

**Fact: In 2008, high school seniors earned an average financial literacy score of 48.3% — down from 57% in 1997, the survey’s inaugural year.\***

**Fact: 76% of college students wish they had more help preparing for their financial future. \*\***

CollegInvest, the Colorado Department of Higher Education’s financing resource, has developed a financial education program to help Colorado students and families understand college financing options in the context of their overall financial situation. The program will include information and tools addressing broad personal finance topics including managing a budget, credit and debt, income and spending, saving and investments, and college financing.

### **About the Program**

Features: Education Cents offers a login-enabled, interactive website, [www.educationcents.org](http://www.educationcents.org), with a self-paced curriculum as well as in-person presentations and a printed guide. The three pieces are intended to work effectively together or as standalone learning tools.

Higher Education Focus – Finances are one of the most common barriers to enrolling and remaining in higher education. With improved financial literacy, students and families will better understand the positive impact that higher education can have on their financial future. They’ll also have a better understanding of the tools and resources available to create a financial plan to get to college and stay in college.

Head and Heart Approach – Because financial decisions are so often motivated by emotional, psychological and cultural forces, our program reaches beyond the fundamentals of personal finance. The program also helps users explore their relationships with money, the consequences of their decisions, and the frameworks from which they view their financial situations. With this knowledge, users will have the tools to set financial goals and make financial decisions that help them reach their goals.

\* Jump\$Start Coalition for Personal Financial Literacy, 2008

\*\* Hartford Financial Services Group, 2007

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**Audience:** Education Cents is targeted to high school students and their families, college students and their families and adult learners. While we intend that the program will be relevant and valuable for broad socio-economic, cultural and education backgrounds, we have a special focus on lower-income and first-generation college students.

**Partnerships:** We understand that many other not-for-profit organizations have special expertise in financial literacy and college financing. Our curriculum and tools are complementary to their exceptional contributions and will be offered collaboratively. Partnering with other expert organizations by sharing materials, access, and users to the greater benefit of Colorado families is a principal value for this program. We believe that the need for financial literacy is infinite and, through collaborating with our partners, we will come closer to ensuring financial access to education beyond high school for all Coloradans.

**Timing:** We soft-launched our first version of the website this fall and will offer presentations and train-the-trainer events beginning in early spring, 2010.

**Learn More:** To learn more about the Education Cents program and to receive updates about progress and new developments, please contact Katie Powell at 303-376-8829 or [kpowell@collegeinvest.org](mailto:kpowell@collegeinvest.org).

**Visit the Education Cents website at [www.educationcents.org](http://www.educationcents.org).**



**educationcents**

MAKING SENSE OF YOUR FINANCES



**WE HELP YOU GET THERE**

# The Facts

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- Nearly **80%** of students consider themselves knowledgeable about financial matters.\*
- High school seniors earned an average financial literacy score of **48.3%** — down from 57% in 1997, the survey's inaugural year.\*\*

\*Mintel Comperemedia, 2009

\*\* JumpStart Coalition for Personal Financial Literacy, 2009

# The Facts

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- 84% of undergraduate students have at least one credit card
  - Freshmen: 67%
  - Final year: 88%
  
- \$3,173 is the average outstanding balance on undergraduate student credit cards
  - Freshmen: \$2,038
  - Final year: \$4,138

Source: Sallie Mae, How Undergraduate Students use Credit Cards, April, 2009

# Rationale

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- CollegenInvest is Colorado's higher education financing resource
- College financing in context
- College Access Challenge Grant

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# Program Overview



- Log-in enabled interactive website with self-paced curriculum and partner-friendly tools
- In-person presentations offered in English and Spanish
- Train-the-trainer opportunities and materials
- Companion workbook offered in English and Spanish

# Primary Audiences



- High school students and their families
- College students and their families
- Adult learners
- Special focus on low income and first generation college goers

# Program Differentiators



- Focus on higher education
- Head and heart approach
- Partnership approach
- Measurable results

# Goals for Users



- Basic understanding of personal finance topics
- Better understanding of their relationship with money
- Tools to create a sound financial plan
- Puts financing higher education in the context of lifelong financial fitness
- Increases college accessibility and retention

# Goals for Partners



- Adapts for meet their needs
- Easy to use
- Quantifies learning

# Program Development



- Team of volunteers
- Incorporating excellent content
- CollegenInvest team
- User group feedback

# Contributing Partners

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Carrie Payne, Psy.D.

