

Personal Money Management Intake Form 2012

Brief description of project:

The Personal Money Management Center provides counseling services to students – undergraduate and graduate. The topics discussed in an appointment with a student include, but are limited to: budgeting, investing, insurance, retirement, tuition, student loans, credit reports, and taxes. The topics discussed depend on the student's needs and questions.

As part of the counseling services, the student may receive educational material such as pamphlets, financial calculators, budgeting materials, books, and online support. Other services provided with counseling include assistance retrieving credit reports and self-assisted tax help.

Administration:

Before a student comes to the Personal Money Management for a counseling appointment, they are emailed a link to a survey and are asked to fill it out before their appointment.

Respondents: 38

Summary of Key Findings:

84% of respondents were students, 11% were staff, and 5% were faculty. The number one reason an individual making an appointment with the Personal Money Management Center (58%) was for "Planning for the future." The second reason for an appointment (56%) was "Budgeting Skills." The least likely reasons for an appointment (11%) were "Identity Theft and Fraud," and "Immediate Financial Crisis." Other common reasons for appointment include: "Managing Debt," "Investing Basics," "Understanding Student Loans," and "Understanding Cards (credit, debit, gift, prepaid, etc.)"

39% of respondents feel "Neutral" about managing their personal finances, with a slight majority feeling "Comfortable" or "Very Comfortable." 47% of respondents have a spending plan (budget), 47% don't have a spending plan, and 6% are unsure.

56% of respondents indicated they have emergency savings, 42% don't have an emergency savings, and 3% are unsure if they have emergency savings.

50% of respondents indicated that they don't know how to check their free credit report, 33% do know how to check their free credit report, and 17% are unsure if they know how to check their free credit report.

72% of respondents don't know how to calculate their loan repayments.

69% of respondents indicated that the topic of personal finance as related to their experience as a student at the University of Utah was "Very Important," and 31% of respondents indicated "Important"

as their answer. No responded indicated “Neither Important or Unimportant,” “Unimportant,” or “Very Unimportant.”

The largest proportion of respondents is juniors and seniors. 64% are Female, 33% are Male, 3% did not indicate gender.

Actions Taken:

The Personal Money Management Center reviews the surveys and tailors the appointments to fit the student’s needs. Resources are collected prior to the appointment and given to the individual when they arrive.

Our center will also use the information collected from students to plan workshops that will address their most common concerns and questions. In addition, we will review our educational materials and adapt the materials to fit the common concerns and questions students have.

Which department and/or program goals does this project align with?

This survey helps our center evaluate our progress in reaching our goal to educate students on personal finance topics. We wish to educate students in personal finance to help equip them with the knowledge they need to have financial security and well-being while in college and years after graduation.

Which Student Affairs goals does this project align with?

5. Utilize a coordinated assessment, evaluation and research approach to promote data driven decision-making.

Goals and Actions:

- d.** Continue to increase assessment methods utilized in Student Affairs (e.g. data-mining, tracking, benchmarking and surveys).
- e.** Increase the usage of data for research and development opportunities (e.g. grant applications and publications).