



# Smart Orientations - How To Manage and Grow Your Financial Literacy Programs

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# Learning Objectives

## Set The Plan in Motion

Identify if there is a need to improve your Financial Literacy Program

## Culture of process improvement – How does it help?

Includes all team members

Collaborates with internal and external customers

## Creating and growing a Financial Literacy Program

What actions did we take

What were our results

What we Learned

What next??

# Creating and growing a Financial Literacy Program

- Financial Literacy was identified as one area where UW Student Fiscal Services could improve. Why? We needed to meet the demands of a growing student population and a decrease in staffing. We also knew that by talking to students and parents we could communicate tips and steps to take to make their financial road easier to travel through adopting automation and understanding our processes



# How does process improvement help?

We used LEAN methodology to evaluate the process from beginning to end:

- Examined the current orientations to pinpoint wasted opportunities
- Gathered ideas from the team, business partners, outside vendors and our customers
- Gathered data – created measures, explored patterns, asked questions, identified unique and engaging delivery methods
- Evaluated findings and researched options/feasibility – could we take the steps we need to improve this process?

# A Culture that encourages all Team Members to contribute

- Work as a team to identify common goals for the department and designate team member roles
- Set expectations – at UW Student Fiscal Services it is to come up with two ideas per person
- Be open and evaluate any idea presented, be positive and encouraging
- Have a strong reward and recognition goal based system that is fun and gives the team exciting incentives when goals are met



# Collaborates with internal and external customers

- Include business partners (internal and external customers) – asked for their feedback and ideas
- How can they help you attain the goals, while finding value to their business?
- Remember that all collaboration should add value, not only in processes, but also in creating and developing relationships





# What actions did we take?

- We approached our First Year Programs team to identify any presentations we could add to our speaking engagements. A gap was identified in lack of financial training for transfer students and the need to grow the number of freshman presentations
- We reached out to various business partners, including the Minority Affairs Dept., Graduate School, Study Abroad, Admissions, International Student Services, Foster School of Business, to determine if there were opportunities for our department to provide financial literacy training to students that they served
- We worked with First Year Programs and an external business partner, FIUTS, to identify if there was value on adding more orientations for international students/parents, and also orientations in diverse languages

# More Actions....

- The meetings with all our business partners resulted in the re-writing of many of our presentations to better fit what students needed to know
- We added online orientations for students who could not attend in person
- We added Cantonese/Mandarin orientations to assist the incoming Chinese students with better understanding of finances and banking in the United States
- From feedback from students that attended orientation, we reconfigured and expanded the presenting team such that our student workers presented to incoming freshmen and the more seasoned staff presented to parents and transfer students. We also changed our presentations to have more pizzazz!

# Results – reflection of the culture

**Outreach** - More than 120 orientation sessions to students and parents each year between two UW campuses. Added online, Chinese language, and transfer student presentations.

**Department Cooperation** - Partnered with First Year Programs at UW to include our messaging in their programs for newly-admitted students