Council for Economic Education

Federal Reserve Bank of Kansas City Denver  
Branch

Financial Planning Association of Colorado

Insurance Information Institute



# Program Success



- Filling a need
  - New CDE standards
  - Financial aid requirements
  - P-20 outlook
  - State-wide service
  - Culturally sensitive
  - College financing
  - Rewards

# Showcase Partners

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Aims Community College

Denver Scholarship Foundation

Educational Opportunity Center at Auraria Campus

Overland High School

University of Colorado at Colorado Springs



# Timing



First website roll-out – Winter 2009

Course-based presentations available – Spring 2009

Workbook available – Spring 2009

First train the trainer event – Spring 2010



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## Website Demonstration

[www.educationcents.org](http://www.educationcents.org)

# Website demonstration

## Home Page

Courses can stand alone or support each other

The screenshot shows the Education Cents website home page. At the top right, there are links for Home, Sign In, and Register Now. A red box highlights the Register Now link, with an arrow pointing to the text 'Quick and simple registration'. Below the navigation bar is a search bar and a menu with links for About Us, Partners, Games, Glossary, and Blogs. A 'coursecatalog' sidebar on the left lists various topics: Psychology of Money, Income, Money Management, Spending, Saving & Investing, Credit, Insurance, Paying For College, Identity Theft, and Taxes. A red box highlights this sidebar, with an arrow pointing to the text 'Courses can stand alone or support each other'. The main content area features a large green banner with the text '93% of careers require education beyond high school.' and a 'Register Now' button. Below the banner is a 'Welcome to Education Cents' section with a 'my toolbox' link and a 'How do I get started?' section with a 'Register Now' button. To the right, there is a 'Tip of the Week' section and a 'Hot News' section with several news items.

Quick and simple registration

# Website demonstration

## Pretest

Scale is non-judgmental and relays level of understanding

The screenshot shows the Education Cents website interface. At the top, there is a navigation bar with links for Home, My Favorites, My Calendar, My Rewards, My Profile, and Logout. Below this is a secondary navigation bar with links for About Us, Partners, Games, Glossary, and Blogs, along with a search bar and social media icons. The main content area is titled "Pretest" and includes a sub-header "coursecatalog" with a list of topics: Psychology of Money, Income, Money Management, Spending, Saving & Investing, Credit, Insurance, Paying For College, Identity Theft, and Taxes. A "my toolbox" section is also visible. The pretest instructions state: "Use the sliding bar to indicate how much you agree or disagree with each statement. Think about your feelings about money as well as your knowledge of financial topics – both are important! Your answers will help us recommend which Education Cents courses will benefit you most." Eight statements are listed, each with a sliding scale from "Disagree" to "Agree". The first statement, "Whether I make a lot of money or not depends more on luck than what I do," is highlighted with a red box, and a red arrow points from the text on the left to its scale.

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Home | My Favorites | My Calendar | My Rewards | My Profile | Logout

About Us | Partners | Games | Glossary | Blogs

coursecatalog

Psychology of Money  
Income  
Money Management  
Spending  
Saving & Investing  
Credit  
Insurance  
Paying For College  
Identity Theft  
Taxes

