

# Every American Financially Empowered

A Guide to Increasing Financial Capability  
among Students, Workers, and  
Residents in Communities

May 2012



# Using this Resource Guide

The goal of this resource guide is to inspire leaders at all levels to leverage partnerships to create their own financial capability initiatives as a means toward building financial well-being for every American.

The **President's Advisory Council on Financial Capability** was created January 29, 2010, by Executive Order to advise the President and the Secretary of the Treasury on ways to empower Americans to better understand and address financial matters in order to improve their financial well-being.

Based on a review of the research on financial literacy, the Council decided to concentrate its final recommendations on three primary places financial education should be delivered in order to reach Americans throughout their lives: **school, workplace, and community**. This framework was used to organize this document.

"A Guide for City and Community Leaders to Create Financially Capable Communities" was written and released by the U.S. President's Advisory Council on Financial Capability in April 2012. This document supplements that work with resource guides for schools, institutions of higher education, and employers.

While research shows financial literacy is highly correlated with financial planning and that better planning leads to higher levels of wealth accumulation,<sup>1</sup> there are no universal standards to evaluate the quality and effectiveness of financial education programs and resources, particularly across diverse populations. As we initiate efforts to promote financial capability, **we urge every leader to help build the body of knowledge of what works** by testing and evaluating promising strategies.

This document is not intended to be exhaustive and does not create any requirements for schools, school districts, businesses, or communities, or other entities or individuals. While it provides many examples of financial capability initiatives around the country, this document is intended for reference only and is not intended to endorse or promote specific initiatives.

# Every American Financially Empowered

**No issue is currently more important to this country than restoring economic security for all families in the wake of the greatest economic crisis since the Great Depression.** From saving for retirement and higher education to better understanding credit card, student loan, and mortgage debt, personal financial decisions have important ramifications for families and children, as well as implications for our nation's economy. Financial capability means making informed and effective decisions about the use and management of money. This requires empowering every individual with the knowledge, skills, and access to tools to manage their finances effectively for long-term well-being.<sup>2</sup>

**Low levels of financial capability are evident across the U.S.** A 2009 Financial Industry Regulatory Authority (FINRA) survey of Americans revealed that about half report trouble keeping up with monthly expenses, have no money saved for emergencies and do not save for retirement.<sup>3</sup> Less than half, 41% of those surveyed, have no savings for their children's education.<sup>4</sup> Approximately 1 in 8 Americans are considered "unbanked" and do not access a bank or credit unit.<sup>5</sup> Research shows that low levels of financial literacy are associated with high levels of indebtedness, lower wealth accumulation, and less retirement savings. One example that signals a potential issue with indebtedness across the country is the ratio of debt to personal disposable income (household leverage), which increased from 55% in 1960 to 65% by the mid-1980s and escalated to 133% in 2007.<sup>6</sup>

**Financial capability is especially low in certain populations.** Young people, low-income households, Latinos and African-Americans show particular vulnerabilities in financial capability.<sup>7</sup> Approximately 1 in 3 Latinos and African-Americans are unbanked<sup>8</sup> and nearly a quarter approach retirement with less than \$1,000 in total net worth, excluding pensions and Social Security.<sup>9</sup> Compared with U.S. national averages, young adults (ages 18-29) are more frequent users of non-bank borrowing (including payday loans and pawn shops), more likely to pay the minimum payment only on their credit cards, and more likely to be unbanked.<sup>10</sup>

**Low financial literacy serves as a barrier to the middle-class.** Research has shown a correlation between low financial literacy and financial choices that can block a low-income household's pathway to the middle class, including taking out high-cost mortgages, only paying the minimum credit card balance, and being delinquent on debt.<sup>11</sup> One study found that low-income households more frequently did not understand the terms of their mortgages, especially if the mortgages carried an adjustable rate.<sup>12</sup> Another study found that one-third of credit card charges and fees paid by consumers with low financial literacy were directly attributable to misunderstanding credit card contracts, with some costs totaling hundreds of dollars per year.<sup>13</sup> In addition, a lack of financial literacy also makes low-income households particularly vulnerable to predatory lending practices. For these households, the cost of low levels of financial literacy is high.



