

Strategic Initiative Action Plan for: Overcoming Financial Barriers

<p>Action Plan Team Members: Ashley Benson, Carla Butdorff, Don Dicke, Tammy Hammond, Wendy Vogel, Jim Phinney (leader)</p>	<p>Date: March 18, 2011</p> <p>For FY: 2012</p>	<p>The strategic focus for this strategic initiative is: #2 Improve Preparation for Success at College</p> <hr/> <p>The AQIP Category this strategic initiative best aligns with is: #3 – Understanding Students’ & Other Stakeholders’ Needs</p>
<p>List Outcomes (results to be achieved) over the life of this initiative:</p> <ol style="list-style-type: none"> 1. Students will possess basic financial literacy. <ol style="list-style-type: none"> a. Students will understand and be able to use: financial terminology, bank accounts, savings and investment strategies, taxes, credit and debit cards and loans, insurance, household expenses (rent/mortgage, food, clothing, vehicle, medical, child care, etc.), and discretionary purchasing and other spending. b. Students will accept responsibility for meeting their financial needs. They will be able to differentiate between needs and wants, anticipate financial outcomes of life choices, and make the most financially appropriate life choices. c. Students will develop and maintain a financial plan. They will establish financial goals including obtaining a college education, will identify means for accomplishing their financial goals, and will create and be able to revise a budget. 2. The nature of college financing will be explored and promoted. <ol style="list-style-type: none"> a. The College will collect qualitative and quantitative data to learn more about financial barriers and how to address them. b. Options for paying for college will be explored and advertised. c. The College will engage not only current students, but also the greater regional community to heighten awareness of opportunities that can eliminate financial barriers to college attendance. 	<p>List Milestones* (outputs which indicate progress in completing action plan) for:</p> <ul style="list-style-type: none"> • Year 1 <ol style="list-style-type: none"> a. The College will form a permanent financial literacy advisory committee which will be responsible for the implementation of the College’s financial literacy activities. b. The chair of the advisory committee will coordinate committee efforts and will represent the committee in dealings with other College entities. c. The feasibility and desirability of using Blackboard for financial literacy education will be investigated. d. The advisory committee chair will meet with the FYE coordinator and other appropriate parties to begin planning for formal financial literacy training. • Year 2 <ol style="list-style-type: none"> a. Written financial literacy materials will be developed. One set of materials will focus on applicants for admission, and another on newly matriculating students. b. The College’s financial literacy Web page will contain links to material provided by NavPoint and FDIC. c. Training will be held for College departments charged with implementing financial literacy activities. d. An assessment tool to evaluate the effectiveness of financial literacy activities will be developed. e. The Financial Aid Office will hold information sessions during which processes and strategies for maximizing the receipt of aid and reducing loan indebtedness will be explored. • Year 3 <ol style="list-style-type: none"> a. A data-based assessment of financial literacy activities will be conducted. b. Financial literacy activities will be re-focused based on the analysis. c. The financial literacy advisory committee will continue to explore, and plan for meeting, the College’s financial literacy needs. 	

3. Students and the College will work together to identify and secure financial resources needed to succeed at the College.
 - a. Funding sources will be identified.
 - b. Application processes will be initiated and completed.
4. The College will, to the extent that it is able, eliminate financial barriers which keep students being able to attend the College
 - a. College costs will be clearly stated. Students will be able to budget their degree/certificate program at the College in advance with reasonable accuracy.
 - b. All required expenditure categories (tuition, fees, books, supplies, etc.) will be evaluated for validity and ease of being met.
 - c. Current College and Foundation student assistance programs will be evaluated and modified if necessary.
 - d. Non-financial requirements (e.g. course registration) will be evaluated for impact on student financing.

Describe how this strategic initiative aligns with its strategic focus: Even though the cost of attendance at the College is less than at most other area higher educational institutions, it is still not free. Additionally, payment for each term is due prior to the beginning of the term. As such, part of preparation and subsequent success at the College is the means to pay for it. Eliminating barriers to financing one's education is a major component of college success.

Tasks/Responsibilities/Time Frame

List of Key Tasks for Year 1	Who is responsible for completing?	When will it be completed?
<ol style="list-style-type: none"> 1. Form financial literacy advisory committee, and select a chair 2. Develop financial literacy materials for admission applicants and new students 3. Identify data/statistics needs 4. Install links to NavPoint and FDIC on Web page 5. Chair to meet with FYE coordinator and Blackboard coordinator to work on formalized financial literacy training 	<ol style="list-style-type: none"> 1. V.P. for Learning 2. Chair and advisory committee 3. Chair and advisory committee 4. Chair working with Web Master 5. Chair 	<ol style="list-style-type: none"> 1. 12/2011 2. 3/2012 3. 6/2012 4. 3/2012 5. 6/2012

Action Plan Budget (Resource Requirements after Year 1 may need "To Be Determined" if significant planning is required in Year 1.)

New Resources Required (List and explain why new resources are required)	Sources of Existing Resources (List by source including reallocation of resources – explain.)	Net New Resources Required (New resources less resources available from Sources)
For Year 1: Implementing NavPoint and FDIC software (\$500)	For Year 1: The FYE course can be refocused to include desired financial literacy material	For Year 1: Financial literacy materials including NavPoint and FDIC software
For Year 2: To be determined	For Year 2: To be determined	For Year 2: To be determined
For Year 3: To be determined	For Year 3: To be determined	For Year 3: To be determined

Action Plan Information/Metrics Requirements (*Information/Metrics Requirements after Year 1 may need "To Be Determined" if significant planning is required in Year 1.*)

Information Required from IT/IR to Effectively Carry Out the Milestones and Key Tasks (List the items of information required and why)	Date Needed	
<p>For Year 1:</p> <ol style="list-style-type: none"> 1. Comprehensive costs figures for attendance at the College. 2. Web master assistance to effect the literacy page additions (NavPoint & FDIC) 3. Data to accomplish Outcome 2a. 	<ol style="list-style-type: none"> 1. 12/11 2. 12/11 3. 6/12 	
For Year 2: To be determined	5/2013	
For Year 3: To be determined	5/2014	
<p>Metrics Required from IT/IR to Effectively to Measure the Outcomes of the Action Plan (List the items of information required and why)</p> <ol style="list-style-type: none"> 1. A tool to assess student financial literacy and the effectiveness of the College's financial literacy activities. 2. An analysis of the resulting data. 	<p>Do these metrics align with Means Metrics and the relevant ENDS metrics? Explain.</p> <p>The efforts to expand the financial literacy of NC State students align with and advance metrics 1.1 (provide opportunity for access to and successful completion of education at the College) and 1.61 (personal growth, self-enhancement or awareness, and economic needs of individuals).</p>	<p>Date Needed</p> <p>Year 2</p>