

Redefining Student Success: Community Colleges and the Financial Health Journey

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The Center for Financial Services Innovation (CFSI) is the nation's authority on consumer financial health. CFSI leads a network of financial services innovators committed to building a more robust financial services marketplace with higher quality products and services. Through its Compass Principles and a lineup of proprietary research, insights and events, CFSI informs, advises, and connects members of its network to seed the innovation that will transform the financial services landscape.

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The Community College Financial Health Journey

More than twenty million Americans are pursuing higher education, seven million of whom are community college students. These students reflect a richly diverse segment of the population, working towards a brighter future for themselves and their families. However, many of these individuals are struggling financially, navigating complex and fragile economic conditions. These financial challenges often distract from academics, negatively impacting student success.

As deeply-rooted anchor institutions, community colleges have long served the “whole student,” recognizing that circumstances outside of the classroom can have real consequences for students’ ability to achieve academic goals. Students struggling with their financial health may find it difficult to keep up with bills, save for emergencies, or manage unpredictable expenses, all of which can make it harder to thrive in school.

Community colleges are in a position to support their students’ financial health - and it is mission-critical that they do so. This report introduces CFSI’s Financial Health Journey as a tool community colleges can use to move toward greater student outcomes through improved student financial health.

The Financial Health Journey

ORIENT and **ALIGN** – Community colleges are increasingly aware of the impact that financial circumstances have on student success. Moving beyond financial education towards a financial health orientation can help college administrators focus on changing behavior and improving outcomes. *Orienting* and *Aligning* allows colleges to learn about their students’ financial needs, ensuring that administrators and staff understand how financial vulnerability impacts the college’s ability to educate and empower students.

DIAGNOSE – Colleges collect and track vast amounts of data on their students. As colleges begin to take a more holistic view of their students’ financial health, using data can be a powerful tool to support them. In any institution, what gets measured matters. Colleges are in a unique position to begin creating a set of student financial health metrics in order to get a pulse on the financial needs of their students.

DESIGN and **DELIVER** – Once colleges have a clearer picture about their students’ financial health, they can begin to craft strategic interventions to improve it. There are four fundamental approaches for colleges to consider when *Designing* and *Delivering* financial health solutions:

- » **Start Early** – Leverage the pre-college pathway to reach students with the tools and guidance they need, when they need them.
- » **Make It Easy** – Provide digital, all-in-one or multi-functional, financial tools that allow students to access financial services anytime, anywhere.
- » **Address Unique Student Needs** – Customize financial services and products for the unique challenges of students.
- » **Meet Students Where They Are** – Integrate high-quality financial products and services into existing campus activity, removing barriers for adoption and usage.

Colleges may design and deliver financial health solutions internally or in partnership with external for-profit and nonprofit financial services providers. Community colleges have a unique opportunity to support their students’ financial health in holistic and innovative ways. CFSI looks forward to supporting them on their journey.

Introduction

Community college students make up nearly half of all undergraduate students across the country.¹ Despite juggling numerous competing priorities, these students are making an investment in their futures because they believe that education is the gateway to opportunity and long-term security. However, many also struggle financially — managing volatile incomes, and finding it difficult to save or access affordable credit — all of which affect their persistence, retention, and academic success. Student financial health impacts the core mission of community colleges; and these institutions are in a unique position to do something about it.

The Center for Financial Services Innovation (CFSI) is a nonprofit organization that works to improve financial health for Americans who are financially vulnerable or struggling. For 14 years, CFSI has led a network of committed financial service innovators to build high-quality consumer products and practices. While the financial challenges of community college students mirror those of other Americans in many ways, students must also integrate academics into their already demanding lives. For the last three years, CFSI has worked with community colleges and academic thought-leaders to learn about the unique needs of students and better understand the organizational and administrative details of college systems.

Using CFSI’s Financial Health Journey, this report provides guidance to community college administrators committed to improving the financial health of their students. First, it will describe the ways in which community colleges have already begun *Orienting* and *Aligning* around the idea of expanding student success to include financial health. CFSI will then propose new methods of *Diagnosing* student financial health through the use of data. Finally, CFSI will recommend successful and strategic approaches to *Designing* and *Delivering* programs, services, and products that will ultimately improve student financial health. Actively supporting student financial health is a mission-critical investment. This report provides a roadmap to help community colleges navigate that journey.