**Customer Conversations** – View customer interactions as an opportunity to promote financial literacy

Example: share the value of direct deposit and/or online payment

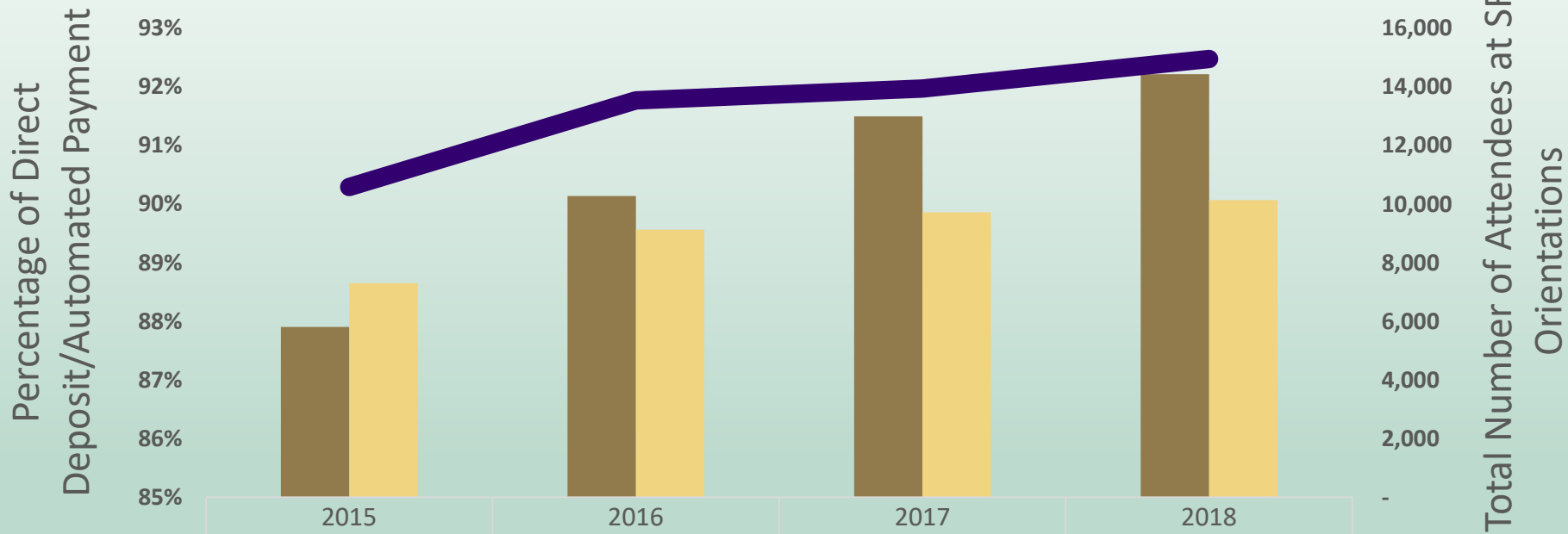
**Management Support** - Allow team to try out different ideas and learn from failures and successes

# Results - change in the numbers

- We increase the students/parents we reached by 35%
- We increase presentations from 93 to over 120 per year
- By speaking to students/parents, we were better prepared to answer and anticipate types of questions resulting on a phone wait time of less than 45 seconds (around 19,000 calls in 2018) and replying to over 18,000 emails in 2018 within 24 hours of their arrival
- We increased our Aid- Direct Deposit adoption to 88.9% and our automated payments for students paying tuition to 89.8% as of fall 2018

# Results

## SFS Orientation Attendees Compared to Direct Deposit and Automated Payment Percentages



	2015	2016	2017	2018
Automated Payment %	87.9%	90.1%	91.5%	92.2%
Direct Deposit %	88.7%	89.6%	89.9%	90.1%
Attendees	10,589	13,543	13,948	14,958

# Feedback from our customers

The feedback from First Year Programs was that according to parents and students we reached, our presentations were 5 out of 5 in terms of topics, information, interest, timing, and fun!



# What we learned

By creating a collaborative process that is inclusive of the entire team, there can be a focus towards a shared goal where everyone benefits from the improvements and feels they have added value. By engaging teams from the beginning, they can contribute ideas for improvement, take on tasks, be part of the solutions, and partake in the celebration of the success. This results in a positive experience that evolves into a culture of participation and inclusion.

# One more Win!

Last summer we decided to reduce the amount of cash we accepted to \$500 per student

Safety for our students – were we on the right track?

- Verified with university police
- Checked with auditors
- Confirmed with business partners and two other campuses

Everyone supported this initiative to the fullest!



# What we did and results

Once again, as a team, we came up with ideas:

- Visited banks in the area to let them know of the change so they were aware of the change
- Distributed and posted brochures all over campus in areas of high student traffic
- Orientations!!!!

Results

- Reduced our cash intake by 63% by Autumn quarter!!

# What next?

As 2019 started, Student Fiscal Services continues to look for additional methods to reach our students and parents in order to inform them and train them in our processes and systems

The challenge to meet an overgrowing population of students with the same number of staff encourages our team to continue process improvement and focus on automating processes

In the end, however, having strong team engagement and participation is the key. Keeping things fun is key to the success!





