

**ACADEMIC AFFAIRS COUNCIL**

**AGENDA ITEM: 3.A.1**

**DATE: July 14, 2005**

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**SUBJECT: Personal Finance Class**

At the June AAC meeting, institutions were requested to submit a brief description of how their campuses address the personal finance issues for students, i.e. freshmen success, workshops during orientation, courses offered, etc.

Responses are included in Attachment I. These responses will be forwarded to the Student Federation.

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**RECOMMENDED ACTION**

**Discussion.**

Black Hills State University

Date: 6/24/05

Re: Personal Finance

Black Hills State University addresses personal finance issues for students in several ways:

1. Students are instructed in financial aid processes and programs during summer PREP (Pre-register Early Program) days. Personal finance information is also made available to both parents and students at this time. Entrance loan counseling and exit loan counseling is also provided. The entrance loan counseling is done online and sets out for students their rights and responsibilities regarding financial aid. Exit loan counseling is provided to students as a group by Student Loan Finance or can be done online also.

2. In the course ED 101 Connection to University Success, faculty cover college loans and managing personal finances. There are about 200 students a year enrolled in this class.

3. Last spring a theme week of financial responsibility for students was held to inform students of the issues related to economic planning. Some of the topics for the sessions included:

- The cost of being uninsured while attending college
- Loan debt – what is good and what is unnecessary
- Credit cards are really bank loans – how to manage them
- Personal finances for those with no money to start with
- Money saving tips and lifestyle changes that benefit you
- Good health is not expensive

As part of the personal finance workshop, Larry Long, South Dakota Attorney General, was a guest speaker and covered the topics of credit card fraud, responsible credit card use and identity theft. Sessions were also included with professional insurers on the value of health insurance, and how to evaluate health insurance. The information from the theme week will be made available during future PREP days by way of an interactive booth for economic decision-making. The most popular displays and printed information will be available to both students and parents at this booth. Plans are also being made to have a fall week similar to the one held in the spring. It will be timed for November and will include an emphasis on credit card debt related to holiday spending.

4. "A Credit When Credit is Due" class for students was sponsored by Black Hills State University and Consumer Credit Counseling. Plans are underway to obtain sponsorship from community lenders for possible future classes each fall and spring semester targeting students who may be planning to move off campus the following year.

5. Don Altmyer, a faculty member in the College of Business and Technology, and director of the Center for Economic Education at Black Hills State University, is the coordinator for the South Dakota Stock Market Game each fall and spring. This is an online stock market simulation and teaches personal finance issues. This is available to both BHSU students and high school students statewide. For the fall 2004 and spring 2005 ten-week trading sessions, over 900 students participated.

#### Dakota State University

- 1 of 8 sessions in Freshman Success Seminar has traditionally focused on this topic. The seminars are being redesigned this summer, so that may not be true in the future.
- In the fall, a short (1-2 hours) presentation to RAs, so that they could help answer questions / provide advice when called upon.
- Federal entrance loan counseling sessions on line plus links for students to understand wise borrowing and budgeting, etc.

#### Northern State University

NSU provides information on personal finance issues in two major ways:

1. NSU offers through the School of Business each year a 3 credit hour course, BADM 280 Personal Finance, with a catalog description as follows: "This course is a survey of individual investment opportunities, topics include common and preferred stocks and corporate bonds, auto, life, and health insurance, home ownership, and wills and estate planning." Other topics such as consumer debt management, etc. are often included in the course.

2. In a course that is taken by most Freshmen as a 1 credit hour class, IDL 101 University Success, the topic of financial aid and consumer debt is covered in varying level of detail depending on the instructor. The catalog description follows: "This class focuses on the skills needed to complete a bachelor's degree including note taking, textbook reading, test taking skills for essay and multiple choice exams, library skills and study habits. Time management and university resources will also be included. Personal responsibility for the student's education is stressed."

Clyde L. Arnold, PhD

South Dakota School of Mines and Technology

The information provided below describes the personal finance counseling approaches taken at SDSM&T. Our student affairs people are developing a plan to include something in orientation for all students.

We do not have an academic course on personal finance. One of our alumni is developing a personal finance course and is promoting it as something all our students should take. He is field testing the materials he is developing with one of our students who happens to be the Student Federation president.

