

Let's Work
TOGETHER

We stand with schools and students to conquer loan anxiety, delinquency, and default.

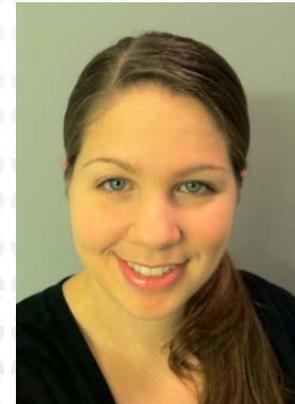
The ABC's of Gen Z
Adapting Financial Aid Practices for Effective Outcomes

The webinar will begin at approximately
11:00 a.m. PT | 12:00 p.m. MT | 1:00 p.m. CT | 2:00 p.m. ET
The audio portion of our presentation will not be heard until we get started.

Speakers



Carissa Uhlman
Vice President of Student Success



Andrea Pellegrini
Assistant Director, University Student
Financial Services & Cashier Operations
Student Money Management Center,
University of Illinois System

Agenda

- Defining Gen Z
- Communicating & Engaging
- From the Front Lines
- Take-Away and Q & A

Defining Gen Z

Gen Z: Surprising Facts?

41%

of time outside the
classroom is screen time

65%

Dislike phone calls

100%

online at least one
hour per day

75%

online within one hour of
waking up

33%

send 3,000+ texts per month
(100 per day!)

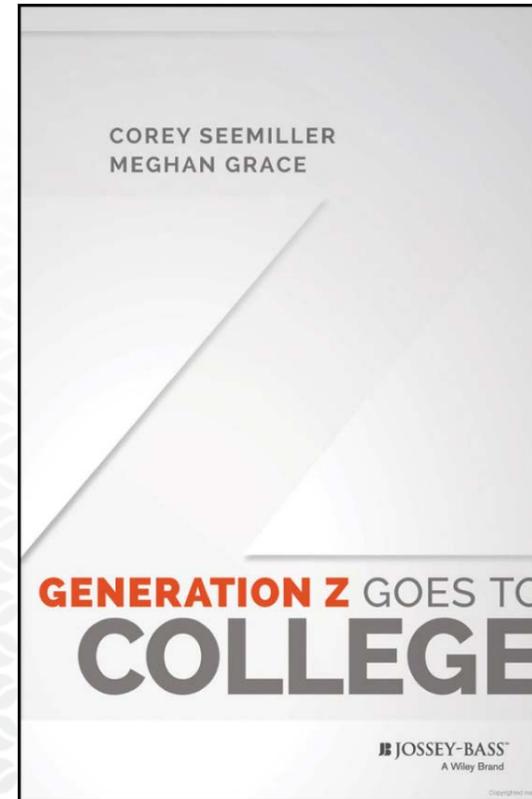
Source: Gen Z Goes to College

Resources

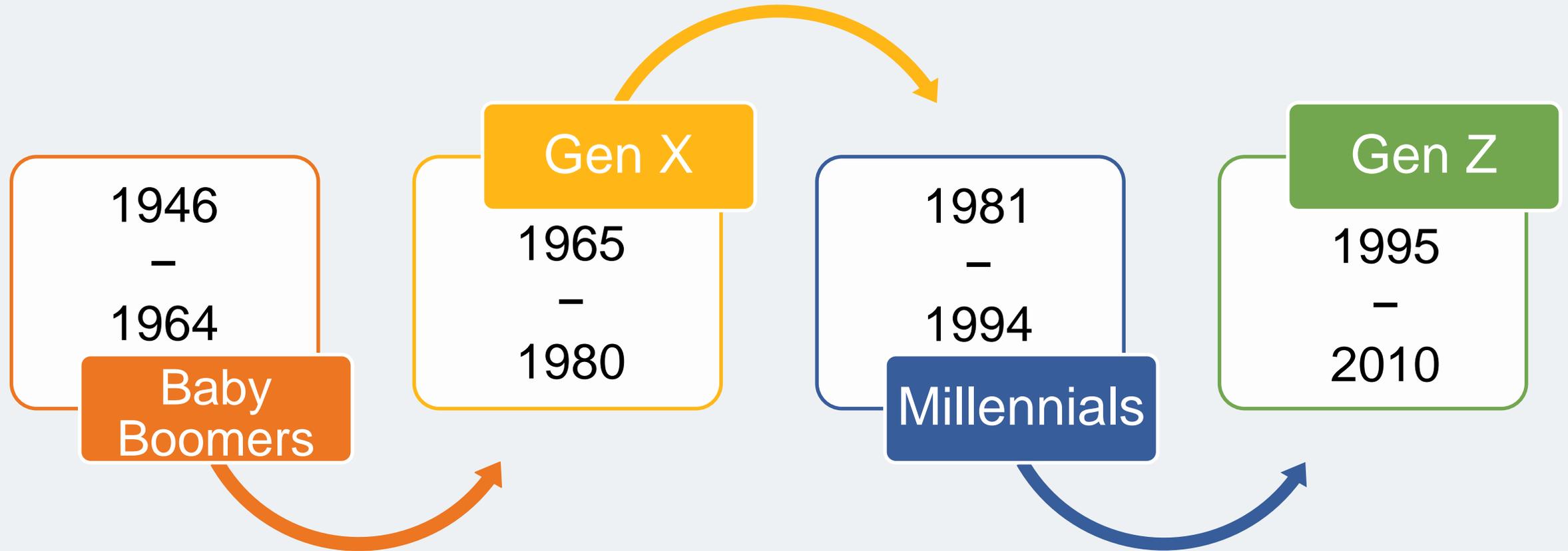
Gen Z Goes to College
Corey Seemiller & Meghan Grace

