

**Kris:** Hi this is Kris Alban, with another instalment of our financial aid and financial literacy podcast. With me on this session is Mike Fife who is the lead financial sophistication coordinator at Champlain College. Mike formally worked as a 101 debt counsellor at the Consumer Credit Counselling Services of Vermont, which is where he originally established his financial literacy passion and background. So we're going to talk a little bit about the good things that they are doing over at Champlain College. In fact one of the original things that drew my attention on what they are doing is a lot of the media coverage they were getting. So I started thinking that that's a great way to build organizational support for initiatives at your campus. A lot of college administrators that I speak with really have trouble getting that organizational support to carry out their initiatives. So we'll talk a little bit about that, but first I wanted to say hi Mike, how are you doing?

**Mike:** Pretty good, thank you.

**Kris:** Thanks for joining me. And I think the first thing we want to do is start out talking just give everyone a background of the LEAD program and your particular role in that program.

**Mike:** Sure, so the LEAD Program is a non-credit bearing program that we have at Champlain. It's pretty distinctive to Champlain College. It's a life-skills curriculum. It is a required portion of students' experience here at Champlain. But it isn't for credit, so all students participate in LEAD. If they don't participate, they can't register for classes their next semester. So there are three pieces of LEAD. There's Life-long Career Management, there's Engaged Citizenship and then finally Financial Sophistication which is the portion that I run. In each year students have different requirements in each section that they have to fulfil. My portion of that requirement is of course the Financial Sophistication piece. And each year students have one requirement so they can participate in any of the series of events or workshops to fulfil that requirement. They can go to a workshop on budgeting. They can go to a workshop on repaying their student loan, understanding employment benefits. There is I think 11 different workshops and events that we offer, and 2 of those are online, 9 of those are live. So it's a pretty robust program at this point and it's been pretty popular with students. What we find is that.

**Kris:** So

**Mike:** I was just going to say that what we find is that requirement is really helpful in getting them into the classroom. And once they are there the students are really appreciative of the education that we are supplying.

**Kris:** And you're saying its requirement, and they cannot register for classes for the next year if they haven't met that requirement. So how many workshops or sessions do they have to take, and how often is that per semester or per year? And for how many years?

**Mike:** So it's one workshop per year in the first 3 years of their Champlain College experience. So I'll just walk you through the Financial Sophistication piece for simplicity. So their freshmen year all incoming students fill out a Financial Sophistication assessment and we use the Jumpstart 2008 survey for that. Their freshmen year they also have a second requirement of attending one workshop. Sophomore year they have one sophistication workshop to attend, as well as their junior year. And then the senior year

all students retake that assessment. They basically take it as a post test, which hopefully will let us measure a little bit of our impact. I don't have data for that yet as we just started 2 and a half years ago. So I will have that in a couple of years which will be pretty exciting.

**Kris:** I like that a lot, I think more schools need to install some measuring component to not just validate what they are doing but also constantly striving to improve. So I think that's a very good feature.

**Mike:** And I think with that measuring I think as you were saying before with the generating media support, having some reports and having some measurement and evaluation can really help you get a lot of good media and get yourself out there.

**Kris:** Yes I definitely want to talk about that in a second. But just to follow up on this program, one of the things that you said is that there's one component or a few of them that are online workshops. Now I noticed that one of the requirements of the online workshop is that the students have to submit a reflective essay. Which I really liked because typically in the online modules and courses you don't see as much of the essay type submissions because someone has to grade them usually. So the question I have is that, are those graded by someone or they just have to submit certain amount of words.

**Mike:** Those are graded by me, yes. So you know, part of the advantage of developing this program myself is that in my mind it's got some biases to it. One of those is that I agree with you, that with a lot of online education I like to have a reflective piece with that. Just to make sure that the students are really thinking and really getting the message. I worry that with some online, especially financial literacy education, there's this ability that quick through the workshops. That is actually something that I developed when I was doing bankruptcy counselling. You know I was working with an adult population which had some pretty high space when you're dealing with bankruptcy. And I found out that a lot of my clients who had done online pre-bankruptcy counselling really don't have any idea what was going on, they just click through everything. So I really wanted when developing this curriculum to develop a confirmation strategy.

**Kris:** Now these are done on a pass-fail basis, right? Or they actually assign a letter grade?

**Mike:** yes, exactly.

**Kris:** So, just out of curiosity do you ever have students that seem like they're just putting words in there because they figure that it's pass fail, like as long as they do enough not to fail, that they are okay? Or are 100% of the students submits pretty good essay?

