

SCENARIO:

You have been hired by leadership from the University of Arkansas's Student Success office as an external consultant to address a growing concern among its student body regarding financial literacy. Recent feedback and surveys indicate that a significant number of students feel they are graduating without adequate financial literacy, which is impacting their confidence in managing personal finances, student loans, and future investments. This lack of financial preparedness is concerning as it affects student [retention](#), student well-being, and life decisions during and after graduation.

The leadership from Student Success was surprised at the level of student concern over this issue since the university already provides financial literacy services and [assistance](#) that students may use and has many courses on the subject, including "Your money and your credit" (FINN 10003) and "Personal finance management" (FINN 30003). Given the gap between services available and student awareness, your first task is to assess the current financial literacy programs available at the university and recommend ways to promote these services to students, including "Your money and your credit" (FINN 10003) and "Personal finance management" (FINN 30003).

Your next task will be to write **two recommendations** on what additional resources—whether they be courses, workshops and outside speakers, online trainings, social media posts/videos, or something else entirely—the university might provide to further improve students' financial literacy.

In your analysis, consider the diversity of the student population, including international students and those from varying socio-economic backgrounds, who may have different levels of prior knowledge and access to financial education resources.

Your brief should provide a detailed examination of the current state of financial literacy education at the University of Arkansas, highlight the specific needs and concerns of the student body, and propose at least two targeted recommendations for improving financial literacy programs. Each recommendation should be well-supported by research and tailored to enhance the financial well-being of current students, ensuring they develop the skills necessary to navigate their financial futures confidently.

Guidelines:

Your brief must be articulate and professionally formatted, adhering to the following specifications:

- **Margins:** 1"
- **Font:** 12-point Times New Roman or Arial
- **Spacing:** Single-spaced
- **Additional Requirements:** Include a references page and 4 in-text citations in APA format

- **Submission Deadline:** Submit by the specified date on Blackboard as .doc, .docx, or .pdf format only. No Pages or Google Docs, nor may you simply drop a OneDrive link. Submit the actual file.

Sources to Inform Analysis:

1. Research on the impact of financial literacy on college students' future financial stability
2. Comparisons of financial literacy programs in peer institutions
3. Data on student loan debt and management for college students
4. Feedback from University of Arkansas students about their experiences and needs regarding financial education.

UARK Resources:

University of Arkansas Catalog of Studies (n.d.) *Finance (FINN) Courses*.

<https://catalog.uark.edu/undergraduatecatalog/collegesandschools/sammwaltoncollegeofbusiness/finance/#courseinventory>

University of Arkansas Student Success. (n.d.). *360 Program*. <https://success.uark.edu/about-us/360-program.php>

University of Arkansas Student Success. (n.d.). *TRIO*. <https://success.uark.edu/about-us/trio/>

Westeen, K. (2023, October 12). *Ayala-Barker Hired into New Student Financial Literacy and Academic Success Advocate Role*. UARK News. <https://news.uark.edu/articles/66531/ayala-barker-hired-into-new-student-financial-literacy-and-academic-success-advocate-role>

Resources from Other Universities:

Auburn University. (2020, October 13). *Financial Learning Center*.

<https://www.auburn.edu/academic/provost/financial-wellness/financial-learning-center.php>

Auburn University. (2022, April 19). *Financial Wellness*.

<https://www.auburn.edu/academic/provost/financial-wellness/>

Clemson University. (n.d.). *Financial Wellness*. <https://www.clemson.edu/financial-aid/how-aid-works/financial-wellness-resources/index.html>

Kansas State University. (2024, August 2). *Powercat Financial*. <https://www.k-state.edu/powercatfinancial/>

Oklahoma State University. (n.d.) *Financial Literacy*. <https://osuokc.edu/osuokccents>

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EDSCOOP Staff. (2023). University support services disjointed, poorly advertised, finds report. *EDSCOOP*. <https://edscoop.com/university-student-support-services/>

Ezarick, Melissa. (2022). Where the Weaknesses Are in Student Financial Wellness. *Inside Higher Ed*. <https://www.insidehighered.com/news/2022/02/25/survey-college-students-need-help-financial-literacy>

- Financial wellness hub helps students prepare for life after ECU. (2021). *University Wire*.
<https://www.proquest.com/wire-feeds/financial-wellness-hub-helps-students-prepare/docview/2490833008/se-2>
- Hirsch, Paddy. (2023). The case for financial literacy education. *Planet Money*. National Public Radio.
<https://www.npr.org/sections/money/2023/05/16/1176189034/the-case-for-financial-literacy-education>
- Jacobsen, C., & Correia, J. (2019). Analysis of Financial Literacy in a College Population. *Journal of Higher Education Theory and Practice*, 19(4). <https://doi.org/10.33423/jhetp.v19i4.2197>
- Kafka, Alexander C. (2020). Why More Colleges are Teaching Financial Wellness. *The Chronicle of Higher Education*.
<https://www.proquest.com/docview/2639983307?accountid=8361&parentSessionId=JEOffkVHFJKXbOHX42W2bi7iODrC00nOrEth%2FQjBYao%3D&sourcetype=Trade%20Journals>
- Kiernan, John S. (2024). Most & Least Financially Literate States (2024). *WalletHub*.
<https://wallethub.com/edu/most-and-least-financially-literate-states/3337>
<https://wallethub.com/edu/most-and-least-financially-literate-states/3337>
- Meineke, Michelle. (2024). Can you answer these 3 questions about your finances? The majority of US adults cannot. *World Economic Forum*. <https://www.weforum.org/agenda/2024/04/financial-literacy-money-education/>
- Mowreader, Ashley. (2023). Lack of Awareness Causes Students to Fall Through the Cracks. *Inside Higher Ed*. <https://www.insidehighered.com/news/student-success/college-experience/2023/07/20/survey-college-students-dont-know-about-support>.
- Wells Fargo. (2024). Two-thirds of Americans have decreased spending due to economy. *Wells Fargo Money Study Finds*. <https://newsroom.wf.com/English/news-releases/news-release-details/2024/Two-thirds-of-Americans-have-decreased-spending-due-to-economy-Wells-Fargo-Money-Study-finds/default.aspx>
- Schwartz, Shelly. (2016). US Schools get failing grade for financial literacy education. *CNBC*.
<https://www.cnbc.com/2016/01/28/us-schools-get-failing-grade-for-financial-literacy-education.html>
- Smith, Mark R. (2020). Are we failing financial literacy? *Business Monthly*.
<https://bizmonthly.com/news/business/finance/2020/12/are-we-failing-financial-literacy/>
- Wood, Sarah. (2022). Financial Literacy: What College Students Need to Know. *U.S. News & World Report*. <https://www.usnews.com/education/best-colleges/paying-for-college/articles/financial-literacy-what-college-students-need-to-know>