The Financial Health Journey

Originally designed for financial services companies, this journey is relevant for community colleges as well.



1. ORIENT

Understand Financial Health in America

2. ALIGN

Consider Financial Health Within the Context of Your Company

3. DIAGNOSE

Benchmark Your Customers’ Financial Health

4. DESIGN

Develop Strategies to Improve Financial Health

5. DELIVER

Launch your Financial Health Strategy

6. TRACK

Monitor Shifts in Your Customers’ Financial Health

7. IMPROVE

Evaluate Your Strategies for Greater Impact

¹ “Fast Facts February 2016”. American Association of Community Colleges.

ORIENT and ALIGN

Understanding the state of student financial health and what it means for your college.

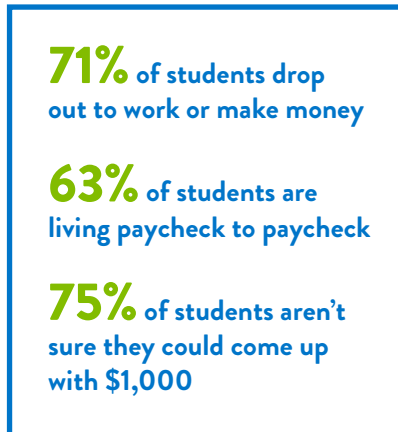
Community college students are a unique demographic. Unlike their four-year counterparts, these roughly 7 million students are often low-income, older, first-generation students, and they manage financial and familial responsibilities. Their financial challenges are similar to other struggling Americans, but they must also balance academic demands.

Research from the Center for Community College Student Engagement (CCCSE) and CFSI shows that 63% of community college students are living paycheck to paycheck (a number that increases to 75% when asked of students with children).² Additionally, nearly 75% of students are not sure they could come up with \$1,000 within the next month if an unexpected need arose (this includes asking friends, family, or using credit cards). Managing tight cash flows and preparing for the unexpected can be challenging for anyone. For students, there are real academic implications: in 2016, research firm Public Agenda found that 71% of students who drop out of community college do so to work or make money.³

Students echo this research in their own voices. CFSI hosted a series of focus groups with community college students in the summer of 2017. In these focus groups, it was clear that students' financial lives are complex and often fragile. Many students struggled to juggle work and school, with several students noting that they did not have enough time to focus on their studies. Numerous students commented that their finances are "all I think about." One student, whose aging parents create financial unpredictability and an almost constant state of near-crisis, commented, "I feel like we are racing against something and we don't know what it is."

Community colleges are increasingly taking note of the role of financial health in student success. When it comes to serving the financial needs of students, colleges have traditionally offered financial aid and corresponding counseling services. Many campuses offer some kind of financial education or literacy class. However, to achieve long-term behavior change and desired outcomes, colleges must move beyond financial literacy, and towards programs and solutions that promote financial health. **Financial health, as CFSI defines it, occurs when one's daily systems help build resilience and pursue opportunities.** Financial health is an outcomes-based approach, focused on one's financial behaviors and habits, such as planning or saving.

As colleges navigate the financial health journey, it will be important to begin by understanding the financial struggles their students are facing. *Orienting and Aligning* requires colleges to familiarize themselves with student financial needs, and ensure that administrators, faculty, and staff understand how financial vulnerability impacts the college's ability to achieve its core mission of educating and empowering students.



² "Making Ends Meet: A 2017 Special Report". Center for Community College Student Engagement.

³ With Their Whole Lives Ahead of Them: Myths and Realities About Why So Many Students Fail to Finish College, Public Agenda, Bill & Melinda Gates Foundation

DIAGNOSE

Getting a pulse on your students' financial health in order to develop an effective strategy to improve it.

