



# Postscript

New resources offer peace of mind to OU students — and parents.

A widow, whose late husband had planned wisely and generously for her later years, nonetheless worried about her financial future. Trying to be reassuring, her financial adviser asserted that she had sufficient assets to last at least another 15 years. “Fine,” said the woman, who was 92 at the time. “But what will I do then?”

For many University of Oklahoma students, financial uncertainty arrives not in the distant future, but with the bursar’s bill in August. On a national level, economic insecurity ranks in the top three reasons students give for leaving school without a degree. OU administrators want to change that.

“We realize that managing the cost of a college education can be difficult,” says Nick Hathaway, Executive Vice President and Vice President of Administration and Finance. “Our goal is to say, ‘You’ve chosen OU, let us help you find the most strategic, efficient and prudent way to get you through your first year, and then second and then all the way to graduation.’ So, we thought it would be a great service to pair students with someone who is familiar with all those strategies.”

The result was MoneyCoach, a program designed to give OU students and their families a realistic look at the cost of higher education and personalized options on how to achieve it. Before meeting with their coach, students can download the new web-based Financial Success Plan, an app developed by OU in collaboration with Norman-based technology company NextThought, LLC.

Using student IDs, the app pulls in pertinent information concerning financial support — every award the student has received, Pell grants, scholarships, tribal support and company-matching funds, among others. The app also calculates the direct cost of attendance, including tuition, fees, books, and room and board.

When parents and students come to campus for enrollment, MoneyCoach is a part of the process. They meet their personal financial adviser, who will remain their point person from freshman year through graduation.

“We want to provide concierge-level financial service to our students,” says John Hockett, Senior MoneyCoach. “It’s all about meeting the student and the parents where they are and providing the best available options, not just options.”

Hathaway compares the one-on-one relationship between student and MoneyCoach to that of a primary care physician and patient. Like personal health, personal finances are a deeply sensitive issue. “You’re not just going show up and talk to someone who is a stranger and pour your financial life out to them. You might if you were in crisis, but waiting until you are in trauma is not the best time to seek help. We want our students to know that their MoneyCoach is there from day one and he or she is ‘my guy.’”

After meeting with the coach, Hockett says families are left

with some easy choices and maybe some not-so-easy choices.

“We don’t have a big drawer full of money we can hand out,” says Hockett. “But we do have a great deal of experience with financial strategies. We can say, ‘Let’s look at options, and if loans are part of the equation, we will try to minimize your student loan debt as much as possible.’”

Partnering with OU on the program is MidFirst Bank of Oklahoma, a longtime advocate of financial education. The bank does not provide student loans, but teaches students fiscal responsibility.

“Being a partner of the University of Oklahoma, we are excited about the opportunity to help students build lifelong money management skills,” says Leigh Singleton, First Vice President and Director of Customer Enrichment. “MoneyCoach provides an innovative financial education platform to help all students become familiar with strategies to pay for college and develop a plan for a successful financial future.”

Which brings up the second component of the program — teaching students lifetime financial skills: How do you create a successful budget? How do you negotiate a good salary package? What goes into my credit score?

“I think as we were planning how to help students, we realized it’s not just about higher education strategies,” says Hathaway, “but also managing the totality of your financial life in a savvy kind of way.”

The program has been cited in *The Chronicle for Higher Education* for its outreach to freshmen. Hockett was also invited to speak at the Higher Education Financial Wellness summit in Minneapolis earlier this summer. “People are wanting to know how we put this together. I think the need is so strong and so great among families, other universities also want to help.”

Becky Heeney, director of the OU Graduation Office, has networked with administration, faculty and staff across campus to improve retention rates from 83.1 percent in 2007 to a record-setting 90.4 percent in 2015. She says the MoneyCoach program adds another important piece to the retention puzzle.

“I’ve had students sit across from me in October and say, ‘I can’t afford to be here,’” she says. “And these students aren’t flunking. These are great students. They want to be here, they just need some support.”

“Once we build the scaffolding beneath them, we can transition them to the center of control. They feel much better prepared and empowered to know how they are paying for things instead of being anxious.”

Hockett agrees. “Financial needs can be a key stressor for our students. Our goal is to help families be prepared, not scared,” he says. “And when they do take those first steps, we want them to know there is someone to catch them on the other side.”

— Lynette Lobban