



Over the course of the last month, I've attended three conferences and it has been exciting to observe the focus on improving the financial and debt education of college students and alumni. Some common themes and messages from the conferences included:

Financial Literacy as has been delivered to-date has essentially not shown evidence of major impact, particularly with middle and high school students. For elementary students there seems to be impact when delivered using numeracy and for college students the only impact demonstrating financial behavioral changes stems from programs that offer relevant, personal and interactive experiences. More research and evaluation is needed.

"We do not have a student loan debt crisis...we have a graduation/completion and information crisis" seemed to be the theme at one conference. There needs to be more focus on financial and student loan debt education, but it needs to be effective education. I use the term education as we've moved beyond the point where information is enough. Complexity of financial and debt management decisions require education and services, not

information and transaction. The theme continues to be overall student and alumni financial success.

The conversation relating to Financial Literacy has come full circle and the community seems to understand that ...It's the right thing to do, not one size fits all and students need dynamic, engaging and interactive financial education and it is the institution's responsibility to support the students by providing funding and resources for these programs. This is a campus issue, not just a student financial services or financial aid issue.

Would like to extend a special thank you to Phil Schuman from Indiana University for presenting at last week's COHEAO Mid-Year Conference and sharing with the audience the effective financial and debt education programming they offer . Please note that Phil and the work IU is doing to improve borrower education is also profiled in a recent "MarketWatch" article highlighted in this newsletter.

COHEAO and the its Financial Literacy Task Force remain committed to advocating for effective programs ([COHEAO White Paper "Financial Literacy in Higher Education"](#)) with a greater emphasis on the improvement of student/alumni borrower debt education leading to student financial success.

Please email or call me with any suggestions you may have on improving COHEAO's Financial Literacy Initiatives and would welcome your student success stories to share in the future newsletters.

All My Best,
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If you want to thrive in today's economy,
you must challenge the status quo and get
the financial education necessary to
succeed.



Robert Kiyosaki

How this college is trying to get students to borrow less



Beginning in the 2012-2013 academic year, Indiana University began sending students an annual letter telling them how much to expect to pay each month to cover their student loans once they graduate. The idea is that if students have a clearer sense of how their borrowing will affect them post-college, they'll make smarter choices, such as only taking out loans for necessary expenses like tuition and trying to find other ways to cover the rest.

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ALL Your Students Should
Know

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About COHEAO

The COHEAO Financial Literacy Task Force identifies best practices, serves as a forum on existing programs and new ideas, and advocates for policies that leverage one of the most “teachable moments” in personal finance—the process of obtaining a student loan. If you would like to join COHEAO’s Financial Literacy Task Force, please contact Todd Woodlee. If you no longer want to receive this newsletter, please reply with the word “REMOVE” in the subject line.