

# ***Chocolate-Covered Broccoli: How To Make Financial Education Appealing***

***Presented by:***

***Alisa Wilke, Managing Director of Product Development***

***College Board Forum***

***October 25, 2013***

***\$ALT***

SM

CREATED BY  
AMERICAN STUDENT  
ASSISTANCE

# SALT's Vantage Point - Student Loans: A Burden on the Future

 **STUDENT LOANS** > **\$1 TRILLION IN SIZE**

 **32% of loans** > **more than 90 days delinquent**


 **1 in 4**

18-24 year olds say that The American Dream is now simply being "debt-free"

Dampening economic recovery with

 **77%** putting off investing.

 **73%** delaying purchase of a home.

 **63%** delaying purchase of a car.

# American Student Assistance By The Numbers



**56 years**

of helping student borrowers.



**94%**

Borrowers in good standing.

**2 years**

since ASA used its expertise to create SALT, a free resource that helps students and young alumni borrow less, borrow smart, repay well.

**\$ALT**

**today**

**241** campuses

**1.8M** service population

**200K** active digital platform users

# ***SALT Is An Ecosystem***

***Multiple Channels of Engagement for the User***

**Live On Campus**

**Mobile**



**Game Changing Curriculum**

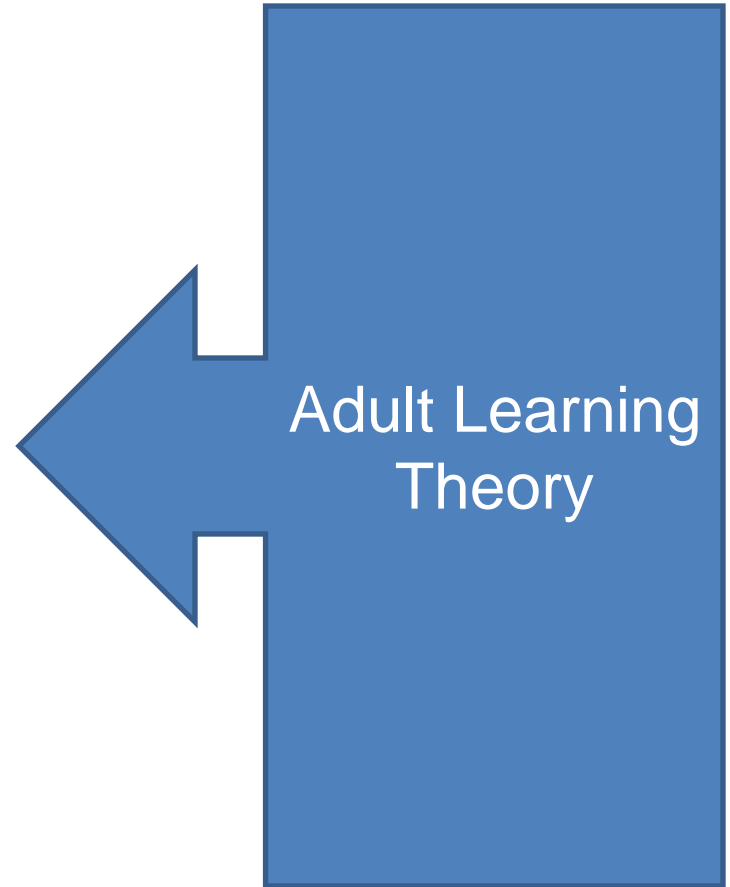
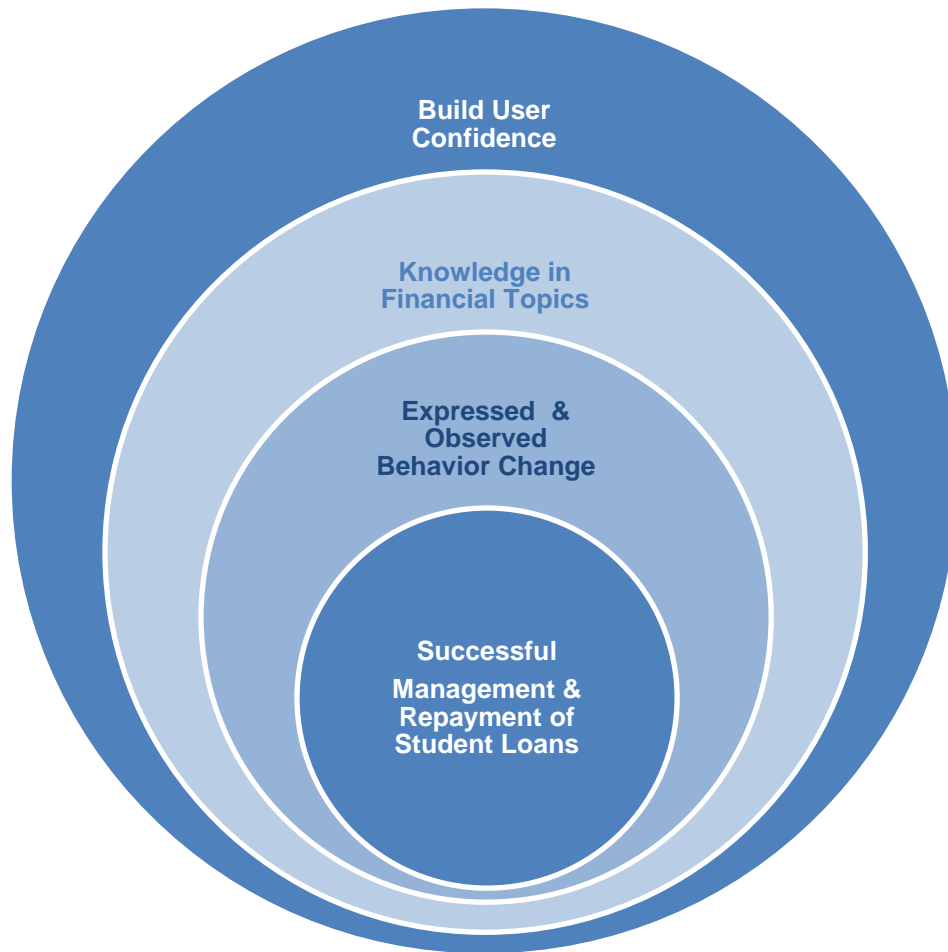
**Real People**



