



SACRAMENTO
STATE

Addressing Basic Needs Through Financial Education

Danielle Munoz, Student Affairs Case Manager

Julie Carroll, Assistant Director, Financial Wellness

Redefine the Possible™

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

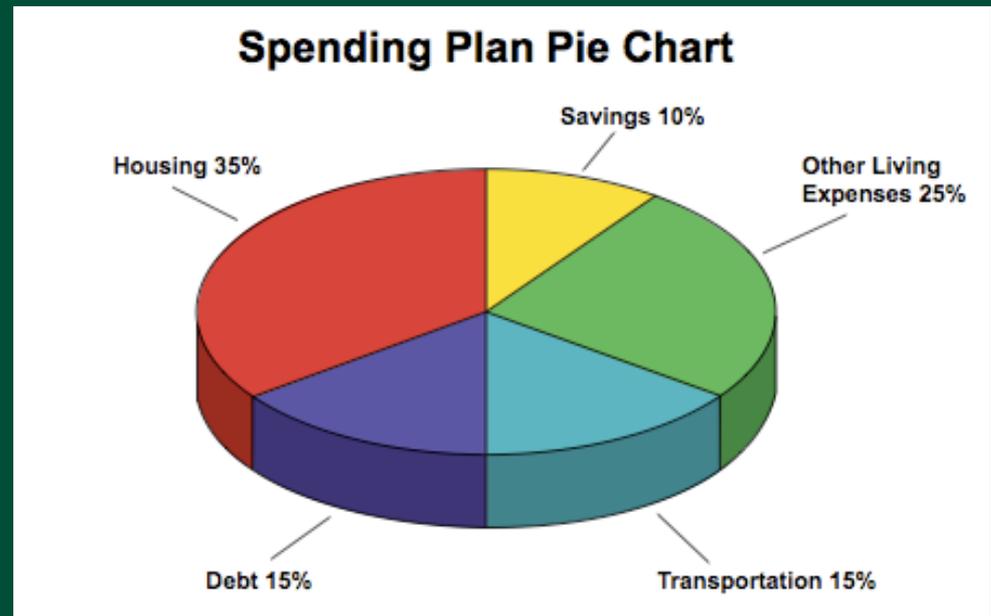
How are our Students Expected to Know Where to Begin?

- 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?

Doing the math



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?

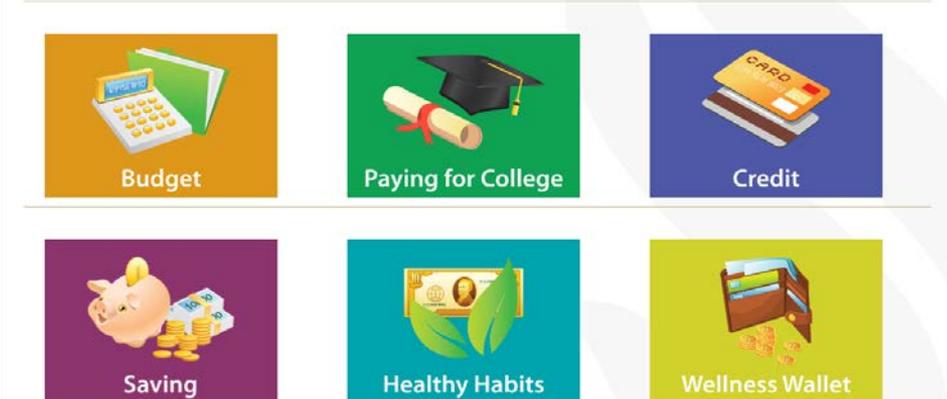
Financial Wellness

Do you have a good understanding of your financial situation? Does your financial aid last for the entire semester? Does just thinking about money cause you to break out in a cold sweat?

A recent survey of Sacramento State students found that approximately 75% of our students are stressed about their personal finances. Nearly 72% worry about having enough money to pay for school, and more than half are worried about paying their current monthly expenses.

Money is one of life's biggest stressors. Add to that the academic demands, social pressures, and work responsibilities of a college student, and it can be overwhelming.

Our goal is to create a safe space on campus where students can attend workshops, ask questions and gain a better understanding of all things financial, from budgeting basics to negotiating a salary. From understanding credit to saving for retirement. Our goal is to create a dynamic program providing you with the financial knowledge to ensure your success now and after graduation.



The infographic consists of six colored squares arranged in a 2x3 grid, each with an icon and a label:

- Budget**: Orange square with a calculator and a green folder.
- Paying for College**: Green square with a black graduation cap and a rolled diploma tied with a red ribbon.
- Credit**: Blue square with a gold credit card and a white envelope.
- Saving**: Purple square with a pink piggy bank and stacks of coins and paper money.
- Healthy Habits**: Teal square with a green leaf and a US dollar bill.
- Wellness Wallet**: Yellow-green square with an open brown wallet and scattered coins.



SACRAMENTO
STATE

Danielle Munoz
Student Affairs Case Manager
(916) 278-6060

danielle.munoz@csus.edu

Julie Carroll
Assistant Director
Financial Wellness
(916) 278-6937

carrollj@csus.edu

Redefine the Possible™