Colleges collect, maintain, and track massive amounts of data about their students. Not surprisingly, most of this information pertains to academics, such as registration and credit hour details, or grade and attendance reports. Colleges collect this kind of data for a variety of reasons, including for state and federal reporting purposes, and as recruitment tools for prospective students.

Many colleges are also using data to support their students' academic success. In a 2013 survey of two-year colleges, 83% of respondents monitored and responded to academic progress through an "early warning" or academic alert system.⁴ Early alert systems help faculty and staff support students who may be struggling or in danger of failing a course. Students are contacted if they miss a class, are frequently late, or have slipping grades. These systems rely on technology, direct staff interventions, or a combination of the two. Colleges can also monitor select groups of students, for example those in remedial courses, those with certain types of aid or scholarships, or those in a high-failure rate course.⁵

In addition to tracking academic success, some colleges have begun exploring the use and analysis of data to support students who may be struggling financially. In doing so, colleges have started to identify trends and warning signs. A few examples include:

- » **LaGuardia Community College observed that if a student buys books after classes have begun, that student is less likely to succeed in the class. Buying books late can also imply financial vulnerability.**
- » **Many colleges have identified links between full-time work and academic instability; working more than 30 hours each week can have a negative influence on a student's academic success.**
- » **Some academic affairs offices track students' enrollment in non-major subjects, which increase unnecessary costs that can be difficult to repay, particularly for students using grant or aid dollars.**

Understanding the link between academic success and financial vulnerability, colleges can explore existing, and perhaps new, data sources to measure students' financial health. Primarily through financial aid offices and Institutional Research (IR) departments, many colleges are already collecting information related to a student's financial life. For example, students who apply for financial aid through the Free Application for Federal Student Aid (FAFSA) submit data regarding their household income, employment status, number of dependents, and how much aid they have received. Colleges can also identify those students who have paid their tuition on time and in full or those who are on a payment plan, as well as credits completed or dropped.

Another source of student financial health data comes from front-line student support programs. Some colleges track the use and frequency of gym visits or food pantries through Student ID activity, because an increase in usage may imply housing or food insecurity challenges (colleges have observed the washroom in a gym serving as the primary resource for taking care of hygiene needs for some students). Additionally, programs that offer financial coaching and counseling often encourage students to create budgets, track spending, or build savings. Students utilizing these services provide real-time, personal insights about their financial lives. In contrast with data collected through IR departments, data from financial coaching programs are typically self-reported.

Combining each of these sources of data could yield a more complete student portrait, which in turn could inform the development of high-impact financial health solutions. However, departments collect different types of information on varying timelines, and data are rarely centralized. Despite these challenges, opportunities exist to make current collection systems work in tandem:

⁴ "National Survey of Student Success Initiatives at Two-Year Colleges". John N. Gardner Institute

⁵ *ibid*

- » **Timelines** - Financial information from FAFSA is typically based on annual timelines, while data from student support services are collected bi-weekly or monthly. While the infrequency of data pulled from FAFSA may not be particularly helpful for real-time solutions, colleges can design multiple, mutually-reinforcing interventions – such as monitoring eligibility for aid and sending reminders to re-apply – while also triggering alerts throughout the semester if payments are delinquent.
- » **Unit of Measurement** - FAFSA information is collected at the household level, while academic or student services information is collected at the individual level, complicating the ability to combine data. However, this can be managed through customized interventions based on household composition or dependent status.
- » **Data Sharing** - A high-impact data sharing process relies on efficient systems between IR departments and the student service departments that would likely execute an intervention. When designing these interventions, colleges must consider available staff and financial resources (both often already stretched), as well as issues related to student privacy and consent.

While challenges can be overcome with the appropriate financial and staff resource investments, a larger, more fundamental question remains: *What data should community colleges track in order to improve student financial health?* A set of student financial health metrics could act as a powerful focal point around which to organize collaborative campus efforts.

In any institution, what gets measured matters. In that spirit, CFSI created [Eight Indicators of Financial Health](#). Recognizing that all individuals spend, save, borrow, and plan, CFSI developed indicators for each of these categories to help organizations measure the financial health of those they serve.



