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VCU Stress Relief: Programs and Tools to Ease Student Stress


Grace E. Harris Leadership Institute, Virginia Commonwealth University

Caren Girard
Virginia Commonwealth University

Ramana Pidaparti
Virginia Commonwealth University

See next page for additional authors

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Authors

Grace E. Harris Leadership Institute, Virginia Commonwealth University; Caren Girard; Ramana Pidaparti; Lisa Shickle; Mary Ellen Spencer; and Anna Wagg

**Students Caught in the Economic Downturn:
Growing Virginia Commonwealth University's Financial Services Network**
GEHLI Team C Group Project

Team Members:

Caren Girard, Ramana Pidaparti, Lisa Shickle, Mary Ellen Spencer, Ginny Wagg

Project Description:

The goal of our project was to examine how VCU can support students who are having trouble, especially in their freshman year, due to financial challenges students and their families are facing in the current economy (parent's loss of a job, parent's loss of home, student's tuition debt, etc). We set out to explore ways to address these issues by way of the classroom, in individual or group settings or other means.

Project Goals:

To identify existing VCU programs and resources that assist students in need of financial counseling and support; to determine what the needs are among VCU's student population; and to seek solutions that address students' needs and identify those that would most comprehensively meet those needs.

Strategies:

The Team approached the project with a desire to learn as much as possible about the multi-faceted issues related to student financial wellness in the current economic climate. We wanted to educate ourselves about existing resources available to VCU students, to talk with students themselves, and to identify best practices at other universities. The Team chose these strategies to focus the project and to define the final outcomes.

Action Steps:

The team met as a group with key VCU administrators to gain a broad understanding of the financially related services available to VCU students. The Team first met with our project advisors, Dr. Henry G. Rhone, Vice Provost for Student Affairs and Enrollment Services, and Dr. Jihad Aziz, Director, University Counseling Services. We then began our investigation by meeting with Dr. Charles Klink, Assistant Vice Provost for Student Affairs and Enrollment Services.

Following these initial group meetings, we developed a list of campus resources to investigate and chose to follow-up individually with specific programs and offices that we identified. The Team then held regular meetings off campus to share our findings with the group.

To complement our investigation, the Team interviewed VCU students, reviewed financial wellness services available at other universities, and conducted a literature review.

Outcomes:

As a result of our meetings with various programs, offices and faculty, the Team discovered that VCU offers many useful services and resources across campus that can help students with a variety of financially-based problems. As investigators, we observed that these valuable services are often housed in separate silos throughout the University.

Discussions with VCU students revealed a deep-seated frustration with the financial aid process, specifically the limitations of the Free Applications for Federal Student Aid (FAFSA) made available by the U.S. Department of Education. Students believe that the financial aid process overall makes few allowances for the sometimes sudden circumstances brought about by the economic downturn. For example, the Expected Family Contribution is based in part on the previous year's income tax return. If the family's financial situation has changed since filing that return, students and their families must provide that information to VCU Financial Aid, have it verified by the University, and have their FAFSA updated by VCU.

The literature review yielded a number of helpful newspaper and magazine articles, scholarly journal articles, and reports such as the *2010 College Hopes and Worries Survey Report* (The Princeton Review) and *With Their Whole Lives Ahead of Them: Myths and Realities About Why So Many Students Fail to Finish College* (The Bill and Melinda Gates Foundation).

After reviewing the Web sites at other universities, the Team identified services provided at The Ohio State University (OSU) as an example of best practice. Housed within OSU's Student Wellness Center, the Financial Education and Counseling office provides financial counseling for such topics as: banking, budgeting, credit card use, debt repayment planning, obtaining credit reports, and investing. This office offers one-on-one peer counseling as well as educational presentations to first-year students and Wellness Workshops. Team members responded positively to OSU's holistic approach to wellness that addresses emotional, career, social, spiritual, physical, financial, intellectual, aesthetic, and environmental wellness.

Process observations

During our early group meetings, the Team was not entirely comfortable as we struggled to find clarity for our project and to identify a focus. Once we gathered and shared information, we gained a more common vision towards a project goal and recommended solutions. Although we did not assign or select a single member to serve as our group leader, we noted upon reflection that throughout the process, various team members emerged and assumed leadership roles throughout the project.

