



# FINANCIAL AVENUE Case Study: University of Nebraska at Kearney



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? In Nebraska, we found an innovative approach to financial education at The University of Nebraska at Kearney (UNK), where they prove that departments outside the Financial Aid Office have a role to play in supporting such initiatives.

## Continuing Engagement for Student Retention

UNK is home to The Thompson Scholars Learning Community (TSLC) for students who are awarded a private scholarship. These high-achieving, low to middle income students live and learn together, primarily during that critical first year to help aid the transition from high school to college. The program’s mission is to develop these bright minds, from a holistic perspective, to be engaged citizens upon graduation; thus they focus heavily on academic, civic, and social development. Beginning in 2015, they added a new component to help round out the success equation: financial education.

The TSLC staff heard about Financial Avenue in passing from the Financial Aid Office, and the seed was planted. Teaching students about money could tie in perfectly to the TSLC second-year track of career preparation, and serve as an added retention element for students who may be feeling the financial pinch of attending college. After exploring the Financial Avenue learning objectives, Jennifer Harvey, program director, knew it was the right fit for her students.

The TSLC staff took time to review the courses and identified the three that best suited their second-year objectives: Psychology of Money, Foundations of Money, and Earning Money. Additionally, being a grant-based program, they knew they would need data to prove the program was effective. Knowing that Financial Avenue provided real-time reporting data on pre and post-course knowledge gain made it an easy choice to move forward with program implementation, which they did in the fall of 2015.

## The Challenge

Attempts to engage first year students are plenty — but what about second year students? Can there be a unique solution to reach out to these students so they don’t get lost in the four-year shuffle?

## The Solution

The depth of courses in Financial Avenue is a perfect solution for students beyond the first year, helping them develop critical life skills at a time when they have increased capacity to receive the information and apply what they learn in real time.

## The Financial Avenue Incentive

The second-year TSLC students were required to complete all three Financial Avenue courses by the end of the fall semester. Through the real-time reporting in the Financial Avenue administrator portal, staff were able to track student registration, course completion, and pre and post-assessment results. Monitoring this information allowed staff to have deeper discussions with students about what they were getting out of the program — a requirement that students did not initially perceive as beneficial.



“My first reaction was ugh, another course I have to take,” laughs a TSLC student who was reluctant to begin Financial Avenue. “But after I went through all the courses, it was interesting.”

A fellow classmate, made changes to his financial habits that were evident even to his family. “My mom noticed that I bought a calendar and wrote down when bills were due and how much I could spend. It’s probably the most accomplished thing I’ve done with money.”

UNK’s selection of the three required courses has much to do with this positive student feedback. The Psychology of Money course, the one cited most often by the students, was chosen specifically for its exploration of the mental processes that go into financial decision making and how users can retrain their brains for more desirable outcomes. That set the foundation for the additional courses, with a focus on banking, saving, setting goals, preparing for a career, and professional income. According to Harvey, the adaptable nature of Financial Avenue makes these topics applicable to all students regardless of their backgrounds, and complements the TSLC curriculum.

“They each have different foundations in financial literacy so what they pick up from the courses is different for each student. Many are being pushed to think about professional development and how it will only be a short time before they have to make financial decisions, which fits right in with our program expectations for our second-year students.”

## Lessons Learned

Over the years, the 421 Thompson Scholars have completed close to 1,300 courses with an average knowledge gain increase of 35 percent across all courses. This data is a vital piece in the reporting requirements of the grant-funded program and has helped to confirm with statistical significance that Financial Avenue is effective. “We’ve got something we can report on from an assessment perspective, which is huge in student affairs, where we’re looking for ways that we can make intentional deliverables to students with good outcomes.”

More than that, however, is what Harvey hopes students will come to realize as Financial Avenue becomes an integral part of the Thompson Scholars program.



“I’m anticipating now that we’ve built our second-year program, students will have a sense that the building blocks we gave them really fit into making good long-term decisions. So financially, it may be, ‘I didn’t think about the career I was selecting and how finances would affect that. Maybe I need to be more thoughtful, not just about a major, but about a career and what lifestyle that will lead me to.’”



I didn’t feel confident in how much I understood about money. Financial Avenue really helped me to understand where my spending weaknesses are and based on what I’ve learned, I’ve been able to cut back on that.”

TSLC student  
University of Nebraska at Kearney

## About University of Nebraska at Kearney

The University of Nebraska at Kearney is a public, residential university with students from all 50 states and over 50 foreign countries. It offers 120 undergraduate majors, 22 pre-professional programs, and 27 graduate programs.

Enrollment: 5,274 undergraduate and 1,628 graduate

Alumni: 40,000

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

## Kudos to Financial Avenue

“We chose Financial Avenue because it’s very active, fun, and it keeps students engaged,” says associate program director Scott Seeba.

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“Working with Inceptia has been a really positive experience for us,” notes Harvey. “There was great customer support with the product, and it has been there since day one. That was helpful knowing it wasn’t going to put another burden on staff members — there was somebody else who could answer students’ questions. That made it an easy product to work with.”

“Financial Avenue was a good fit for us because it was easy to integrate into what we were doing. For our students, it wasn’t a huge time commitment, but it’s something we’re continuing to have conversations with students about long after they complete the courses.”



## 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).

### Questions or comments?

Let us know at [talktous@inceptia.org](mailto:talktous@inceptia.org).

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Scott Seeba  
TSLC Associate Program Director  
University of Nebraska at Kearney

## 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.