**Mike:** We definitely do have students especially with the online courses who are skating by. But when you're making a requirement of all students to participate I think that's going to happen. For the most part though, I've got some pretty good responses. A lot of the online workshops have been done by students who are abroad, and I think they found that tracking their money and thinking about their budget when they're abroad has been really applicable to their trip. They can't work while they're abroad because they are on student visas and I think that's been pretty successful.

**Kris:** Okay. Now the whole aspect of having this required and putting registration holds on students that don't complete the requirements, is that something that was already been instilled before you got to the program? Or have you had a hand in that at all, because I know that this is one challenge that a lot of schools have. You know they have to just incentivize or promote these types of initiatives because they don't have the support to make something mandatory.

**Mike:** Yeah, the LEAD Program has always been a required program. And it started a couple of years before I got here. We're very lucky in that the president of the college, President Finney, he came up with the idea of the LEAD program and making it required. And when the president decides that something's going to happen, it is a lot easier to make it happen. So that's been great for me, I didn't really have a hand in that. I've more of responsible for developing the options so that the students can fulfil this in a way that really benefits them.

**Kris:** Okay. So I guess if we have to take one lesson from that, it's get the president of the institution on your side and anything that you want will you know, it will happen.

**Mike:** It does help to have those higher administrative types on your side. And I think again, as you were saying, generating some positive media can really help get that support.

**Kris:** Yeah and that is exactly where I was going. I've seen a lot of different stories that were put out at, it's actually a website that you guys use, called PitchEngine.com. And I don't know there might be multiple sites that you guys are using. But that's the particular one that I've noticed that seems to have led to a lot of the media coverage that you have received. And the media coverage has been great. Can you talk about the media coverage that you have gotten and the results from that?

**Mike:** Yeah you caught me a little bit off guard, I didn't know we were using pitch engine. But we have a really great media person, Steve Mease, whose fulltime job is to generate media and buzz it for initiatives that are going on at Champlain College. So I've been able to work with him on a pretty consistent basis, keeping him updated of what we're doing. He's done a very good job reaching out, I think local media has been very successful. We recently put on a large event and we're lucky enough to have the local television news come and cover that for us. The other thing that I think has helped is, I've been able to work with community partners on a pretty consistent basis, for both funding and to come in as presenters for our students. And I think working with those community partners, creating a buzz, is I don't want to say is easy but it goes hand in hand with it.

**Kris:** And I'm thinking that what you're saying is that a lot of these community partners are a lot of times generating their own media coverage based on doing this philanthropic efforts with your institution.

**Mike:** Yeah, in some way they are creating a buzz. I think it's also pretty easy sell of a story, you know the fact that People's United Bank is sponsoring a program for 200 students at the Champlain College, and we're a pretty small community, is a pretty, is a nice story. I think financial literacy is a pretty popular topic in the media today. And I think with an effort and a press release, you can generate a lot more than folks might think.

**Kris:** And if you wouldn't mind, can you try and rattle off a couple other community partners that have helped you guys out?

**Mike:** I'm always happy to rattle off community partners. So we've worked with People's United Bank, they've been a good sponsor for us for some of our larger events. I've worked with Champlain Housing Trust which is a local housing agency that's done a lot of financial literacy work in both the local and the national community. We've worked with the Center for Financial Literacy which is also out of Champlain College who do outreach for financial literacy education in high schools. I've worked with Morgan Stanley Smith Barney which is a retirement servicer. They've come in and done some programming for us. New England Credit Union has helped out with some programming. Most of the media organizations have an outreach department which if you've got the administrator of the college that can work with them a lot of the time they got some pre-packaged workshops that they can offer for your students very easily. I'm thinking if I'm forgetting anybody. I think that's about it for the community partners. We've also been able to work with some internal partners like Financial Aid so if you're not in the Financial Aid department they are a really nice group to reach out to.

**Kris:** Yeah and one thing we we're speaking about before was that your department, your position, it's almost like a hybrid in a way between administration and faculty, although technically you might be on one side. I think it really helps to bridge that gap because many of the institutions that I speak with, those two segments completely operate on their own and there's almost like a solid wall between them, there's no communication. So have you found that you have a lot of support from the faculty? And have they helped you out in any way?