Recommendations

- Unify and promote financial wellness services within the larger wellness context at VCU.
- Centralize access to existing services by creating a Financial Wellness Office within VCU's Wellness Resource Center.
- Hire a full-time, professional financial counselor to lead the new Financial Wellness Office and to coordinate services across the University.

- Establish a Web presence that virtually connects existing programs and makes access to services easier for students.
- Create a student forum that would allow students to share ideas about new ways VCU could extend financial support and expand resources.
- Expand the resources available to students in financial difficulty by offering incentives such as tuition waivers, on-campus jobs, deferred loans, etc.

Conclusion:

This project gave our Team the opportunity to explore programs and resources – at VCU and beyond – that help students address the practical needs and stresses caused by the economic downturn. As VCU President Michael Rao said:

“The slow recovery from the recession has caused palpable financial stress on many Americans. They have been forced to look at every dollar they spend, and the cost of a college education can be formidable for many families. We are acutely aware of this strain and the fact that VCU must do more...”¹

¹ Gary Robertson. “From the Presidents.” *Richmond Magazine*, September 14, 2011.

APPENDIX A

2010 College Hopes and Worries Survey Report. (The Princeton Review, 2010),
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Journal of College Student Psychotherapy 24 (2010): 2-16.

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Financial Education and Counseling, Student Wellness Center, Office of Student Life, The Ohio State University. <http://swc.osu.edu/financial-education-and-counseling>.

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Pryor, J.H., S. Hurtado, L. DeAngelo, L. Palucki, L. Blake, and S. Tran. *The American Freshman: National Norms Fall 2010*. Los Angeles: Higher Education Research Institute/UCLA, 2010. Quoted in *HERI Research Brief* (Higher Education Research Institute/UCLA: 2011).

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<http://www.richmondmagazine.com/?articleID=5e58c8151ff50fa9add2ff916f4f5bf4>.

APPENDIX B

Offices, programs, courses, and services investigated by our Team:

Virginia Commonwealth University

- The Office of Multicultural Student Affairs
- The Wellness Center
- The University College
- University Communications
- The Career Center
- Financial Aid
- University Counseling
- Dr. Scott Street, instructor for HUMS 202, Choices in a Consumer Society

The Ohio State University

- Financial Education and Counseling, Student Wellness Center, Office of Student Life

Other

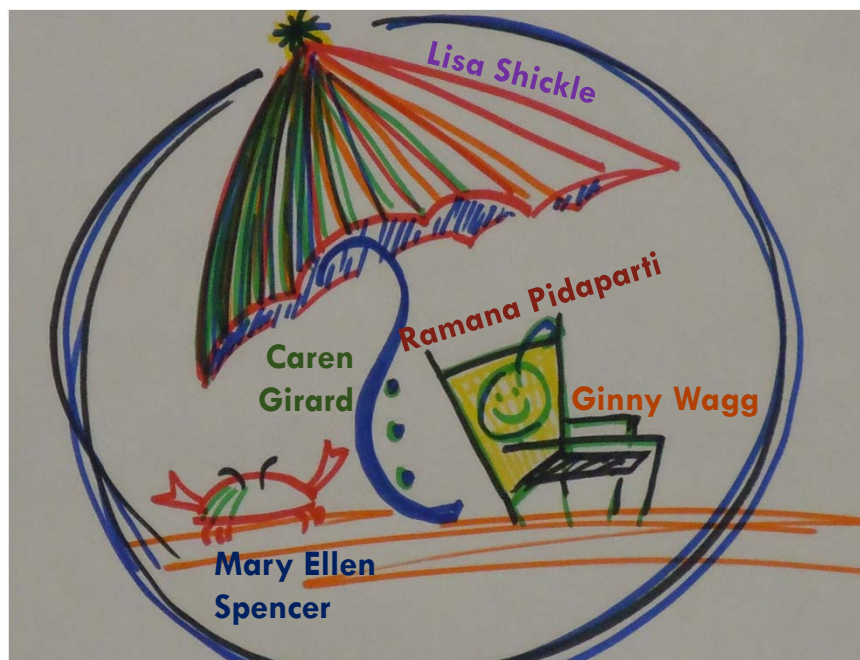
- The Virginia Credit Union

Grace E. Harris Leadership Institute
October 13, 2011

STUDENTS CAUGHT IN THE ECONOMIC DOWNTURN

Growing VCU's Financial Services Network

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C



“...findings here reveal **gaps in the higher education system** that serve to undercut the efforts of students who need to work and go to school at the same time. They raise serious questions about long-standing policies that seem profoundly ill suited to students who **simply cannot afford to go to school** full-time for several years. They powerfully suggest the need for **innovative responses** that would help more young Americans continue their education...”

