

Money Talks program helps students with financial questions

Confusion is a common reaction when talk turns to dollars and cents. Savings goals, spending plans and credit management can be intimidating subjects. Yet a new program at WITC is helping to educate students to become financially responsible.

Money Talks provides financial education and one-on-one financial coaching, which focuses on increasing the financial management capabilities of students on multiple WITC campuses.

This program came to life about three years ago when Deb Meyer and Diane Schobert met at a UW-Extension Financial Coaching training session. For Schobert, after nearly 20 years in the residential lending industry, the concept of financial coaching was a perfect venue to use her experience to help students improve their financial capabilities. For Meyer, a former high school family living educator for 15 years, it also presented a great opportunity to once again teach and impact students' financial health.

"A key goal of financial coaching is behavior change and actually adapting into one's daily life the knowledge and skills that can improve financial health," says Meyer. "One basic concept of behavior change is the expectation that with improved financial knowledge and health, students could reduce the incidents of default on student loans, as well as, improving their general use of credit, savings and investments."

After a few months of imagination and program design, Schobert and Meyer presented this concept to a WITC leadership team and the Financial Capability Pilot Program was launched at WITC's Rice Lake campus. Soon, the program was expanded to the New

Richmond campus. At the end of the pilot period, and with the help of the Rice Lake Student Senate and Campus Activity Board, the Financial Capability Program was renamed to *Money Talks*.

"It is great that WITC leadership understands that financial education and financial coaching are of great value and needed by the students and contribute to student success," says Meyer.

The pilot program included three informational workshops: emotional spending, credit management and short-term and long-term savings. Also included was financial coaching, which helps individuals and families manage their money and improve their financial futures.

As coaches, Meyer and Schobert meet with students one-on-one. As a result of financial coaching, students develop self-directed goals that include starting and maintaining a budget, saving toward a goal, understanding credit, basic money management, and learning about banking options. Financial coaching is free and confidential and meets as often as the student wishes.

"*Money Talks* believes the ultimate goal is to make available tools and resources to help improve students' financial security," says Meyer. "One-on-one financial coaching can help build credit worthiness. Students can repay loans and bills on time, spend wisely, and show that they can live in a financially responsible way."

In the spring of 2013, three more

workshop topics were added to the program: Electronic Coupons, Preparation for Home Ownership, Identity Theft and Financial Budgeting: Decisions for Today and Tomorrow.

"The biggest challenge was consolidating the needs of students and college, while working on creating and designing a new program that hadn't been offered before," says Meyer. "It was crucial for Diane and myself to stay open-minded and flexible with the program design and curriculum."

Money Talks presentations have taken place at WITC's New Richmond and Rice Lake campuses this fall. Meyer hopes the program will be expanded to include all campuses and online students.

"It's been a fun and exciting first two years partnering with WITC," Meyer says. "The students, staff, facilities and administrators have supported this program, and we are delighted to have the opportunity to help students achieve their educational goals through financial education." ■

