Student Financial Literacy Programs:
Benefiting the Student and the Institution
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Student Financial Literacy Program:
A Definition
A program to educate students on their ability to make informed judgments and effective decisions about the use and management of their money. Topics range from financial aid processes, how to avoid collections, and saving for your future.
During the economic crisis:

- The average credit card balance in students rose 60 percent...
- Student loan balances increased by 90 percent...
- Three times as many students cut back on classes...
- Student trust in financial institutions declined by 40 percent...
- There was a 25 percent increase in students using one credit card to pay off another.

(Research provided by National Endowment for Financial Education – www.nefe.org)
Elgin Community College’s Financial Literacy Program
Began in 2009 as a new initiative within the Business and Finance Division.

Online module for students and community members to learn about financial literacy information.

Outreach events in Fall and Spring semesters (“College Smart Fair”)

Collaboration with ISAC Financial Literacy Advisory Board
• Third Party vendor provides the on-line resource
• Link available on www.elgin.edu/financialliteracy
Benefits to the Students and Community
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Student Financial Literacy Program

• Providing “added value” to the students and parents at your institution.

• Expanding the College’s reach and credibility with its taxpayers.

• Delivering information to the students and parents that can prevent them from being a part of the “last minute rush”.

Benefits to the Institution
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Student Financial Literacy Program

• Reduction in outstanding accounts receivable

• Better control over true enrollment projections with streamlined student financial information and delivery

• Increased cash flow at an earlier stage

• Proactive default management

• Little resources to implement student financial literacy program; many free resources available for colleges to utilize
Questions?