With Their Whole Lives Ahead of Them

Myths and Realities About Why So Many Students Fail to Finish College



The project idea

How can VCU help students and their families as they face financial challenges and stresses?

Project goals

- Identify existing VCU resources
- Determine students' needs
- Seek solutions

*In 2007, “seventy-four percent of college graduates with student debt described themselves as **living ‘paycheck to paycheck.’** One-third of graduates with debt reported that they had to sell personal possessions to meet financial obligations.”*

“The Impact of the Recession on College Students”

The Journal of College Student Psychotherapy



Our strategies

- Understand student financial wellness as a multi-faceted issue
- Inventory resources available at VCU
- Talk with VCU students
- Identify best practices at other universities

What we did

Meetings with VCU administrators

- Dr. Henry Rhone
- Dr. Jihad Aziz
- Dr. Charles Klink

Learning about VCU's resources



College of Humanities and Sciences

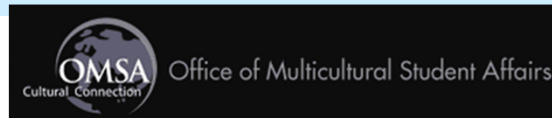
Humanities and Sciences

HUMS 202 Choices in a Consumer Society

Semester course. 1 credit. Corequisite: UNIV 112. Provides a framework for understanding the nature of choices made in a consumer society, with an emphasis on the financial consequences of those choices. Students will gain the practical knowledge needed to make informed personal financial decisions as they address immediate, short-term and long-term consumer choices. Administered primarily as a self-paced, computer-aided instructional course.



The Wellness Resource Center



VCU University College
Virginia Commonwealth University
Enhancing student success

University Counseling Services

VCU students' perspective

Interviewed VCU students to hear first-hand how they have been affected by the recession.



*“The **emotional health** of college freshmen – who feel buffeted by the recession and stressed by the pressures of high school – **has declined** to the lowest level since an annual survey of incoming students started collecting data 25 years ago.”*

“Record Level of Stress Found in College Freshmen”

The New York Times, January 27, 2011



Literature Review



To complement interviews and first-hand accounts

Identifying best practice and models



Student Wellness Center
OFFICE OF STUDENT LIFE

Articles Events Galleries Request a Presentation Contact

About Us	Alcohol, Tobacco, and Other Drugs...	Financial Education and Counseling	Healthy Eating & Active Living	Healthy Relationships and Sexual...	Sexual Violence Assistance Fund	Sexual Violence Education and Support...	Stress and Sleep	Get Involved
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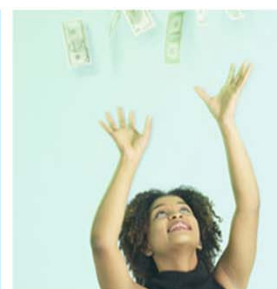
9 Dimensions of Wellness

- ♥ Emotional Wellness
- 📎 Career Wellness
- 👤 Social Wellness
- 🌀 Spiritual Wellness
- 🏃 Physical Wellness
- 💰 **Financial Wellness**
- 📖 Intellectual Wellness
- 🌸 Aesthetic Wellness
- 🌿 Environmental Wellness



Financial Wellness

The financially well person develops a healthy budget managing both income and expenditures. They develop a discipline of saving to prepare for short-term, long-term, and emergency expenses. They manage credit cards and other consumer credit usage responsibly and develop the skills to manage resources.



“MYTH NO. 1: Most students go to college full-time. If they leave without a degree, it’s because they’re bored with their classes and don’t want to work hard.

REALITY NO.1: Most students leave college because they are working to support themselves and going to school at the same time. At some point, the stress of work and study just becomes too difficult.”