SPEND

1. Spend less than income
2. Pay bills on time and in full

SAVE

3. Have sufficient living expenses in liquid savings
4. Have sufficient long-term savings or assets

BORROW

5. Have a sustainable debt load
6. Have a prime credit score

PLAN

7. Have appropriate insurance
8. Plan ahead for expenses

However, different organizations have access to different types of data, thus measurement will vary by institution. For example, a credit union may track deposits against withdrawals to determine if someone is spending less than they earn, while a lender may assess a borrower's debt load. Colleges too, can use this framework to create a set of student financial health metrics that they can use to measure and support their students' financial health. In interviews, discussions, and convenings with CFSI, community college staff and administrators expressed enthusiasm for developing such a framework. Preliminary conversations with colleges yielded examples of potential data points to measure. In 2018, CFSI plans to develop a more robust set of metrics through work with a cohort of community colleges.

Potential Student Financial Health Metrics



SPEND

- » Do students pay their tuition on time, or set up an appropriate payment plan?
- » Are books bought on time? Rented or paid in full?



SAVE

- » Is the student saving any of the aid they receive?
- » Is a student's savings lasting through the semester?



BORROW

- » What outstanding loans is the student carrying?
- » Is the student maintaining eligibility for receiving aid, grants, loans, or scholarships?
- » Is the student requesting emergency aid often?



PLAN

- » Does the student have a plan for his/her aid or loan dollars prior to disbursement?
- » Did the student apply/renew for financial aid on time?
- » Has the student planned for the true and full cost of college?

OTHER IMPORTANT FACTORS/COROLLARIES

- » GPA, credits attempted, credits completed, retention, age, neighborhood, immigration status

While these ideas are still exploratory, there is reason to believe that colleges could leverage a set of student financial health metrics to provide real-time and personal supports for students.

College Spotlight

LaGuardia Community College – Using Data to Measure Financial Health (“Orienting, Aligning, and Diagnosing”)

In 2017, LaGuardia Community College’s [College & Career Pathways Institute \(CCPI\)](#) launched the Pre-College Financial Health Early Alert Initiative (EAI) to research the financial needs of students enrolled in pre-college and college courses, and to test interventions to improve student financial health behaviors. Funded by MetLife Foundation, the EAI will track an initial pilot group of students as they receive embedded financial health checks, plan for the real costs of college, and get targeted alerts. In addition to the goal of decreasing the chances of students dropping out due to financial barriers, the EAI pilot will track a broader range of participant data than is typically available from the campus IR department in order to develop a more holistic and robust set of early indicators of student financial health. LaGuardia Community College and CCPI involved multiple departments in the design of the program, creating staff-led committees to create broad buy-in for the initiative.

DESIGN and DELIVER

Employing successful approaches and strategic interventions to improve your students' financial health.

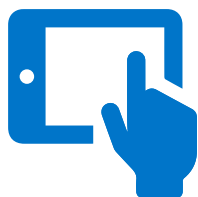
For community colleges, the next stage of the Financial Health Journey focuses on the actual methods used to support students. Colleges that recognize the impact of financial health on student success, and make investments to better understand the unique needs of their own students, are well-positioned to *Design* and *Deliver* effective financial health interventions. Direct student engagement is critical to financial health outcomes. During an interview, one IR staff member recognized that, “data systems can provide important information to help students succeed, but software systems don’t raise retention rates - people do.”

Some community colleges have already *Oriented* and *Aligned* around student financial health and have started to implement various strategies to support their students. Some strategies are service- and information-based, such as providing coaching or a list of resources. Some solutions involve distribution of financial products by colleges, designed to address financial vulnerabilities. And still others involve partnerships with third parties that provide different types of financial products and services. While existing programs represent a variety of different models, channels, and products, there are four fundamental approaches community colleges should consider when *Designing* and *Delivering* financial health interventions for their students:



Start Early

- » Leverage the pre-college pathway to reach students with the tools and guidance they need, when they need them, to make important decisions about their future.



Make It Easy

- » Provide digital, all-in-one or multi-functional financial tools that allow access to financial services anytime, anywhere.



