



FINANCIAL AVENUE Case Study: Fashion Institute of Design and Merchandising



How can schools effectively use financial education to engage students? What best practices are being used around the country to “think outside the box?” How can I use Financial Avenue to improve my students’ financial capability? See how the Fashion Institute of Design and Merchandising (FIDM) is using Financial Avenue to educate their first-time federal loan borrowers to improve their financial well-being and the school’s CDR.

Helping Borrowers Get a Sound Financial Start

Students at the Fashion Institute of Design and Merchandising are a creatively savvy group.

But that’s no reason they shouldn’t be money savvy, too. That’s why FIDM requires all first-time Stafford loan borrowers at the school’s four campuses to complete Financial Avenue courses as part of their standard curriculum.

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Students are introduced to Financial Avenue during orientation in their freshmen seminar, where the program is mandated, just like any other assignment. The students have about a month to complete the coursework — that means eight courses with a passing grade of 100 percent. The four California campuses have achieved over 19,000 total Financial Avenue course completions and an average knowledge gain increase of 88 percent. By the end of the program, students who previously doubted the necessity of the courses are converted into financial education believers.

A week before financial clearance, students are required to turn in their Financial Avenue grades. Without it, they cannot register for upcoming classes.

The Challenge

Knowing how to manage money is a universal skill that applies to students of any major. But how do you convince students of that and have them embrace the learning when their attention and interests are spread in so many other directions?

The Solution

Financial Avenue takes a no-nonsense approach to delivering relevant content that explains exactly why students should care, while also addressing how students can immediately apply concepts to build financial capability now.

The Financial Avenue Incentive

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“I believe in the importance of empowering students with information, so if they do have problems they will have the confidence to handle it themselves,” says Martha Ramos, Stafford repayment coordinator. “Having financial skills is the key to that.” Ramos believes Financial Avenue is a valuable tool in helping students be more conscientious borrowers and consumers — and equally important, it has had an impact on her school’s Cohort Default Rate. Continued use of Financial Avenue is part of FIDM’s strategy to maintain their low CDR, if not continue to decrease it, especially if the program is expanded to all students.

Financial Avenue helps students think twice about what they’re doing when it comes to money, Ramos says. And having financial skills will help them consider how their actions today are going to affect them tomorrow.

Lessons Learned

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“The students really learn from Financial Avenue,” she says. “The content isn’t easy, but it’s easy to learn. It’s written in a way that they can understand it.”

“I had a student who was asking me something about credit cards, something she learned in the course skills. The course taught her the importance of reading her statements, something she’s going to work on to understand better.”

Ramos also says she appreciates that courses are designed to have testing immediately following each module so what they’ve learned is fresh in students’ minds. FIDM has used other financial education programs in the past, but none that have been comparable to the testing options available with Financial Avenue.

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Martha Ramos
Stafford Repayment Coordinator,
Fashion Institute of
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About The Fashion Institute of Design and Merchandising (FIDM)

The Fashion Institute of Design & Merchandising (FIDM) is a for-profit private college in California. It offers over 25 accredited Master’s, Bachelor’s and Associate Degree programs in design and creative business.

Enrollment: 4,200 undergraduate

Alumni: 70,000

Campuses: Los Angeles, San Francisco, Orange County, and San Diego

www.fidm.edu

Kudos to Financial Avenue

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“I think Financial Avenue helps students look at the big picture of money, which a lot of [financial education programs] don’t,” she says. “It helps give them a better perspective on what they’re doing in their life and how money factors into everyday decisions.”

“I’ve had a few students who came in to say, ‘I really learned a lot. Thank you for having me do this because I really learned things I didn’t know.’ Another student commented on the videos: that they were quick, easy and entertaining to watch — and that she learned a lot.”

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

Questions or comments?

Let us know at talktous@inceptia.org

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We uncomplicate financial aid.

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