# A Guide to Increasing Financial Capability among Students in Higher Education



# Key Steps: Institutions of Higher Education

Compared with U.S. national averages, young adults (ages 18-29) are more frequent users of non-bank borrowing (including payday loans and pawn shops), more likely to pay the minimum payment only on their credit cards, and more likely to be unbanked.<sup>14</sup> Every year, nearly 2 million low- and moderate-income undergraduates do not submit a Free Application for Federal Student Aid (FAFSA) to apply for federal financial aid, even though many of them are eligible for Pell Grants, which they would not have to repay.<sup>15</sup> Seventy-five percent of students who apply for federal aid are unable to comparison shop for colleges based on actual financial aid award offers because they only list a single school on the FAFSA.

While college has never been more important, it has also never been more expensive. For the first time, Americans owe more debt on their student loans than they do on their credit cards. Students who damage their credit scores by defaulting on their student loans are less likely to secure employment because of credit checks as criteria for employment and they may face challenges in investing in a home or starting a business.

This brief guide is meant to be a resource for campus leaders as they begin to develop plans for improving students' financial capability. While this section focuses primarily on students, postsecondary institutions may also want to address the financial capability needs of faculty and staff (See "A Guide to Increasing Financial Capability among Employees in the Workplace") and consider ways to contribute to increasing the financial capability of the broader community beyond the gates of the institution through research, teaching, and service.

## STEP 1: Assess Existing Efforts to Improve Financial Capability

### ❖ What is the current state of efforts to improve financial capability on your campus?

Key questions to answer during this process are:

- What is happening, who is involved, and what is known about results of financial capability efforts?
- What is required for students and what is optional?
- What are the qualifications of individuals leading these efforts and what is known about their effectiveness?
- What training and support is offered for instructors and program leaders?
- To what extent are financial capability efforts happening and coordinated across different departments and offices?
- How does your institution collaborate with K-12 education and other partners in this area?
- How do we facilitate education and counseling efforts, as well as other strategies such as disbursing financial aid in ways to minimize fees students pay and hosting Volunteer Income Tax Assistance sites to increase FAFSA completion and education tax credit uptake been considered?

## STEP 2: Build a Team

- ❖ **Create a campus-wide voluntary, temporary or permanent task force or advisory council with members who share the collective goal of increasing financial capability and well-being.**

Key questions to answer during this process are:

- Using the information gathered in Step 1, what will be the purpose and goal(s) of the team? Will it focus on strategic planning, program design and implementation, support for instructors and staff, measurement of results, etc.?
- How will you design the team composition to meet stated goals?
- How will the team be held accountable for success?

- ❖ **Include representation from across the institution, ensuring top-level support.**

Consider including:

- Trustees
- President and Provost
- Offices of admissions and financial aid
- Bursar
- Academic deans and departments
- Professors
- Offices of student life and residence life
- Health center
- Greek life and athletics
- Student government and student organizations
- Offices of alumni relations and career services
- Institutional research office
- Parents

- ❖ **Identify potential external partners.**

The right partners will support efforts to increase college students' financial capability. Other partnerships, such as K-12 schools, family support organizations, and research centers, may provide opportunities for the institution to conduct research or ways to coordinate community education on financial matters.

Consider engaging:

- K-12 schools
- Curriculum providers
- Financial institutions
- Non-profit, community, and/or faith-based organizations
- Local/state government

## **STEP 3: Define the Problem and Set Program Goals, Objectives, and Metrics**

### **❖ Identify the specific financial decisions faced by current, former, and prospective students, as well as others beyond campus.**

A list of examples of specific financial decisions faced by current, former, and prospective students can be found on page 10.

### **❖ Gather baseline data that describes the problem and informs objectives.**

- Identify national, state, district, or school indicators of the need for increased financial capability.
- Consider gathering student-specific data, for example from a financial health assessment upon enrollment, student focus groups, course grades and follow-up surveys from a personal finance course, or student aid records, to allow for personalized efforts and provide a baseline for tracking results. Any method must comply with privacy laws.
- Share the data describing the problem, as appropriate, with the school/district community to establish shared responsibility.

### **❖ Articulate clear goals and identify metrics for assessment.**

- Create a core list of financial capability goals that if attained will mean improved financial decision-making and financial well-being for students and others
- Consider using SMART (Specific, Measurable, Attainable, Relevant, Time-bound)<sup>16</sup> goals or some other strategic framework to set clear, actionable targets.
- Consider taking a “student success” approach and working with students themselves to identify what they need to be financially successful.
- Share the goals with the college community to establish shared responsibility.