my toolbox

See All Tools

A Financial Education Program from CollegeInvest

Welcome Katie  
My Profile  
My Dashboard

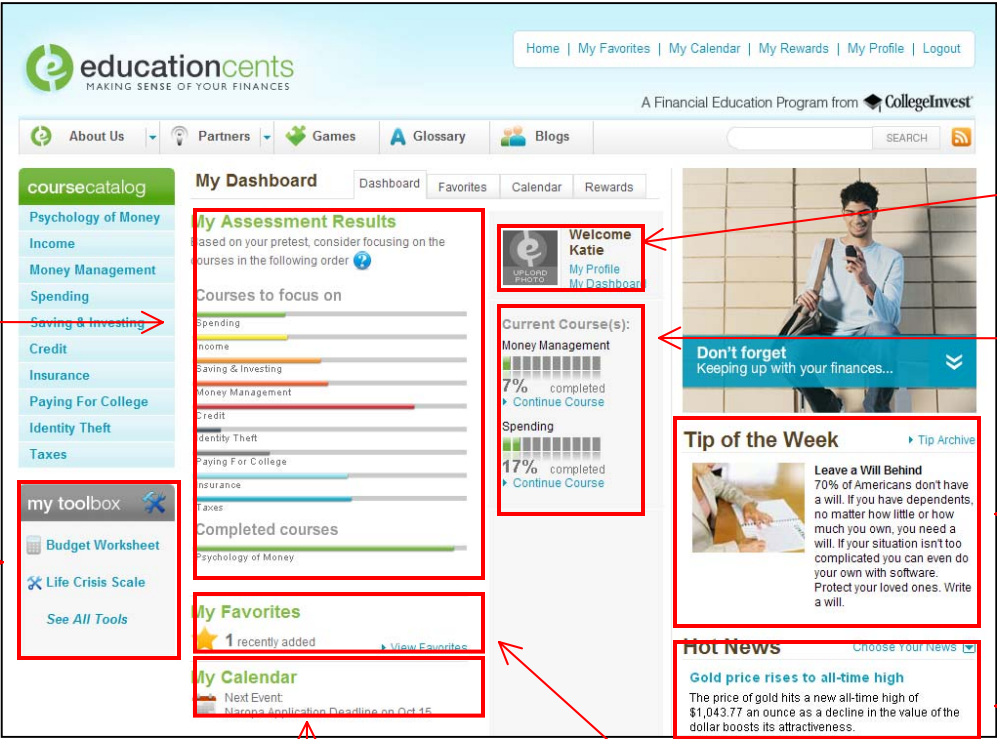
**Pretest**

Use the sliding bar to indicate how much you agree or disagree with each statement. Think about your feelings about money as well as your knowledge of financial topics – both are important! Your answers will help us recommend which Education Cents courses will benefit you most.

- Whether I make a lot of money or not depends more on luck than what I do.  
Disagree  Agree
- If I deposit \$10 a month into a savings account at 4% interest compounded annually starting when I am 18 years old, I will have saved \$200,000 in 50 years.  
Disagree  Agree
- The average income for US households in 2007 was \$50,000 for all races and ethnic groups.  
Disagree  Agree
- Paying attention to my grades in 9th grade affects my income forever.  
Disagree  Agree
- Transportation costs should make up about 15% of a family's budget.  
Disagree  Agree
- I don't need a written personal financial plan because I spend everything I make.  
Disagree  Agree
- Buying something is a fun way to make me feel better or give me something to do with my friends.  
Disagree  Agree
- Paying with a credit card makes me look more successful than if I pay with cash.  
Disagree  Agree

# Website demonstration

## Dashboard



Pre-test results indicate order to focus on courses

Save tools for easy access

Higher education and personal finance calendar

Save course pages as favorites

Personalization – upload a picture

Jump back to work in current course

Get tips of the week via email or text message

Hot news pulled in from media outlets via RSS – users select source

# Website demonstration

Course section

The screenshot shows the 'educationcents' website interface. The main content area is titled 'Credit' and includes a progress indicator showing '0% completed'. A video player is featured with a play button and the text '5% APR' and '\$856'. A sidebar on the right contains a table of contents with items like 'Introduction', 'Benefits & Costs', and 'Summary'. A 'my toolbox' section is visible on the left. A printer icon is located in the top right navigation area.

Mixed media – video and audio

Printer friendly formatting

Progress indicator

Head and Heart content

Easy to follow outline navigation

# Website demonstration

## Tools & Exercises

Exercises provide instant feedback on learning

**Exercise: What Affects Your Credit Score?**

Directions: Check whether the item is more likely to improve your credit score or lower your credit score.