**Social**

**Innovative Content**

# ***SALT's Goal***



# ***It is More Than the Standards - Engage Users in Foundational Content Based on Life Stage and States of Behavior Change***

<b>Financial Life Stage (Not Just Age)</b>	<b>States of Behavior Change (Readiness to Act)</b>
Early Years <18	Denial
Life Prep/Education (18-24)	Pre-Contemplation
Career Prep (18-30)	Contemplation
Setting Up Family (20-35)	Preparation
Mid-Life (35-45)	Action
Late Career (45-60)	Maintenance
Early Retirement (55-80)	
Late Retirement (75-End of Life)	
<b>Drives Topics</b>	<b>Drives Formats</b>



# A Variety of Formats for Individualized Learning

## ARE YOU SAVING FOR YOUR FUTURE?

- I save like clockwork
- I save ... less than clockwork
- I never have money to save
- What is "savings account"?

SALT

## ANATOMY OF A DEFAULTED STUDENT LOAN

Hundreds of millions of dollars worth of student loans go into default every year. So, what can you do make sure you avoid default? We examined the anatomy of a defaulted loan to find out.

SALT  
saltmoney.org

Have a question about student loan default? Let us know, and we'll answer it!

## NICE WORK! HOW DOES YOUR CASH FLOW?

Congratulations! You're on the road to responsible spending.

