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Financial literacy across the curriculum (and beyond)

Opportunities for academic libraries

ACRL President Trevor Dawes' note: This month's column focuses on some of the financial education efforts at DePaul University in Chicago. Recognizing that undergraduate students represent one constituency that generally needs such education, various departments and offices on the DePaul campus have begun offering programs to demonstrate the importance of financial literacy. What appears to be successful is not only the one-shot program ideas, but to have financial education embedded in the curricular and cocurricular activities, in much the same way we attempt to teach information literacy. I am pleased to present this next installment in the financial literacy series.

There are few times in a person's life when so many financial decisions will be made, and so many financial habits formed, as during one's time as an undergraduate. For many students, the undergraduate years represent the first time they will be responsible for making (and managing) a budget, balancing competing demands for limited financial resources, and determining how to meet educational costs through a combination of scholarships, work, and loans.

For most, college will be the first time they have been responsible for significant financial decisions that can have a long-term impact on their future and, for some, these decisions may be made without significant support from home. Despite the importance of the financial decisions made during college,

research has demonstrated "a disturbingly low level of financial literacy among college students,"¹ as well as an unfortunate tendency for recent graduates to report continued difficulty in making sound financial decisions as they transition into the workforce.²

Writing specifically about the issue of student loans and the need for borrowers to understand the differences between terms offered by college-based lending programs, federal lending programs, and private lending programs, DePaul University President Dennis H. Holtschneider noted that "many students do not have parents or other adults to help them navigate one of the largest financial investments they will ever make."³

Writing from the depths of the Great Recession, Holtschneider recognized that the consequences to students of poor financial literacy had increased, and that this was especially true of the first-generation and low-income students who make up a significant percentage of the undergraduate population at DePaul.⁴ Institutions of higher education, he concluded, have a responsibility to provide students with the information resources

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and educational opportunities they need to make sound financial decisions during college and for the rest of their lives. Now more than ever, students need to develop financial literacy, and colleges and universities must approach financial literacy education as a campus-wide initiative, inclusive of efforts made by financial aid offices, student services, and academic affairs.

Financial literacy may be defined as “[the] understanding of financial products, services, and concepts . . . [that empowers students] to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being.”⁵

In making the case for financial literacy education, many employ an argument similar to the one that librarians have made for information literacy, i.e., financial literacy is a critical component of 21st-century education.

Adrianna Kezar and Hannah Yang of the University of Southern California’s Center for Higher Education Policy Analysis, for example, have argued that financial literacy, “as a life skill, as a requisite to citizenship, and as a critical intellectual competency, is an essential component of a college degree.”⁶ Like Holtschneider, Kezar and Yang recognize that financial literacy education cannot occur in isolation, whether that is in courses, student service programs, or residence halls. If it is to be successful, financial literacy education must occur across the curriculum, the cocurriculum, and administrative areas. A campus-wide and collaborative approach to financial literacy is one that provides many opportunities for contributions by academic librarians.

First-year experience programs, for example, have proven to be a popular venue for integrating financial literacy into the general education curriculum.⁷ At DePaul, the first-year experience program—the Chicago Quarter—provides students with an introduction to the City of Chicago as a venue for academic research through courses based in disciplines such as English, History, Education, Political Science, Sociology, Art,

Theater, and more.⁸ In addition to coursework, the Chicago Quarter also includes a “common hour,” an introduction to university life and academic success skills that includes information literacy, financial literacy, health and wellness, and an orientation to learner support services, such as the Writing Center and the Science and Math Learning Center.⁹ DePaul librarians have been part of the first-year experience program for years, and the common hour provides a unique opportunity to consider information literacy instruction alongside complementary programs, such as financial literacy and health literacy.

Beginning in 2013, these opportunities were enhanced by our decision to focus on the common hour in our “Assessment in Action” program for ACRL, and with the opening of the Richardson Library Learning Commons, which brings together a wide variety of campus partners in support of student learning and peer-based tutoring.¹⁰

Another successful approach to financial literacy education can be found in the provision of online information resources, workshops, and personal counseling services.¹¹ At DePaul, these programs are coordinated through the “Career and Money Management” area of the Division of Enrollment Management and Marketing, which includes both the Financial Fitness Program and the Career Center.¹²

The Financial Fitness Program provides online calculators and worksheets, workshops, and one-on-one counseling services on topics such as student loans, managing college costs, developing a personal budget, and managing your credit history.¹³ Financial Fitness also engages students through social media and through infographics that provide financial literacy lessons relevant to the immediate needs of college students, while linking them to long-term financial literacy skills they will need for a lifetime (see Figure 1).

In addition to collaborating with the Career Center as part of the Learning Commons, and presenting information literacy instruction related to company research as part of the Career Center’s “Career Week” program, DePaul librarians have established a new

partnership with the Financial Fitness Program to promote financial literacy as part of Money Smart Week.¹⁴

Financial literacy programs, provided as part of the curriculum and the cocurriculum, are an essential component in DePaul's university-wide commitment to offer "a wide range of connections, learning opportunities, and real world experiences to help students build the critical workplace and money management skills they need to succeed."¹⁵ The DePaul University Library has contributed to a number of these programs through its reference and instructional services for years, but the opportunities for deeper engagement with campus colleagues in Academic Affairs, Student Affairs, and Enrollment Management and Marketing that have come with the Fall 2013 launch of the Learning Commons suggest that many of our greatest contributions to financial literacy education at DePaul may still be before us.

Notes

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6. Adrianna Kezar and Hannah Yang, "The Importance of Financial Literacy," *About Campus* 14, no. 6 (2010): 15.

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8. DePaul University Liberal Studies Pro-

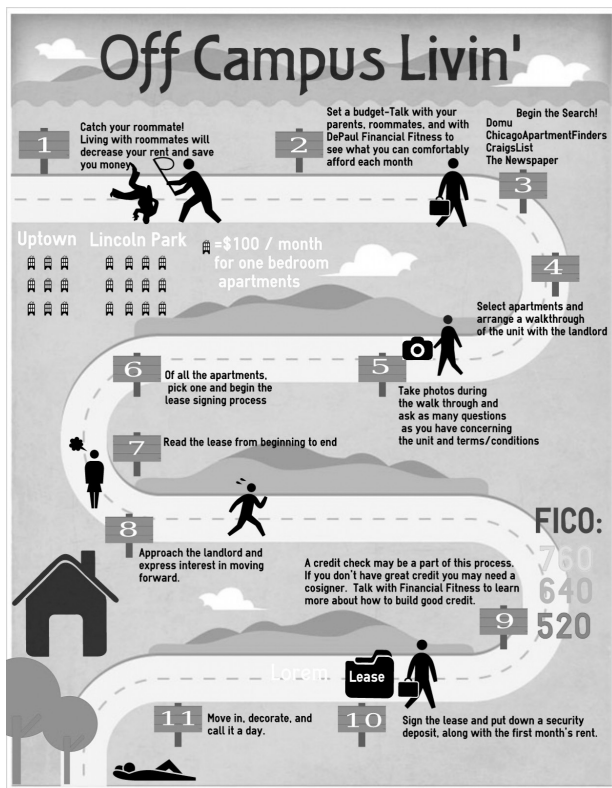


Figure 1. DePaul University Financial Fitness Program, "Off Campus Livin'." View this article online for a more detailed image.

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11. Lyons, “A Profile of Financially At-Risk College Students”; Kezar and Yang, “The Importance of Financial Literacy.”

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