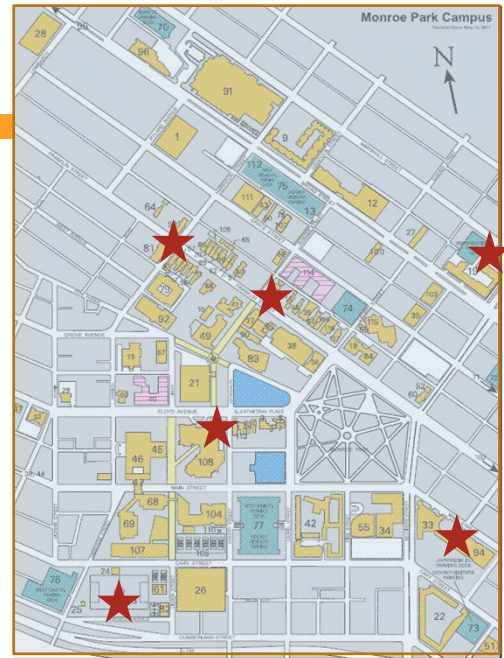
With Their Whole Lives Ahead of Them

Myths and Realities About Why So Many Students Fail to Finish College



What we found

- Financial Aid
- The Career Center
- University Counseling Services
- The Wellness Resource Center
- Learning opportunities -
 - University College UNIV101 financial session
 - Financial Success Summit
 - HUMS 202 Choices in a Consumer Society



Student frustration



*“The plurality of students and parents alike was most concerned that they/their child will get into their first choice college but **won’t have sufficient funds/aid to attend.** This has been respondents’ biggest concern every year back to 2006.”*

2010 College Hopes and Worries Survey Report

The Princeton Review

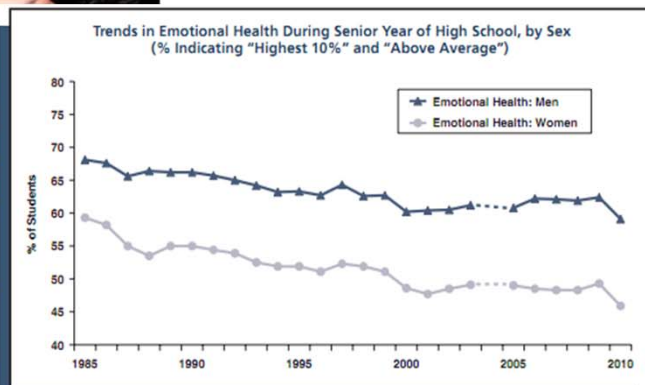


Confirmation from the literature



With Their Whole Lives Ahead of Them

Myths and Realities About Why So Many Students Fail to Finish College



The American Freshman: National Norms
January 2011

A possible model

THE OHIO STATE UNIVERSITY Student Wellness Center
OFFICE OF STUDENT LIFE

Articles Events Galleries Request a Presentation Contact

About Us Alcohol, Tobacco, and Other Drugs... Financial Education and Counseling Healthy Eating & Active Living Healthy Relationships and Sexual... Sexual Violence Assistance Fund Sexual Violence Education and Support... Stress and Sleep Get Involved

9 Dimensions of Wellness

- Emotional Wellness
- Career Wellness
- Social Wellness
- Spiritual Wellness
- Physical Wellness
- Financial Wellness**
- Intellectual Wellness
- Aesthetic Wellness
- Environmental Wellness

Financial Wellness

The financially well person develops a healthy budget managing both income and expenditures. They develop a discipline of saving to prepare for short-term, long-term, and emergency expenses. They manage credit cards and other consumer credit usage responsibly and develop the skills to manage resources.

A possible model

Peer-to-peer financial counseling

THE OHIO STATE UNIVERSITY Student Wellness Center
OFFICE OF STUDENT LIFE

About Us Alcohol, Tobacco, and Other Drugs... Financial Education and Counseling Healthy Eating & Active Living Healthy and Sex

Scarlet & Gray Financial Counseling

Making financial sense for every Ohio State student.

Scarlet & Gray Financial is a student organization that offers free and confidential financial advice and education to Ohio State students.

[Schedule an appointment with a Scarlet & Gray Financial peer educator.](#)

You may work with a Scarlet & Gray Financial peer educator to discuss the following topics:

- Banking basics;
- Budget creation;
- Credit education;
- Debt repayment planning;
- Employee benefits;
- Financial goal-setting;
- Major purchases;
- Savings planning;
- Statement and credit report interpretation;
- and more!

