Personal Financial Management (PFM) Curriculum

**Purpose:** The purpose of the PFM curriculum is provide access to PFM information for Cornell undergraduate, graduate and professional students. Our mission is to ensure that our students are fully informed and empowered with accurate PFM information to be able to make positive choices in their own lives so that they graduate as fully informed and educated consumers. We strive for our graduates to be leaders in their respective field of study, and acknowledge the reality that a healthy personal financial life can lead to a greater sense of authentic decision-making in the future, less stress, and increased well-being through a sense of fulfillment and mastery that ultimately can lead to both personal and professional success. Through the PFM curriculum, we strive to create understanding and respect within our students for their own personal financial aspects of life.

**Objectives (From CGS Application):** Cornell’s proposed project will address the following objectives. We will:

- Create a holistic, coordinated, comprehensive, and developmental approach to addressing financial needs of students, undergraduate through graduate/professional, by establishing a partnership among offices across campus that focus on academic success, student life, financial aid, and career services, including student leadership organizations;
- Develop campus-wide awareness of the need for student financial literacy education through multiple platforms including financial literacy workshops and events; print materials; online and social media tools including a new financial literacy website to organize information and an enhanced blog presence; and through encouraging faculty and future faculty/teaching assistants to provide appropriate guidance regarding financial literacy in teaching, advising, and other opportunities with their students;
- Develop a series of workshops specifically focused on the critical financial decisions students need to make in each stage of their undergraduate and graduate/professional programs, including an emphasis on low-income, middle-class, and first-generation college and graduate school populations;
- Develop discipline-specific information and education materials based on students’ intended career paths and earnings potential;
- Building from our Graduate Students Mentoring Undergraduates (GSMU) partnership between the Graduate School and OADI, develop a Peer Mentor program of graduate and advanced undergraduate students who are trained (and compensated) to help create peer awareness of the need for sound financial information and decision making and who can guide peers to appropriate resources at Cornell and elsewhere specifically designed for students at various stages of their academic career and as they transition to employment;
- Use and expand existing “transferable skills” and future faculty programming by incorporating financial literacy education into the current models.

**Cornell PFM Curriculum Strategy:** The goal of the Cornell PFM curriculum is to focus on 4 distinct strategies that will elicit behavior change to create greater responsible PFM behavior.

1) **Online / Web Presence:** Develop a website portal that captures PFM information and resources for all Cornell University students. Content to be provided using a development
stage approach (i.e. separated into these areas: the basics in what every Cornell student needs to know about financial information, what students may need to know right now, and how to prepare for the future). In addition, the website will be created with tools that encourage Generation Y engagement (i.e. live chats, social media and forums).

2) **Educational Sessions**: Goal is to host a monthly educational session available to all Cornell students through the PFM curriculum. The sessions are identified as important topics that are best taught through formal venues, and also to strengthen the climate and messaging that PFM is important. All sessions will be designed to be interactive and engaging.

3) **Peer Mentors**: Self-identified peer mentors through the GSMU, women’s professional development, and GPSA will be trained as agents of change in their peer group. These students will receive additional training in PFM and be a part of a continuous focus group for the web presence and educational sessions. After training of peer mentors is complete, participants will be financially incentivized to take on the charge of creating a climate that stresses PFM importance, using the online/web presence. It is hoped that the Peer Mentors would be able to blog, host live chats or discussion boards to stimulate online discussion of PFM.

4) **Environmental Factors**: In recognition that messages about PFM need to be continuous, specific strategies in to increase messages are provided. Specifically, these efforts will create traffic to our website, along with gaining interest to attend the educational sessions. Also identified are initial opportunities for the Steering Committee to discuss Cornell University policies and procedures that may help support PFM of our students.

---

**Strategy 1) Online / Web Presence**: Charge for the Website Subcommittee:

As the website presence of the campus-wide initiative of financial literacy needs to reflect all appropriate interests, a subcommittee of the Financial Literacy Steering Committee will be formed. The goal of the subcommittee is to produce recommendations to the Financial Literacy Steering Committee that address the design, content, messaging, and placement of the site. (Actual website creation will be done through a vendor.) The recommendations should be submitted to the Steering Committee by June 2014. We anticipate the subcommittee will meet every other week, and will address the following:

- Review of other financial literacy websites/designs for ideas
- Define website goal, purpose, along with key messages to our students
- Decision on best location for the website at Cornell
- Identify key partners to support the website
- Develop a site map that allows viewers to analyze the overall structure of the site and know content within
- Decision on the website design
- Decision on what content to include and who would be the appropriate authors for the content.
- Identify future website enhancements
Resources to support the work of the subcommittee will come from the CGS grant; Janna Lamey will Chair the subcommittee.