*Adapting to Gen Z:
A Higher Education Guide*

Inceptia Research Brief



A Generational Chronology

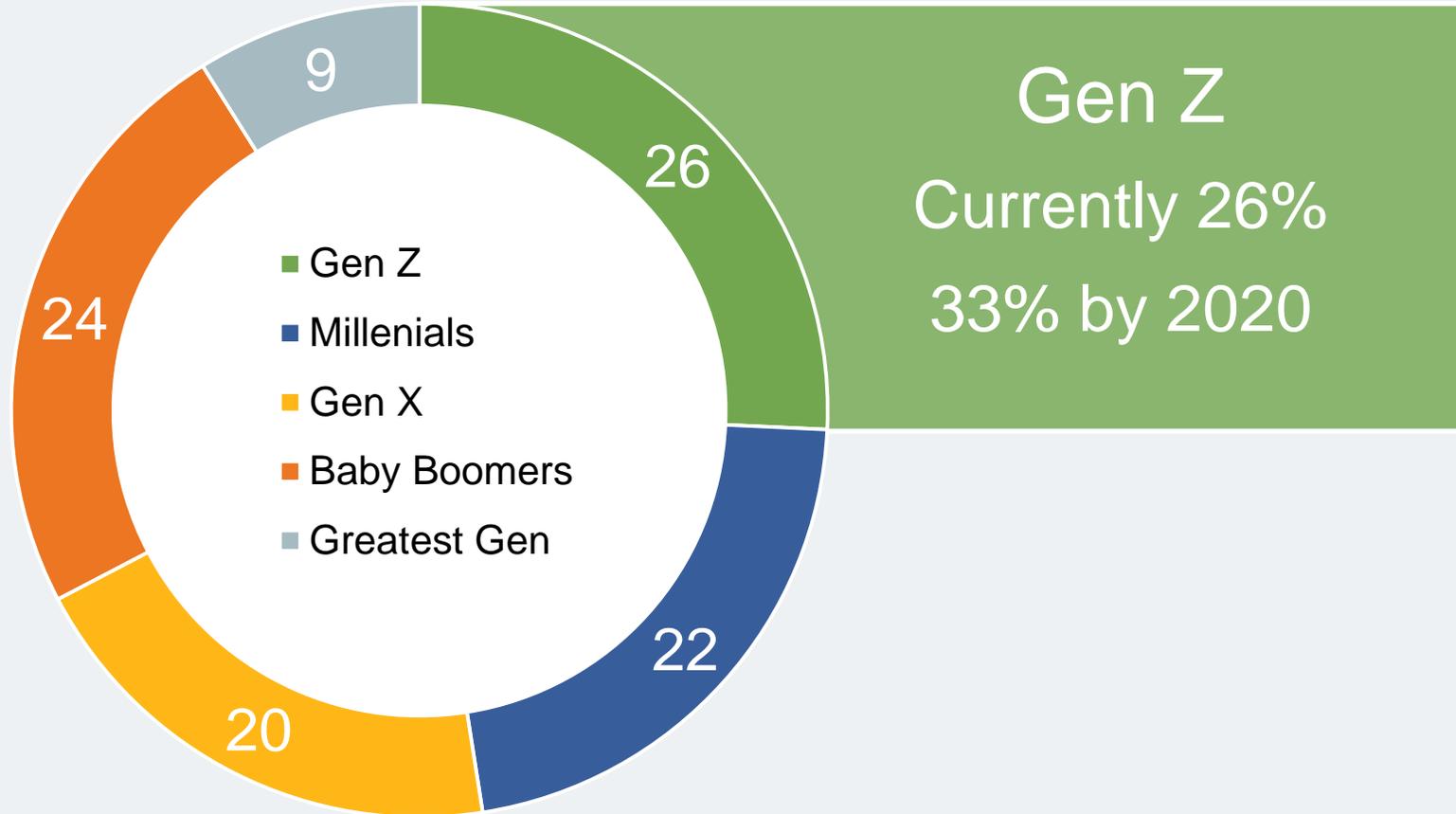


Webinar Attendee Poll

Webinar Attendee Generation Count

- Gen Z – 3%
- Millennial – 30%
- Gen X – 44%
- Boomer – 23%

Gen Z Population

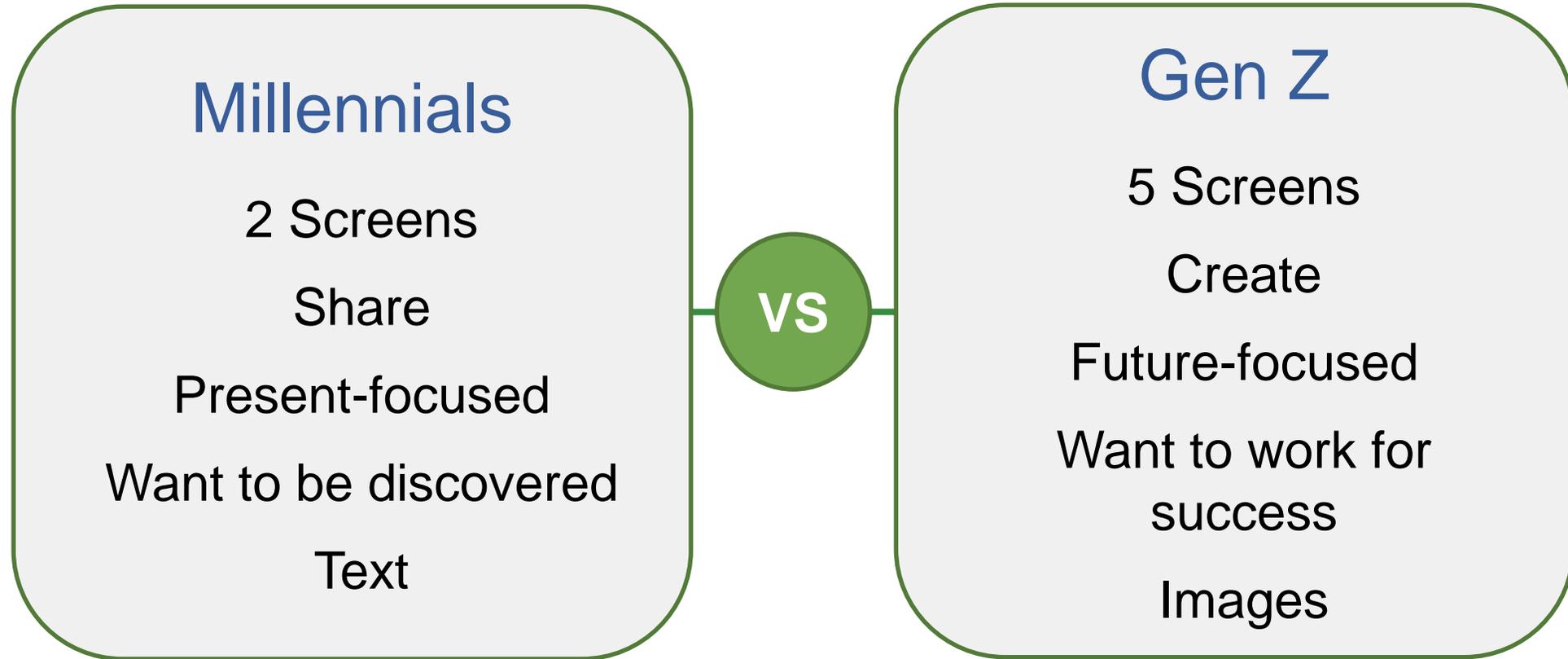


Source: Generation Z: The Coming of (Shopping) Age