The following is a sample, non-comprehensive list of example goals and metrics:

- By 20XX, 100% of our students complete the FAFSA each year and exhausts Federal aid before taking private loans.
- Every student uses direct deposit for work-study jobs and student loan credit balances by 20XX.
- Every student receives education tax credits for which they are eligible by 20XX.
- By 20XX, every student selects optimal loan repayment plan, repays loans, and avoids default.

## STEP 4: Design the Strategy and Determine the Initiative's Components

### ❖ Identify a range of possible components of the strategy and determine which are most likely to be effective.

A list of example activities, tools, and efforts to promote financial capability among current, former, and prospective students follows this section can be found on page 11.

Key questions to answer in this process are:

- What are we already doing that demonstrates results and should continue?
- What are we doing that does not demonstrate results and should end or be changed?
- Which efforts are most likely to align financial capability objectives with overall educational objectives such as retention, completion, and job placement?
- What do sub-groups of students, such as veterans, students with disabilities, low-income students, or first-generation college students, need to be financially successful?
- How do socio-cultural, emotional, and psychological factors affect financial decisions and how can you design efforts with behavioral economics in mind?
- How will you design structural elements of the strategy – such as providing aid award letters in machine-readable format or opening federally-insured deposit accounts for students – in addition to counseling and education efforts?
- How will the strategy focus both on avoiding financial trouble and building wealth?
- How will you make learning activities experiential and appropriately sequential?
- How and at what time do you provide one-on-one counseling and coaching in addition to any other efforts?
- What efforts will focus on engaging students through peer-to-peer counseling, work-study opportunities, or service-learning projects connected to academic courses?
- What efforts are specifically designed to ensure professional instructors are appropriately trained and/or credentialed and receive regular feedback to improve their effectiveness?
- How will we build capacity of professionals by training appropriate faculty and staff?
- What is our commitment to contribute to the evidence base for improving financial capability by evaluating campus, community and K-12 programs using an experimental or quasi-experimental approach, and by conducting other research?

*See examples of Institutions of Higher Education promoting financial capability on page 13.*

## STEP 5: Implement

**Put your plan into place.** Whether you roll out all at once or one program at a time, develop a work plan and include processes/mechanisms to monitor progress. Assign members of your team the responsibility for oversight of the implementation.



## **STEP 6: Evaluate Results and Adjust Accordingly**

As with any successful initiative, it is critical to establish at the outset clear objectives, as well as clear milestones, benchmarks and metrics for measuring success (see Step 3). Consider whether the chosen goals are implementable and achievable, given economic realities and conflicting pressures for time and money.

If initiatives fall short of achieving the established goals, carefully evaluate which factors or elements of the program to adjust. Reconsider whether the goals themselves are realistic for your institution. And regardless of whether you're meeting all your goals, be sure to share your findings and results with others so they can learn from your experience.

Where feasible, help grow the body of knowledge of what efforts are effective in promoting financial capability by conducting a rigorous evaluation of interventions. This should include a treatment group and a control/comparison group and involve the institutional research office or appropriate faculty and graduate students. Institutions without a research mission could partner with some other research institution.

## What Financial Decisions Do Students Face?

This list provides examples of specific financial decisions faced by current, former, and prospective students.

### Prospective Students

- Saving for college
- Comparing colleges before applying using College Navigator, College Scorecard, net price calculators, and other tools
- Applying to multiple colleges to permit comparison shopping
- Applying for scholarships that do not need to be repaid
- Submitting a completed FAFSA to be eligible for federal student aid
- Comparing financial aid packages to select the best value program

### Current Students

- Whether to borrow and how much to borrow over entire academic program, not just one year at a time
- How many credits to take and how long to take to complete the program
- Planning career paths and estimating likely earnings after completion
- Submitting a completed FAFSA to be eligible for federal student aid
- Exhausting federal aid before taking private loans
- Whether and how much to work (Federal Work-Study or some other job)
- Opening safe, affordable, federally-insured deposit accounts and avoiding fees
- Making an academic plan and a spending plan and sticking to them (understanding relationships between the pace of academic progress and financial aid eligibility, the total cost of a certificate or degree, and earnings tradeoffs)
- Comparison shopping for course materials
- Managing loan refunds (i.e. credit balances) responsibly
- Paying student loan interest while in school so it doesn't capitalize
- Paying bills on time and using credit cards responsibly
- Filing tax returns without fees and receiving eligible tax credits, such as the American Opportunity Tax Credit (AOTC)
- Building a strong credit score and avoiding adverse action on credit reports
- Preparing to make decisions about student loan repayment
- Preparing for career-related decisions such as seeking employment, negotiating salary and benefits, choosing a health insurance plan, saving and investing for retirement, making charitable contributions, weighing transportation and housing costs, interpreting pay statements and understanding taxes, etc.

