

Department of Residence Life

AFAM and Aggie Familia Money Management Workshop

October 2017

Background

The Department of Residence Life was initially awarded a Division of Student Affairs College Completion Grant for the 2016-2017 academic year to create a support network for under-represented students living on-campus, specifically Black/African-American and Hispanic/Latino students. This grant was renewed for the 2017-2018 academic year. Following from the Aggie family ideal, the Black/African-American group was referred to as AFAM and the Hispanic/Latino group was named Aggie Familia.

As part of the grant, identity-conscious programs and mentoring opportunities are planned throughout the 2017-2018 academic year for these student populations. Programs include topics such as academic connections, money management, stress management, and finishing the semester strong. Through these events, AFAM and Aggie Familia students will be connected with faculty, staff, and other students to establish and build a community with people, programs, and resources. The Money Management Center was invited to present a money management workshop, which took place on October 24, 2017.

The grant planning committee worked with Student Life Studies to understand students' experience of this workshop. While other assessments have been conducted as part of the Aggie Familia/AFAM initiative, this was the first time the Money Management workshop was assessed.

Method and Sample

An electronic survey was developed in Qualtrics®, a software program that creates web-based surveys and databases. The 12-question survey contained 11 quantitative questions and one qualitative question. Student Life Studies evaluated the results using SPSS®, a statistical software program, and Microsoft Excel®, an electronic spreadsheet software.

The email invitation with survey link was sent on October 31, 2017 to the 17 students who attended the workshop. Non-responders received up to three reminders before the survey closed on November 13. Of these 17 students receiving the survey link, 13 completed some part of the survey, for a 76% response rate.

Results

Results are reported as means, standard deviations (sd), and frequency percentages for the number of people (n) who responded to the questions. For ease of reading, the percentages are rounded to the nearest whole percent, so totals may not add up to exactly 100%. Tables are in descending mean or frequency percentage order. For the qualitative question, the summary themes are contained in this report; the full listing is in a separate document.

Participants were asked to rate four topics before and after attending the workshop based on the level of importance. Table 1, on the following page in descending order for the after responses, shows that all four statements increased in the level of importance after the workshop was completed. After the workshop, students felt that tracking their spending was the most important; however, all statements were rated as either very important or somewhat important.

Statement	Very Important (4)	Somewhat Important (3)	Not Important (2)	Not Important At All (1)	Mean (sd) [n]
Tracking my spending (before)	89%	11%	0%	0%	3.89 (.33) [9]
Tracking my spending (after)	100%	0%	0%	0%	4.00 (.00) [6]
Setting financial goals (before)	70%	20%	10%	0%	3.60 (.70) [10]
Setting financial goals (after)	83%	17%	0%	0%	3.83 (.41) [6]
Creating a savings plan (before)	56%	22%	22%	0%	3.33 (.87) [9]
Creating a savings plan (after)	83%	17%	0%	0%	3.83 (.41) [6]
Making and using a budget (before)	44%	44%	11%	0%	3.33 (.71) [9]
Making and using a budget (after)	67%	33%	0%	0%	3.67 (.52) [6]

Table 1: Importance of Topics Based on the Workshop

Using a select all that apply option, respondents were asked about their goals for making improvements in setting financial goals. Students reported wanting to improve in ranking their financial goals in the order of importance, determining differences between wants and needs, and writing immediate, short-term, and long-term financial goals.

My goals for improvement in the area of setting financial goals: (please select all that apply)	Frequency Percentage [n=10]
Rank goals in order of importance	70%
Determine differences between wants and needs	60%
Write immediate, short-term, and long-term goals	50%
Have family meeting to list goals	10%
Other (please write in)	--

Table 2: Improvement in Setting Financial Goals

When asked if they would like to improve their skills in making and following a budget over the next six months, 100% of the students reported they would like to improve in this skill (n=10). Using a select all that apply option, students were asked about their goal of improving their skills in making and following a budget. Table 3, on the following page, illustrates that students wanted to improve in the areas of setting money aside for occasional expenses and developing a written budget.

My goals for improvement in making and following a budget are: (please select all that apply)	Frequency Percentage [n=10]
Set aside money for occasional expenses	70%
Develop a written budget	60%
Reduce my debt and limit credit use	30%
Pay my bills on time	30%
Other (please write in)	--

Table 3: Improvement in Making and Following a Budget

The last question asked participants to describe how their finances impact their college experience, and four students wrote in a response. One student talked about paying for college through scholarships and a job. Two students commented on limiting their spending by not going out and enjoying themselves and eating a cup of noodles often. The last student was hopeful that saving money and creating a budget would decrease their loans.

Conclusions and Recommendations

The intended goals for the money management workshop seemed to have been met. Students reported an increase in the importance of tracking their spending and developing a budget. It would seem that the workshop created a strong foundation related to money management.

The grant planning committee and the Department of Residence Life may want to look at options to provide specific resources related to tracking spending, creating a savings plan, and developing a budget. There are numerous online resources available already, and there could be some through the Money Management Center. The grant committee might gather those resources and share with students over the semester break or as the new semester is beginning in January. This might provide an opportunity for students to utilize those items and make a financial plan for the new semester. It may be beneficial to plan a second workshop early in the spring semester that creates time for students to use these resources or develop a spending plan.

The grant planning committee is encouraged to read the qualitative responses to gain a better understanding of the themes represented in this report. Staff members are also encouraged to share results with their stakeholders. This could be sharing information with Residence Life staff, faculty and staff mentors, and the students involved.

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