Karen

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Students borrowing a Federal Student Loan are required to receive information (we provide it through an on-line service) regarding Entrance Loan Counseling prior to the first disbursement of their Perkins or Stafford Loan. When they graduate or are no longer attending at least half-time, we provide them information for Exit Loan Counseling (this is also provided on-line). The information provided goes over their rights and responsibilities as a Federal Student Loan borrower and how a student loan payment must be fit into their monthly budget. However, it should never be considered as a course in personal finance. Depending on how fast the student can read and how well they comprehend what they have read, both the Entrance and Exit sessions take from 15 to 20 minutes to complete.

Credit Counseling of the Black Hills, a United Way funded organization just down the street west of us on Saint Joseph, has wanted to provide something along this line to our students. They made an excellent presentation some time last year to a small group of our students (I think the students got a free lunch out of it). Pat would know exactly what group that was.

David W. Martin

South Dakota State University

Report on Activities which address *Personal Finance*  
(6-23-05)

Academic Courses

BADM 280, Personal Finance, 3 credits

This course is a survey of individual investment opportunities. Topics include common and preferred stocks, and corporate bonds, auto, life, and health insurance, home ownership, and will and estate planning.

CA 230, Consumer Behavior, 3 credits

Understanding the cultural, economic, social and psychological conditions that influence consumers to make marketplace selections perceived appropriate to them. Open to all students.

CA 289, Consumer and the Market, 3 credits

Consumer issues as related to individuals, families and the global community, and the investigation of problems facing the consumer throughout the lifecycle. Issues relating to consumer information will include advertising, fraud, and decision-making to achieve consumer satisfaction.

CA 345, Management Personal/Family Living, 3 credits

Resource management related to the economic aspects of family financial planning and decision making. P, junior or consent.

WEL 100/100L, Wellness for Life, 2 credits (SDSU – IGR Goal #2)

This course introduces the importance and holistic nature of the six dimensions of personal wellness and fitness. The course will provide the necessary knowledge and skills to make informed decisions which will lead to the development of a healthy lifestyle. Various issues related to the dimensions of wellness will be discussed. Students will have the opportunity to assess their current health status and identify potential risk factors.

(note: one 50 minute session addresses “Protecting Your Financial Status”)

Additional courses

Additional courses also incorporate specific topics related to the personal finance concept. For example, several programs/majors require a first year experience course and some incorporate or are planning to incorporate content which addressed personal finance (GS 100, University Experience; GS 143, Mastering Lifetime Learning Skills)

Also, other courses in the Economics Department incorporate content on personal finance issues including: ACCT 210 and 211, Principles of Accounting I and II, ACCT 430, Income Tax Accounting, AgEc 271, Farm and Ranch Management, BADM 310, Business Finance, ACCT 320, Cost Accounting, and AgEc 478, Agricultural Finance, CA 399, Family Financial Planning: Theory and Practice. The Entrepreneurship and Small Business courses also contain topics which apply to personal finance.

### Workshops/Presentations (non-credit)

- *New Student Orientation (Summer term prior to first semester of enrollment at SDSU)*
  - Health and Life Insurance
  - Auto Insurance (parent session)
  - Contract services and purchases (meal plans, cable service, internet, cell phones, rental agreements)
  
- *Outreach Programming in Residence Halls (throughout the academic year)*
  - Health and Life Insurance
  - Personal Property Insurance
  - Auto Insurance
  - Credit cards and credit management
  
- *Outreach Programming through Student Association (throughout the academic year, as requested)*
  - PowerPay program -- on an individual consulting basis with students (focus is on debt consolidation and payment plan)
  
- *SDSU Counseling Center programs (throughout the academic year)*
  - Credit cards and credit management

### Printed materials

- Bulletin board displays in SDSU Student Union and Residence Halls
- Articles and advertising for workshops in the SDSU newspaper, *The Collegian*
- Brochures available from the Legal Aid Office

### University of South Dakota

We do not offer personal finance classes. Carol Voss-Ward, a Certified Credit Counselor at Consumer Credit Counseling Services, an agency sponsored by Lutheran Social Services of South Dakota, conducts a personal finance session during new student orientation. This year Carol will be sharing that responsibility with Laura Crosley from Sioux Valley who is mandated by the BOR to talk about Health Insurance. Last year Program Council (Kathleen Adamson), the Native American Center, and some of our A&S 100 (freshman seminar) courses asked Carol to make a presentation on personal finance. Housing has expressed some interest in her services as well and may schedule additional sessions in the residence halls as part of their programming.