

Program Offers Students Game Plan for Financial Fitness

In an effort to educate and assist students with their financial responsibilities and goals, the Division of Enrollment Management and Marketing (EM&M) launched the Financial Fitness program in spring 2006. The program provides students with tools and support to build lifelong money management skills, sustain their college careers and better manage their finances and debt.

The Program's Development

The initiative grew out of several strategic goals, responding to a recurring concern regarding students' financial literacy and money management. DePaul's desire to be financially accessible to students and thereby help students complete their degrees in a timely way was a driving factor for the initiative.

Several studies shed light on the unique characteristics of DePaul students and helped map the program's direction. It was found that DePaul students are career oriented and tend to work while enrolled; they need to learn how to plan and balance their work, academics and career interests—including managing their personal finances.

For this reason, the Financial Fitness program was developed and aligned with DePaul's Career Center, Student Employment and University Internship and Cooperative Learning programs. This juxtaposition of services allows the Financial Fitness program to help students map out a long-term financial path to degree completion that complements their academic aspirations, career interests and personal financial situations. The program also works closely with Financial Aid and all of DePaul's academic advising offices.

The Program's Offerings

Unlike most universities providing financial planning resources to students, DePaul's program offers a combination of workshops, peer outreach and one-on-one financial counseling—all free and confidential.

Valuable financial planning assistance and resources are offered through a variety of communication tools. The program's website (financialfitness.depaul.edu), launched in summer 2007, offers a wealth of information, including a section aimed at parents that provides information that they can share with their students. In 2010, social media was incorporated as part of the Financial Fitness communication strategy—including a Facebook and Twitter presence, and a student blog called "My Two Cents" that is a joint project between the Career Center's peer career advisors and the Financial Fitness program's peer financial educators. Postings and tweets are sent out daily Monday through Thursday.

In addition, a curriculum for teaching freshmen about basic money management and how to think about financial planning has been integrated in the Explore Chicago and Discover Chicago first-year programs, in an effort to get all first-year students planning at the very beginning of their time at DePaul.

The Program's Reach

Each year, the Financial Fitness program has expanded its reach to students and parents. Students have been contacted through classroom and other presentations; parents have learned about Financial Fitness during Premiere orientation sessions and one-on-one individual advising sessions. There are many opportunities for students to attend different Financial Fitness workshops on topics such as basic budgeting, managing college loans and debt, credit card use and post-graduate money matters. About 99 percent of attendees reported learning new information, and 95 percent reported they will take new action related to managing their money.