### central cashier

- Payments
- Change orders
- Deposits
- Petty cash reimbursement



### student accounts & client services

- Customer service
- Refunds
- 3<sup>rd</sup> Party/VA sponsorships
- Scholarships, Emergency loans



### campus cards

- Identification
- Access management
- Cashless transactions



### university billing

- Student & entity billing
- Payment plans
- Delinquent account management



### loan administration

- Counseling
- Cohort default management
- Loan collections



13 Full-Time Employees – SFS  
7 Full-Time Employees – Cashier  
10-15 Student Employees

# mission.

To support the financial needs of students, parents, and organizations through an integrated services approach.

# vision.

To enrich our students' lives with programs and solutions that **educate, empower,** and **encourage** life-long financial health.

# values.

People *First*  
Purposeful Interactions  
Building Pathways  
Progressive Change



# SOME CURRENT FACTS AND STATS. AND THE **IMPACT** WE'RE MAKING.

**\$1.1B**  
Charges assessed on student accounts



**\$578M** Payments collected from students



**\$425M**  
Checks & cash processed

Population Serving



**75%** Cases answered by student employees



**7** Student employees hired as Career or TES in last 10 years!

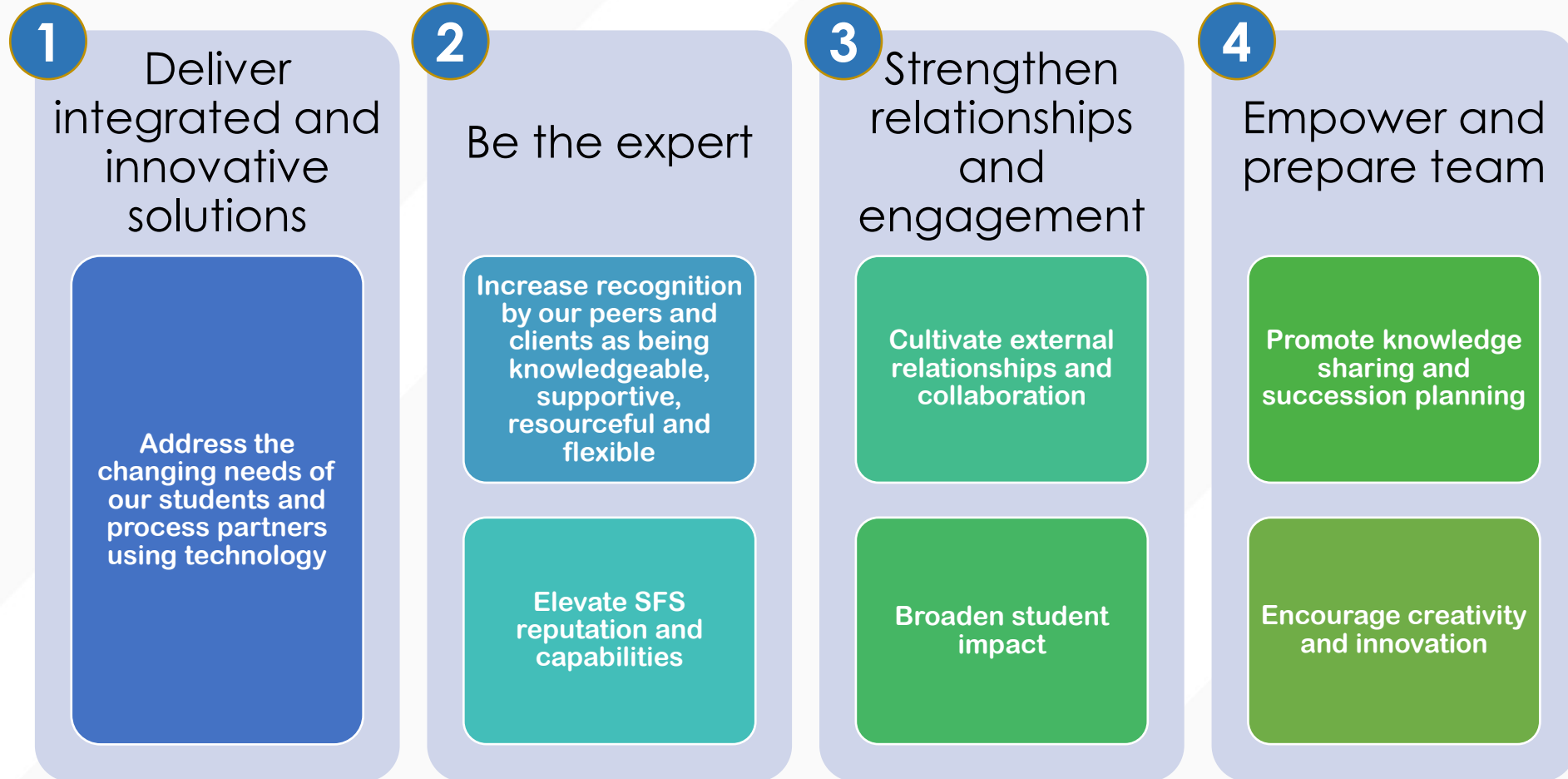


**20,000+**  
Walk-ins, emails, phone calls

**6.31%**  
Cohort Default Rate



# SFS STRATEGIC GOALS 2018-2021



# GOAL 1: ADDRESS CHANGING NEEDS THROUGH TECHNOLOGY

## How We Educate

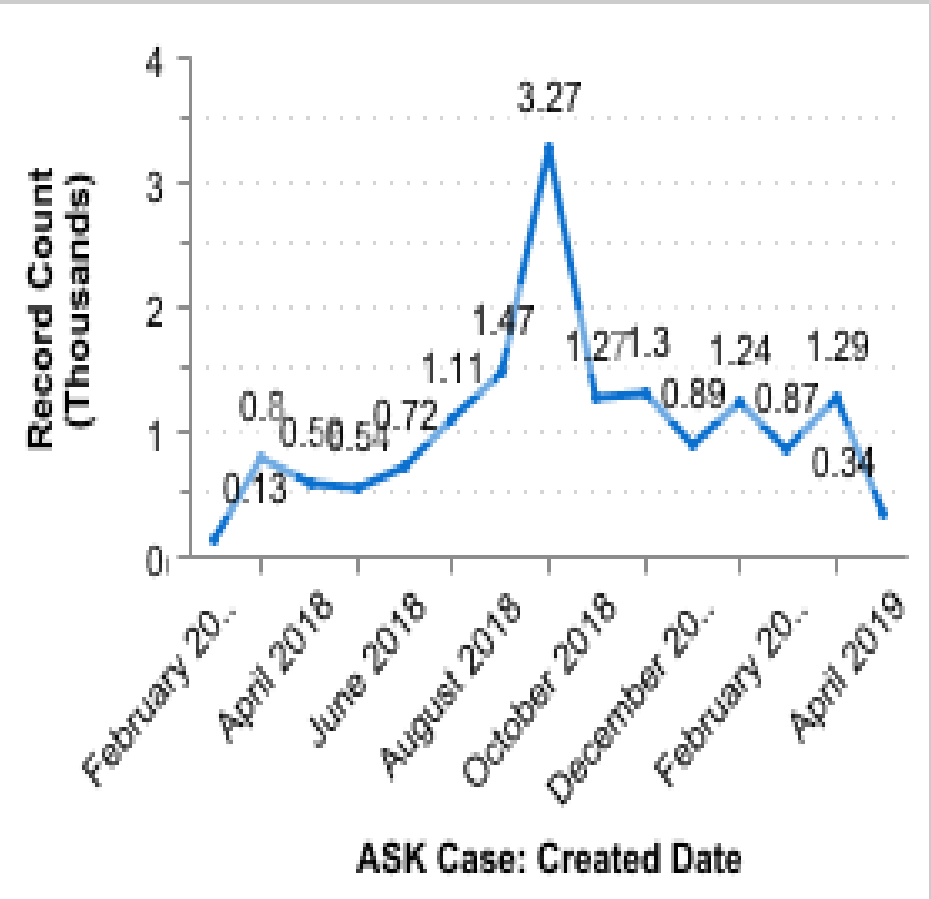
- Website(s)
  - Audit showed SFS alone had 30+ pages of content
- Emails
  - Laborious, Inconsistent, Outdated
- Orientations
  - 18 Sessions; 2 weeks/year
  - Physical attendance required