**Mike:** I've been pretty lucky in that I've known a couple of the faculty members who work in the accounting department and the business department. We're also a pretty small school so reaching out to folks, asking 4 to 5 folks out to coffee and you got the whole department. But yes we've been pretty successful and I think that in some ways just inviting faculties to some of these workshops have been very successful. But once the faculty start buying in, if you can find a couple faculty advocates who can invite some students to say "Hey you know, there's a financial literacy workshop on budgeting today or financial literacy workshop on repaying your student loans, you guys should really go, I think the students start showing up. They start feeling that it's something that's important. And that can help a lot. The other really big motivator, really might work even better than faculty is peer to peer. One of our workshops is actually taught by students. So our Understanding Credit Workshop is taught by peers. We've got a lot of peer to peer education going on, and that's really generating a lot of buzz and a lot of interest among students to come to workshops. So our Understanding Credit workshop is taught by students. And I train them at the beginning of every year to teach about 10 workshops a semester, all on the same topic. All on credit. But those students have really generated a lot of buzz about the program.

**Kris:** I love the whole peer to peer concept. Specifically in financial literacy and financial education because a lot of the topics tend to be almost like taboo where no one wants to speak about them. They don't feel so comfortable talking about it. But from what I've heard if you could introduce any peer to peer element to your program, it really starts to break those barriers down and open up the lines of communication. Have you found that?

**Mike:** I have, very much. We've had some very popular programs. One is the Understanding Credit workshop. The other is we've created a system where students can come in and review their credit report for free with a fellow student, with a peer. And students have been very comfortable in doing that. I'm of course is always on call, and sometimes in a room observing. I think there are 2 benefits. One is that the students, I don't want to think that the subject is cool, and I think that students like me very much but I think they like each other a little more. So that's been really beneficial. And then as you said I think that it makes it something that feels more real right. So if your peers are entrusted in this subject then telling you, "yeah you do need to worry about your credit, that is on there for stepping years", I think that the students attending these workshops take it a little more seriously. It's not just being spoken at by an adult. But it's really getting that message from a peer.

**Kris:** That's an interesting concept too, it's about just the general frame of mind at an institution. So I know a lot of organizations where they base their entire financial literacy program around a one-week long event. That's a huge event at their campus where everyone's making such a big deal about financial literacy and the first thing that went through my mind is, if this is so important to you why you just throw everything into one week and how really effective is that? And the response that I got was great. That's very similar to the idea that you're presenting. It just changes everyone's mind frame at the institution. People realize that they're a big deal because it's such a big event. So it has lasting effects. As you go teach these important lessons the students are more receptive to it because they know it's a big deal.

**Mike:** Yes one of the programs that we offer. I actually worked with Brockton High School and the FDIC, that developed a version for Champlain, but it's a Game of Life for a credit for life larger simulation. So we'll get a hundred of students or actually this past year we got two hundred students to attend each semester. And students will come in at the simulation. At the beginning of the simulation students will tell us their major, and we'll give them an average starting salary based on that major. And then once they are in the simulation they'll create a full budget. We give them a budget sheet, and they attend about 17 different booths around the event. They will make decisions on where to live. They'll make decisions on what kind of car they want to buy. They'll make decisions on repaying their student loans. Pretty much anything you can think of, food, clothing. All the general financial decisions people have to make once they graduate. And I think related to what you're saying we get so many students. We've got about 600 in our incoming class, and about 300 of them attended last year between the two semesters in this one event. And I think having such a critical mass of students who have attended a similar session which they enjoyed on financial literacy can really create a buzz in the community about it because they all have something to talk about. It's not just 5 or 10 kids who were worried about their budget because now it's 300. And those students can talk to each other and say, "okay what are we going to do here, when we're moving off campus? Oh you went to that, I went to that event too. Let's really think about some the decisions we want to make before we move off campus. And hey look at that", that's what I hope they think "that's there's a living off campus panel that the LEAD Department is offering so why don't I go get my requirement done and I'll go to that panel and we can prep before moving"

**Kris:** Now I want to go back real quick to something that you said earlier. You were mentioning different departments proactively reaching out to you about stuff like getting involved or with support. In my

mind, I'm a marketing background so I'm thinking, "oh yeah that's the media coverage". People are talking about and reaching out to you. Whether that was the case or not we don't know for sure. But can you talk about the different departments that have reached out to you and how they have offered support or gotten involved?