Address Unique Student Needs

- » Customize financial services and products for the unique challenges of students.



Meet Students Where They Are

- » Integrate high-quality financial products and services into existing campus activity, removing barriers for adoption or uptake.

Community colleges can develop their own programs or partner with high-quality financial service providers to *Design* and *Deliver* solutions that improve student financial health. A growing number of financial service companies provide tools and services designed for students who are struggling financially. As colleges begin collecting data to more accurately *Diagnose* their students' financial health, these programs will become more targeted and impactful. The four approaches are described below.



Start Early - Leverage the pre-college pathway

Potential community college students who are financially vulnerable face numerous barriers prior to enrollment and attendance. Whether continuing straight from high school, or entering college as an adult or returning learner, individuals who are struggling financially often lack the resources or knowledge to navigate the overwhelming bureaucracy of applications or eligibility requirements. Additionally, as part of the transition to college, it is critical that students understand the true cost of college. A student from the focus groups summarized a common sentiment: “Before going back to school I had great credit, but then I began swiping for fees, and books, and other expenses that I had just not considered or known about.”

Some community colleges have developed programs to ease and facilitate a smooth transition into college. [LaGuardia Community College’s Bridge to College and Careers Program](#) helps adults and out-of-school youth prepare for the high school equivalency exam and create a plan to successfully transition to community college. Bridge students receive one-on-one support from advisors to develop a strategy for their education and professional goals, including assistance with the college application process, financial aid guidance, and educational case management. Community colleges with similar pathway initiatives could introduce elements into their programming that address students’ financial health. For example, these colleges could help high school students understand and plan for college expenses (including books, transportation, housing) and encourage them to set aside savings for unanticipated expenses that might arise.

Support can come from non-college partners as well. Tech provider [Edquity](#) developed a mobile app that provides high school and college students with financial planning and management tools, supporting them through various financial decisions on their road to college graduation. Edquity helps students compare colleges based on personalized cost-benefit variables including projected salary and debt, map out financial plans, and navigate real-time financial decisions once in college.



Provider Spotlight

Moneythink – Thrive – Supporting the transition to college

After conducting research on how college students from four-year and community colleges navigate multiple demands and the direct impact that financial insecurity has on college persistence, nonprofit organization Moneythink designed its College Financial Success Program, Thrive. The program connects college financial coaches with under-resourced, low-income youth to support these students from their senior year of high school through their freshman year of college. The program uses a mix of in-person and text-based approaches to provide students with customized guidance. Coaches help students as they search for a college match, navigate the complexities of financial aid, transition to a new college environment, and balance competing priorities to make ends meet. Last year, the program served 300 students, with approximately 98% enrolled or planning to attend college this fall.



Make It Easy – Use digital, multi-functional financial tools

Community college students face significant constraints on their time and money. Juggling financial and academic challenges, students need financial supports that are immediate and holistic. Digital financial tools, such as personal financial management (PFM) mobile apps, can provide real-time information, as well as insights and guidance on financial decision-making. A growing number of digital-only (non-branch) providers are offering products with the full functionality of a bank account, a great alternative for students without traditional bank accounts. These digital accounts offer prepaid, reloadable debit cards in place of checking accounts. They are often low cost and provide real-time access to balances via mobile devices. Students can use these accounts to set financial goals, such as purchasing a new laptop, create budgets for categories like food or books, and track their spending over time.

In the focus groups students, students talked about their experiences using digital accounts and tools. They appreciated features such as notifications, real-time messaging, the ability to check their credit score, view real-time balance information, develop budgets, and set goals. They also expressed interest in receiving financial advice via technology, especially if there is an opportunity to chat in real-time with someone who understands their financial situation. One student noted that, “for a person in school, balancing life, these [types] of tools are very helpful.”

BankMobile is a digital-only bank that offers a non-interest bearing checking account for students, called BankMobile Vibe. The account is designed with students’ needs in mind; it charges no monthly fees for enrolled students, has no overdraft fees, and offers convenient money management tools. BankMobile is also exploring offering personal loans to its student customers. Community colleges can partner with providers of digital financial tools, either by referring students to high-quality products, or by working with providers to distribute these tools themselves through campus channels.