## How We Want to Educate

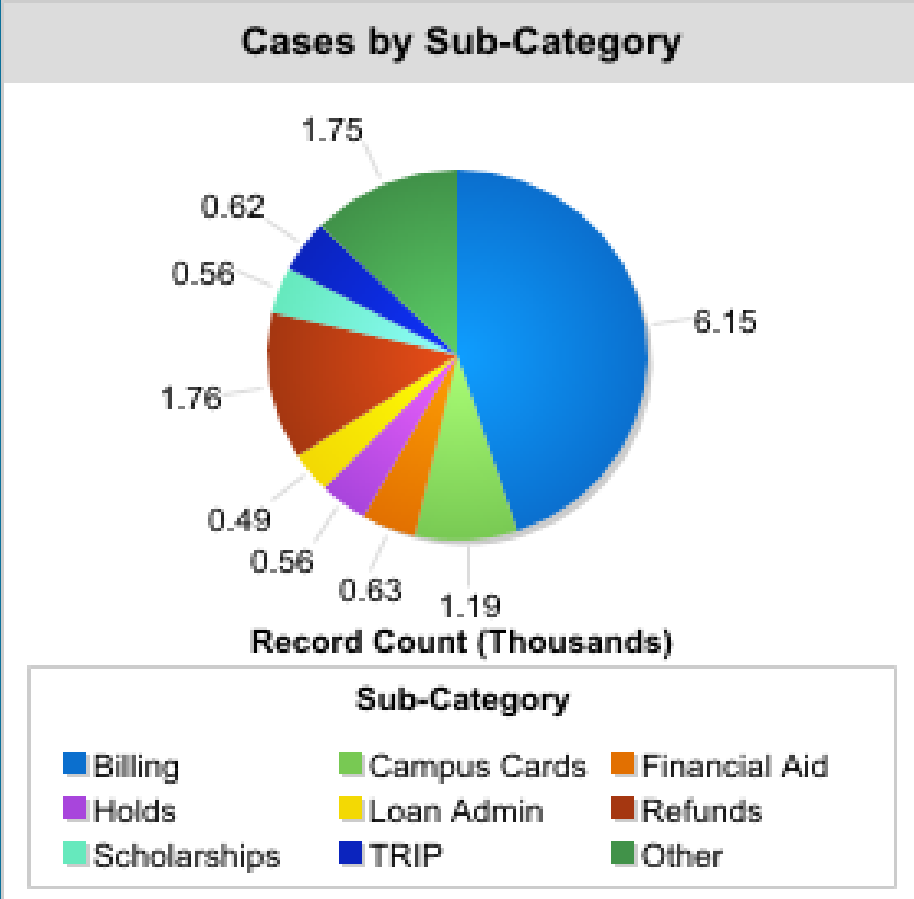
- Use technology to extend our reach
  - Website
    - Streamlined content; Knowledge Base Articles
  - Smart Orientations