### Former Students

- Making career-related decisions such as those listed above
- Choosing optimal student loan repayment options, repaying loans, and avoiding student loan defaults
- Making donations to support their alma mater
- Using credit responsibly, building a strong credit score to earn favorable borrowing rates
- Saving and investing to build wealth while reducing risk through diversification
- Purchasing adequate insurance

## Activities to Promote Financial Capability among Students

This list provides examples of activities to consider when creating a strategy to promote financial capability among current, former, and prospective students.

### Help prospective college students make sound decisions about postsecondary education.

- Make net price calculators easy to find
- Provide aid award offers consistent with forthcoming model aid award format from U.S. Department of Education and allow students to download their award letters in machine readable format
- Provide tools for students to understand likely full cost to degree and total expected debt and monthly loan payments for different amounts of time to degree
- Partner with middle and high schools to support and evaluate instructional methods, train teachers and guidance counselors, and place work-study students as financial counselors and college advisers to help with FAFSA completion, scholarship searches, and financial planning.

### Help current students identify and meet their academic and financial goals.

- Help students make and stick to a well-defined 2-year or 4-year academic and financial plan
- Use indicators of academic or financial challenges – attendance, grades, dropped classes, no books, late payments, etc. – to target interventions
- Help students plan career paths using actual and projected wage data

### Consider curricular and co-curricular opportunities for financial education and counseling.

- Provide enhanced, personalized loan counseling for all student loan borrowers
- Integrate financial topics into developmental Math and English and first-year success courses and assess students' financial readiness
- Offer required or optional credit-bearing courses and certificates
- Infuse financial topics across the curriculum, not only in personal finance courses
- Show films about finances as part of a series of campus events and workshops
- Provide opportunities for students to learn about money on their own by linking to unbiased financial management games, tools, and information sites
- Use text messages and social media to send timely, actionable messages
- Require students who manage budgets (e.g. student government, student organizations) to demonstrate financial competencies

### Consider policies/programs beyond financial education that improve financial capability.

- Open safe, affordable federally-insured deposit accounts for students unless they opt out of receiving one; use for student aid balances and work-study payments
- Make sure accounts or federally-insured pre-paid cards have best possible terms for students – lowest fees, strong consumer protections
- Host a student-run Volunteer Income Tax Assistance site for students, staff, and community members to get free help with preparing tax returns and completing the FAFSA
- Ensure students regularly update their contact information with loan servicers to reduce the likelihood they default on loans because they cannot be contacted

### Engage students in experiential activities

- Provide financial counseling internship, work-study, and service-learning opportunities for students in academic programs related to financial empowerment and entrepreneurship, such as education, social work, and business
- Train students to act as financial counselors to peers, K-12 students, and community members
- Involve students as research assistants on financial capability research and evaluation projects

### Conduct research and evaluation to build the evidence base

- Partner with K-12 schools and community organizations to help them understand the effectiveness of their financial capability efforts
- Evaluate campus programs and share results with other colleges

## Appendix of Resources: Higher Education

- **U.S. Department of Education College Navigator:** <http://nces.ed.gov/collegenavigator/>
- **White House and U.S. Department of Education College Scorecard:**
  - <http://www.whitehouse.gov/issues/education/scorecard>
- **Federal Student Aid, U.S. Department of Education Default Prevention Resource Information:** <http://ifap.ed.gov/DefaultPreventionResourceInfo/>
- **Federal Deposit Insurance Corporation (FDIC) “Money Smart and Money Smart for Young Adults”:** <http://www.fdic.gov/consumers/consumer/moneysmart/index.html>
- **Federal Student Aid, U.S. Department of Education Student Aid on the Web “College Prep Checklist”:** <http://studentaid.ed.gov>
- **Consumer Financial Protection Bureau Student Debt Repayment Assistant:** <http://www.consumerfinance.gov/students/>
- **U.S. Department of Labor, Employee Benefits Security Administration:** [www.dol.gov/ebsa](http://www.dol.gov/ebsa). Several resources for college seniors including [Time Is On Your Side](#) and [Savings Fitness – A Guide to Your Money and Your Financial Future](#), videos as well as webcasts on key financial steps.
- **U.S. Department of Labor, Women’s Bureau Wi\$e Up: Financial Planning for Generation X & Y Women:** <http://wiseupwomen.tamu.edu/index.php>
- **American Institute of Certified Public Accountants 360 Degrees of Financial Literacy:** <http://www.360financialliteracy.org/>
- **Operation HOPE Banking On Our Future, College Edition:** <http://www.operationhope.org/banking-on-our-future-college>
- **The University of Arizona Family Economics and Financial Education:** <http://feff.arizona.edu/>
- **National Endowment for Financial Education Cash Course:** <http://www.cashcourse.org/>
- **FINRA Investor Education Foundation MoneyTopia (for military families):** <http://www.saveandinvest.org/MilitaryCenter/P124790>
- **LoveYourMoney, University of Tennessee Extension – Department of Family and Consumer Sciences.** Free, online financial education resource for students: <http://loveyourmoney.org/>