RETAKE THIS LESSON >

## SUMMER BUMMER

Illustrated by Donna Martinez Written by Shane McNichol

I can't wait for next summer.

I really need summer to be here!

Well, I think I've had enough summer.

Grad School Checklist

### Grad School Repayment Options

Selected: Standard Repayment

Selected Repayment Type	MONTHLY PAYMENT (Estimated)	Term
Standard	\$458	120 months
Graduated	\$502	120 months
Extended	\$430 - \$552	180 months
Income Sensitive	\$412 - \$508	180 months
Income Based	\$425 - \$481	180 months

You selected Standard Repayment

BACK TELL ME MORE

... IDEA 1:58 AM 63%

## Fixx

### Your Future Transportation

If you keep saving at this rate...

2034 Total Fixx Cost: 1,276,565

Home Future Fixxes Abc

## A DAY IN THE LIFE: LIVING ON A BUDGET

From coffee and commuting to laundry and tutoring, there are lots of little things you can do to save money every day. See how one student learned to live her budget in this video.

## WHAT YOUR CREDIT CARD STATEMENT SAYS ABOUT YOU

You can learn a lot by reviewing your credit card statement. When yours arrives, take a few minutes to review what you bought and figure out whether you want to spend as much the next month.

## Net worth statement

Check your understanding

Match each type of asset to its definition.

Converted to cash fast	Fixed
Not regularly purchased or sold	Liquid
Saved but allocated for a future expense	Intangible
Nonphysical valuable resources	Deferred

Submit

## MONEY SAVVY FOR COLLEGE AND BEYOND

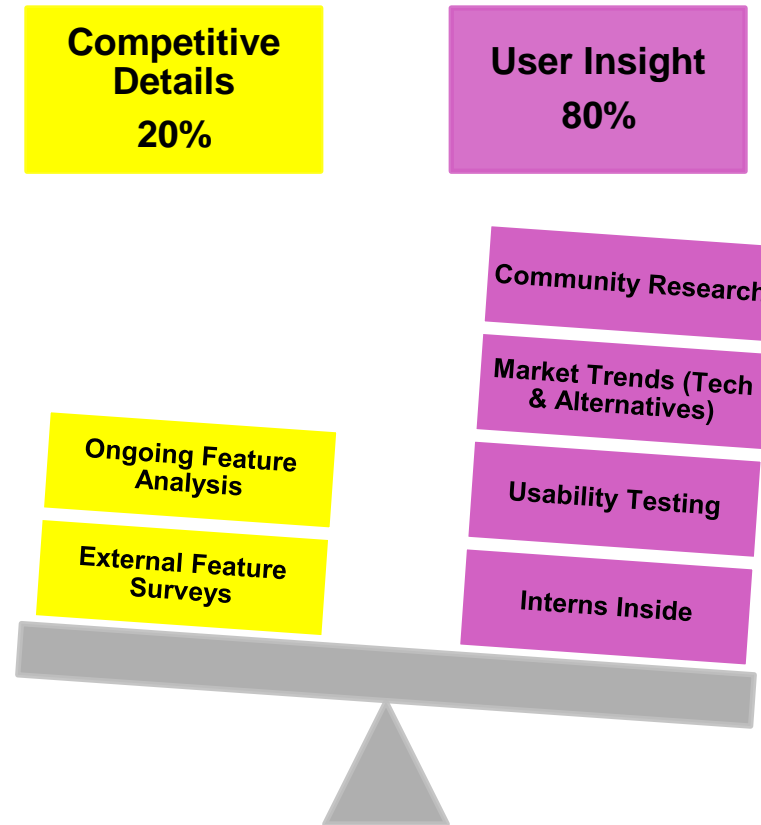
### IS "PRICE TAG" BY JESSIE J. REALLY ON THE MONEY (MONEY, MONEY)?

