

# USA Funds Case Study



## USA Funds Life Skills has key role in Syracuse University's campus-wide financial literacy effort

When Syracuse University's Office of Financial Aid and Scholarship Programs developed a comprehensive financial literacy program, it chose USA Funds® Life Skills® as an integral component.

"We like that students can complete the life lessons at their own pace, they can relate to the content, and the information is current," says Becky Rose, the loan education specialist in the Office of Financial Aid and Scholarship Programs at the university.

Plus, she liked the interactivity and videos. "Students tell us the program is fun, not boring," she says.

Another big advantage: measurement. Every two weeks Rose receives a report showing her the specific life lessons students have completed and their test scores, which assess students' knowledge of the content.

"We want to make sure our students are increasing their knowledge and improving their financial literacy skills," she says. "We feel it's our responsibility to give our students 'life skills' so they can succeed when they leave here, and USA Funds® helps us to do just that."

### All students can access USA Funds Life Skills on the Web

The university's multi-faceted program is named for the Syracuse mascot Otto the Orange, and is called "I Otto Know This!" It includes several components — one of which is offering USA Funds Life Skills life lessons on the university website for all students to access.



Students can learn about managing credit card debt, the importance of credit scores and credit reports, protecting themselves from identity theft, developing and living on a budget, how much income they can expect to make after graduation, and more. In addition, USA Funds Life Skills supports the overall financial literacy effort in many ways:

- ♦ Life lessons are used in presentations to students in sororities, fraternities and residence halls.
- ♦ The "SummerStart" program for incoming freshman students includes material from USA Funds Life Skills.

**"The information about credit and credit scores really opened my eyes to the world of financial literacy. It gave me details I should know as a student to start building a healthy credit history."**

**"Since I took the session about identity theft, I'm being very cautious. I refrain from getting online on my bank website or other sites associated with my identity when I'm in a public place."**

**"The video clip about how one college student's life had been devastated by identity theft made me realize that this was something that could happen to me. It was definitely a good warning call."**

**"USA Funds Life Skills gave me crucial tips about how to handle credit cards later in life after graduation."**

**"USA Funds Life Skills is simple to use and easy to understand. When it comes to finances, things can get really complicated and messy, so it's good to have a program that breaks things down in language that we can understand."**

— Comments from Syracuse University students after completing USA Funds Life Skills lessons



Photo by Shawn Spence

Becky Rose, right, the loan education specialist for Syracuse University, leads the school's "I Otto Know This!" campus-wide financial literacy efforts. The comprehensive program teaches students about credit, identity theft, budgeting and expected income after graduation.

- ♦ Life lessons are incorporated into the McNair Scholars Program that helps students make the transition from undergraduate to graduate school.
- ♦ The freshman forum and transfer student classes include components of USA Funds Life Skills.
- ♦ Completing a USA Funds Life Skills module is one of three options students in the Money Awareness Program have to satisfy a financial literacy requirement each semester. M.A.P. replaces student loans with grants for eligible students.
- ♦ USA Funds Life Skills information is incorporated into the "I Otto Know This!" e-newsletter sent from the financial aid office.

## Committee guides program development

The comprehensive financial literacy program has its roots in student retention efforts started years earlier at Syracuse. Financial aid professionals proactively began to help students understand the amount of money they were borrowing to finance their educations and to ensure students knew their rights and responsibilities as student loan borrowers. The next step was the Money Awareness Program, which replaces student loans with grants for eligible students.

Rose says the effort just grew from there.

Today, on campus, a committee of financial aid workers — including staffers at the front counter, associate directors and employees in the law school financial aid office — oversee the program's development and promotion.

Although USA Funds Life Skills is not an academic requirement, the committee wants to ensure as many students as possible are exposed to the financial literacy information.

## Lessons learned

Rose has the following suggestions for schools interested in developing a financial literacy program on campus, and incorporating USA Funds Life Skills into the overall plan:

- ♦ Promote USA Funds Life Skills across campus and reach out to other departments, such as the office of supportive services, residence life, the parents' office as well as first-year and transfer offices.
- ♦ Brand your financial literacy program, so people start to recognize it and know what it means.
- ♦ Stage an event to announce or launch your financial literacy program, and invite the campus and off-campus media, and include other departments around campus.
- ♦ Work with resident assistants on campus to incorporate financial literacy into their programs because students are more likely to listen to other students than to an adult.
- ♦ Track the data included in USA Funds Life Skills showing the life lessons students complete and their test scores. Use the information to understand the topics that grab students' interest, then schedule presentations and workshops based on those topics. Another plus: Show the administration how much students are learning and benefiting from USA Funds Life Skills.

## About Syracuse University

Syracuse University is located in central New York State. About 13,000 undergraduate students are enrolled. Most are traditional, college-age students, and New York is home for about 40 percent of them. Another 5,000 graduate and law school students attend the university. Overall, about 80 percent of students use some form of financial aid to help pay for college.

## About USA Funds Life Skills

USA Funds Life Skills is a Web-based financial literacy and student success program designed to help students learn to manage their money and time wisely while in school and after graduation. The content is organized into easy-to-use life lessons that can be customized for a specific audience. Topics include managing credit card debt, living on a budget, and managing school and personal life. USA Funds Life Skills incorporates post-lesson quizzes to help measure knowledge of key personal finance concepts. Visit the USA Funds website at [www.usafunds.org](http://www.usafunds.org) or contact your USA Funds representative for more information about USA Funds Life Skills.