**Mike:** Of course. So one of the first departments we reached out to was the Financial Aid department. So they helped out by offering two workshops each semester on "Repaying Your Student Loans". That's been beneficial to me because it's a way to get that requirement done in a way that I think really is helpful to the students. And it's also helpful for financial aid and that they're getting access to students. So they're getting 50 to 60 students probably attending total of 25 to 30 at each event. Each semester and those financial aid counsellors are meeting these students. And now they can do some more follow-up work. I think that it really helps make the financial aid become a little more personal. The more students that can meet the folks in that department face to face in real life, that they're good people, that they've got some real expertise that can help you with repaying, that can help you with getting loans for the next year. I think that's been very beneficial to our financial aid department. So we've really enjoyed working together with them. They've also been able to help us out with that Game of Life event. So they volunteered there as well and reach 200 or 300 students a year in that day. We've also reached out to the Alumni Relations folks and the Office of the Advancement have a newsletter that goes out every month or so and whenever they are a little short or whenever they are looking to reach out to parents, they've been in touch with us. And putting out some information about what the college is doing for financial literacy. So I think working with Alumni Relations and working with the Office of the Advancement can help a lot. I do make all of my workshops open to alumni because I think that just after graduation is a really nice point to get a lot of financial literacy work. I think the students are really open to a lot of the information that we're offering once they have graduated.

**Kris:** Okay. So to summarize, this is really for all the schools I have speak to that say "we don't have enough personnel, we don't have the higher level support, we have no budget but we really want to do something for financial literacy, so to summarize the key points here that we can draw from this to help them out: one, setup some kind of beta program, even if your only doing it with 50 to 100 students. Doing it on a smaller scale is got to be easier on your time and resources. But be sure to measure before and after to show some kind of progress. You can use in press releases to generate that media coverage that you're got to need to get additional organizational support. So first was, other departments, getting them involved for some collaboration and you will find at least one passionate person in every department, someone that's very passionate about the topic of financial literacy I can pretty much guarantee you. And then from there, you will find community partners that can help you. So that they can put together advance comment and talk about something that takes the work off your plate. And then, after a few semesters of this and you were able to generate a little bit of media coverage and shows some positive results with your measurements then take that to the higher level people of your institution to hopefully get that additional support, so you can get more personnel, more resources whatever you need to build that beta program into a university-wide initiative.

**Mike:** I think that's exactly right. I think that keeping it small at the beginning is a definite plea. And I think, really targeting whatever type of workshops you do to the developmental space that the students

are in. So if you could offer, I know here in Burlington we've got some issues around housing and the housing market being small so, most turned fourth year students either from University of Vermont and a lot at Champlain are looking to move off campus, so maybe working with residential life and saying "okay, we're leaving off campus penal" that's really applicable to the student's lives and can generate some buzzes, something that's really helpful. I think that can help a lot, some successful events at the beginning even if they're small to create that peer-to-peer buzz. I think that's the best thing you can do to have more successful programs later but really having a good year kick-off and knowing what your learning outcomes are. So, as long as you know what your learning outcomes, what learning outcomes you are looking for I think you can do those pre-imposed test before and after your event and then generate that kind of report, that kind of media buzz that you're talking about.

**Kris:** So we're just about our time and we have one more question. So what I want to ask because obviously we weren't able to cover everything we wanted to but what's the one question that I should've ask you that I didn't.

**Mike:** I don't know what the question would be but I think the answer that I would like to advocate for is that although our college has a full-time employee in me to kind of create this robust program, I think that colleges, without getting rid of my own job, I think you can do this as a piece of somebody else job too. It sometimes found very intimidating and I think we've touched on finding some community partners, there are a lot of folks who have experienced doing a lot financial literacy presentation. And I think that by joining forces with those community partners rather than inventing your own workshops, you can have a lot of success very easily without adding too much in anybody's plate. I don't know what the question would be there.

**Kris:** That was perfect actually. I think that was very useful for other school administrators out there. So once again Mike I want to thank you for joining us. It has been very informative for me and hopefully it has for everyone listening as well. And make sure to stay tune to our blog section or website where they can see new podcast that are published. And again, if you do have any ideas on future topics for podcast or you just have a question or comment for us you can email us at [pr@igrad.com](mailto:pr@igrad.com). That's PR as in Public Relations @ I-G-R-A-D.com. Thanks a lot Mike.

**Mike:** Thank you. And if I may add, if anybody has any questions about our program they should feel welcome to contact me. I don't know if you are posting my contact information somewhere but [mfife@champlain.edu](mailto:mfife@champlain.edu) is my email address and I'm happy to talk to people about financial literacy and what they're looking to develop.

**Kris:** And thats M-F-I-F-E. We also will be posting a transcript of this recording so you can look to up there as well. So thanks again Mike.

**Mike:** Welcome. Thank you.