Gen Z Will Never Understand...

- Having to wait until TGIF to watch your favorite show
- Having to wait until next season to see what happens
- Using a real map
- Phonebooks
- Not knowing things

Don't Compare Them to Millennials



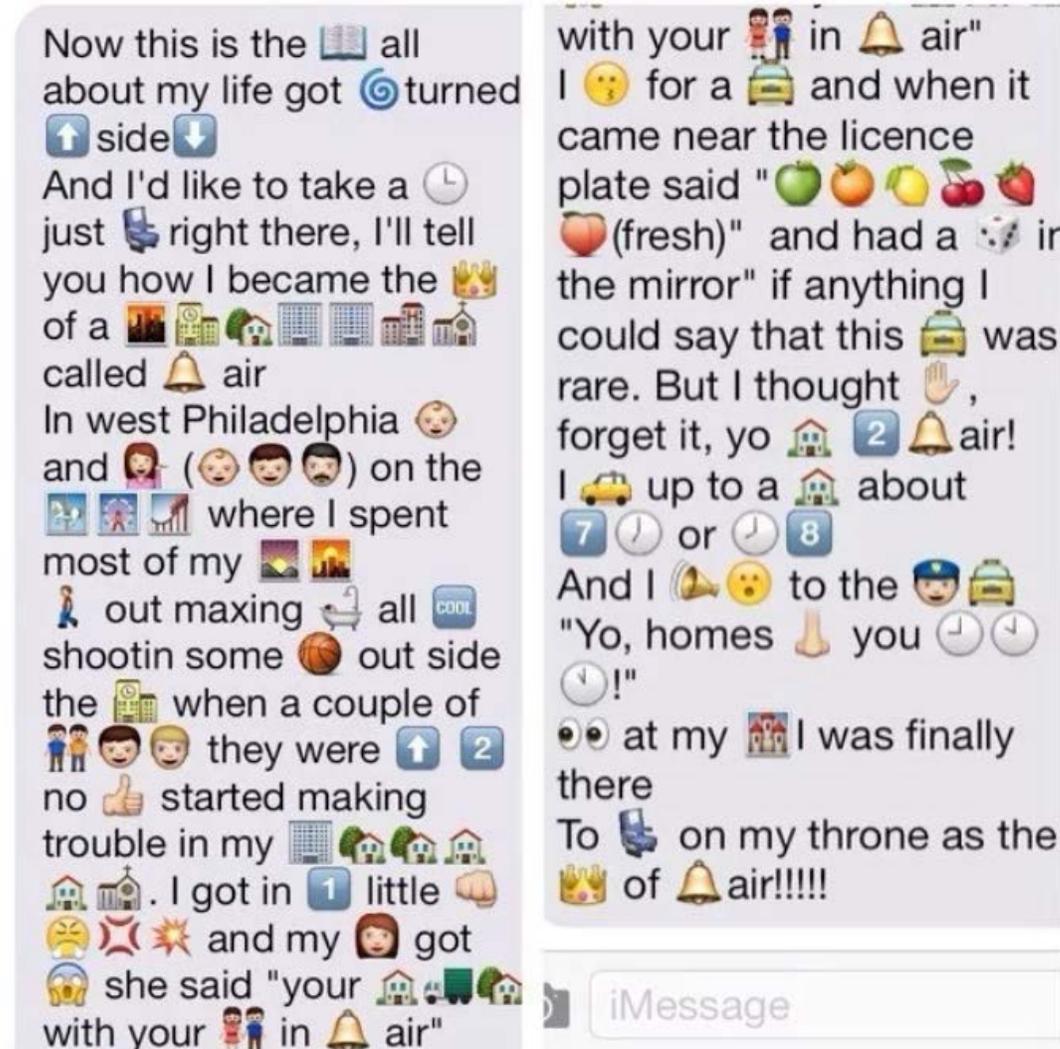
Source: Move Over Millennials: Why Marketers Should Make Room for Generation Z

