



## CENTER *for* FINANCIAL SUCCESS

### 2019 WKU Sisterhood Grant | 11/11/2020 - Final Report

#### THE WKU SISTERHOOD-SPONSORED STUDENT FINANCIAL COACH

## I. INTRODUCTION

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There is a significant and well-documented disconnect in America today, between those in need of assistance with managing their finances and individuals trained to give such advice. The majority of Americans are unprepared for the financial decisions facing them each day, with 2 in 3 families lacking emergency funds and nearly 8 in 10 adults living paycheck to paycheck. On college campuses nationwide, financial distress is often cited as among the top three reasons that students will fail to complete their degrees.

Personal finance is an issue that is common to every student, alumnus, and citizen of the society within the reach of Western Kentucky University. As the primary steward of higher learning for our region we have a responsibility to our stakeholders to do all we can to help maximize their success in life, including serving as the primary resource and coordinator of financial literacy efforts.

Recognizing this need and our unique ability to play a pivotal role in addressing it, the faculty, staff, students, and engaged community members, the WKU Department of Finance formally established The WKU Center for Financial Success (CFS) in 2013. While our efforts and impact have grown exponentially since the early days, the CFS still makes its home in the Department of Finance in the Gordon Ford College of Business, and leverages nationally recognized faculty, students enrolled in our CFP® Board Registered Personal Financial Planning program, and strategic campus and community partners to do our part in improving the lives of our fellow citizens.

It is with an *enormous* sense of gratitude that I present the following report to the WKU Sisterhood. This funding has allowed our program to continue to grow and impact the students we serve, as well as providing a unique opportunity for the student Associate Financial Coach that was hired as a result.

Furthermore, the CFS recently made a request to the WKU Provost that we be allowed to hire a our first dedicated staff member. I am pleased to say the position was approved and, beginning in January, we will have a *full-time* Program Coordinator and the opportunity and resulting impact of the WKU Sisterhood Grant was one of the *key* highlights presented in the request.

On behalf of all of us at the CFS, as well as the people whose lives we have been enabled to impact,

**THANK YOU!**

Andrew J. A. Head, MAAE, CFP®  
Director | WKU Center for Financial Success  
Asst. Professor | WKU Department of Finance

## II. RECAP OF GRANT GOALS

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The 2019 WKU Sisterhood Grant funds were to 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. 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 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

## III. PROGRESS MADE TOWARD GRANT GOALS

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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! The Sisterhood Grant will continue to support her position until May of 2022.



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

## ***SPRING SEMESTER, 2020***

It will come as no surprise to anyone that our original progress targets were significantly impacted by the COVID-19 pandemic. Many of our established channels for connecting with student “clients” were eliminated or drastically hampered in the Spring term. 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 were cancelled. We found that most students returned home to live with their families and were 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 and are often catalysts for students to seek broader financial coaching assistance from one of our coaches) no longer had the relevance we typically see.

That said, we were NOT idle during this time. While all our staff were working from home, they were 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 received extensive virtual meeting training. In addition to WKU Zoom seminars, we arranged for our coaches to receive a private consultation 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 leveraged platforms such as Instagram, Facebook, Snapchat and TikTok to reach students.

While student budgets changed dramatically, we focused on other areas of engagement with our clients such as examining the impact of student loan forbearance directives, helped students determine whether they qualify for stimulus payments, and even assisted students navigate unemployment insurance applications newly available to them in the CARES Act via one-on-one Zoom meetings. We were also able to help students plan for the fall semester and the impact that prorated housing and dining refunds would have on their AY 20/21 cost of attendance.

Despite the challenges presented, our team was able to conduct more than 60 client meetings in the Spring! Tabitha was responsible for 10 of these meetings, which was no small feat given her newness to the position at the time.

## ***SUMMER, 2020***

While we do have a small number of coaching and client meetings during the summer months, we typically take this time to work on program development, building partnerships, schedule Fall presentations. This summer was no different, and Tabitha played a pivotal role in these efforts. Among other things, Tabitha worked to make our client data-management system more efficient, and designed presentations now in use by ALL our coaches. She has played a key role in helping us develop a new partnership with the Intercultural Student Engagement Center (ISEC), opening a vital channel for us to better serve underrepresented minority and financially “at risk” students. This partnership has been a primary focus for her during the Fall semester and beyond.