	Likely to Improve Credit Score	Likely to Lower Credit Score
1. Pay your bills on time.	<input checked="" type="radio"/>	<input type="radio"/>
2. Reduce your credit card balances.	<input type="radio"/>	<input checked="" type="radio"/>
3. Rather than pay debt, move it to another credit card.	<input type="radio"/>	<input type="radio"/>
4. Keep adding to the balances; that establishes a record of continued usage of the card.	<input type="radio"/>	<input type="radio"/>
5. Open some new charge accounts when applying for a loan.	<input type="radio"/>	<input type="radio"/>
6. Correct mistakes on your credit report.	<input type="radio"/>	<input type="radio"/>
7. Apply for and open new credit accounts only as needed.	<input type="radio"/>	<input type="radio"/>
8. Keep the amount borrowed under 35% of your credit limit.	<input type="radio"/>	<input type="radio"/>

Save to toolbox

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Home | My Favorites | My Calendar | My Rewards | My Profile | Logout

A Financial Education Program from CollegenInvest

About Us | Partners | Games | Glossary | Blogs

ecatalog

Technology of Money

Management

ng

& Investing

ce

For College

Theft

oolbox

get Worksheet

Crisis Scale

All Tools

**Budget Worksheet**

College Student (18-25) Budget Worksheet

	Monthly	Annual Total
<b>Income</b>		
Net wages	0	0
Gifts	0	0
Allowance	0	0
Financial aid	0	0
Other	0	0
<b>Total Income</b>	<b>0</b>	<b>0</b>
<b>Expenses</b>		
School expenses		
Tuition	0	0
Fees	0	0
Books	0	0
Supplies	0	0
Other	0	0
Debts		
Student loan payments	0	0
Consumer debt payments (credit cards)	0	0
Other	0	0

Tools are interactive and support learning

Helpful tips

# Website demonstration

Rewards

You just got 20 points for logging in.

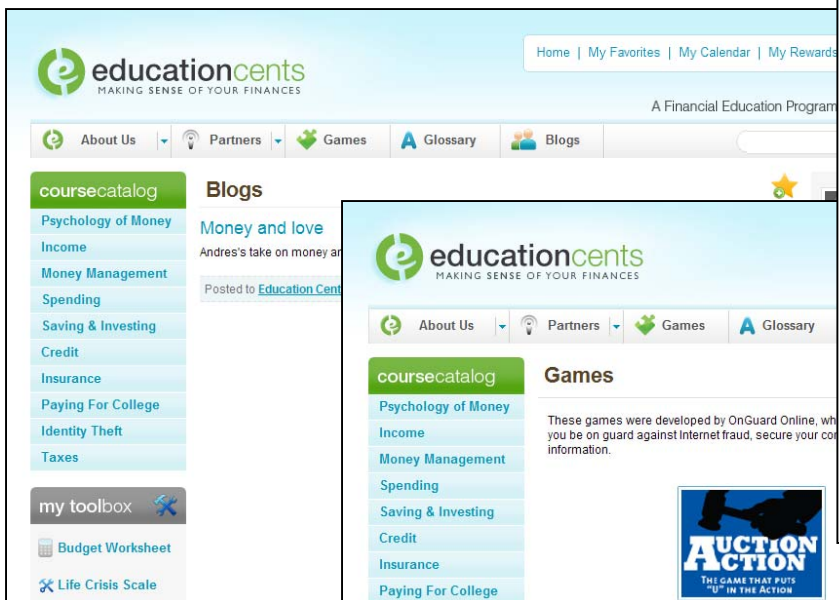
Earn points for using the site

The screenshot shows the 'educationcents' website dashboard. At the top, a notification bar states 'You just got 20 points for logging in.' Below this, the 'My Rewards' section is highlighted with a red box, displaying '400 points available for redemption'. It also shows 'Points earned since enrollment: 400' and 'Points redeemed since enrollment: 0'. The dashboard includes a navigation menu with 'coursecatalog', 'My Dashboard', 'Dashboard', 'Favorites', 'Calendar', and 'Rewards'. A sidebar on the left lists various financial topics like 'Psychology of Money', 'Income', 'Money Management', etc. The main content area features a 'Welcome katie' message, a 'Get Yours' banner, a 'Tip of the Week' section, and a 'Hot News' section.