## **Examples of College Efforts to Improve Financial Capability**

### **Center for Financial Literacy**

Champlain College, VT

The Center is a partnership between several Vermont financial institutions and Champlain College. It aims to increase financial literacy in classrooms across Vermont, ensure college students graduate with the skills to make sound decisions about spending, credit and investments, and help adults navigate difficult financial situations such as buying a home and saving for retirement. The Center has hosted K-12 teacher training workshops for Vermont teachers and partnered with a local bank to help college students access and understand their credit scores.

### **Center for Financial Security**

University of Wisconsin, WI

Founded by the School of Human Ecology, the Center focuses on applied research that promotes individual and family financial security and aims to inform public policy about financial issues on a local, state, and national level. Researchers and graduate students investigate how to measure financial security and literacy, determine target audiences for interventions to improve financial security and literacy, and which interventions work. The Center's interactive "Financial Security Index" tool presents users with a short questionnaire that concludes with a snapshot of performance on financial knowledge, attitude, and behavior measures.

### **Credit-Wise Cats**

Arizona State University, AZ

Trained students serve as personal finance ambassadors to local schools and the community in the Tucson area. Each year the Credit-Wise Cats host the Arizona Financial Face-Off for teams of high school students who have participated in personal finance workshops to compete for cash prizes based on their financial knowledge.

### **Dollars and Sense**

James Madison University, VA

"Decision-making in a Modern Society," is a 3-credit course that reaches 1,500 first-year students each year. It uses real-life scenarios to give students practice making financial decisions through simulations. "Dollars and Sense" is a practical course that reviews the effect of personal philosophy on money, influences of societal expectations, and management of personal finances, and is open to parents, high school counselors, and others through the outreach and engagement office. Each semester, in "Getting Your Financial Ducks in a Row," faculty and staff across the university receive training to develop their own financial skills that they are expected to pass along these lessons to students they come in contact with. JMU also offers a 7-week non-credit course in partnership with the VA Society of CPAs and has recently formed a Personal Financial Education Committee composed of students, staff, and faculty to develop a comprehensive plan for helping students improve their financial health.

### **Financial Aid U**

Essex County College, NJ

In partnership with the Newark Now Financial Empowerment Center, the National Community Tax Coalition Financial Aid U initiative, and the IRS Volunteer Income Tax Assistance program, Essex Community College provides free tax preparation and FAFSA completion services to reduce the number of students who pay fees for these services and to increase the number of students who receive all tax credits – including education tax credits – and student aid for which they are eligible.

### **Financial Life at OSU**

The Ohio State University, OH

OSU views financial well-being as part of overall student wellness. In addition to providing students with links to tools like a credit card payoff and cost of living calculators, the university offers financial education and counseling services through Scarlet and Gray Financial, which is housed at the Student Wellness Center in the Office of Student Life. Peer educators use Twitter and Facebook to send students financial tips, provide downloadable information sheets for residence halls, and offer personal advising on a variety of financial topics.

### **Financial Literacy Research Center**

Dartmouth College, NH, and University of Pennsylvania, PA

A partnership among RAND, Dartmouth, and the Wharton business school at the University of Pennsylvania (Penn), the Center develops and tests innovative programs to improve financial literacy and improve financial decision-making. Projects include financial planning videos for young adults and instructional materials on financial matters embedded in quantitative literacy courses for pre-service K-8 teachers.