# WHERE TO BEGIN

## Volume

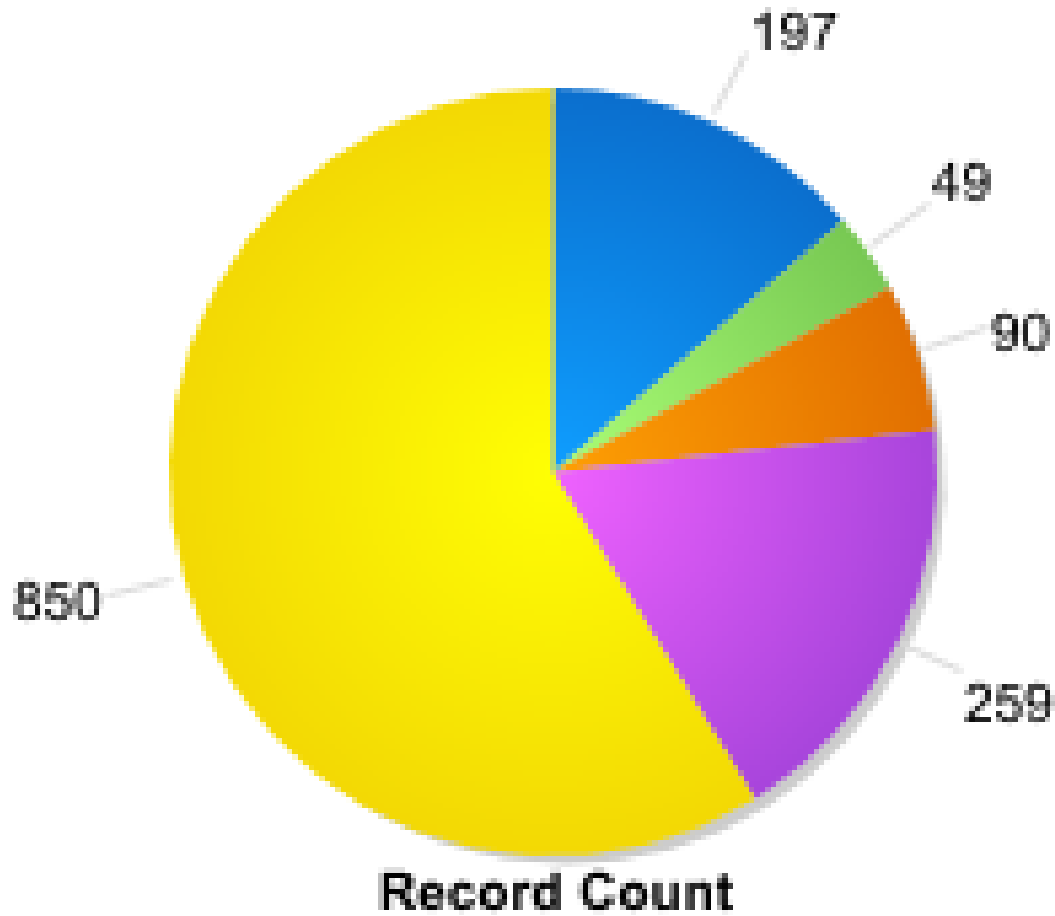


## Question Types

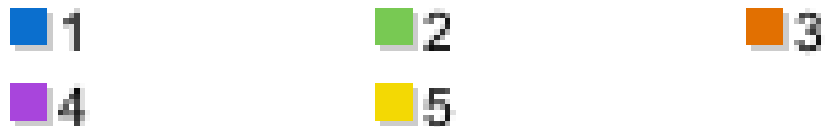




# Support Ratings



## Support Rating



## WHERE TO BEGIN

- Annual Student Satisfaction Survey Results: Net Promoter Score
  - 4.0 to 3.61 – Online Content Accessibility
  - 3.82 to 3.65 – Useful Info on Website
- Salesforce Transaction Survey Responses
  - 1445 Current FY – Possible Score 1-5
  - 246 Scored 2 or Less – 17% of total
  - 659 Related to Billing – 45% of total

# WHAT WE FOUND

- Basic Questions
  - Fall Quarter 18: 80% could be answered proactively
- Orientations Ineffective
  - Infrequent: 18 sessions over 2 weeks per year
  - Required Physical Attendance
  - Small, Isolated Population





## BABY STEPS

- Staff Turnover
  - Consolidate responsibilities and create specialized roles
- Communications Team
  - Focused on analyzing data and developing practical solutions
  - Web Updates
    - New platform with streamlined content
    - Maintenance Schedule
  - Virtual Options

Resources: Campus Partnerships

# VIRTUAL OPTIONS

1. Tour
    - Who is SFS?
      - 5-10 Min. Video
      - Office Functions
  2. Webinars – Multiple Languages
    - A. Incoming Students
      - Modify current presentation
    - B. Continuing Students
    - C. Graduating Students
  3. How To Videos
    - I earned a scholarship, now what?
    - How do I pay my bill?
    - Endless options...
- Tools: Zoom, Articulate, iMovie, PowerPoint



# WHERE ARE WE NOW?

## Web Updates

- Project assigned to specialized role
- Transitioning to new web platform
- Using audit results to identify duplicated and redundant content
- Content owners responsible for streamlining information
- Will be finished before Fall '19

## Virtual Options

- Project assigned to specialized role
- Virtual Tour
  - Outline complete
  - Script Written
  - Need to shoot and edit
  - Will be finished by July '19
- Incoming webinar
  - Outline complete
  - Updating old presentation
  - Will be ready by July '19

**THANK YOU**