



Financial Literacy

PRESENTED BY

William Hudson Jr., Ph.D.

Florida Agricultural and Mechanical University

Division of Student Affairs

Tallahassee, FL

Three Pillars of Debt Reduction

- ▶ Financial Aid Budgeting and Packaging
- ▶ Education and Training
- ▶ Student Success



Packaging and Budgeting

- ▶ Utilized institutional funds to decrease student loan debt
- ▶ Revised packaging of FTIC Florida resident students
- ▶ Pell PLUS Program (3P) FTIC Florida residents with completed files by February 1
- ▶ Retention and Completion Grants
- ▶ Specified Loan Options



Education and Training

- ▶ Redesign First Year Experience course (FYE) prioritizing financial literacy
- ▶ Established two full-time FYE positions to supplement existing instruction
- ▶ Increased financial literacy efforts in residence halls, student union, and virtually, to increase awareness
- ▶ In coordination with Fifth Third Bank, increased financial literacy education, both on and off campus
- ▶ Assembled high school counselors and FCS partner institutions for an annual summer summit, designed to emphasize student transition to college and financial literacy



Student Success

- Academic Recovery Program
- Increased data collection from schools/colleges
- Increase number of academic advisors, academic coaches and career counselors
- Increase On-Campus OPS student Employment to reduce reliance on loans for personal expenses
- Redesign academic curriculum maps and include parental online access
- Improve online or hybrid course offerings
- Increased allocation to expand participation in undergraduate research
- Predictive analytics
 - Cross reference our Learning Management (Blackboard) and Content management software (Civitas) to identify factors that influence retention and persistence



Measuring Progress

Baseline	Metric	2022 Goal
50% (2012-18)	Six-Year Graduation Rate	60% (2016-22)
22.5% (2014-18)	Four-Year Graduation Rate	40% (2018-22)
4.9 (2017-18)	Time to Degree	4.1 (2021-22)
81% (2017-18)	Retention Rates (Second Year)	88% (2021-22)
9.5% (2015)	Three-Year Cohort Default Rate	8.5% (2018)
\$7,960 (2017-18)	Annual Average Loan of Resident Dependent Undergraduates (Federal)	\$6,800 (2021-22)
\$30,126 (2017-18)	Average Amount of Debt for Bachelor's Degree students who have graduated with debt	\$28,000 (2021-22)





“At FAMU, Great Things Are Happening Every Day.”

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