### **Financial Literacy Seminar Series**

George Washington University, DC

The Financial Literacy Seminar Series, a joint initiative between the Board of Governors of the Federal Reserve System and the George Washington University School of Business, brings together academics, practitioners, policy makers, and other experts to present and discuss research on financial literacy.

### **Personal Financial Planning Program**

Texas Tech University, TX

The Personal Financial Planning program, part of the College of Human Sciences, offers undergraduate and graduate certificates and degrees in personal financial planning. In addition, all students have an opportunity to develop healthy financial behaviors through the Red to Black outreach program that aims to empower students through financial counseling, coaching, and training. The Center for Financial Responsibility conducts research on topics such as cultural and gender issues in personal finance and individual investor behavior.

### **Powercat Financial Counseling**

Kansas State University, KS

Students studying to become financial professionals are paid to provide free, one-on-one financial counseling to their peers, both in person and via Skype. Students also deliver presentations on financial topics to the campus community. A student advisory board shapes the goals of the center, and social media are used to connect students to the center.

## ENDNOTES

- 
- <sup>1</sup> Lusardi, Annamaria, 2003. "Planning and Saving for Retirement." Dartmouth College Working Paper. Lusardi, Annamaria and Jason Beeler, 2006. "Savings Between Cohorts: The Role of Planning." Michigan Retirement Research Center Working Paper.
  - <sup>2</sup> Executive Order 13530 - President's Advisory Council on Financial Capability (January 29, 2010). <http://www.whitehouse.gov/the-press-office/executive-order-presidents-advisory-council-financial-capability>
  - <sup>3</sup> FINRA Investor Education Foundation, National Survey of the Financial Capability Study, 2009. (<http://www.finrafoundation/capability>)
  - <sup>4</sup> *Ibid.*
  - <sup>5</sup> *Ibid.*
  - <sup>6</sup> Federal Reserve Bank of San Francisco, 2009. "U.S. Household Deleveraging and Future Consumption Growth." Online: <http://www.frbsf.org/publications/economics/letter/2009/el2009-16.html>
  - <sup>7</sup> Lusardi A. and Mitchell O., 2008. "How much do people know about economics and finance?" University of Michigan Retirement Research Center. [http://www.ftc.gov/be/workshops/mortgage/articles/lusardimitchell\\_um2008.pdf](http://www.ftc.gov/be/workshops/mortgage/articles/lusardimitchell_um2008.pdf)
  - <sup>8</sup> *Ibid*, FINRA National Survey on Financial Capability
  - <sup>9</sup> Lusardi, 2005. "Financial Education and the Saving Behavior of African-American and Hispanic Households." Dartmouth College. [http://www.dartmouth.edu/~alusardi/Papers/Education\\_African%26Hispanic.pdf](http://www.dartmouth.edu/~alusardi/Papers/Education_African%26Hispanic.pdf)
  - <sup>10</sup> *Ibid*, FINRA National Survey on Financial Capability.
  - <sup>11</sup> Gerardi, Kristopher, Lorenz Goette, and Stephan Meier. 2010. "Financial Literacy and Subprime Mortgage Delinquency: Evidence from a Survey Matched to Administrative Data." Working Paper No. 2010-10. Atlanta, GA: Federal Reserve Bank of Atlanta; Stango, Victor, and Jonathan Zinman. 2008. *Debit vs. Credit: How People Chose to Pay*. Madison, WI: Filene Research Institute; Lusardi, Annamaria, and Peter Tufano. 2008. "Debt Literacy, Financial Experience, and Overindebtedness." Dartmouth College Working Paper. Hanover, New Hampshire: Dartmouth College.
  - <sup>12</sup> Bucks, Brian, and Karen Pence. 2006. "Do Homeowners Know Their House Values and Mortgage Terms?" Washington, DC: Federal Reserve Board of Governors.
  - <sup>13</sup> Lusardi, Annamaria, and Peter Tufano. 2008. "Debt Literacy, Financial Experience, and Overindebtedness." Dartmouth College Working Paper. Hanover, New Hampshire: Dartmouth College.
  - <sup>14</sup> *Ibid*, FINRA National Survey on Financial Capability.
  - <sup>15</sup> American Council on Education, 2006. "Missed Opportunities Revised: New Information on Students Who Do Not Apply for Financial Aid." <http://www.acenet.edu/AM/Template.cfm?Section=Home&TEMPLATE=/CM/ContentDisplay.cfm&CONTENTID=33967>
  - <sup>16</sup> *Ibid*, Dora, G.T.