Visual Learners

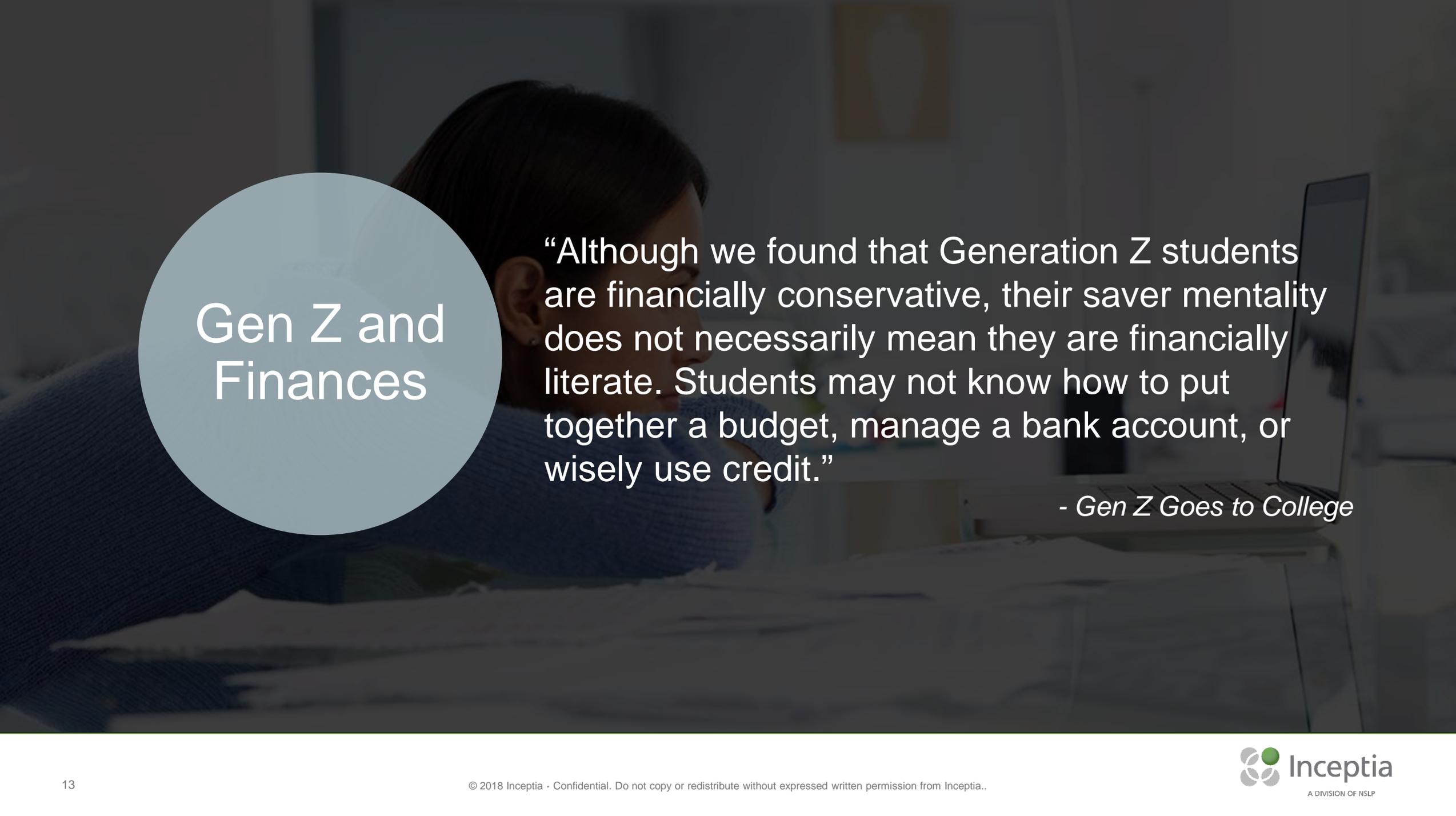
How oddly full circle human communication has come in looking back to the days of symbols drawn on cave walls.

- Gen Z Goes to College

What song is this?
Several attendees correctly responded:
"Fresh Prince of Bel Air"



Source: di-appear.tumblr.com



Gen Z and Finances

“Although we found that Generation Z students are financially conservative, their saver mentality does not necessarily mean they are financially literate. Students may not know how to put together a budget, manage a bank account, or wisely use credit.”

- Gen Z Goes to College

Gen Z and Student Loans

- Average student loan balance is \$11,830
- Have the highest amount of loans in deferment
- Surpass all age groups in delinquencies or defaults

	Silent Age 70+	Boomer Age 50-70	Gen X Age 35-49	Gen Y Age 21-34	Gen Z Age 18-20
Percentage of consumers in deferment on all student loans	16%	18%	18%	26%	77%
Percentage of balance 90+ days past due on loans in repayment	4%	6.5%	9.1%	9.7%	21.2%

Source: The State of Student Loan Debt in 2017

Implications & Considerations for Higher Ed

Gen Z is Setting the Tone



As an adult, have you texted someone an emoji, taken a selfie, or downloaded Snapchat? Many actions that were once considered “childish” are now mainstays in culture. Never before have behaviors been rippling up generations like they are today.

Source: 4 Reasons Generation Z Will be the most Different Generation

Reframe Gen Z Stereotypes

Challenges

Gen Z spend up to
11 hours per day on
social media

8 second attention span

Utilize five screens:
smartphone, TV, laptop,
desktop and iPod/iPad

TO

Opportunity

Full-time personal brand
managers

Highly evolved
“eight-second filters”

53% in-person
communication over
IM and email

Source: What Is Generation Z, And What Does It Want?

Opportunities

- Work for Success

- Present tasks as skill-building

- Online Natives

- Provide online tools

- Face to Face

- Focus on advising

- Financial Empowerment

- Want to learn about money

Connecting with Gen Z Through Financial Aid & Education

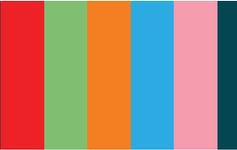
Webinar Attendee Poll

What forms of communication do you use to engage students?

- Snail Mail – 53%
- Email – 97%
- Student Portal – 78%
- Text – 32%
- Social Media – 66%



University of Illinois



About University of Illinois

- ◆ Three main universities
 - ◆ Urbana-Champaign: 48,216 students
 - ◆ Chicago: 30,539 students
 - ◆ Springfield: 4,956 students
- ◆ Total Enrollment: **83,711**
- ◆ *Urbana-Champaign is a Land-Grant University*
- ◆ *Satellite campuses at Peoria & Rockford*



University of Illinois SMMC Mission



The Student Money Management Center (SMMC), a division of University Student Financial Services & Cashier Operations (USFSCO), empowers University of Illinois students to make positive behavioral changes associated with their finances.

