2002

Memorandum from Edward Mazze to Barbara Newman Regarding the Center for Personal Financial Education

University of Rhode Island Faculty Senate

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MEMORANDUM

TO: Barbara Newman, Chair, Human Development and Family Studies
    Joan Anderson, Professor, Human Development and Family Studies

FROM: M. Beverly Swan

DATE: January 2, 2002

SUBJECT: Center for Personal Financial Education

Thank you for providing me with information about your proposed Center for Personal Financial Education. Congratulations also on securing external funding for this venture.

As you requested, I am providing you with temporary authorization for the Center as described in Section 8.90.21 of the University Manual. This authorization allows you to operate for up to three years without formal approval as described in Section 8.90.22.

Please know that the formal approval process is a thorough one and requires action by several units including the Faculty Senate, the President and the Board of Governors. I urge you to monitor the Center’s progress on a regular basis and, should you choose to move forward with a request for a permanent center, I urge you to allow the appropriate amount of time to secure the necessary approvals. Specific programmatic offerings such as certificate programs would require separate approvals.

I am sending a copy of this memorandum to those who will be involved in the approval process and I am including the backup materials you sent to me because they provide useful information.

I wish you success and look forward to hearing good news about this Center.

rbh

c: W. Lynn McKinney
    R. C. Rhodes
    C. B. Peters
    S. B. Grubman
    E. M. Mazze
    J. R. Seemann
A. Center Information

1. Name of Institution
   University of Rhode Island

2. Administrative Units
   Department of Human Development and Family Studies and
   Rhode Island Cooperative Extension

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
   
<table>
<thead>
<tr>
<th>Department</th>
<th>DATE APPROVED</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSS Curriculum Committee</td>
<td>9-20-2004</td>
</tr>
<tr>
<td>College of Human Science and Services</td>
<td>10-06-2004</td>
</tr>
<tr>
<td>RI Cooperative Extension</td>
<td></td>
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<tr>
<td>Faculty Senate</td>
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<td>President of the University</td>
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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 Financial
   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
   Joan Gray Anderson, Ph.D.
   Professor
   (401)874-4567
   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 Financial Education on a temporary basis. This document requests 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 well-being 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.

We have recently joined into a partnership with the newly formed Rhode Island Jumpstart Coalition which is part of a nationwide organization that promotes Financial Literacy for youth (K-12). On Nov.8, we will cosponsor a day-long workshop for teachers offering several alternative programs which 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 financial 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 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 institutions of higher education in the state have outreach and research programs that are specifically designed to improve the economic well-being of families. There is no duplication of effort. 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 three sources: Agricultural Experiment Station ($99,556), CDNE Foundation ($90,000), and the National Endowment for Financial Education ($9,000). In addition, the Consumer Credit Counseling Service of Southern New England provides an annual stipend to support general administration of the Center. Current assets (8/31/04) at the URI Foundation are $38,505. Revenue from program registration fees and sale of Center products has been about $1,200 during the last fiscal year. Two grant requests are pending; a third is being reworked for submission to new funding sources. 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 a technical consultant 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 URI 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.
December 19, 2001

Dr. Beverly Swan
Provost
University of Rhode Island
Carlotti Administration Building
Lower College Road
Kingston, RI 02881

Dear Provost Swan,

We appreciated the opportunity to meet with you on April 6 to discuss our vision for a Partnership for Family Financial Education. At that meeting we outlined the need for personal financial education, a history of the university’s involvement in personal finance outreach programs, our accomplishments to date through the Center for Personal Financial Education, and a plan for a family financial education partnership.

Our purpose in writing today is to follow-up on your support for a URI Center for Personal Financial Education. We have been meeting to develop a framework for a center at URI that builds upon the current joint venture with the Consumer Credit Counseling Service of Southern New England. We propose a co-director leadership structure, with one director focusing on outreach and the other on academic instruction and research. Five areas of activity are anticipated for the new Center: outreach, academic instruction, research, product development and public policy analysis. Specific plans for each area are detailed in the attached description.

