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VCU Stress Relief: Programs and Tools to Ease Student Stress

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Students Caught in the Economic Downturn: 
Growing Virginia Commonwealth University’s Financial Services Network 
GEHLI Team C Group Project 

Team Members: 
Caren Girard, Ramana Pidaparti, Lisa Shickle, Mary Ellen Spencer, Ginny Wagg 

Project Description: 
The goal of our project was to examine how VCU can support students who are having trouble, especially in their freshman year, due to financial challenges students and their families are facing in the current economy (parent’s loss of a job, parent’s loss of home, student’s tuition debt, etc). We set out to explore ways to address these issues by way of the classroom, in individual or group settings or other means. 

Project Goals: 
To identify existing VCU programs and resources that assist students in need of financial counseling and support; to determine what the needs are among VCU’s student population; and to seek solutions that address students’ needs and identify those that would most comprehensively meet those needs. 

Strategies: 
The Team approached the project with a desire to learn as much as possible about the multi-faceted issues related to student financial wellness in the current economic climate. We wanted to educate ourselves about existing resources available to VCU students, to talk with students themselves, and to identify best practices at other universities. The Team chose these strategies to focus the project and to define the final outcomes. 

Action Steps: 
The team met as a group with key VCU administrators to gain a broad understanding of the financially related services available to VCU students. The Team first met with our project advisors, Dr. Henry G. Rhone, Vice Provost for Student Affairs and Enrollment Services, and Dr. Jihad Aziz, Director, University Counseling Services. We then began our investigation by meeting with Dr. Charles Klink, Assistant Vice Provost for Student Affairs and Enrollment Services. 

Following these initial group meetings, we developed a list of campus resources to investigate and chose to follow-up individually with specific programs and offices that we identified. The Team then held regular meetings off campus to share our findings with the group. 

To complement our investigation, the Team interviewed VCU students, reviewed financial wellness services available at other universities, and conducted a literature review.
Outcomes:

As a result of our meetings with various programs, offices and faculty, the Team discovered that VCU offers many useful services and resources across campus that can help students with a variety of financially-based problems. As investigators, we observed that these valuable services are often housed in separate silos throughout the University.

Discussions with VCU students revealed a deep-seated frustration with the financial aid process, specifically the limitations of the Free Applications for Federal Student Aid (FAFSA) made available by the U.S. Department of Education. Students believe that the financial aid process overall makes few allowances for the sometimes sudden circumstances brought about by the economic downturn. For example, the Expected Family Contribution is based in part on the previous year’s income tax return. If the family’s financial situation has changed since filing that return, students and their families must provide that information to VCU Financial Aid, have it verified by the University, and have their FAFSA updated by VCU.

The literature review yielded a number of helpful newspaper and magazine articles, scholarly journal articles, and reports such as the 2010 College Hopes and Worries Survey Report (The Princeton Review) and With Their Whole Lives Ahead of Them: Myths and Realities About Why So Many Students Fail to Finish College (The Bill and Melinda Gates Foundation).

After reviewing the Web sites at other universities, the Team identified services provided at The Ohio State University (OSU) as an example of best practice. Housed within OSU’s Student Wellness Center, the Financial Education and Counseling office provides financial counseling for such topics as: banking, budgeting, credit card use, debt repayment planning, obtaining credit reports, and investing. This office offers one-on-one peer counseling as well as educational presentations to first-year students and Wellness Workshops. Team members responded positively to OSU’s holistic approach to wellness that addresses emotional, career, social, spiritual, physical, financial, intellectual, aesthetic, and environmental wellness.

Process observations

During our early group meetings, the Team was not entirely comfortable as we struggled to find clarity for our project and to identify a focus. Once we gathered and shared information, we gained a more common vision towards a project goal and recommended solutions. Although we did not assign or select a single member to serve as our group leader, we noted upon reflection that throughout the process, various team members emerged and assumed leadership roles throughout the project.

Recommendations

- Unify and promote financial wellness services within the larger wellness context at VCU.
- Centralize access to existing services by creating a Financial Wellness Office within VCU’s Wellness Resource Center.
- Hire a full-time, professional financial counselor to lead the new Financial Wellness Office and to coordinate services across the University.
• Establish a Web presence that virtually connects existing programs and makes access to services easier for students.
• Create a student forum that would allow students to share ideas about new ways VCU could extend financial support and expand resources.
• Expand the resources available to students in financial difficulty by offering incentives such as tuition waivers, on-campus jobs, deferred loans, etc.

Conclusion:

This project gave our Team the opportunity to explore programs and resources – at VCU and beyond – that help students address the practical needs and stresses caused by the economic downturn. As VCU President Michael Rao said:

“The slow recovery from the recession has caused palpable financial stress on many Americans. They have been forced to look at every dollar they spend, and the cost of a college education can be formidable for many families. We are acutely aware of this strain and the fact that VCU must do more...”

