levels of oppression due to their intersecting identities, we at the Financial Wellness Center are willing to listen and assist them in their financial wellness journey any way that we can. We at the Financial Wellness Center will be more intentional with our services to reach marginalized communities across campus.

- What is the intersection of anti-racist work, office values, vision and mission connect to the University of Utah values around safety?
    - The Financial Wellness Center strives to support students, staff, and faculty and celebrate the diversity of the students we serve. Similar to the values of the University, we also want students to succeed in leadership, student engagement and overall student wellness. In order for this to happen, we encourage our staff members to attend Student Affairs Diversity Council seminars and attend open dialogue and discussion sessions. By doing so, students can gain a better understanding of issues at hand that affect the community, state, nation, and the rest of the world.
    - We recognize the responsibility each office on campus has to be aware of current anti racism efforts, and to be actively involved as allies and advocates for students.

Current Anti-Racism Initiatives

- What are the current anti-racism initiatives offered by your office/unit?
    - Our office has made an effort to create a safe and welcoming space by showcasing supportive visuals around our office. This includes the “Dreamers are Welcome Here” and “You are Here to Stay” posters which recognizes our support to the undocumented community on our campus. Furthermore, we have taken initiative to invite more People of Color into our programming events, because we recognize that the journey towards financial wellness is not the same for everyone.
    - Our office has made an effort to review Fact sheets in our resource corner to be more inclusive and our office staff is in the process of creating new fact sheets that can be beneficial to a diverse group of students.
- What current practices promote anti-racist work and/or anti-racism within your office?
    - This academic year, The Financial Wellness Center is striving to create partnerships with other departments on campus to reach a wider student population. Each academic year, the Financial Further, on our Instagram and social media pages, we have made an effort

    this summer to follow personal finance influencers who come from underrepresented communities and share their content with students. We have followed more than 30 Black personal finance influencers thanks to the ongoing recommendations from the @blackpfcommunity page on instagram, among others.

- As an office, we have been collectively delving into our own individual anti-racism learning through different modes of instruction such as reading, attending webinars, to podcasts, and having open discussions about our thoughts and feelings towards this work. We have found the [Student Affairs Staff recommendation list] helpful.
- Some of the books our office has read include the following:
    - *When They Call You a Terrorist* by Patrisse Khan-Cullors and Asha Bandele
    - *Between the World and Me* by Ta-Nehisi Coates
    - *White Fragility* by Robin DiAngelo
    - *So You Want to Talk About Race* by Ijeoma Oluo
    - *How to be an Antiracist* by Ibram X. Kendi
    - *The Bluest Eye* by Toni Morrison
    - *The Souls of Black Folk* by W. E. B. Du Bois
    - *Dear America, Notes of an Undocumented Citizen* by Jose Antonio Vargas
    - *Whistling Vivaldi: How Stereotypes Affect Us and What We can Do* by Claude Steele
    - *We Demand: The University and Student Protests* by Roderick A. Ferguson
    - *The Band Played Dixie* by Nadine Cohodas
- Some of the podcasts our office staff have listened to, include the following:
    - NPR Code Switch
    - The Social Breakdown

Anti-Racism Plan

- Identify realistic (or SMART) goals for your office or center
- When will these goals be achieved?
    - Is this a phased plan or happening all at once?
- How will you measure or understand your impact?
    - How will you show that your goal is achieved?
- How does your goal address systemic and/or institutional racism
- What strategies are necessary to help you achieve each goal?
- Does your plan include programs for students and professional development for your staff? If yes, share those as part of your plan.
- Our final statement
    - The following plan consists of the efforts the Financial Wellness Center will commit to over the course of the next school year and throughout the next couple of years. We feel that these efforts will help create an environment where students feel welcome and included as part of the University's mission.

Short-term goals (1-3 months):

- Follow social media accounts that discusses anti-racism work
- Join 3 on-campus and off-campus workshops, webinars, and community dialogues that discuss some of the problems facing communities of color and how we as a collective can help find solutions and become better allies.

- Encourage all staff to read the Diversity, Equity, and Inclusion toolkit created by the Association for Financial Counseling, Planning, and Education (AFCPE): https://www.afcpe.org/diversity-and-inclusion-toolkit/
- Encourage current and new staff to attend trainings through the office of Equity, Diversity, and Inclusion such as attending the EDI Partner Quarterly meetings and explore the Anti-Racist Resource Guide: https://campusguides.lib.utah.edu/antiracism

MId-term goals (1 year):

- Ann House, director, is certified to teach workshops on salary negotiations through AAUW. We are hosting a few Start Smart Salary Negotiation workshops for underrepresented women (Sorority) this upcoming Fall. We would like to host a series of Work Smart & Start Smart Salary Negotiation workshops throughout the year for women in underrepresented groups (Sororities, First-generation, low-income).
- Training for faculty and staff on best practices for how to support students of color.
- Read books relevant to anti-racism work and meet as a team to hold open dialogue regarding the topics we have read
- Develop a better historical understanding of the experiences of People of Color in the United States and their relations to financial discrimination. Including, but not limited to: the history of redlining and housing segregation, wealth gap, and pay gap.

Long-term goals (1-3):

- Encourage all staff to work toward the Student Affairs Diversity Council Certificate before they graduate.
- Hire more people of color in our office to better serve students from a variety of backgrounds.
- Invite more financial experts from underrepresented communities who can come to speak to our students about financial wellness.
- Provide workshops for underrepresented communities on campus (TRIO, First-Gen Students, Fraternities, and Sororities).

Community Partners Integral to Success

- Are there any partnerships or collaborations that are necessary to the success of your goals?
    - AAUW, ASUU, TRIO, Black Student Union, Dream Center, First-Gen Scholars, CESA, Connect to Collect, United Way of Salt Lake (211), Beta Alpha Psi, Circles Salt Lake City and others.

Balancing Commitments

- What are you already committed to and how will you balance this work and what is already happening within your office?
    - The Financial Wellness center is committed to building a community where establishing healthy financial habits is the goal. This includes serving all students and creating a sense of community by opening up a dialogue within our office first to discuss the intersections between culture, race, money and other identities that face oppression under the larger systems of society. By gaining this understanding and knowledge within our office, we will be better equipped to serve all of our students who may be facing unique challenges. We are already starting to do this work by reading anti-racist work and attending professional development trainings that will expand our comprehension of these imperative issues.

What are you recommending as divisional priorities?

- We recommend that all offices and departments work together when there are events surrounding diversity. By doing this, we can work to avoid competing events, we will have the opportunity to attend a greater number of happenings, and market and support each other's programming.