**Strategy 2) Educational Sessions.** Goal is to have a monthly session available to Cornell students through the PFM curriculum. In addition, take group requests for additional, specialized sessions (serve as a needs assessment). Identified topics that will be covered during an academic year include (starting August 2014):

- **Understanding Student Loans**
  - Need to identify expertise as high-value session.
  - Future session, “What graduate school looks like and how much does it costs?”

- **Setting Personal Financial Goals and Building Your Own Budget**
  - Need to have separate session for undergrads and grads/professional
  - Who should be presenting this session? Financial aid office?

- **Wise Use of Credit**
  - Different credit resources
  - Obtain, interpret and improve credit score
  - Possible Presenter: Brendan Wilbur, Alternatives Federal Credit Union (who offers to meet with students individually to review credit scores/reports)

- **Investing for Your Future**
  - Retirement
  - Life insurance
  - Investment
  - Possible Presenter: Unsure

- **Tax Support for our Students**
  - Understanding taxes and tax benefits helpful to grad/professional students.

- **The Top 10 Personal Financial Habits**
  - Summary information needed for success; Hits the highlights that students ask for
  - Possible Presenter: Unsure

- **Show Me the Money (and the Benefits)**
  - Include Job Negotiation
  - Possible Presenter: Career Services

To be considered: value of individual sessions with financial advisor versus group educational sessions.
- **Other Sessions?** (have we captured sessions that need formal talks)
  - Health insurance (as part of the Affordable Care Act)
    - Evaluate and weigh costs and benefits of different health insurance/exchange option
    - Possible Presenters: Valerie Lyon or Jo Ann Molnar-Kieffer

**Pilot for Spring 2014 Session** – 5 sessions available to all Cornell students through CA$H COUR$E. These sessions to be coordinated as a series through the Graduate School Office of Student Life using
vendors from our retirement plans through Office of Human Resources. Steering Committee partners to broadly advertise, encourage participation, and help to evaluate the quality of the presentations.

**Curriculum Integration:**
Goal is to have a catalogue of other offerings of PFM for all students. Some examples include:

- **Human Resources**
  - As Benefits has additional educational sessions available for employees, actively seek out opportunities for Cornell students.
    - Example - Woman to Woman (TIAA-CREF in Spring 2014). HR is sponsoring the seminar for employees, to which we could alert our students and encourage participation. Mary to follow-up with OGSL with details.
- **Women’s Professional Development**
  - Women and Investing: Planning Your Financial Journey – MetLife
- **All Steering Committee Partners (Career Services, CU-CIRTL, CTE, Professional Schools, OADI, ISSO)**

---

**Strategy 3) Peer Mentors:**
- Ask graduate students to self-identify as interested in being PFM Peer Mentors through the GSMU, women’s professional development and GPSA.
- Training PFM Peer Mentors to include their participation in the Spring 2014 pilot sessions offered through the Office of Graduate Student Life.
  - Consider specific training opportunity for PFM Peer Mentors to gain additional PFM information and to discuss their role in the project.
  - Have continued discussion on financial concerns specific to Peer Mentors (on a semester basis).
- Present to the PFM Peer Mentors a project for completion (Fall 2014):
  - Charge: Develop, plan, and implement a climate that stresses PFM importance.
    - Financial incentive for project completion.
    - Encourage interface with the PFM online/website.
    - Explore other ideas for PFM Peer Mentors to be a part of the curriculum efforts.

---

**Strategy 4) Environmental Factors:**
In recognition that messages about PFM need to be continuous, specific strategies in to increase messages are provided. Specifically, these efforts will create traffic to our website, along with gaining interest to attend the educational sessions. Also identified are initial opportunities for the Steering Committee to discuss Cornell University policies and procedures that may help support PFM of our students. This topic will be discussed at a future Steering Committee meeting.