APPENDIX A


APPENDIX B

Offices, programs, courses, and services investigated by our Team:

Virginia Commonwealth University
- The Office of Multicultural Student Affairs
- The Wellness Center
- The University College
- University Communications
- The Career Center
- Financial Aid
- University Counseling
- Dr. Scott Street, instructor for HUMS 202, Choices in a Consumer Society

The Ohio State University
- Financial Education and Counseling, Student Wellness Center, Office of Student Life

Other
- The Virginia Credit Union
STUDENTS CAUGHT IN THE ECONOMIC DOWNTURN

Growing VCU’s Financial Services Network

Team

Lisa Shickle
Ramana Pidaparti
Ginny Wagg
Mary Ellen Spencer
Caren Girard
“…findings here reveal **gaps in the higher education system** that serve to undercut the efforts of students who need to work and go to school at the same time. They raise serious questions about long-standing policies that seem profoundly ill suited to students who **simply cannot afford to go to school** full-time for several years. They powerfully suggest the need for **innovative responses** that would help more young Americans continue their education…”

**The project idea**

How can VCU help students and their families as they face financial challenges and stresses?
Project goals

- Identify existing VCU resources
- Determine students’ needs
- Seek solutions

In 2007, “seventy-four percent of college graduates with student debt described themselves as living ‘paycheck to paycheck.’ One-third of graduates with debt reported that they had to sell personal possessions to meet financial obligations.”

“The Impact of the Recession on College Students”

The Journal of College Student Psychotherapy
Our strategies

- Understand student financial wellness as a multi-faceted issue
- Inventory resources available at VCU
- Talk with VCU students
- Identify best practices at other universities

What we did

Meetings with VCU administrators
- Dr. Henry Rhone
- Dr. Jihad Aziz
- Dr. Charles Klink
Learning about VCU’s resources

VCU students’ perspective

Interviewed VCU students to hear first-hand how they have been affected by the recession.
“The emotional health of college freshmen – who feel buffeted by the recession and stressed by the pressures of high school – has declined to the lowest level since an annual survey of incoming students started collecting data 25 years ago.”

“Record Level of Stress Found in College Freshmen”

Literature Review
To complement interviews and first-hand accounts
Identifying best practice and models

"MYTH NO. 1: Most students go to college full-time. If they leave without a degree, it's because they're bored with their classes and don't want to work hard.

REALITY NO.1: Most students leave college because they are working to support themselves and going to school at the same time. At some point, the stress of work and study just becomes too difficult."

With Their Whole Lives Ahead of Them

Myths and Realities About Why So Many Students Fail to Finish College
What we found

- Financial Aid
- The Career Center
- University Counseling Services
- The Wellness Resource Center
- Learning opportunities -
  - University College UNIV101 financial session
  - Financial Success Summit
  - HUMS 202 Choices in a Consumer Society

Student frustration
“The plurality of students and parents alike was most concerned that they/their child will get into their first choice college but won’t have sufficient funds/aid to attend. This has been respondents’ biggest concern every year back to 2006.”

Confirmation from the literature

With Their Whole Lives Ahead of Them

Myths and Realities About Why So Many Students Fail to Finish College

The American Freshman: National Norms
January 2011
A possible model

Financial Wellness

The financially well person develops a healthy budget managing both income and expenditures. They develop a discipline of saving to prepare for short-term, long-term, and emergency expenses. They manage credit cards and other consumer credit usage responsibly and develop the skills to manage resources.

A possible model

Peer-to-peer financial counseling

Scarlet & Gray Financial Counseling

Making financial sense for every Ohio State student.

Scarlet & Gray Financial is a student organization that offers free and confidential financial advice and education to Ohio State students.

Schedule an appointment with a Scarlet & Gray Financial peer educator.

You may work with a Scarlet & Gray Financial peer educator to discuss the following topics:

- Banking basics;
- Budget creation;
- Credit education;
- Debt repayment planning;
- Employee benefits;
- Financial goal-setting;
- Major purchases;
- Savings planning;
- Statement and credit report interpretation;
- and more!
A possible model

Financial Presentations

A possible model

Financial Presentations

Financial Education

- Budgeting
- Credit cards
- Financial Education: Definitions
- Financial Calculators
- Investments

How to Create a Budgeting/Spending Plan

1. Determine the following:
   - How much money do you have coming in? Identify all sources of income, including parents, personal earnings, dividends, interest, etc.
   - Where is your money going? Keep a spending journal for a week, or even a month, to help you pinpoint just how much money you are spending. Be sure to indicate MOW you are paying for your purchases (i.e., credit card, cash, debt).
   - What are your needs vs. wants? A need is a necessity. Think of this as a fixed expense. An example might be your rent each month. A want is something you would like to have, but isn't required. For example, the latest video game or coffee on your way to class.
   - What types and how much debt are you accumulating? Be aware of how much student loan money you are borrowing and how much debt you are accumulating your credit card(s).
“The recession is having a considerable impact on two-thirds of... students and their families. Nearly one-third indicated that their parents’ income had declined, 23 percent reported that their family had fallen on hard times, and one in six revealed that the current economic circumstances have forced them to change their college plans.”

The Effects of the Current Recession

studentPOLL

Process observations
Unify and promote financial wellness services within the larger wellness context at VCU.

Recommendations

Create a Financial Wellness Office within VCU’s Wellness Resource Center to centralize access to existing programs and services.
Establish a **Web presence** that virtually connects existing programs and makes access to services easier for VCU students.

Recommendations

Appoint a **full-time, professional financial counselor** to lead the new Financial Wellness Office.
Create a **student forum** to allow students to share ideas about new ways VCU can extend financial support and expand resources.

**Recommendations**

**Expand resources** available to students in financial difficulty by offering incentives such as:

- Tuition waivers
- On-campus jobs
- Deferred loans
“The slow recovery from the recession has caused palpable financial stress on many Americans. They have been forced to look at every dollar they spend, and the cost of a college education can be formidable for many families. We are acutely aware of this strain and the fact that VCU must do more to increase the amount and availability of financial aid.”

VCU President Dr. Michael Rao

“From the Presidents”

Richmond Magazine, September 2011