Coalition of Higher Education Assistance Organizations
More Education For More People

FINANCIAL WELLNESS NEWSLETTER

Winter 2024-2025 *Volume 4, Issue 19*

Welcome!

Winter is here! While winter may seem quiet and still, it's actually a season of rejuvenation and renewal. Beneath the surface and snow, so much is happening to prepare for the abundance of spring. Take a moment to observe the animals around you—some are migrating south, while others are settling in for hibernation. Every action taken during this time is vital for the flourishing life to come in the warmer months. Let winter remind us that rest and preparation are essential for growth.

Inside This Issue

"Saving must become a priority, not just a thought. Pay yourself first."

– Dave Ramsey

Tips for Helping Your Students Renew Their Free Application for Federal Student Aid (FAFSA)

By: Sara M. Lorenzen, M.Ed., CFEI, Assistant Director of Financial Well-Being, UNC-Chapel Hill

It's FAFSA time again! The Free Application for Federal Student Aid (FAFSA) renewal period is a critical time for students seeking financial aid, and as administrators, we play a key role in guiding them through the process. Here are some tips to ensure your students have a smooth experience:

- **Promote Early Filing:** Encourage students to renew their FAFSA as soon as possible. Some types of aid are awarded on a first-come, first-served basis, so timely submission is crucial. Remind students to check the priority deadlines for their state and institution.
- **Simplify the Process:** Stay informed about any FAFSA changes that may impact the renewal process. For example, updates in the federal aid formula or changes to dependency status questions can affect a student's eligibility. Share these updates in plain language. You may even consider having information printed in a few other languages that are commonly spoken by students and their parents at your institution.
- **Offer Hands-On Support:** Host FAFSA workshops, one-on-one assistance sessions, or virtual Q&A events. Create opportunities for students to ask questions and complete their applications with professional support.
- **Address Common Barriers:** Students often need help with barriers such as lost StudentAid.gov account logins, confusion over financial data, or concerns about eligibility. Clear resources should be available to address these issues, and students should be reminded how to retrieve or reset their FSA IDs if needed. To get more info about trouble logging in to a StudentAid.gov account, here's some help from Federal Student Aid: https://studentaid.gov/help-center/answers/article/help-accessing-account-fsa-id.
- **Follow Up on Incomplete Submissions:** Monitor your system for incomplete FAFSAs and proactively reach out to students. A friendly reminder or an invitation to a follow-up session can make the difference between securing aid and missing out.
- **Empower with Resources:** Provide students with helpful guides, checklists, and links to federal resources like StudentAid.gov. Ensure your communications include clear instructions and deadlines to minimize confusion.

The FAFSA renewal period is an opportunity to reinforce your commitment to student success. By offering proactive and informed support, you can help students unlock essential financial resources and move closer to achieving their educational goals.

Helping Students Handle Financial Crises

By: Sara M. Lorenzen, M.Ed., CFEI, Assistant Director of Financial Well-Being, UNC-Chapel Hill

According to a survey by Ellucian, 60% of current college students have considered dropping out due to financial stress. 19% of those students actually dropped out, citing financial uncertainty as the main reason.

Managing money can be challenging for everyone, especially college students, who are in a time when living frugally is critical to long-term success. With the right strategies, you can help them navigate financial crises when they arrive and build a better knowledge of personal finance to help them in the future.

Foster Open Communication: Create a supportive environment where students feel comfortable seeking help. This will vary for each type of student on your campus. Understand that not every student is the same, and depending on their personal life experiences, they may be slow to trust those who could be considered authority figures.

Connect to Resources: Become familiar with the resources available on your campus. Guide students to campus emergency aid programs, food pantries, and other resources your campus may have available.

Assess Needs and Act Fast: Address urgent issues like housing or food insecurity through appropriate services. To find food banks in your state that can assist you, start with Feeding America, a national network of food banks in all 50 states: www.feedingamerica.org/find-your-local-foodbank. A good place to start the search for housing resources and information can be found here: www.usa.gov/housing-help

Develop a Long-Term Plan: If your campus has a financial wellness program with financial coaches available, connect your students with this resource. If that isn’t currently a thing your campus offers, here are some things you can do to help:

- Help students revise budgets, explore income options and access community support.
- Show students how to track their income and expenses, prioritizing essentials like rent and tuition.
- Suggest ways to save on expenses with student discounts, used textbooks, and free campus resources.
- Encourage students to build an emergency fund, even starting with small amounts.
- Encourage your campus to provide workshops on managing credit, loans, and budgeting for long-term success.

Support Mental Health: Financial stress can impact overall well-being, and students’ mental well-being can impact their spending and academic performance. Encourage students to seek help where needed.

By combining proactive financial education with compassionate crisis intervention, you can empower students to manage their finances and build resilience for the future. You can also increase your graduation rates by getting more students to the finish line.

Financial Wellness Calendar of Events

January 2025	Financial Wellness Month
February 2025	Organize Taxes
March 2025	Review your Retirement Plans
April 2025	Financial Literacy Month
May 2025	529 Day, Disability Insurance & More
June 2025	Review Retirement Savings & FAFSA Due

COHEAO Events

January 2025	Ask an Attorney (tentative)
February 2025	FAFSA
March 2025	COHEAO Town Hall
April 2025	Payment Plans
May 2025	Financial Wellness - Before/During/After College
June, 2nd-3rd, 2025	COHEAO Annual Conference, Nashville, TN

Upcoming Calls

COHEAO Grassroots Calls Every other Friday at 10:00AM Central

COHEAO Financial Wellness Taskforce Calls 10:00AM Central

The Next call Dates:
January 28, 2025
February 25, 2025
March 25, 2025
April 22, 2025
May 27, 2025

These calls are typically on the fourth Tuesday of each month.

Contact Lee Anne Wigdahl if you want to join these calls.
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