

Preface

The effects of the 2007–2009 economic recession have made financial knowledge and adroitness in money management functional imperatives for consumers in the American society. As consumers, college students face unique financial challenges in addition to many broader financial challenges facing the wider population. Some students are entering college with pressing financial responsibilities. Particularly, some are impacted by credit card and student loan debt. Researchers point to a deficiency in college students' overall financial knowledge and link this to a lack of personal financial education in the college curricula. While there is no widespread urgency to promote students' financial literacy, some colleges have instituted programs to address this issue. This book draws attention to the financial literacy deficit among college students and the varied responses by American colleges and universities to address it. It investigates the nature and efficacy of the approaches taken by those state colleges and universities that have undertaken to address the financial education needs of their students. Case studies and other information presented in this book derive from site visits to colleges, face-to-face and phone interviews, documentary research, website reviews, email responses from university administrators, and other sources.

Seven diverse case studies of financial education programs provide a holistic representation of how universities develop, sustain, and grow financial education programs. Details on the nature of programs, program goals, administrative support, organizational positioning of programs, resources, partnerships, scale of operations, program content and delivery, advertising, evaluation, program spin-offs, success, challenges, and much more are presented. In this book, I introduce a fourfold typology of organizational models for college-based financial education programs and use these as optics for grouping and presenting case studies. In addition to detailed case studies, this book presents broader and significant findings on the availability of and delivery mechanisms for college-based financial education. These findings derive from responses to inquiry emails sent to provosts of 379 US state colleges and universities which are members of the American Association of State Colleges and Universities, phone discussions, and other sources.

Previous studies have sought to explain the nature of campus-based financial education programs by describing the content and delivery methods of such programs. Some dealt with the academic and other units that house financial education programs and provided ideas about the rationale for program establishment, program advertising, and training of program staff. No previous research has provided the comprehensive and detailed representation of college financial education programs provided in the case studies of this book. Many previous studies on financial education were conducted within large research universities. Two primary differences in this study are (1) it focuses on state colleges and universities and (2) it takes a case study approach in an attempt to understand how state colleges and universities build financial education programs from the ground up.

This book has significant utility and appeal for universities/colleges seeking to implement new financial education programs, changing existing programs, improving program relevancy, or expanding program delivery on campus. It is an important contribution to the experiential understanding on how college students as consumers can acquire financial education as part of their broader college curricula and be able to better manage their financial lives. The focus on state colleges and universities makes this book relevant to a broader range of colleges and students.

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