

## **MONEY POWER: Wise Decisions About Your Money and Your Life**

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### **Keywords**

Money management, financial aid, college students, credit, identity theft

### **Target Audience**

Money Power: Wise Decisions About Your Money and Your Life is an introductory program designed for providing education to incoming college freshmen to assist them in making wise decisions about their money, financial resources required for their college education, and other related matters. Initiated in 2006, the original PowerPoint presentation and handouts were prepared for 450 students enrolled in UNV- 101 at Kentucky State University. The specialist was invited back in 2007 to speak to 850 college freshmen during freshman orientation. The specialist then designed a fact sheet and monthly budget worksheet to assist students as they begin their college careers at Kentucky State University, a small historically Black land grant university. The text in the fact sheet and presentation was specifically written with consideration to the make up of the incoming freshmen. While the freshmen class is quite diverse, approximately 80% receive financial aid; approximately half of the students are African American, and all races are represented; commuter students and adults make up a segment of the student body; many students are the first in their family to attend college, and most have a need for more information related to financial management.

### **Objectives/ Purpose**

The purpose of the program is to provide information to incoming college students regarding the impact of *Money Power* and financial planning on their money and their life. Specific goals include:

- To help students better understand the importance of financial management in their college career and their life, and motivate students to take action to manage their finances
- To encourage students to learn the rules regarding financial aid and university policies as it relates to their specific situation
- To encourage students to develop a financial plan and a realistic budget
- To develop strategies to keep their money safe from loss and theft
- To become familiar with banks and bank services
- To become aware of issues related to using credit cards
- To encourage students to protect their personal information

### **Content/ Description**

The content in the fact sheet addresses college as a new experience; the importance of managing money as a life skill; communicating with family and others about financing your education; being responsible for helping to secure financial aid and paying it back; using a plan to reach your goals (graduate from college); developing a realistic budget; keeping your money safe; credit cards; and protecting your personal information. A monthly budget worksheet is also provided to track income and expenses.

The PowerPoint presentation covers topics more in depth, and can be used partially or in combination with the fact sheet. Content includes the budgeting process – including setting goals, and understanding resources; developing a savings plan, and the power of money over time; how to stretch your college dollars; banking and bank accounts; credit matters and the cost of credit card debt; credit history and credit scoring; and identity theft and protecting your personal information.

One time presentations are often used to encourage and motivate students to recognize the importance of money and planning in their college career. Additional strategies are being considered to reach small groups and to provide more extensive financial education for students.

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