## ***FALL SEMESTER, 2020***

The Fall semester has been a strange one for everybody, including the WKU CFS! We currently have 4 coaches, including Tabitha, plus our Program Coordinator and the Director. Many of the challenges posed in the Spring by the COVID-19 pandemic continue to make it a challenge to connect with students. That said, the efforts we undertook earlier in the year, combined with a Summer that was planning for this current landscape have proven to be well worth it. While opportunities to make presentations remain constrained, we have still managed to make more than 30 since the term started. However, as of the time of this writing, *we have already beaten* our previous single-semester record for the number of client meetings (70) held by our coaches! In fact, we anticipate *doubling* this number by the end of the term.

Tabitha has been indispensable on all fronts, personally conducting 35 of the 70 meetings to-date! Despite the challenges of the pandemic, we expect that she will meet and exceed her original meeting goals during the next two semesters of her employment with the CFS. Her clients regularly sing her praises and we have no doubt she will continue to shatter records.

Here are some highlights of the work she has been doing with her clients:

- *R is currently a junior and we have been working on figuring out how to pay for the remainder of time she has left at WKU. She wants to find alternatives to taking out student loans, which is her current situation. I have started creating an excel spreadsheet for her that maps out her education expenses for the remaining 4-5 semesters she has. Doing this will allow her to estimate how much she may need to take out in student loans and use that information when she is looking for other alternatives to pay for school such as scholarships and paying out of pocket. We have also been working on creating a spending plan. Currently she does not have a lot of money saved back and she is needing to buy a new car. She also has an outstanding medical bill as well as minor credit card debt. Establishing a spending plan will allow her to save money more effectively as well as having her expenses in one place.*
- *P is currently a senior graduating in May 2021, and we have started composing a plan to pay off her student loan interest before she graduates. We are also looking at the different options for student loan repayment. P already has great spending and saving habits established. I have discussed creating a spending plan with her to not only further improve these habits but also have her expenses recorded in one place. As well, I have made sure she is aware of who her loan servicer provider is and the exit counseling she needs to complete before she graduates.*
- *S is currently a junior and our focus has been on creating a spending plan for her. She has good spending habits but has no formal budget in place. S is paying for school through scholarships/grants, loans, and the remainder out of pocket. We decided that creating a spending plan would be in her best interest so she can keep track of her expenses easier and start allocating money to life goals she has, as well as a spreadsheet that projects her college expenses for her remaining semesters. S is also interested in learning more about how credit/credit cards works and would like to start building credit once she has an established spending plan. Additionally, we are planning to research her future career's salary so she can have a better idea of what her standard of living will look like.*
- *D is currently a first-generation freshman. Our focus is overcoming his bad spending habits. Together we have started working on his spending plan to help this. He currently is on academic scholarships and has no student loans. However, he wants to start saving money to pay for school just in case. D is also interested in learning about credit and credit scores and car buying for the future.*

Tabitha is also responsible for 16 of the 30 presentations the CFS has made this semester:

- ISEC x 10 = approximately 200 students impacted
- BA 170 class = approximately 18 students impacted
- IDST 199 class x 4= approximately 40 students impacted
- National Residence Hall Honorary Society = approximately 15 students impacted

Combined with her one-on-one client meetings, the WKU Sisterhood Grant has allowed Tabitha to impact the lives of **more than 300 students...and counting**. I hope you are as proud of this accomplishment as we are and look forward to the opportunity to share more of her successes in the future!

#### IV. SUMMARIZED SPENDING TO DATE

Intern Pay 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
7/20-8/2	\$9.00	\$0.69	\$9.69	11.25	\$109.00
8/3-8/16	\$9.00	\$0.69	\$9.69	24	\$232.52
8/17-8/30	\$9.00	\$0.69	\$9.69	23	\$222.84
8/31-9/13	\$9.00	\$0.69	\$9.69	19.5	\$188.93
9/14-9/27	\$9.00	\$0.69	\$9.69	12.25	\$118.68
9/28-10/11	\$9.00	\$0.69	\$9.69	19.5	\$188.93
10/12-10/25	\$9.00	\$0.69	\$9.69	16	\$155.02
10/26-11/08	\$9.00	\$0.69	\$9.69	11	\$106.57

Supplies & Materials	
CFS Info Brochures	\$142.66
CFS Logo Pens	\$170.80
CFS Logo Sticky Notes	\$305.70
CFS Logo Keychains (for tabling prize giveaways)	\$585.00

<b>FUNDS USED TO DATE</b>	<b>\$3,401.03</b>
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