Ever stop to think about all the songs out there with lyrics that have to do with money? Some are as old as cold hard cash, while others are as unrel as T.I. claiming "You Can Have Whatever You Like." Let's focus in on what these songs are saying—or if they even make sense.

This time, we're analyzing "Price Tag" by Jessie J, featuring B.o.B., which came out in 2011. We've all heard this song played on the radio a million times. But what can we really learn from its lyrics? Here's what I think. [VIEW FULL POST](#)

Tagged B.o.B., Jessie J, lyrics, money, Money, Price Tag

# *Appealing to the Student User = Ensuring the Voice of the Consumer Inside*

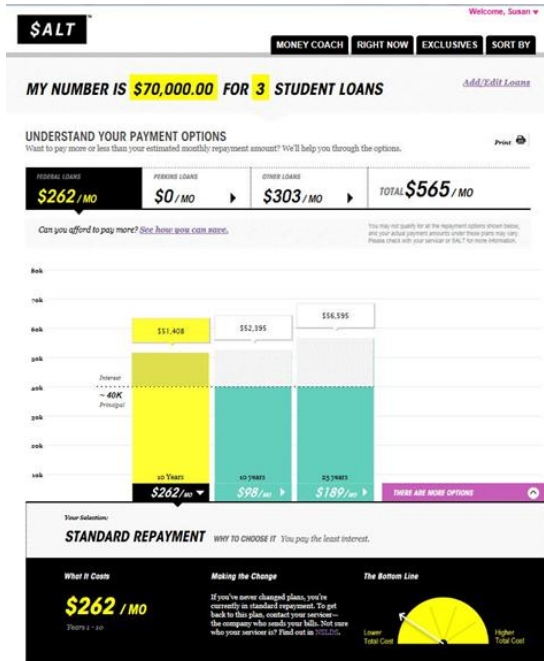


SALT Market Research is Focused on Integrating the Voice of the Consumer in Everything We Build



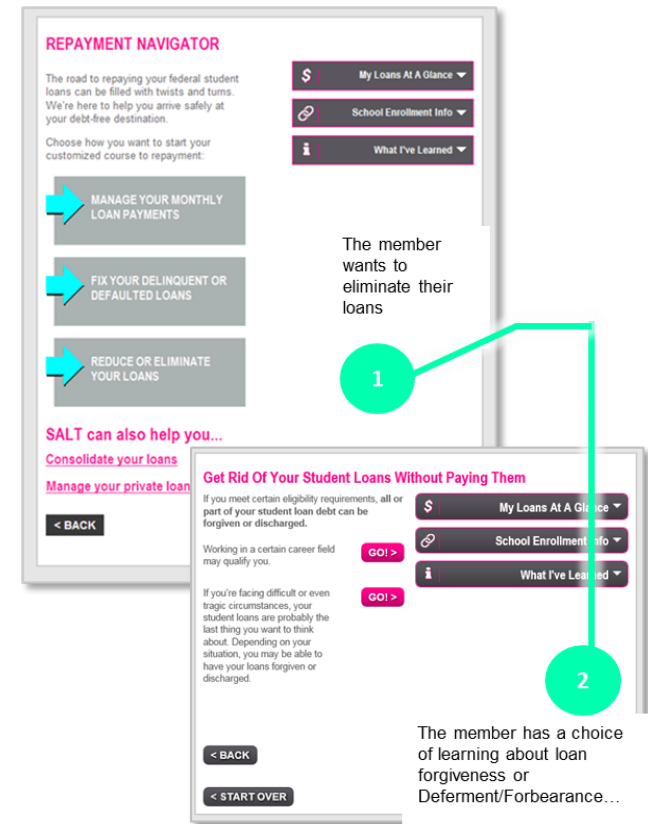
# Example: Consumers Guide Improvements for a Complicated Calculator on Saltmoney.org

## Research Used: 1:1 Usability Testing, Discussions, and Live Chats with the Research Panel



### KEY RESEARCH FINDINGS

- Broad brush picture was insufficient - must be personalized and directly relevant.
- Should avoid or explain industry jargon.
- Given complexity of topic - should be a guided process.