SMMC Services



- ◆ Financial Coaching
- ◆ Workshops by Request
- ◆ Webinars & Digital Campaigns
- ◆ E-newsletters for Students, Staff, & Parents
- ◆ Digital Badges

Financial Wellness at University of Illinois

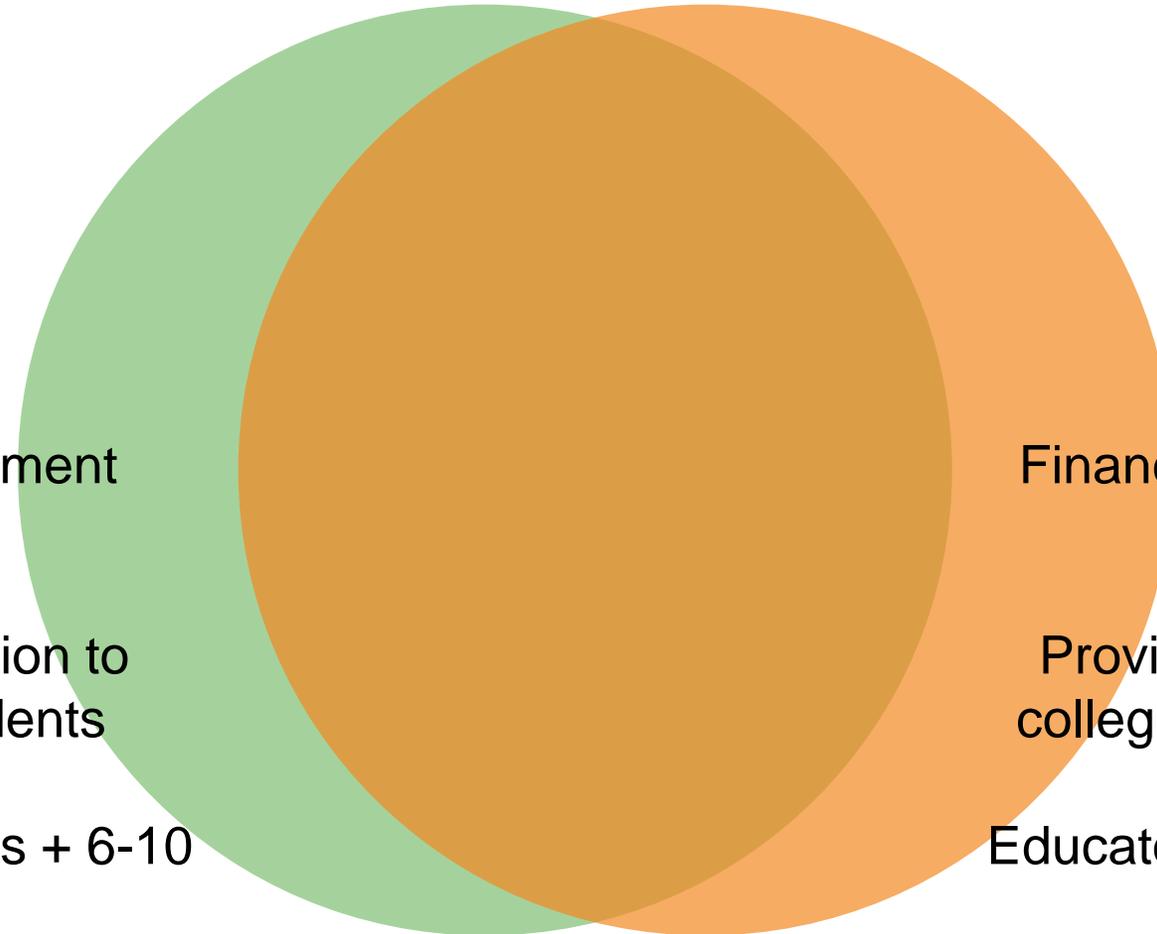


University System

Student Money Management Center

Provide financial education to University of Illinois students

1 FTE + 3 Grad Students + 6-10 Project Interns



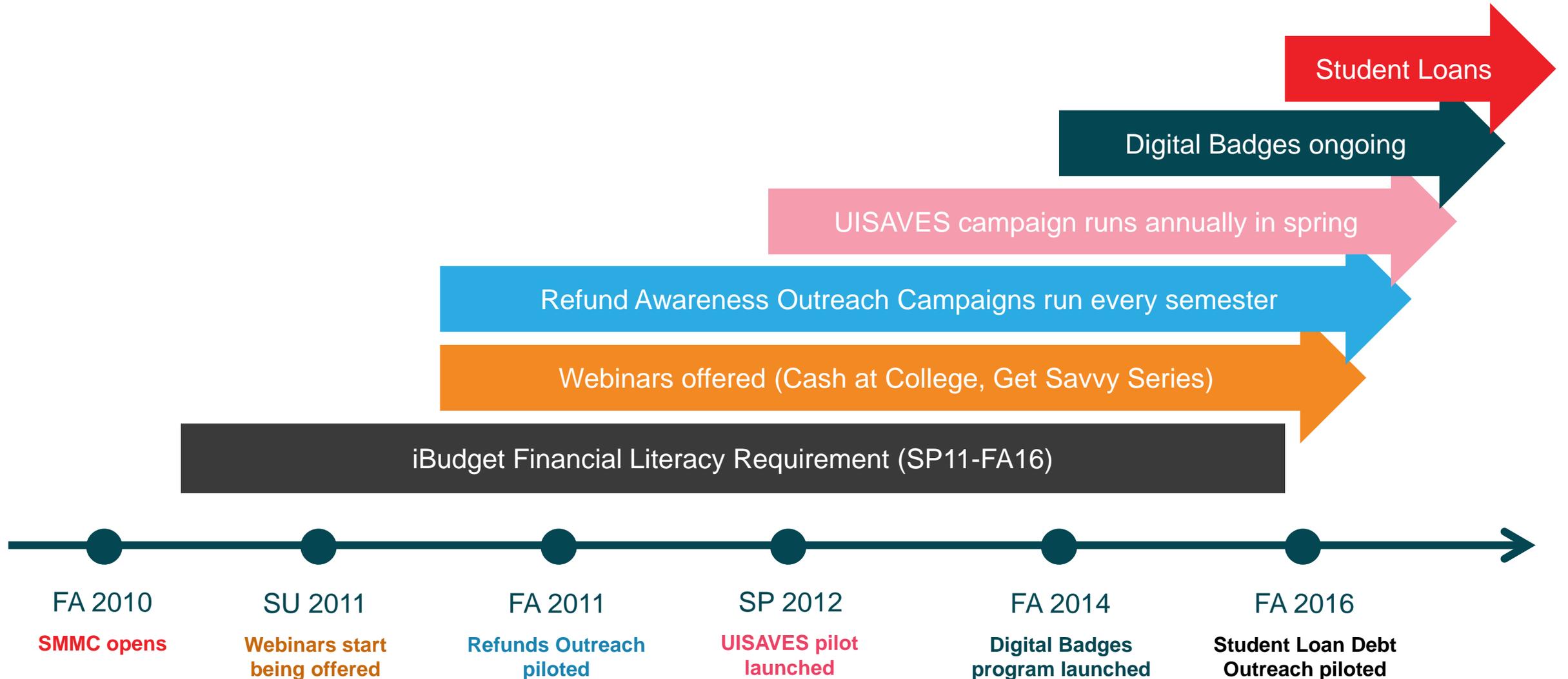
State-wide Outreach

Financial Wellness for College Students

Provide financial education to college students across Illinois

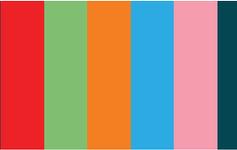
Educator + Coordinator + 10-15 Peer Educators

