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Council for Research report #2004-05-1: Center for Personal Financial Education

University of Rhode Island Faculty Senate

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Faculty Senate

Serial Number #04-05--12

TO: President Robert L. Carothers

FROM: Chairperson of the Faculty Senate

- 1. The attached BILL, titled Council for Research Report #2004-05-1: Center for Personal Financial Education, is forwarded for your consideration.
2. The original and two copies for your use are included.
3. This BILL was adopted by vote of the Faculty Senate on January 27, 2005.
4. After considering this bill, will you please indicate your approval or disapproval. Return the original or forward it to the Board of Governors, completing the appropriate endorsement below.
5. In accordance with Section 10, paragraph 4 of the Senate's By-Laws, this bill will become effective February 17, 2005 three weeks after Senate approval, unless: (1) specific dates for implementation are written into the bill; (2) you return it disapproved; (3) you forward it to the Board of Governors for their approval; or (4) the University Faculty petitions for a referendum. If the bill is forwarded to the Board of Governors, it will not become effective until approved by the Board.

February 1, 2005
(date)

G. Faye Boudreaux-Bartels
Chairperson of the Faculty Senate

ENDORSEMENT

TO: Chairperson of the Faculty Senate

FROM: President of the University

Returned.

- a. Approved
b. Approved subject to final approval by Board of Governors
c. Disapproved

2/7/05
(date)

Robert L. Carothers
President

**UNIVERSITY OF RHODE ISLAND
FACULTY SENATE**

COUNCIL FOR RESEARCH

**REPORT ON THE URI CENTER FOR PERSONAL FINANCIAL
EDUCATION**

On December 13, 2004, the Council for Research reviewed a proposal submitted by Joan Gray Anderson, Co-Director, URI Center for Personal Financial Education to Sheila Black Grubman, Faculty Senate Coordinator to change the status of the University of Rhode Island Center for Personal Financial Education from temporary status to continuing status.

The Council for Research voted to approve continuing status for the URI Center for Personal Financial Education.

In accordance with University Manual legislation governing Centers, Institutes, Bureaus and Partnerships, Section 8.90.22, Continuing Authorization for Centers, the Council for Research recommends that the Faculty Senate approve continuing status for the URI Center for Personal Financial Education.

Following is the proposal in the format required by the Board of Governors for Higher Education.

University of Rhode Island Center for Personal Finance Education

A. GENERAL INFORMATION

- 1. Name of Institution:** University of Rhode Island
- 2. Administrative Unit:** University of Rhode Island
- 3. Title of Proposed Organizational Unit:** University of Rhode Island Center for Personal Financial Education
- 4. Intended Date of Organizational Change:** January 1, 2005
- 5. Intended Location of Organizational Unit:** Transition Center, University of Rhode Island, Kingston, RI
- 6. Institutional Review and Approval Process:**

Department
HSS Curriculum Committee
College of Human Science and Services
Council for Research
Faculty Senate
President of the University

DATE APPROVED
September 20, 2004
October 6, 2004
October 19, 2004
December 13, 2004
January 27, 2005

7. Summary of the Proposed Organizational Change

The URI Center for Personal Financial Education currently operates under a temporary three-year approval from the Provost as a University center. The proposed organizational change would establish the Center for Personal Finance Education as a continuing University center.

8. Signature of the President:

Robert L. Carothers, President

9. Name of Person(s) to contact during the review:

Name Joan Gray Anderson, Ph.D.
Title Co-Director, URI Center for Personal Financial Education
Telephone 874-4567
E-Mail grayanderson@uri.edu

B. RATIONALE

The URI Center for Personal Financial Education was established in 1996 as a joint venture between the University and the Consumer Credit Counseling Service of Southern New England (CCCS-SNE) under a grant from the CDNE Foundation. Until 2001, the Center was housed at the offices of the CCCS-SNE. In 2001, with a second grant from the CDNE Foundation, the University approved the URI Center for Personal Finance Education on a temporary basis. This is to request approval for a continuing URI Center for Personal Financial Education as a joint venture with the Consumer Credit Counseling Service of Southern New England.

C. INSTITUTIONAL ROLE

The Center provides outreach education and conducts research to improve the economic well-being of families. Programming and research focus on topics including: personal financial management, credit use and debt management, home buying, personal investing and retirement planning. The concept of the Center is consistent with the state and federal missions of Cooperative Extension and with the academic program in the Department of Human Development and Family Services. The Center directly supports the long-range institutional goal of the University for improving the economic wellbeing of families in Rhode Island.

