Financial Literacy at Ohio State

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Graduate School
At Ohio State, our financial literacy effort must be broad.

10,500 students
90+ doctoral, 115+ master’s programs

- Traditional
- Accredited
- Professional doctorates
- Professional master’s
The Graduate School is partnering with the Office of Student Life and its Student Wellness Center.

- 9 dimensions of wellness, including financial
- Scarlet and Gray Financial is an existing wellness service that is being expanded as part of this project
Financial Wellness

The financially well person is fully aware of their financial state and budgets, saves, and manages finances in order to achieve realistic goals.

Scarlet and Gray Financial services include

• Coaching
• Workshop presentations
• Leadership development
### Average Ohio State Student Debt (2013)

<table>
<thead>
<tr>
<th>Field</th>
<th>Avg. Debt</th>
<th>% Borrowers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNDERGRADUATE</strong></td>
<td>$26,472</td>
<td>56%</td>
</tr>
<tr>
<td><strong>GRADUATE</strong></td>
<td>$36,365</td>
<td>46%</td>
</tr>
<tr>
<td><strong>LAW</strong></td>
<td>$97,624</td>
<td>87%</td>
</tr>
<tr>
<td><strong>PHARMACY</strong></td>
<td>$114,000</td>
<td>91%</td>
</tr>
<tr>
<td><strong>OPTOMETRY</strong></td>
<td>$156,197</td>
<td>98%</td>
</tr>
<tr>
<td><strong>VETERINARY MEDICINE</strong></td>
<td>$157,190</td>
<td>96%</td>
</tr>
<tr>
<td><strong>MEDICAL</strong></td>
<td>$158,383</td>
<td>89%</td>
</tr>
<tr>
<td><strong>DENTAL</strong></td>
<td>$199,303</td>
<td>93%</td>
</tr>
</tbody>
</table>
Ohio State master’s/PhD debt by discipline
### Federal Loan Default Rate

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ohio State</strong></td>
<td>2.7</td>
<td>2.9</td>
<td>2.4</td>
<td>2.3</td>
<td>2.8</td>
<td>2.5</td>
<td>3.1</td>
<td>3.5</td>
</tr>
<tr>
<td><strong>National Average</strong></td>
<td>4.5</td>
<td>5.1</td>
<td>4.6</td>
<td>5.2</td>
<td>6.7</td>
<td>7.0</td>
<td>8.8</td>
<td>9.2</td>
</tr>
<tr>
<td><strong>For Profit</strong></td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>13.6</td>
</tr>
</tbody>
</table>
Our graduate student self-assessment tools will match resources to financial risk behaviors.

- Assessments will identify students at high, medium, or low risk
- High risk students will be steered toward face-to-face coaching
- All students will have access to Scarlet and Gray Financial resources: peer-to-peer coaching, workshops, and web resources.
We are developing an Ohio State branded product specifically for graduate students.

- A demo version is expected this month
- We are working with Everfi to develop this product.

Buttonwood - Personal Finance and Student Loan Management™

A learning and gaming platform that empowers college students with the skill set to successfully manage their finances and loan responsibilities while in school and beyond.
Financial Workshops-Scarlet and Gray

• Budgeting
• Personal Finance
• Personal Finance in the U.S.
Peer-to-Peer Coaching-Scarlet and Gray

• Leadership Development Program prepares interested students to become peer financial coaches
  • Supported by Ohio State/Huntington Bank relationship

• Coordinator for graduate student peer-to-peer counseling hired

• Program planning during summer 2014 and roll out to campus autumn 2014
Peer-to-Peer Support Areas

• Banking basics
• Budgeting
• Credit card selection and use
• Debt repayment planning
• Investment education
• Understanding credit reports
Undergraduates financial literacy will include graduate school planning.

- Financial literacy planning will be mandatory for undergraduates.
- All second-year undergraduates will have a mandatory financial counseling session.
- Undergraduates will be asked “Are you planning to go to graduate school?” to help manage undergraduate debt and explore financing options for graduate degrees.
Thank you
Council of Graduate Schools and TIAA-CREF
for supporting this important project.