History of SMMC





Digital Outreach



Communicating & Engaging Generation Z

- ◆ Prefer private communication
- ◆ Prefers imagery & symbolism over text
- ◆ Keep text to a minimum and use negative space in communications wisely
- ◆ Having information easily searchable online helps facilitate in-person inquiries



Understand Your Refund

Take the challenge at go.uillinois.edu/refunds by March 15, 2018

Enter to win one of five gift cards

Understand Your Refund

- ◆ Dates:
 - ◆ Fall: late August/early September – October 15
 - ◆ Spring: late January/ early February – March 15
- ◆ Prizes:
 - ◆ Five \$25 Amazon Gift Cards (each semester)
- ◆ Goals:
 - ◆ Increase awareness of the refund process
 - ◆ Encourage students to monitor their account
 - ◆ Educate on how to manage financial aid

History of Understand Your Refund

Average identifiable participation with video = 100 / year

Video emailed to any student with over a \$500 refund

Video embedded in email & sent to all students with refunds for 4 weeks

SP 2012

SP 2013

FA 2011

FA 2012

FA 2013 - Present

Video emailed to any student with over a \$2,000 refund

SMMC took a break from the refunds game

3 unique quizzes created – 1 for each University – and emailed to all students with a refund at beginning of semester



Average identifiable participation with custom quizzes = 1,945 / semester



UNIVERSITY OF
ILLINOIS SAVES

Enter to win prizes
just by sharing
your savings goal

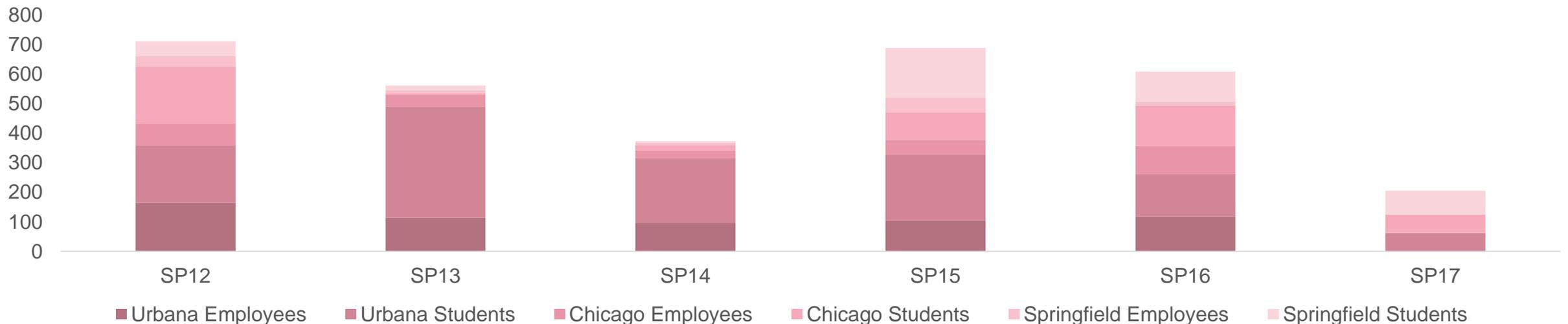
universityillinoissaves.org

UISAVES 2018

- ◆ Dates: 2/26/18 – 4/15/18 for Spring 2018
- ◆ Prizes: varies
- ◆ Goals:
 - ◆ Encourage a culture of savings across System
 - ◆ Connect UI Savers with saving resources
 - ◆ Educate about goal-setting & saving

UISAVES Impact

Over 3,200 savings goals have been set through universityillinoisssaves.org since spring 2012.



Know What



You Owe



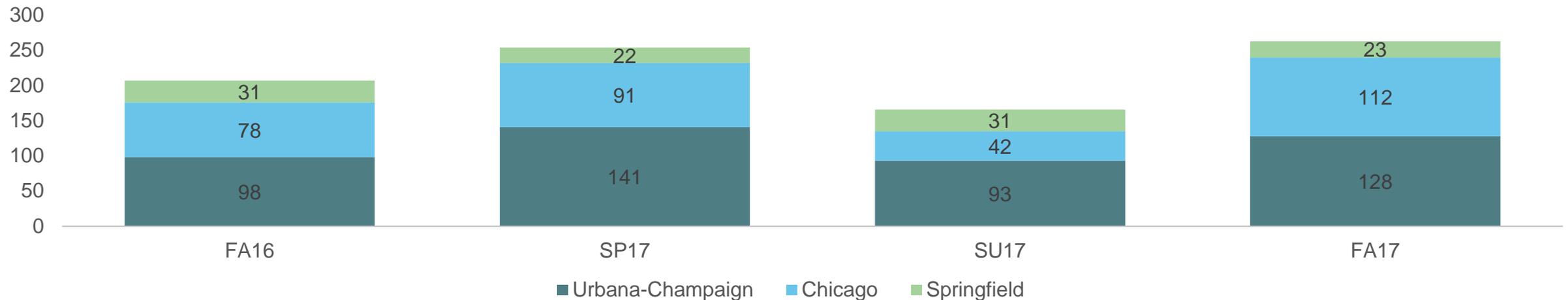
go.uillinois.edu/knowwhatyouowe

Know What You Owe

- ◆ Dates:
 - ◆ Fall: 11/15/17 – 1/15/18
 - ◆ Spring: 4/1/18 – 6/1/18 (tentative)
 - ◆ Summer: 6/15/18 – 8/15/18 (tentative)
- ◆ Prizes:
 - ◆ five \$25 gift cards each campaign period
- ◆ Goals:
 - ◆ Encourage monitoring student loan balances
 - ◆ Educate about student debt averages in IL
 - ◆ Share tips for reducing student loan debt
 - ◆ Introduce borrowers to loan management concepts & terms

Results of Know What You Owe

After an analysis of Fall 2016 & Spring 2017 data, participants in the Know What You Owe campaign were more likely to decline or cancel part of their loans than those that did not participate.