Provider Spotlight

Opportunity Fund- Understanding students’ financial needs

Mission-oriented financial service providers can use insights about the financial needs of college students to design products with their success in mind. Opportunity Fund, a Community Development Financial Institution (CDFI), conducted in-depth quantitative and qualitative research to better understand community college students’ unique financial needs. Insights from this research resulted in the creation of a suite of products (not yet in market) designed to address specific student challenges. Dubbed “Finish Line,” these products include:

- » **Gap Financing Loan:** A loan that is provided for the period of time between (or before) the start of school and when a student receives financial aid. (This is not additional funds, but rather a timing or cash flow loan). In focus groups, students expressed significant interest in this type of loan.
- » **Summer/Inter-term Loan:** Provides financial support to students who wish to take summer or winter courses, and for which federal or state grant aid is unavailable.
- » **Zero-Percent Cash Flow Loan:** This loan helps smooth erratic income and expenses.

In addition to a variety of customized loans, Opportunity Fund also recognized the power of nudges and incentives to spur financially healthy behavior. The organization is considering the best ways to encourage activities such as completing the FAFSA, meeting with a financial coach, or setting up a savings account.



Address Unique Student Needs – Customize financial products and services

While it is true that community college students have some financial challenges that mirror those of other Americans, students also have their own unique financial needs. A significant pain point among low-income students is “unmet need,” which refers to the difference between what a student receives in grants and aid and their tuition bill. According to the National Postsecondary Student Aid Study, only 38 percent of all community college students received enough federal and state grants to cover all tuition and fees in 2012.⁶ Additionally, federal programs often strictly limit how aid dollars can be used. For example, students can pay tuition or buy books, but may not be able to use those funds for transportation or living costs.

Moreover, timing of grant dollars does not always match up with when a student might need funds, either for off-peak course schedules, or even to buy books and supplies. [Aid Like a Paycheck](#), a national program piloted and launched by [mdrc](#), aims to address this volatility through income “smoothing.” Student aid is disbursed incrementally over the semester, rather than all in one lump sum at the beginning of the semester. Participating colleges first apply students’ financial aid towards tuition, fees, and books at the beginning of the year. The remainder is disbursed to students every two weeks, increasing their ability to budget and manage their money. While interim results of the pilot are mixed, [Aid Like a Paycheck](#) provides an important example of modifying financial transactions to better support a student’s needs.

Few colleges directly offer financial products, but many community colleges have long offered classroom financial education to students. However, as discussed earlier, that knowledge frequently fails to translate into action. Community colleges need to design content and information delivery in ways that help students translate financial knowledge into positive financial behaviors and outcomes. The movement towards digital financial education offers an opportunity for community colleges to engage with students in interactive and behaviorally-effective ways at scale.



College Spotlight

Monroe Community College and ESL Federal Credit Union – *(Designing and Delivering)*

Monroe Community College (MCC) partners with ESL Federal Credit Union, PathStone Corporation (a community development organization) and Hillside Work-Scholarship Connection (a health, education, and human services provider) to offer the Save for Success program. This five-year initiative provides up to 113 low-income students each year with an 8-to-1 matching education grant, as well as financial and life skills counseling. Each Save for Success scholar is provided with an ESL Federal Credit Union College Fund Savings Account. Students’ savings are matched for a grant of up to \$3,000 to help pay for tuition, books, and other education-related expenses.

Save for Success participants continue their studies the following year at a 5.5% higher rate than MCC’s overall student population. MCC and ESL attribute the success of the program to factors such as the fact that it is housed within student services (it was initially under financial aid), and complementing the program with other integrated supports, such as emergency aid.

MCC initially funded the program with a \$200,000 Assets for Independence (AFI) grant from the U.S. Department of Health and Human Services. It also received an additional \$200,000 in private philanthropic support from MCC Foundation supporters. A second \$200,000 AFI grant was awarded in 2016. However, the AFI program was recently discontinued. Given the success of the program, MCC hopes to make the program self-sustaining through institutional fundraising.