# Example: Consumers Co-Develop a Useful & Educational Mobile App

**Research Used:** Ideation Session with Interns, Discussions & Surveys with Research Panel, Usability Testing

## KEY RESEARCH FINDINGS

Our Community Members Drove Key Decisions:

- Selected final concept that became Fixx over another mobile app idea
- Provided feedback that “remove Fixx” button was needed during usability testing
- Input resulted in adding month view to spending graph





## RESULTS


- We were able to fast track the ideation and development of our first internally developed app - **Fixx**
- Subsequent outcome test has shown that Fixx shows students how to change their spending behavior over time
- 61% of users reported decrease in small expenditures after using the App for 2 weeks.

# Beyond Saltmoney.org: Top Ways We've Engaged Users to Participate







Thanks for visiting! [Close here](#)




**How To Put Off Repayment »**


If you're having a hard time finding a job, our expert has some good news: you may be able to postpone paying back your student loans.




**Leveraging The Power Of LinkedIn »**



**5 Ways To Make Money Talks Less Awkward »**



**3 Awesome Reasons To Shop Local »**




**Is Grad School Worth The Cost? »**

**TRENDING RIGHT NOW**

- How To Deal With A Big Company's Hiring Process
- Mastering Health Insurance Requirements

CONNECT WITH US:

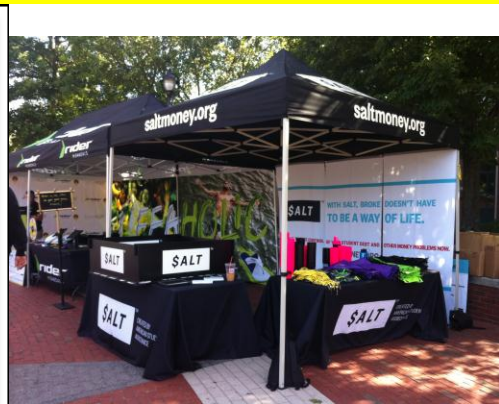


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Follow SALT

Full Name  
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Password

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Have an account? Sign in



**SALT**

@SALT\_Money

SALT is a free, nonprofit tool that provides targeted, personalized tips to help control your student debt and manage your financial future.

2,206 TWEETS • 1,860 FOLLOWERS • 6,872 FOLLOWING

**Tweets**

SALT (@SALT\_Money) Looking for cash to pay for school? Find out how to write a killer scholarship essay. After all, it's free money you get by writing a scholarship essay. #Scholarship #FreeMoney #SALT

SALT (@SALT\_Money) How to Write a Winning Scholarship Essay Guide. #Scholarship #FreeMoney #SALT

**College Loan Advice - Understand Your Repayment Options**

[www.saltmoney.org/CollegeLoans](http://www.saltmoney.org/CollegeLoans)

Take Control Of Your College Debt!


college loan advice

**Web 360 Student Loans** - [www.360loans.com](http://www.360loans.com)

Web 360 Student Loans is a leading provider of private student loans. We offer a variety of loan options to help you pay for college.

**Consolidate Student Loans**

Consolidate your student loans into one loan with a lower interest rate and a single monthly payment.



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**STUDENT LOANS DEMYSTIFIED!**

Getting clear and personalized information about student loans has never been easier—register for SALT™ free and get started with the tools and advice below.

- Avoid clear requirements of the different types of student loans
- Understand all of your repayment options
- Learn how to calculate and reduce your monthly payments

**SIGN UP—IT'S FREE!**

First Name

Last Name

Email

Confirm Email

School (recommended)  
Type school name

Not affiliated with any school

Password

Confirm Password

Security Question  
Select an option

Security Answer:

Contact Preferences  
Send me tips for managing the finances and steps to save money on the things I need.