Keys to Successful Educational Interventions



- ◆ Less Text; More Imagery, Symbols, Graphs
- ◆ Interactive: Quick Polls & Chat Questions
- ◆ Provide more resources on heavy content
- ◆ Make information immediately actionable
- ◆ Send recording & resources to all registrants

Takeaways

Email Pointers



- ◆ Personalize communications as much as possible
 - ◆ We have used mail-merge & html-based emails to better engage our audiences
 - ◆ We have started using emojis in subject lines and are starting A/B testing to see if that has an impact on open rates
- ◆ We have used animated gif countdown timers in reminder emails to:
 - ◆ make payments on a student account
 - ◆ sign up for a payment plan or
 - ◆ participate in an educational campaign

Count-Down Timers in Email

Last Chance! 🕒 Know What You Owe Challenge

January 12, 2018 at 5:21 PM

[Click here to see this online](#)



Hello Andrea,

The Know What You Owe Challenge ends January 15th. This is your last chance to participate & enter to win one of five \$25



Last Chance: Make Payment by Saturday

October 25, 2017 at 2:24 PM

[Click here to see this online](#)



Dear Student,

Time Left to Pay by the Due Date



A financial hold has been placed on your student account because your balance is past due. This hold will prevent all transcript availability, and may also prevent you from receiving your diploma. We strongly advise you to log into your student account by visiting <https://paymybill.uillinois.edu/access> to review your student account details and make a payment. Once payment has been received for the past due balance, the hold will

Make Today Lucky #13! Understand Your Refund & Win!

October 13, 2017 at 7:17 PM

📧 Found in Exchange Inbox

[Click here to see this online](#)



Time is running out! Take the quiz by Monday at 12:00 PM CST.



It takes less than 10 minutes.

Hello Andrea,

You received a student account refund from the University



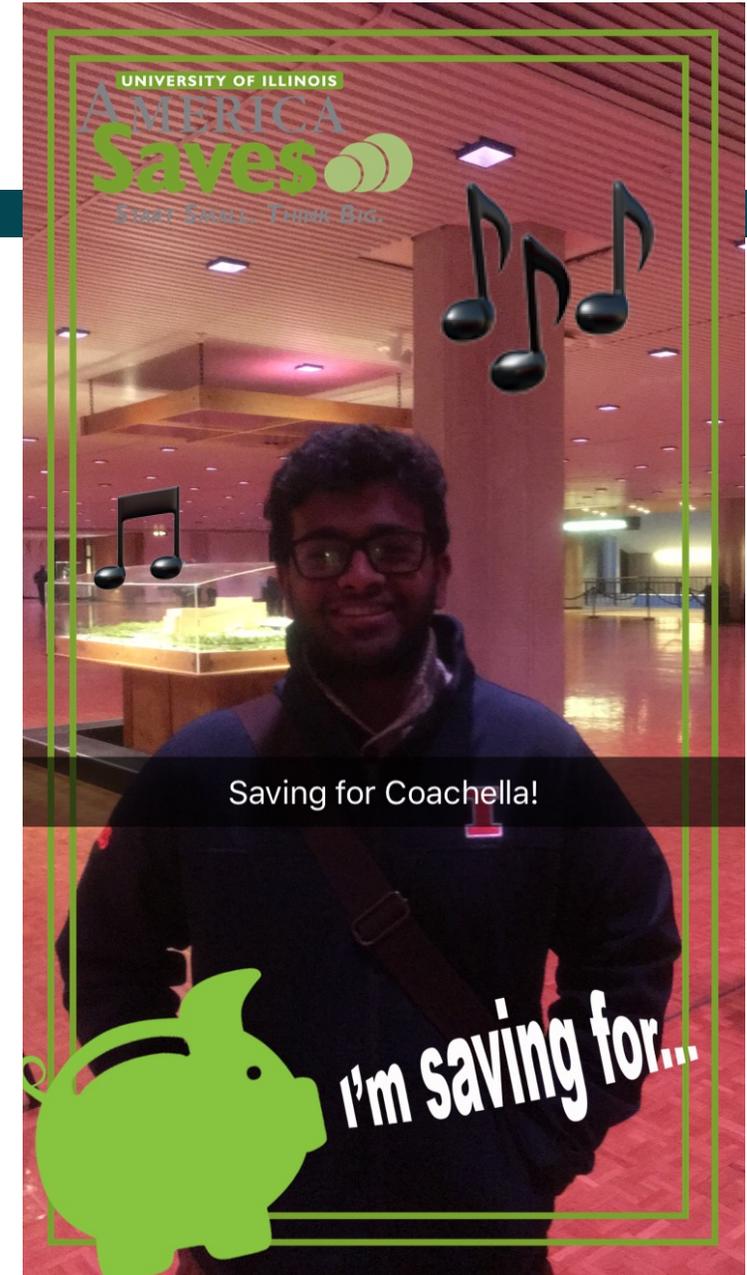
Educational Outreach

The average interest rate is located in the first section of the Repayment Estimator.

Your Loan Balance ⓘ	\$0
Interest Rate ⓘ	0.000%

* 8. Average Interest Rate:

- ◆ Use screenshots, buttons & graphics
- ◆ Try SnapChat geofilters for promotion



Final Pointers



- ◆ Get feedback from Gen Z students on relevance of communications
- ◆ Do research on your own audience to avoid assumptions and over-use of tactics specific to Gen Z students
- ◆ Don't be afraid to produce the same content in new ways

Questions?

Please submit questions and share your thoughts via the chat feature.

Are these characteristics true across racial/ethnic lines?