⁶ <http://www.clasp.org/sites/default/files/public/resources-and-publications/publication-1/Barriers-to-Success-Unmet-Financial-Need-for-Low-Income-Students-of-Color.pdf>

Everfi, a financial technology company, offers online education for students and adults through modules covering a range of topics, including financial services. Everfi launched a three-year study (called [MoneyMatters](#)) with 43,000 community college and four-year students to learn about the unique needs of these students. This study revealed that while community college students tended to have more credit cards and outstanding debt than their four-year counterparts, they were also more likely to budget. Everfi is partnering with 160 community and technical colleges around the country to offer customized education modules to students.



Meet Students Where They Are –

Remove barriers to adoption by integrating financial health into campus activities

Many community colleges view themselves as providers of broader social support services, and have long offered non-academic supports to their students, such as childcare or food pantries. In many cases, these institutions have partnered with nonprofit community-based organizations to deliver assistance in an integrated and comprehensive manner on their campuses. Programs like [SingleStop](#) and [SparkPoint](#), or [CUNY's ASAP](#) program bundle and offer support services such as benefits testing, income tax filing, free textbooks, or transit passes. These types of interventions have been shown to increase graduation and lead to successful transfer rates.⁷ While these intensive services are not cheap, (ASAP estimates \$5,400 per student per year), administrators at CUNY observed increased graduation rates and a 10% decrease in the cost for each degree after offering this type of program.⁸

Many community colleges also offer emergency aid to their students on campus. Access to emergency funds can allow students to weather a financial shock without disrupting their academics.⁹ A 2016 study found that 523 four-year and community colleges offered some kind of emergency aid program.¹⁰ While there is a great deal of variation among colleges around what qualifies as an emergency, who manages the program, and how money is distributed, delivering financial supports in a timely and relevant manner can have a significant impact on student success.

A few community colleges try to address the financial needs of their students by integrating financial products and services into these holistic wrap-around services. The most common type of intervention is a matched savings program (when a college or partnering organization incentivizes students by matching all or a portion of what a student puts into a savings account), though some colleges offer access to transactional products, such as prepaid cards, or credit-building products. [Community Financial Resources](#) (CFR), a non profit organization, partners with community colleges to provide students access to high-quality financial products. CFR offers students at participating colleges the opportunity to learn about and access products on campus (such as CFR's own prepaid and secured credit card), or it refers students to vetted local financial institutions. CFR works with college partners to identify the appropriate touchpoints for incorporating a financial product within the student's busy schedule.

As evidence linking student success and financial health builds, these types of products and programs will continue to grow. Designing and Delivering strategies to support student financial health will be increasingly important for a college's overall success. As colleges formulate and draft plans and partnerships, remembering these four fundamental approaches will promote institutional, and ultimately student, success.

⁷ <https://www.nytimes.com/2015/03/12/upshot/how-to-improve-graduation-rates-at-community-colleges.html?abt=0002&abg=1>

⁸ *ibid*

⁹ <https://home.mygreatlakes.org/web/about/gl/151210>

¹⁰ https://www.naspa.org/images/uploads/main/Emergency_Aid_Report.pdf

Conclusion

A student's financial life cannot be separated from his or her academic life. Managing volatile incomes and unexpected expenses affects one's ability to manage shifting course work and schedules. Monthly budgeting must consider financial expense as well as time needed for studying and attending classes. It has long been part of the community college ethos to serve the "whole student" and there is increasing movement towards including a student's financial health in that equation. Colleges are realizing that by orienting certain services and structures to support financial health, they can positively impact retention and persistence.

But community colleges are well-positioned to do more. As central, public anchor institutions, community colleges have the power to transform student lives. Improving student financial health is a key component of that transformation. By re-envisioning the collection and use of student data, colleges can develop a set of metrics to measure and improve student financial health. Armed with a deeper understanding of their students, colleges can design and deliver financial health interventions using strategic approaches. CFSI looks forward to continuing to work with colleges and exploring the pathways and possibilities of their financial health journey.