



CENTER *for* FINANCIAL SUCCESS

2019 WKU Sisterhood Grant – Midyear Update

The WKU Sisterhood Sponsored Student Financial Success Coach

I. RECAP OF GRANT GOALS

The 2019 WKU Sisterhood Grant funds would be used to aid the WKU Center for Financial Success in our goal to achieve a 15% increase in clients and delivery of presentations by creating a *two-year financial coaching internship* for a female Junior student and become the “**WKU Sisterhood Sponsored Associate Financial Coach**”. The awarded funding would help the CFS continue to impact our campus community through various workshops, presentations and personalized peer financial coaching in one-on-one meetings.

As an applied learning program, the Center supports Financial Planning students by providing out-of-the-classroom opportunities that enhance their learning and skill sets, including attainment of the W!SE Certification in Financial Coaching. These students--under the guidance of our faculty Director, Finance faculty volunteers, and a part-time Coordinator, in turn offer **ALL** WKU students the opportunity to develop personalized financial plans, receive individualized financial coaching, and develop strong financial literacy skills that enhance their quality of life. In so doing, we inspire students to climb higher and to help elevate their communities by spreading financial literacy.

During the 2-year internship, we originally anticipated that the **WKU Sisterhood Sponsored Financial Coach** would have the following impact:

	F19	S20	F20	S21	Students Impacted
Presentations (avg of 15 attendees)	3	8	8	8	405
Client Meetings	30	80	80	80	270

II. PROGRESS MADE TOWARD GRANT GOALS

After receiving news of our grant award in the latter part of the Fall '19 semester, we opened up applications to hire for the new WKU Sisterhood Sponsored Financial Coach position. Though we identified our candidate in late Fall, the hiring timeline (and conflicting campus position held by her as an HRL Community Advisor) led to a decision to delay the start date for the new coach until the Spring term. We were thrilled to have **Tabitha N. Thomas**, our WKU Sisterhood Sponsored Financial Coach, join the team in January!

From day one, she has been everything we hoped for. Her intellect, ambition, initiative and magnetic personality, combined with a magnetic personality have led to her already proving indispensable. Prior to the unprecedented changes in campus life in March, she was on track to *shatter* the impact goals described above.

It will come as no surprise to anyone that our original progress targets have been significantly impacted by the COVID-19 pandemic. Many of our established channels for connecting with student "clients" are temporarily nonexistent or close to being so. Presentations to Greek and other student organizations, tabling opportunities, and planned financial literacy events in partnership with organizations such as KAP, HRL, SGA, Junior Achievement, Upward Bound and others have been cancelled until further notice. We have found that the majority of students have returned home to live with their families and are no longer "out on their own" managing their finances. As such, budgeting assignments in FIN 161, BA 175/UC 175 and others (which cause students to take a revelatory look at their finances are often catalysts for students to seek broader financial coaching assistance from one of our coaches) no longer have the relevance we typically see.

That said, we have not chosen to be idle during this time. While all of our staff are working from home, they are still actively *working*. Immediately upon news of the campus closing, our team took proactive steps to adapt to the changed environment and continue working toward our goals.

Our staff have received extensive virtual meeting training. In addition to WKU Zoom seminars, we arranged for our coaches to receive a private training with a financial planner who regularly makes presentation at professional conferences on the subject. Our team has also used this shift in environment to expand our social media presence; each coach regularly leverages platforms such as Instagram, Facebook, Snapchat and TikTok to reach students.

While student budgets have changed dramatically, we are focusing on other areas of engagement with our clients such as examining the impact of the student loan forbearance directives, helping students determine whether they qualify for stimulus payments or walking them through unemployment applications via one-on-one Zoom meetings. We are also still helping students to plan ahead for the fall semester and the impact that prorated housing and dining refunds may have on their AY 20/21 cost of attendance.

We are still confident that we can meet our goals for Tabitha's position in the coming semesters. On the next page is a report written by her describing some of her experiences so far. We are supremely grateful to the WKU Sisterhood for this opportunity and look forward to sharing more of our successes at the Fall meeting!

III. SUMMARIZED SPENDING TO DATE

Period	Base Rate	FICA	Total Pay	Hours	Pay for Pd
1/20-2/02	\$9.00	\$0.69	\$9.69	3.75	\$36.33
2/3-2/16	\$9.00	\$0.69	\$9.69	20.75	\$201.04
2/17-3/1	\$9.00	\$0.69	\$9.69	26	\$251.90
3/2-3/15	\$9.00	\$0.69	\$9.69	16	\$155.02
3/16-3/29	\$9.00	\$0.69	\$9.69	2	\$19.38
3/30-4/12	\$9.00	\$0.69	\$9.69	14.5	\$140.48
4/13-4/26	\$9.00	\$0.69	\$9.69	7.25	\$70.24
FUNDS USED TO DATE					\$874.39

Dear Members of the WKU Sisterhood,

Working at The Center for Financial Success has provided many opportunities. Aside from meeting with clients and helping them become financially successful, I have been able to assist with marketing CFS more on campus. I worked with Professor Head in brainstorming ideas on how to best inform students at WKU of our services. I assisted in researching different products to advertise CFS to students as well as making price comparisons between companies to get the most cost-effective deal.

Because of my background working in Housing and Residence Life, I have been able to establish a relationship between The Center for Financial Success and Housing and Residence Life. Most students live on campus and from my experience working in HRL, many of them struggle financially. Fostering a relationship between CFS and HRL will allow us to reach the students who could truly benefit from our services. I have been working with HRL staff members to bring CFS to the Residence Halls. We would do small presentations or workshops in the Residence Halls to let students know who we are and what we have to offer. I also have been working on a way to inform Resident Assistants, the HRL staff members who are in most contact with students who live on campus, of our services. My goal is to have CFS make a presentation to the Resident Assistants during their training so they are aware of the services that could most benefit their residents. There are roughly 180 Resident Assistants and each of them have approximately 20-40 students that they are over. Informing the RA's about our services will allow us to reach a bigger audience. Another goal is to have CFS make a presentation to the incoming freshman during their Masterplan experience. Doing this will hopefully make students aware and be proactive in handling their finances appropriately.

My favorite aspect of being a Financial Coach for CFS is being able to help my peers. Since joining the team, I have helped students file for unemployment, gain control of their spending habits, raise credit scores, research the best credit card options, and help set up a financial plan for life after college. I believe the impact CFS has on students is huge. Financial literacy is something that was unfortunately not required for students to learn about. After students graduate from college many of them will not know how to handle their finances. If we can reach them now and help them learn the basics, they will be more prepared for life after college.

Another aspect of being a Financial Coach for CFS that I enjoy is being able to improve my skills. I have been able to improve my Microsoft Excel skills when creating workbooks for clients. I have also been able to improve my networking skills when reaching out to other business professionals and prospecting for clients. I have learned how to tailor marketing techniques to different audiences. I am looking forward to improving my presentation skills as well when informing the WKU community about our services.

Being a Financial Coach for CFS, I hope to accomplish having CFS be more of a presence on campus. I believe that The Center for Financial Success can do a lot of good for the WKU community. Personally, I am grateful for the opportunity to gain experience interacting with clients, prospecting, and marketing to help me for my future career in Personal Financial Planning.

Thank you, WKU Sisterhood for making this possible!

Tabitha N. Thomas
WKU Sisterhood Sponsored Associate Financial Coach