The statistics used in the webinar and the research brief were aggregate numbers for Gen Z as a whole. However, the book *Gen Z Goes to College* includes data broken down by different student populations.

I work for a university that has an extremely diverse student body across all generations. While these are great tips for our younger students, if we implement some of these thoughts would that put our older students at a disadvantage or is it still recommended as the older generations are adjusting to Gen Z?

We always recommend you keep your students' unique needs in mind when developing any programming, whether through surveys or focus groups or partnering with student groups. The trend is that Gen Z's preferences are rippling up and that older students are also adopting the same behaviors, which may indicate that your older students would appreciate this new approach as well.

Q&A

How does the Understanding Your Refund campaign work? Is it a website? A video?

It started as a 6 minute video in 2011, then we worked with our 3 financial aid offices in 2014 to turn it into quizzes for each University so we could gather information about students' knowledge related to their financial aid and student account and provide relevant resources & information specific to their University related to those questions. Each year, the questions change a bit to better meet the needs of our offices and the students, but it never exceeds 10 questions.

Does Inceptia provide schools with instructional videos for students to follow?

Inceptia has a number of financial education videos available through Financial Avenue, our online financial education program. You can request a free demo at <https://fa.financialavenue.org/request-demo/>

Q&A

What is your reasoning for the timing of the Understanding Your Refund sessions?

We start early in the semester, after most financial aid disbursements have been done, but there are some disbursements and adjustments that still hit student accounts after those initial funds are processed. Part of the Understand Your Refund intervention educates students on how adjustments in course loads or aid eligibility impacts their student account, and financial holds start going on after the first due date, which is Sept. 28th in the Fall and Feb. 28th in the Spring. Running the educational intervention a bit longer allows us more time to market it and increase awareness of responsibilities related to managing student account refunds. With that said, the majority of our activity related to that intervention happens after our initial email is sent out announcing the campaign.

Can we get the web address for the UI Understand your refund info?

- <http://go.uillinois.edu/refunds>

Q&A

What are geofilters and how do you set them up?

Per the [Business Insider article](#), “Snapchat geofilters let you put artwork, names, logos, and other designs over messages in the app. The catch is that geofilters only work in certain locations and, in some cases, are only visible for a specific duration of time.

Geofilters are commonly used for saying that you're in a specific city or neighborhood. Recently people have started making their own geofilters for more creative use cases, like proms and birthday parties.” Or, in Andrea’s case, for various financial education events or campaigns:

We used a Snapchat geofilter to try to promote the University of Illinois Saves campaign at specific locations across the Universities’ campuses. The unfortunate thing about Snapchat is the relatively minimal amount of performance data they provide, so we don’t have any idea of how many times the geofilter was used, but it was relatively cheap so we basically treated it like we would a flyer.

We have done a Snapchat takeover for a larger University unit’s Snapchat, and the only thing available for user data is the amount of views for a given Snap. The stewards of the Snapchat we did a takeover for look at the amount of people that view the initial Snap in a particular story to the ending Snap to calculate drop-off rates. They’ve developed some great best practices as a result of their efforts, which are located here:

https://mediaspace.illinois.edu/media/t/1_kjciwt9r.

You can create your own snapchat geofilters using graphic software like Photoshop or you can use Snapchat’s website to create one. More information can be found here: <https://www.snapchat.com/l/en-gb/create>.

Q&A

Are you able to add the email countdown or buttons in an email through a free service or is this something that the school has to purchase?

We use a web application built by the University of Illinois at Urbana-Champaign's Creative Services team to send HTML-based emails, and I embed a countdown timer created through [Sendtric](#) (which is free right now) into the email. I have minimal knowledge of HTML to be able to embed, so it really doesn't take much to do if you already have a platform or service you use to send HTML emails. Prior to using the web application through the University, we were using the free version of MailChimp since we were piloting programs with smaller email groups.

Q&A

If a student tells you that he/she is unable to afford the remaining balance after financial aid pays, how would you go about giving them suggesting on how to pay if they are giving you limited information?

We very rarely have to have these types of conversations in the Student Money Management Center, since the Customer Service team typically navigates this without us having to get involved.

University of Illinois Student Financial Services & Cashier Operations has several payment options for students, including a special past due payment agreement for students that are past due and wish to continue in school. The customer service representatives are allowed to use their individual judgement on what type of past due payment agreement is allowable for a specific student. Students may be required to make a 50% payment on the past due amount and agree to make monthly payments over the upcoming semester or agree to use their upcoming leftover aid to pay the past due amount from the previous academic year.

If a student gets referred to our office or comes in before becoming past due, indicating that they need more money for school, we treat it like any other financial coaching/budgeting session; asking what all their financial responsibilities are (tuition, fees, housing, books, utilities, groceries, entertainment, etc.) and what their resources are (income from a job, financial aid – loans, grants, scholarships, and family support). Most students are pretty open, but we don't press if they're unwilling to share. We'll talk about ways to minimize costs, including the possibility of taking less credit hours if it won't impact their financial aid package, or picking up a job if they don't have one. We also talk about the value that scholarships have in planning for future semesters and how to search for them. We can help them think through their options and the possible consequences of different actions, but that's about all we can do.

Gen Zs don't like text. But how do we explain what's needed for verification without a lot of text?

- Use bullet points or steps
- Use buttons or check marks for steps
- Use imagery that's big and bold and bright
- Identify the risks of inaction (scare tactics)
- Use videos: create your own (don't worry about production value, students want authenticity) or search the many free resources online

When it comes to the new process/ how to use the Inceptia website to complete verification?

Inceptia's Verification Gateway utilizes the following methods to move students through this complex process:

- Interview style approach where students are only presented with 2-5 questions at a time
- Radio buttons for progressing through each step
- Concise text: only 250 – 500 words on any given screen
- Relevant instructions are posted only on those screens to which they apply, rather than front-loading the process with text-heavy directions

Talk To Us



Teaching Them to Fish
Empowering Students Through Financial
Self Advocacy - **Mar. 7**

Handling Money Like a #GirlBoss
Empowering Women Through Financial
Literacy - **Apr. 10**

Full Minds, Empty Stomachs
Food Insecurity on Campus - **Apr. 24**

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