Addressing Basic Needs Through Financial Education

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Meeting Basic Needs

• Our student population and some things we are finding:
  – 1 in 10 students experience homelessness at one point in the year
  – 1 in 4 students experience food insecurity
  – Students with full financial aid are running out of funds prior to their next disbursement

  ❖ 51% of students qualify for Pell Grants
  ❖ 72% of our students fully depend on FAFSA assistance in order to complete their degree
  ❖ 50% of students are first-generation college students
Challenges are:

• Students have never seen thousands of $$ at one time
• Have minimal experience dealing with finances
• Do not discuss financial expectations at home
• Are not budgeting Financial Aid refunds
• Need money for rent and food
• Spending money on wants vs. needs
Sac State Support

Student Emergency Fund
Student Emergency Housing
CalFresh Outreach
Host-a-Hornet
Food Pantry/Pop-Up Pantry

Student Emergency Loans
DACA Emergency Fund
Case Management
Financial Aid Counselors
Campus Culture- “Caring Campus”
Leveraging Resources Creatively

To address challenges with basic needs, students are provided with education and tools

Approaches by staff:
- Culturally Competent
- Poverty Competent
- Trauma-Informed
- Accessible
- Low-Barrier

Resources that can be leveraged:
- Food Banks
- Public Benefits Assistance (SSI, CalFresh, DOR)
- Scholarships
- Employment
- Living situation

And more...
What is Financial Wellness?

Achieving financial peace of mind by:

– Living within your means
– Being financially prepared for emergencies
– Working towards your goals

All at the same time!
Financial Wellness at Sac State

- Your Money Matters!
- Peer Mentors- Gateway to FYE Students
- How to Win at Life event
- Financial Wellness Website
  - csus.edu/student/financialwellness
- Financial Wellness Week in April
  - Campus and Community Collaboration
- Need More Pro-active Measures
- Strategic Initiative to Create a Financial Wellness Center
Proactive Approach to Financial Wellness

• Financial Literacy Platform
• Expand Campus and Community Partnerships
• Financially Fueled Rides
• Establish a Financial Wellness Center
  – Central Location
  – Peer-to-Peer Advising
  – Offering financial/educational resources
How are our Students Expected to Know Where to Begin?

• Do you know where your money goes?

• Sacramento State study on budgeting: only 16% of students surveyed are budgeting regularly
Case Scenarios

• Where should your money go?
Wants vs. Needs?

You have been invited to go to a three-day concert with your friends, a 9-hour drive from here. You estimate that gas, food, tickets and camping will cost around $400. You have a car payment of $200 and a $89 cell phone bill this month. You also need to buy your mom a birthday gift, and plan on spending $50 on the gift. You have $700 in savings.
Want or Need?

• You should pay your bills first!
  $700-$200-$89= $411
• What now? Spend less on a gift for mom? Or not attend a concert?
• Peer pressure
• Our values determine what we spend our money on
• Nice gift for mom and $ in Savings
• Concert and spend less for mom.
Questions and Discussion

• We need to start the dialog...

What are your on-campus resources for students? (Basic needs and/or financial wellness)

What solutions can you share?

Anything we missed?
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