



# FINANCIAL AVENUE Case Study: State University of New York



## SUNY Manages Unique Campus Needs with Financial Avenue

For college and university systems with multiple campuses, offering scalable solutions while still maintaining flexibility can be hard to balance. As student populations can vary from one campus to the next, a one-size-fits-all approach can do a disservice to the diverse and nuanced needs of students across locations. Nowhere may this be more true than within the efforts to develop financial wellness.

The State University of New York (SUNY) is managing this challenge by partnering with Inceptia to provide financial education via Financial Avenue, a mobile learning platform. Offered under the title “SUNY SmartTrack®,” the 64 system institutions are able to build customized financial wellness initiatives around the core program of ten stand-alone courses, with the latitude to tailor the program to serve their unique students and goals.

Inceptia and SUNY worked together to co-brand the program in ways that add value and recognition for students, from the SmartTrack® moniker, to information regarding New York aid and scholarship programs, to helping SUNY meet its high school outreach goals by creating resources and tailoring a site specifically for those students.

SUNY’s best practices from across the state highlight the flexibility of Financial Avenue and the creative ways in which program administrators are making positive strides to build financially capable student bodies by targeting their specific needs.

### The Challenge

SUNY Financial Aid leaders understand that a large percentage of incoming college students lack financial management skills, causing anxiety and distress in regards to their ability to pay current and future college costs. They needed to find a solution that would let them create system-wide programming to address each campus’ unique needs.

### The Solution

Find what motivates your students, and tie it to financial education! Financial Avenue, with its scalability and 24-7 access, provided the ideal platform for the SUNY system to target the needs of each campus. The flexibility of Financial Avenue also enables each campus to revisit the concepts and needs of students and then adjust the program accordingly. It is a win-win to give students a better understanding of their financial capabilities and to meet campus goals.

## At SUNY Brockport, financial education minimizes COA adjustments.

After conducting a survey of off-campus student budgets, the school's financial aid office discovered the budgets were higher than necessary. The budgets for this group were lowered accordingly; however, students could appeal for an increase or an alternative loan by completing the Foundations of Money course and its corresponding monthly spending plan.

As students examined their personal finances and monthly budgets through this process, they realized they, in fact, did not need the extra money. In one year, student loan borrowing was reduced by \$4 million.

## At Nassau Community College (NCC), at-risk students benefit from required financial education.

For students facing Satisfactory Academic Progress probation, the appeal process requires the completion of the College and Money course. Recognizing that financial stress can be a significant factor in student persistence, NCC aims to provide this easy, timely intervention to arm students with the financial know-how they need to succeed.

## SUNY Old Westbury takes a holistic approach to target all students with relevant topics.

Branding their efforts as Financial Literacy at Old Westbury (FLOW), the school's financial literacy committee members (Residence Life, Financial Aid, Student Affairs, Orientation, First Year Experience, and Faculty and Students) have targeted certain student populations for just-in-time education that is immediately relevant and applicable:

- **All financial aid recipients** must complete the Foundations of Money and Spending and Borrowing courses.
- **Freshman students** must complete the Loan Guidance course as part of their FYE course.
- **All students** have access to campus-held workshops, walking students through the concepts of the Debt and Repayment course.

## Recognizing the ROI of Financial Education Efforts

Since SUNY's 2012 commitment to fostering financial capability across all campuses, a review of the outcomes indicates a positive return on investment for their efforts:

- The five SUNY campuses with the most Smart Track courses completed (Old Westbury, Corning Community College, Brockport, Fulton-Montgomery Community College, and Plattsburgh) have lower federal loan default rates than campuses that complete fewer courses.
- SUNY's overall default rates are trending downward, from 10 percent in 2012 to 8 percent in 2015. Nationwide, the default rate in 2015 was nearly 11 percent.
- The percentage of full-time SUNY students at four-year campuses who graduate with debt has fallen:
  - From 65 percent in 2015 to 63 percent in 2017.
  - Compared to peers across the state, SUNY students tend to borrow less, assuming \$26,658 in debt in 2017 compared to almost \$31,000 among all New Yorkers.\*

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As we can see from the varied ways in which SUNY campuses are utilizing Financial Avenue, there is no one-size-fits-all approach to financial wellness. Schools, and especially school systems, need resources that allow them the latitude to tailor financial education in ways that are going to be most meaningful and effective for their particular student population. Financial Avenue has proven to be just such a tool for SUNY system and we couldn't be more impressed with the innovative ways in which each campus has chosen to utilize the program.”

Carissa Uhlman  
Vice President of Student Success  
Inceptia

## The Financial Avenue Advantage

The flexibility of the program, as demonstrated with these three campuses, lies in the breadth and depth of content, along with the structure of the program as stand-alone courses. Financial Avenue offers ten online courses with proven learning objectives, dynamic videos, social sharing options, and resources to help students gain important knowledge about the basics of personal money management. Designed to address the root of financial behaviors in order to then build financial capability, the curriculum features courses that cover the gamut of personal finance must-haves, including:

- **Psychology of Money**, helping students to understand the complicated relationship between money and self
- **Loan Guidance**, designed to bridge the gap between entrance and exit counseling and provide a plain-language roadmap for responsible borrowing and repayment
- **FAFSA and College and Money courses**, invaluable to incoming students to better understand the financial aid process and how to make informed academic choices that lead to success

Each course provides students with action items to help them immediately apply their newfound financial knowledge, encouraging behavior modification in addition to knowledge gain. And, we measure it too — our pre- and post-course knowledge checks provide a key data piece to show what students know coming into the program, versus how much they have learned at the end of each course.

Helping students build successful futures goes beyond the traditional classroom. By offering Financial Avenue, your students will receive a tailored educational experience that adapts to their interaction. Give them the knowledge and financial wisdom to launch bright futures — while avoiding the trials of delinquency and default.



## About SUNY

The State University of New York is the largest comprehensive university system in the United States. Their impact in New York State and across the globe begins with 64 institutions, including research universities, academic medical centers, liberal arts colleges, community colleges, colleges of technology and an online learning network. SUNY serves nearly 1.4 million students, including nearly 550,000 in credit bearing courses and programs and more than 850,000 through continuing education and community outreach programs. Their nearly 3 million SUNY alumni are located around the globe, each making their own unique impact.

**Enrollment:** 424,051 students Fall 2018

Alumni: 2,992,549

[www.suny.edu](http://www.suny.edu)

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## Talk to Us

To learn more about how Financial Avenue can support your financial wellness initiatives, request your demo today at [financialavenue.org/request-demo](https://financialavenue.org/request-demo).

## We uncomplicate financial aid.

Inceptia is a nonprofit organization committed to innovative, effective, and uncomplicated solutions for financial aid management, smart borrowing, repayment wellness, and financial education.



[inceptia.org](https://inceptia.org)

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