We are pleased to report that we have recently obtained a gift from the CDNE Foundation to support the establishment of a new URI Center for Personal Financial Education. A three-year commitment of $90,000 has been allocated to fund general operating expenses. In addition this year, an AES grant of $26,328, a National Endowment for Financial Education grant of $3,000, and $6,000 from the Consumer Credit Counseling Service of Southern New England all support personal financial education research and outreach projects at URI.

We have made tremendous progress in redefining the Center for Personal Financial Education as a university institution. We are requesting temporary authorization for three-year provisional status for a URI Center for Personal Financial Education. We believe that over the next three years we’ll demonstrate that our outreach programming has had a significant impact on our target audiences and has generated meaningful research results. It is our expectation that these achievements will lead to designating the URI Center for Personal Financial Education as a permanent URI center.
We are pleased to include endorsements for this application by both campus and community partners and supporters, including:

- Dr. Jeffrey Seemann, URI Agricultural Experiment Station/Cooperative Extension
- Dr. Edward Mazze, College of Business Administration
- Mr. Stephen R. Bucci, Consumer Credit Counseling Service of Southern New England

Thank you for consideration of this request. Please call either of us for additional information.

Sincerely,

Barbara M. Newman, Ph.D.
Chair

Joan Gray Anderson, Ph.D.
Professor
MEMORANDUM

TO: Professor Barbara M. Newman
    Professor Joan Gray Anderson
    Ms. Claudia Kerbel

FROM: Edward M. Mazze

DATE: October 9, 2001

RE: Center for Personal Financial Education

I have reviewed your paper on the Center for Personal Financial Education. I am excited about the development of a certificate program in Family Financial Counseling and Planning. The research project on improving financial literacy of working adults and the nine-module Getting Financially Fit program are right on target. Please let me know how the College of Business Administration can be of help.

You have a winner.

Edward M. Mazze
December 6, 2001

Dr. Beverly Swan
Provost
University of Rhode Island
Carlotti Administration Building
Lower College Road
Kingston, RI 02881

Dear Provost Swan,

It has been my pleasure, as one of the founders of the Center for Personal Financial Education, to nurture and promote it during the past five years. The Center, a joint venture between the University and the Consumer Credit Counseling Service of Southern New England, has matured from a single-purpose program to an organization with a multi-faceted plan of work.

I enthusiastically endorse the Center’s move to the URI campus and designation as a URI center. From the Department of Human Development and Family Studies, the Center will be poised to address an ambitious agenda in the areas of research, academic instruction, web-based delivery of educational materials, and policy analysis. In addition, Center staff will benefit from association with University faculty, the University Foundation and connections throughout the land grant system.

Our support for the Center for Personal Financial Education has served as an exciting venue for me to maintain my affiliation with my alma mater, as well as further the mission of our agency. From my vantage point as President of the Consumer Credit Counseling Service of Southern New England, the need for an educational outreach effort in personal finance has never been more urgent. The Center’s financial education programs will provide Rhode Islanders with the information needed to make informed decisions about spending, saving, and investing their money. I am proud that our agency and the University share a common vision: to improve personal financial security, promote family stability, and stimulate growth of the state’s economy. I look forward to working with the University to advance the Center’s mission.

Sincerely,

Stephen R. Bucci, President
‘69/‘72
December 18, 2001

Dr. Barbara M. Newman
Human Development and
Family Studies
Transition Center
Kingston, Rhode Island 02881

Dear Barbara,

I am pleased to support your proposal to establish a URI Center for Personal Financial Education. The issues of improving financial literacy, helping families reduce debt and avoiding bankruptcy, as well as promoting effective family financial management and savings practices, are highlighted in the Program of Work of the RI Agricultural Experiment Station and Cooperative Extension. The mission and goals of the Center are well aligned with those of AES/CE. I value the work that the Center has accomplished in the past. Its outreach efforts have been of high quality, innovative, and targeted to audiences that can benefit from financial education.

I am confident that the designation as a URI Center will expand its visibility and impact, allowing us to serve more of Rhode Island's citizens and raising the level of financial well being across the state.

Sincerely,

Jeff Seemann
Dean and Director