A possible model

Financial Presentations

Financial Presentations

Struggling Student to Savvy Investor: This presentation is a financial independence 101 session designed for college students. The program can be adjusted for any group - undergraduate, graduate or professional - just let us know! This program is approximately one hour and covers budgeting, saving, credit, debt and investing.

Budgeting Workshop: This program is an interactive workshop in which students will learn the steps to create a budget, identify their personal financial goals, and create a preliminary budget. Helpful tips are offered, and students are encouraged to share in the budget creation process with their peers. This workshop can be adapted for various groups, and is 45 minutes to one hour in length.

Movin' Out: Presentation provides students with information and resources that surround planning and finalizing a move off-campus. Topics such as budget development, legal rights/responsibilities and rental options are covered. The presentation is approximately one hour in length.

Alcohol and Your Finances: A Good Mix? Learn how money and alcohol are related - and how they influence your success in college. The goals are to recognize that money is a major source of stress for college students and to identify the role alcohol may have in that financial stress. We will discuss strategies to help minimize stress and associated risks, and how to responsibly handle your finances if you choose to drink. This program takes about one hour.

[Request a Presentation](#)

Presentation requests are only for Instructors/Professors and student organizations. Greek Life organizations and University Housing should check our set presentation schedule on the Events link (Monday presentations).

Documents

[Financial Tips Bulletin Board \(1 Mb\)](#)
Bulletin board for the residence halls
- please print & post!

A possible model

Financial Education

Financial Education

- [Budgeting](#)
- [Credit cards](#)
- [Financial Education: Definitions](#)
- [Financial Calculators](#)
- [Investments](#)

How to Create a Budgeting/Spending Plan

1. Determine the following:

- How much money do you have coming in? Identify all sources of income, including parents, personal earnings, dividends, interest, etc.
- Where is your money going? Keep a spending journal for a week, or even a month, to help you pinpoint just how much money your spending. Be sure to indicate HOW you are paying for your purchases (i.e., credit card, cash, debit).
- What are your Needs vs. Wants? A Need is a necessity. Think of this as a fixed expense. An example might be your rent each month. A Want is something you would like to have, but isn't required. For example, the latest video game or coffee on your way to class.
- What types and how much debt are you accumulating? Be aware of how much student loan money you are borrowing and how much debt you are accumulating your credit card(s).

Documents

[How to Order & Interpret your Credit Report \(41 Kb\)](#)
A step-by-step guide to ordering and reading your credit reports. If you have any questions along the way and would like to work with a financial educator, please contact the Financial Wellness Coordinator at 292-4527.

[Credit Card Selection Worksheet \(32 Kb\)](#)
Credit Card Selection Worksheet

[Spending Diary \(46 Kb\)](#)
Spending Diary

[Debt Repayment Plan \(27 Kb\)](#)
Debt Repayment Plan

[Monthly Spending Plan \(36 Kb\)](#)
Monthly Spending Plan

[Steps for Goal Budgeting \(33 Kb\)](#)
Steps for Goal Budgeting

[Budget Worksheet \(19 Kb\)](#)
Budget-building tool

“The recession is having a **considerable impact on two-thirds of...students and their families.** Nearly one-third indicated that their parents’ **income had declined,** 23 percent reported that their family had **fallen on hard times,** and one in six revealed that the current economic circumstances have **forced them to change their college plans.**”

The Effects of the Current Recession

studentPOLL



Process observations



Recommendations



Unify and promote financial wellness
services within the larger wellness context at
VCU.

Recommendations



Create a **Financial Wellness Office** within
VCU's Wellness Resource Center to centralize
access to existing programs and services.

Recommendations



Establish a **Web presence** that virtually connects existing programs and makes access to services easier for VCU students.

Recommendations



Appoint a **full-time, professional financial counselor** to lead the new Financial Wellness Office.



Recommendations

Create a **student forum** to allow students to share ideas about new ways VCU can extend financial support and expand resources.



Recommendations

Expand resources available to students in financial difficulty by offering incentives such as:

- Tuition waivers
- On-campus jobs
- Deferred loans

*“The slow recovery from the recession has caused **palpable financial stress** on many Americans. They have been forced to look at every dollar they spend, and the cost of a college education can be **formidable for many families**. We are acutely aware of this strain and the fact that **VCU must do more** to increase the amount and availability of financial aid.”*

VCU President Dr. Michael Rao



“From the Presidents”

Richmond Magazine, September 2011