SALT™ values your privacy and will never sell your email address.

I agree to SALT's [Terms of Use](#) and [Privacy Policy](#).

**SUBMIT**

Already a member? [Log In](#) Here

# And Then We Went Hollywood...



- **Make it emotional:** Convey audience mindset meaningfully via a medium students naturally engage with (film)
- **Make it relatable:** Illustrate the journey in a way that resonates on a personal level
- **Meet them where they are:** Leverage media that our audience already consumes to break through and build trust
- **Incentivize action:** Provide means and incentives to take easy action in managing their debt



# Our Box Office Results Demonstrate Engagement Success



719 Million Impressions



8.5 Million Video Views



1.5 Million Site Visits



1,230% Increase in Facebook Followers to more than 17,000



1.87% Twitter Engagement Score (well over non-profit average of 1.24%)



Social influencer posts garnered an average of 145 comments per post



54,293 accounts activated representing 50% growth of member base within 2 months (at 25% below industry-standard acquisition costs)



143,305 content engagements within 60 days



160+ earned media placements with reach of additional 30 Million earned media impressions

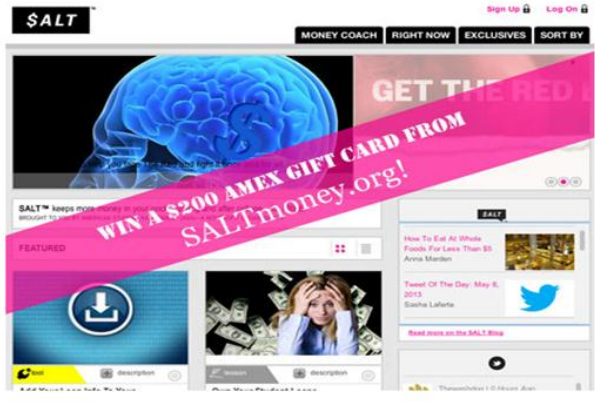
# Social Influences Amplified The Message and Engaged our Audience



The Budget Babe

FAB WITHOUT A FORTUNE

Win Cool Stuff: \$200 AmEx Gift Card from SALTmoney.org



296,000 blog UMVs | 133,000 social reach



17.8%

Clicks Per Video Views

DATEV GALLAGHER



12.8%

Clicks Per Video Views

Matrific  
New videos every Tuesday



2.5%

Clicks Per Video Views

614,000 subscribers | 280,000 social reach

# ***Campus Best Practices***

Integrate SALT into curriculum for First-Year Experience, College 101, or Senior Seminar courses.

Promote to alumni positioning SALT as a “gift” from the institution.

Add SALT information to award letters and financial aid resource guides.

Create a SALT commercial or video and promote it at athletic events.

Distribute SALT information during Career Week or career fairs.

Incorporate SALT into orientation program and graduation week checklist of activities.

Create a SALT ambassador program on campus





# Peer Financial Counselors





# Student Advisory Board

**Hosts Financial Events & Markets PFC Services:**

*Thrifty Gifting!  
Spring Break! NOT Spring Broke!  
Marriage & Money*



# Campus Partners

- Academic Units
- Student Financial Assistance
- Alumni Association
- Cashier's Office
- New Student Services
- Career Employment Services
- Division of Continuing Education
- Housing & Dining
- International Student Services
- Non-traditional Student Services  
and Veterans Affairs
- Greek Affairs
- K-State Proud – Student Opportunity Awards
- AND MANY MANY MORE !!!!!





K-State home » Powercat Financial Counseling » SALT

## Powercat Financial Counseling

- Home
- About us
- Services
- Salt *NEW***
- Credit
- Budgeting
- Student loans
- Your College Financial Plan
- Transitioning into work

**Powercat Financial Counseling**  
 Kansas State University  
 809 K-State Student Union  
 Manhattan KS 66506-2800  
 785-532-2889  
 powercatfinancial@k-state.edu



### Manage your money with SALT

SALT is a **free** online program that helps students and alumni manage their money and student loans. Kansas State University's Powercat Financial Counseling has teamed with the nonprofit organization American Student Assistance to offer the free program.

