



BOARD OF REGENTS

SUMMARY OF ITEM FOR ACTION, INFORMATION OR DISCUSSION

TOPIC: Financial Literacy Best Practices in the USM

COMMITTEE: Education Policy

DATE OF COMMITTEE MEETING: January 26, 2011

SUMMARY: At its November 2009 meeting, the Committee on Education Policy heard a brief presentation on the state Task Force to Study How to Improve Financial Literacy in the State, and in January 2010 there was a discussion of the recommendations in the Task Force's final report. At that time, the Committee posed a number of questions and suggestions as follow-up to the discussion, including:

- What is USM doing to promote financial literacy among faculty, staff and students?
- How will the provosts take responsibility for ensuring we are responsive to the task force?
- The provosts should develop best practice recommendations.
- Each institution should make a course available but not require students to take it.

The provosts discussed this issue on several occasions, as did the vice presidents for student affairs; each institution provided information about strategies currently being used to ensure that their students, faculty, and staff are financially literate. The information sharing has resulted in the adoption by all institutions of the following best practices:

- Offering workshops to promote financial literacy
- Offering an entire course on financial literacy or including a financial literacy unit in either the orientation program for students or in a course with broader content;
- Maintaining a web site devoted to financial literacy or advertising a link to other USM and/or external on-line resources for faculty, students, and staff seeking advice about financial matters.

In addition, many institutions provide additional, targeted financial education and counseling to particular groups, e.g. students receiving financial aid, or employ additional means of promoting financial literacy. Some of these are highlighted on the attached chart.

ALTERNATIVE(S): This is an information item only.

FISCAL IMPACT: This is an information item only.

CHANCELLOR'S RECOMMENDATION: This is an information item only.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

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University System of Maryland
Financial Literacy Education Summary

Institution	Workshops	Entire FL Course or FL Unit in Orientation Program or Course	Web Site (own or shared)/ Access to On-line Resources	Other
BSU	√	√	√	Partners with employers to offer one- on- one financial education.
CSU	√	√	√	Partners with Coppin Heights Community Development Corporation to offer "The Road Map to Financial Literacy Freedom" counseling and training program.
FSU	√	√	√	Special workshops for TRIO participants.
SU	√	√	√	Partners with SECU and the Delmarva Education Foundation host a free Financial Empowerment Day for Delmarva families.
TU	√	√	√	<i>Money Attitude</i> program employs peer counselors and offers personal finance counseling, workshops, etc.
UB	√	√	√	Basic budgeting book distributed to all students.
UMB	√	√	√	Office of Financial Education and Wellness offers individual counseling on budget management, programming, etc. Spending journal distributed at Orientation.
UMBC	√	√	√	Financing Your Education brochure
UMCP	√	√	√	Personalized counseling on loan indebtedness. Financial literacy web site provides step-by-step education on all aspects of personal finance: budgeting, planning, etc.
UMES	√	√	√	Credit-bearing course is offered tuition-free.
UMUC	√	√	√	Virtual Financial Literacy Resource Center Required counseling for student loans.