

Best Practices in Financial Literacy: Plymouth State University, New Hampshire

April 13, 2011

By [Jim Harris of Nelnet Loan Servicing](#)

As a banker, Crystal Finefrock witnessed the devastating effects that large debt balances, repossessed assets and mortgage foreclosures had on families. When she decided to go into financial aid, Crystal committed herself to helping students learn about finances so they could avoid these negative outcomes. “I saw what could happen to students.”

This commitment led to the development of one of the most comprehensive financial literacy programs in higher education today.

Crystal is now the Senior Associate Director of Financial Aid at Plymouth State and President of the New Hampshire Student Financial Aid Administrators Association. She and the Plymouth State Financial Aid Team offer a multi-faceted program called “\$MART” (Student Monetary Awareness and Responsibility Today).



(Left) Plymouth State student Alexandria Diamond and (Right)\$MART Counselor Angela Torsey

Anne Del Plato: What are the major components of Plymouth State’s \$MART Program?

Crystal Finefrock: Teaching students about the complexities of money management takes repetition, creativity, relevance to students’ everyday lives, and personal support. We’ve built the Plymouth State program to provide those things:

\$MART Website:

This site is a launch pad for most of the services we offer. From here, students can view financial literacy library resources, ask us financial questions via email, use money management tools, link to pre-screened literacy sites, view our Facebook pages, and more. It’s a very robust site which is updated and expanded regularly.

Personal Counseling:

Plymouth currently has one full-time staff member devoted 80% time to individual student financial counseling. Their work may also involve classroom presentations and special programs. Other staff members assist as needed.

Literacy Library:

We've devoted space in our office for students to sit and read resource materials to increase their personal financial literacy. We also have books and periodicals that we lend and computers students can use to access web-based resources. On our \$MART Website, we list a number of recommended books as well, and provide an overview of their content.

Outreach and Course Work:

Programs have ranged from financial literacy presentations in each of the nine residence halls on campus. Residential Life provides pizza drinks and desert, which helps increase attendance. We also offer classroom instruction three or four times per semester. Additionally, a comprehensive Personal Financial Planning general education course was introduced last year and is offered to approximately 350 students per academic year.

A Different Kind of Newsletter:

One of the most popular ways we have to provide information to students, faculty and staff is a one-page news sheet called "Stall Street Journal", posted in the restrooms in classrooms, the library and PE Center.. The intent is to provide quick, catchy messaging about financial news that pertains to students at specific times of the year. Everyone love it and it's very cost effective!

Anne: How do you ensure that the financial aid staff is adequately trained to provide financial counseling?

Crystal: When we decided financial counseling would be a priority for our office, each financial aid staff member earned a holistic financial health counseling certification. There are several reputable providers who offer self-study courses which can be taken over a few months. The fees were reasonable, and we found the training to be a wise investment of our time and resources.

Anne: Can you also tell us about some of the special campus-wide events the financial aid office provides throughout the year?

Crystal: We have two major events that draw several hundreds of students:

1. Gifts from Heart and Hand - The holidays are a time that students are likely to spend money they do not have and use credit cards to buy gifts for family members that can take years to repay. Just prior to Thanksgiving break, we provide a catalog of gift ideas under \$10, provide

some items as examples that students might win, have materials students can use to make presents, and discuss how to make holiday gift giving Christmas more manageable financially. A Hearts and Hands blog can also be accessed on the \$SMART website.

2. “Who Wants to Be a Millionaire?” - Last Spring, we worked with faculty to offer this game to student participants and all questions focused upon personal finance. Judges and experts were comprised of academic administrators and prizes were given to students who were able to demonstrate a certain level of personal finance competence. It was a great learning lesson for ALL!

Anne: You mentioned that repetition of messaging is an important factor as well. How do you assure that students have retained the information you’ve shared?

Crystal: In our tests, our events and all of our activities, we make sure to repeat similar information, but in new and different ways. When we work with students, we ask them to come back for at least an annual check-up to see how they are doing.

I have to stress how important it is to be non-judgmental when talking with students about financial matters. We work hard to make the topics enjoyable and to remove any guilt or shame students may be feeling about mistakes they may have made or information they don’t know.

Anne: Would you be willing to share information with financial aid colleagues?

Crystal: Certainly! Financial aid colleagues are welcome to visit our website at <http://www.plymouth.edu/finaid/smart/index.html>. If anyone has additional questions, they can email me at cfinefrock@plymouth.edu.