The university is committed to helping students enhance their financial literacy.



SALT at K-State

Use SALT to:

- Manage student loans
- Talk to an expert about loans
- Seek jobs and internships
- Search for scholarships
- Find out how to budget money
- Learn about credit

**Get started**

**BE SURE TO INDICATE 'KANSAS STATE UNIVERSITY' AS YOUR SCHOOL AT LOGIN**

To speak to a SALT student loan expert call 877.523.9473 or email [loanhelp@saltmoney.org](mailto:loanhelp@saltmoney.org).

For SALT technical support call 855.469.2724 or email [membersupport@saltmoney.org](mailto:membersupport@saltmoney.org).

If you are a current enrolled student, you may also [request direct assistance](#) from Powercat Financial Counseling.



**Find money somewhere other than here.**

- > Score a scholarship, internship, or job
- > Find cash for school
- > Get help with student loans

**Join now—it's FREE.**

**SALT**

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By Hayli Morrison  
Photos by Matt Binter

Powercat Financial Counseling team members DeLon Barbour, left, and Roxanne Martens help students register their online SALT membership during an outreach event at Chester E. Peters Recreation Complex.

# FISCAL FITNESS

## Improving financial health through innovative tool

A new online planning tool is giving K-Staters a better look at their financial future.

SALT<sup>®</sup> is the latest offering from American Student Assistance, a 60-year-old nonprofit with roots in student loan servicing. Membership is free for students and alumni who visit [www.k-state.edu/salt](http://www.k-state.edu/salt), made possible through a partnership with K-State's Powercat Financial

Counseling and a gift from the Latner Family Foundation. SALT provides web access to job and scholarship search engines, deal and discount alerts, budgetary tools and financial guidance online or by phone.

"Those who have logged in have been really excited, particularly about the financial counselors they can call and

talk to," said Jodi Kaus, director of Powercat Financial Counseling.

Kaus added that an important feature of the site is its personalized approach to finance, letting users upload individual financial data and create custom plans. K-State students found that approach very enlightening in a recent class exercise.

"Several said they felt students should be able to access this site before they even get to college," said Assistant Professor Ann Coulson, who recently assigned her personal financial planning students to write an exploratory essay about SALT. "One student said it made her become more organized about her spending and saving decisions."

Other students in Coulson's class reported reading about salary negotiations, discovering new scholarships and structuring debt repayment plans around their personal data.

"So many families don't even know this stuff, and it's so easy for the students to borrow money — this is a tool that sort of wakes them up," Coulson said, adding that the class expressed gratitude for their free access to the website.

## Growth opportunities

The SALT partnership is an important milestone along Powercat Financial Counseling's four-year journey. The "for students, by students" advisory group continues breaking new ground at K-State despite relatively limited resources.

Recognized by the White House as a collegiate leader in financial education, PFC has doubled its staff, tripled its client load and even turned away prospective employees for lack of space and resources. Long-term, PFC director Jodi Kaus envisions a larger staff, an assistant director and a dedicated clinical space on campus with rooms for education and training.

"To keep up with the growth we continue to see every year, we really need a clinical space where students can develop into leaders and we can continue to serve this student body," Kaus said. "If we're training people to enter the workforce, it's our critical duty to train them to manage their own finances."

## How you can help

Powercat Financial Counseling needs support to continue inspiring the K-State community through innovation on campus and online. To learn how you can help, please contact Jennifer Rettele-Thomas at the KSU Foundation at 800-432-1578 or [jenniferr@found.ksu.edu](mailto:jenniferr@found.ksu.edu).

\*The SALT program name is inspired by the earth's oldest form of currency.