As a joint venture with CCCS-SNE, the Center's research and outreach efforts extend the knowledge and resources of the University and combine them with the business insight of the non-profit CCCS-SNE to create an entity neither partner could realize independently.

The Center has recently joined into a partnership with the newly formed Rhode Island Jumpstart Coalition that is part of a nationwide organization that promotes Financial Literacy for youth (K-12). On Nov. 8, 2004, the Center cosponsored a day-long workshop for teachers offering several alternative programs that enable teachers to incorporate the principles of personal finance into their classes.

The Center's mission is implemented through three focus areas: Product Development, Outreach, and Research and Program Evaluation.

Product Development

The Center uses a team approach to product development that takes advantage of the academic and technical backgrounds of its personnel; their experience with program development, delivery and evaluation; and the resources of the University and its partners. The core of the product line is the nine-module Getting Fiscally Fit© program. Other products include the College Student Online Credit Education tutorial used in the URI freshman orientation course, and Focus on Youth: Money Matters, an electronic newsletter for high school teachers that provides information about new resources and research related to finance education.

Outreach

Current outreach initiatives at the Center consist of financial education programming delivered to diverse audiences through schools, at community sites, in the workplace, and through the Internet. In addition, Center faculty and staff provide subject matter training for teachers, credit counseling and agency educators, and community service agencies. The Center's website, www.gettingfiscallyfit.org, serves as a central communication exchange for all of its outreach programs.

Research and Program Evaluation

Linking research to program delivery is the highest priority for all Center programming. Researchers deliver and evaluate Center programs and measure the impact within a research framework. Recent evaluation projects include the Workplace Financial Education Project and the College Student Online Credit Education tutorial.

D. INTERINSTITUTIONAL CONSIDERATIONS

No other institution of higher education in Rhode Island has outreach and research programs that are specifically designed to improve the economic well-being of families. Thus there is no duplication of efforts. In addition, programs at the URI Center for Personal Financial Education are available to faculty at other colleges and universities, thus providing a mechanism for interested parties throughout the state to become involved in financial education, outreach and research.

E. RESOURCES

During the past three years, the Center for Personal Financial Education has obtained grant funding from four sources: Agricultural Experiment Station (\$99,556), CDNE Foundation (\$90,000), the National Endowment for Financial Education (\$9,000), and the National Council on Economic Education (\$10,000). In addition, the Consumer Credit Counseling Service of Southern New England provides an annual stipend to support general administration of the Center. Current assets (as of 12/2/04) at the URI Foundation are \$29,629. Revenue from program registration fees and sale of Center products has been about \$1,200 during the last fiscal year.

The Center for Personal Financial Education is in the process of applying, with RI Jumpstart, for funding for a major grant sponsored by American Express and the National Endowment for Financial Education to deliver financial education to

military reservists and their families. In support of this work, the Center is also planning to apply for a smaller grant (\$20,000-\$30,000) to fund a 'train the trainer' model for training HR personnel who are employed by RI Army Reserve and National Guard organizations to deliver personal financial education programming and counseling to enlisted persons and their families. The proposal will be a modification of the Saving Pays project the Center submitted to Shorebank earlier in 2004. The Saving Pays grant made the first two cuts of the selection process and just missed being one of the final four that were funded. Additional staff may be added as needed when funding is available from a grant.

Two co-directors, Joan Gray Anderson, Professor and Director of Research, and Claudia M. Kerbel, Director of Outreach, manage the Center's daily operations; direct the research projects; and design, deliver and evaluate the outreach programming. Graduate research assistants, undergraduate interns, and technical consultants provide support for the educational programs and research conducted by the Center. Anderson is a faculty member at URI; Kerbel is funded from grants and an annual contribution from CCCS-SNE. Students and tech support have been funded by grants. It is anticipated that this funding structure will continue in the future.

F. EVALUATION

The URI Center for Personal Financial Education provides periodic reports to each funding agency and an annual report to the College of Human Science and Services. Internal evaluations are appraised by an executive advisory board and a program advisory committee. The URI Center for Personal Financial Education Executive Advisory Board includes Deans or designees from the College of Human Science and Services, College of Environment and Life Sciences, and the College of Business Administration; the Rhode Island General Treasurer; and executives of eight businesses or agencies with an interest in financial services. Outreach programming is monitored by the Center for Personal Financial Education's Program Advisory Committee which consists of representatives from Cooperative Extension, the Consumer Credit Counseling Service of Southern New England, the community at large, and the Department of Human Development and Family Studies.