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Financial Wellness for Recent College Graduates

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Author Note

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Abstract

This service learning project focused on financial resources that are available to individuals that have no cost or have a minimal cost for the resource. There is a plethora of resources that are available, but it can be difficult or overwhelming to locate those resources, let alone know if they are a reputable resource. My project was to take some of those available resources and create a “one stop shop” for a recent college graduate to access. The webpage has several entries that highlight some of the reputable resources that are available, so new graduates have the ability to start off their careers and next chapters in their lives on the financial right foot.

Keywords: Financial wellness, low or no cost, one stop shop

Introduction to my Capstone Project

When starting to work on the project ideas section of our classes, I had several ideas that I wanted to focus on. Many of the projects had to do with my profession, as the Bachelor of Applied Science program has greatly impacted my professional career. When looking at all of the ideas during brainstorming, I actually decided to focus on something that would have a larger impact and would continue to have an impact, not just at the time of the project, but a longer lasting impact. The project that I selected was creating a one-stop location for financial wellness resources.

I selected this project because when I received my Associates degree, I had acquired debt to receive that degree and did not know of any resources to help me take control of financial wellness. I, like many students, also used credit cards to supplement for paying all of my financial responsibilities. When starting back to complete my Bachelor's degree, I did not want to graduate with the same financial burden, or if there were loans that I would have to take, I wanted to know all of the resources available to help me achieve financial wellness. When starting this project, I polled students in the class, and of those students polled, 36.9% had \$15,000 or more of combined debt between student loans and credit cards. Not only was there a high percentage that had debt, but of the same polled student a resounding 78% did not know of any resources available, and did not have a plan on how to pay down their debts. After seeing the results of the poll, I realized that this project would be more beneficial than I had anticipated.

Elements coming together

In my project, I wanted to include a variety of different resources so that the stakeholders could choose a solution that would meet their needs based on desire and the amount of financial help they would need. When deciding the best approach to take with a delivery method, I wanted

to ensure that it would be an avenue that would be accessible to a large number. Society's increasing demand for digital access, and web-based applications guided me to do a web page that highlights the resources that are available. The initial approach was going to be a blog, but my innovation was to do more of a blog-styled webpage, with all of the resources available on one page for ease of use. This innovative approach allows the end user to see all of the resources in one location, and it can be accessed at any time, from any location that has a connection to the internet.

A key component of this project is the end user experience and value. While working on this project, it has created a heightened sense for others. I feel that this project is something that will be a large benefit for others, and as I have worked on this project, it is something that I wished would have been available when I previously graduated in 2009. In creating a platform that has no cost to the end user, and the time commitment can be determined by the stakeholder. A student can spend as much or as little time as they desire viewing the resources. When looking at the emotional intelligence or EI of the audience for my project, that is the main focus for the entire project. Every financial situation is different, and each person handles their financial situation in a different manner. According to a 2018 financial capability report from FINRA, 53% of Americans reported that thinking about their finances made them anxious. However, given the economic effects of the pandemic, including supply chain issues and rising inflation, it's likely that those numbers are even higher today (Mastroeni, 2023). The project is designed to meet people where they are in their financial wellness journey and to help ease the stress that finances can cause. The topics that are covered range from basic credit check information to more complex and involved financial planning resources. This project has the ability to have a large impact on others, as they can choose their resources, and they are all located in one location

for ease of access.

When choosing a platform for this project, I had to ensure that I would be selecting something that would actually be utilized. When taking into consideration all different delivery methods, I needed something that would be easy to share for a large group of people, and something that would hold stakeholder's interest. This is what led me to the blog-styled website. In addition to this resource being available online, many of the highlighted resources are also web-based tools. The creative license that I took with this project also takes into consideration one of the largest misconceptions of financial wellness, you have to spend money to manage your money." My unique approach shifts that view and mindset and shows stakeholders that anyone at any financial level can manage their own financial wellness. It also shows that anyone at any income level can achieve their desired level of financial wellness.

In completing this project, I wanted a user-friendly platform that highlighted all resources that were available, with some having no cost, and others having a minimal fee attached to the service. While the premise of this project is not groundbreaking or state-of-the-art, it is an innovative approach in the sense that the blog-style website with all resources is not something that has been done in this way before. This resource will be incredibly beneficial to stakeholders in that it provides them the information that they need to take control of their own futures.

Results

The results of this project are hard to measure, as they are sources that go out to individuals to utilize or not utilize. However, I will monitor the analytics of the webpage to monitor the traffic that is drawn to the site itself. I am hopeful that once the site is live, that

students will share the resource with their fellow graduates and upcoming students so the resource will also be spread by word of mouth communication.

While the results and impact of this project are yet to be collected, and are yet to be realized, in the poll prior to the project, 30.2% of those polled were looking forward to the resource and learning how to take the lead on their own financial wellness.

Conclusion

When deciding on this project, and taking into account my own personal experience, it was apparent that there were multiple resources available, but they were scattered and not always easily accessible. This realization led to my desire to streamline the process for others. This is a valuable resource, now more than ever, with historic inflation and historic cost of living in Idaho. I am anticipating a large response to this project, and for it to be shared not only with current graduates, but with those that will be graduating in the future. Additionally, this project will not only impact current graduates, but those graduates that are non-traditional students.

I will know more about the results of the blog-style web page once it becomes published in the next few days. However, the information that presented from my peer reviewers was overwhelmingly positive. The feedback included statements of, "I wish this existed when I first graduated college" and "It is super helpful that all of the resources are in one place." In the future, I expect that people will have a positive reaction, and that the information will not only be shared in the college community, but with those families that are also striving for financial stability and wellness. Overall, I have considered this project to be a success, and will still consider it to be a success if only one student finds value and embarks on their financial wellness journey.

Appendix

To view the webpage, please click [here](#)

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