Anna Govert

After two years as a PFC peer counselor, 22-year-old Anna Govert will emerge a confident agricultural economics graduate employed as a credit underwriter for American AgCredit in Wichita. Govert shares her perspective on the peer-to-peer service transforming K-State student finances, one client at a time.

## How extensive is PFC's peer counselor training?

We train for one whole semester on topics such as budgeting, student loans, client confidentiality, credit and career education, identity theft and helpful resources for students with problems we can't address. We also observe client sessions, conduct mock client sessions and give student group presentations.

## What has PFC taught you?

I've become a leader and developed problem-solving skills. It's great to know tactics that get people thinking. One of my favorite tactics is running the numbers for students, which in turn helps them understand that finances aren't scary, but you need to take action and be proactive. For example, I worked with a client all semester. We met each month to look at the personal budget and in the end, exceeded the savings goal, which is empowering for the client and rewarding for me.

## What are your thoughts on PFC's new SALT partnership?

It can help students at every level of school and it's accessible after they graduate. Students can import data into SALT to analyze what their student loan repayment options might be. And if you have further questions, you can call SALT. It's a useful, one-stop resource. I really hope more students take advantage of it. ■

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[Enhancing Student Financial Education ›](#)

- [Why is Financial Education Necessary?](#)
- [What Do Students Need to Know?](#)
- [What Can Institutions Do?](#)



## Enhancing Student Financial Education

Today's graduate and undergraduate students are in a much different place financially than previous generations of students. In 2012, total student debt for the first time exceeded \$1 trillion. Rising debt levels can cause some students to defer graduate study or to decide that a

graduate degree is not for them. At a time when public funding for education is decreasing and student debt is rising, more students are taking on debt to support their educational aspirations.

To help students learn how to successfully manage their finances and educational costs, the Council of Graduate Schools, funded by a grant from TIAA-CREF, a leading financial services organization with a long history of serving those in the academic, research, medical and cultural fields, has launched a three-year project to enhance the financial literacy of graduate and undergraduate students.

### Project Goals

Participating colleges and universities will design programs that prepare students to play an active role in managing their personal finances and making informed decisions about saving, spending, and borrowing. The institutions will address the needs of different groups of students, while considering factors such as their field of study, degree levels, and chosen career pathways, each of which has significant financial ramifications. CGS and partnering institutions will also collect and analyze data to inform the development of innovative, new tools and resources for students.



# Powercat Financial Counseling

[www.k-state.edu/pfc](http://www.k-state.edu/pfc)

785.532.2889

[powercatfinancial@ksu.edu](mailto:powercatfinancial@ksu.edu)

Jodi Kaus, Director







**Manchester**  
**University**

**SALT Program**



# About Manchester University

- Independent, liberal arts university located on campuses in North Manchester, IN and Fort Wayne, IN
- 1,345 students participating in 55 areas of undergraduate study, two master's programs and a Pharm.D. doctoral program
- Total cost for full-time undergraduate students living on campus is \$37,170 for 2013-2014
- 100 percent of undergraduate students receive financial aid
- Average aid package in 2012-2013 was \$27,067
- Average loans of a 2012 graduating student total approximately:
  - \$24,126 Federal
  - \$29,059 Federal & Private

# SALT Introduction on Campus

- Kickoff – April 6, 2012
  - SALT representative on campus
  - Program involved three students as presenters
  - Registration for SALT at the end of the presentation
- President's annual convocation on finances and budgeting
- Periodic email reminders
- ASA announcements

# SALT Statistics

- Percentage of students registered at kick-off:  
11.06% (256 students)
- Percentage of students currently registered:  
48% (Month ended Sept. 30)



# Challenges

## SALT

- Keeping it “alive”
- Students using it after registering
- Faculty support (financial responsibility course)

## General

- Parents providing less financial support for their students
- Lack of financial discipline on behalf of parents and their students