Redeem points for scholarship drawings and other rewards

# Website demonstration

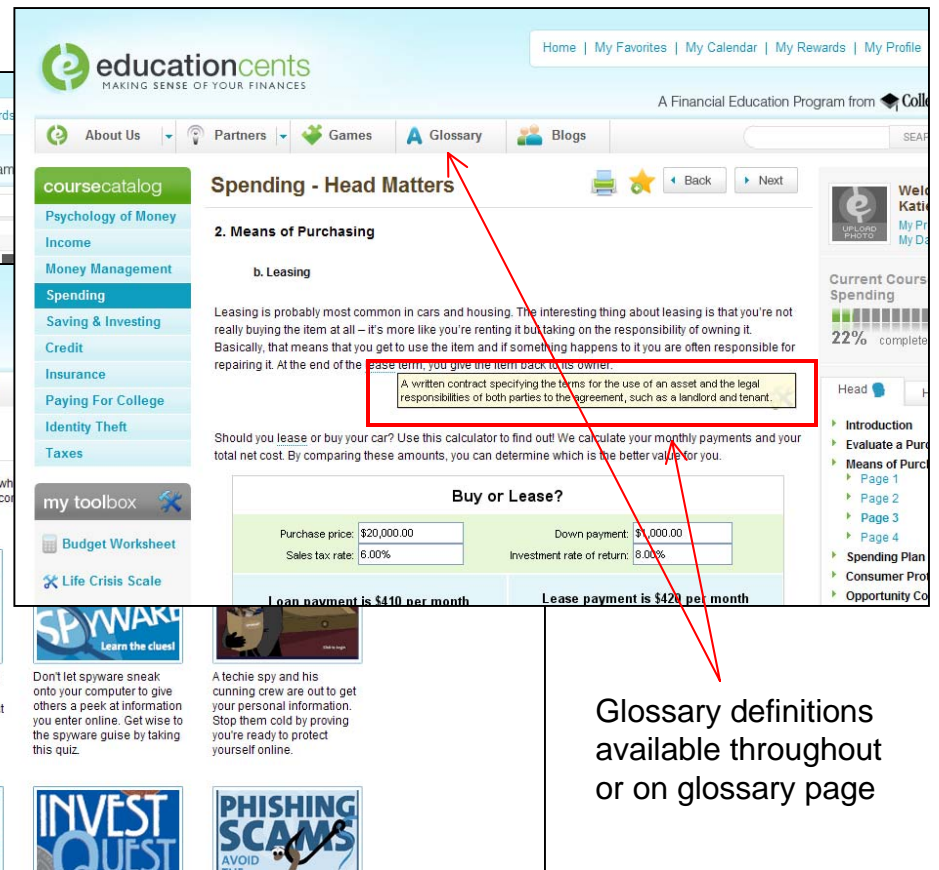
## Other tools and resources



Blogs allow for peer-to-peer and group interaction



Fun games enhance learning



Glossary definitions available throughout or on glossary page

# Features



## Available at launch

- Simple user registration
- Pre-test
- Personalized user dashboard
- Hot news
- Blogs
- Integrated dictionary
- Personalized tool box & favorites
- Interactive flash exercises
- Interactive calculators
- Budgeting tool
- Games
- Rewards
- Short educational videos
- Real-world examples
- Tip of the week
- Automated email messaging
- Web reporting statistics
- Search optimization

## Soon after launch:

- Facilitator dashboard
- Entrance and exit counseling
- Automated text messaging
- Interactive polling

# Calculators



## Available at launch:

- Pay down debt calculator
- Savings goal calculator
- Saving for college calculators
- Cost-of-debt calculator
- Roll-down your credit card debt calculator
- Hourly paycheck calculator
- Lease vs. buy (car) calculator
- Checkbook balancer
- Risk tolerance assessment
- Budgeting tool

## Available soon after launch:

- Life Insurance needs estimator
- Retirement Planner
- 401(k) Savings Calculator
- 1040 tax calculator
- Loan comparison calculator
- How much do you owe?
- Investment goal calculator
- Personal economic recovery calculator
- Student loan repayment options
- Rent vs. Buy (home) calculator
- 1040 EZ tax Estimator



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## Questions?

Katie Powell • 303.376.8829 • [kpowell@collegeinvest.org](mailto:kpowell@collegeinvest.org)

Financial Education Program Manager, CollegeInvest