



PennState

Sokolov-Miller Family Financial and Life Skills Center



Annual Report

2021-2022



Empowering the Penn State community

With our goal of providing the highest quality education at a cost that ensures access for all, we must keep in mind that financial literacy and academic success are deeply intertwined. A financially-literate student is able to make informed financial decisions that may lead to less borrowing, and increased retention and graduation rates.

Penn State's financial literacy programs equip students with knowledge and skills that enable them to make positive choices regarding money management, not just during their time at Penn State, but throughout their lives. Many of these services are extended to all Penn Staters who need them, including faculty and staff.

Housed within the Office of Undergraduate Education, the Sokolov-Miller Family Financial and Life Skills Center is a catalyst and leader for innovative improvement in financial services and programs at Penn State, and a model for universities nationwide. The partnerships initiated with departments throughout the University are designed to help students in a variety of ways, ranging from support for those who encounter unforeseen financial hardships to guidance in developing long-term strategies for financial stability.

The 2021–22 academic year was yet another year of growth for the Center, with several notable milestones. In May 2022, Julie Heaton joined the Center as its new director. Julie followed Daad Rizk, who was the Center's first director when it opened in 2017. Rizk retired after decades of working with students and their finances at Penn State and Georgia Southern University. Julie was previously the director of the University of Montana Financial Education Program.

Soon after joining the Center, Julie spearheaded an effort to provide information and counseling to the Penn State community on a U.S. Department of Education Limited Public Service Loan Forgiveness Waiver Opportunity, showcasing the Center's ability to quickly react to evolving community needs.

We look forward to another year of growth and service to the Penn State community.

Our Mission

The mission of the Sokolov-Miller Family Financial and Life Skills Center is to provide students with the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial wellbeing.

2021–22 Team

STAFF

Daad Rizk
Director through April 2022

Julie Heaton
Director beginning May 2022

Sarah DeWolfe
Education Program Specialist

Sarah E. Metzger
Education Program Specialist

Becky Moore
Education Program Specialist

GRADUATE ASSISTANTS

Eric Hunting

Hehyoun Shin

STUDENT AMBASSADORS

Lindsey Dermotta

Nate Moyer

Stephanie Jen

Claudia Radzwich

Aidan Kamowski

Jessica Trotter

Jacky Lin

Carlo Ursal

Talia Lochner

What We Do

- Develop and lead financial literacy education workshops, webinars, and online modules throughout the year on a wide range of issues including budgeting, credit cards, student loans, and more
- Meet confidentially with students to address their money management concerns
- Partner with departments throughout the University to create programs that help students develop long-term strategies for financial stability and offer support for those experiencing financial hardships

2021–22 by the numbers

340
one-on-one appointments

223
presentations and webinars

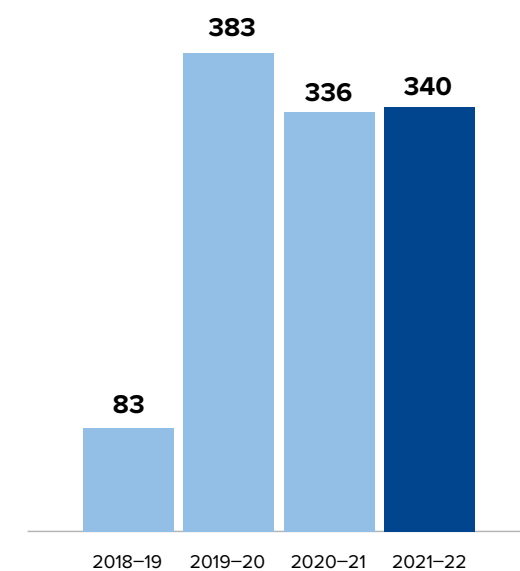
4,000+
student contacts



One-on-One Financial Coaching

Our one-on-one financial coaching appointments aim to empower the individual by arming them with the knowledge and skills that they need to become financially savvy and take control of their personal financial situations. These appointments provide a confidential space for participants to discuss their unique financial challenges, receive personalized education around money management, and work towards their financial goals. Coaching is hosted by both staff and student ambassadors either in person or via Zoom.

Appointments by Year



2021-22 Appointments

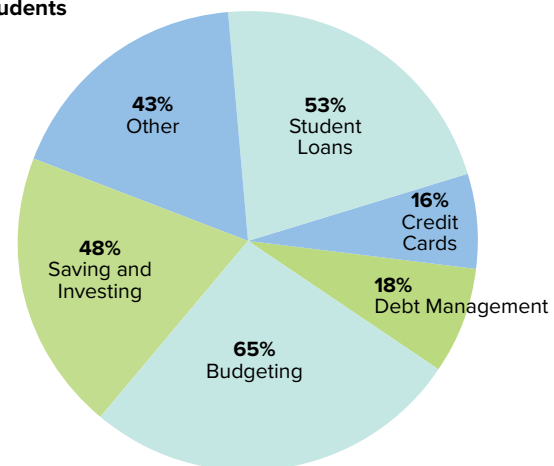
340 total appointments hosted

243 student appointments

97 faculty, staff, and alumni appointments

2021-22 Session Topics

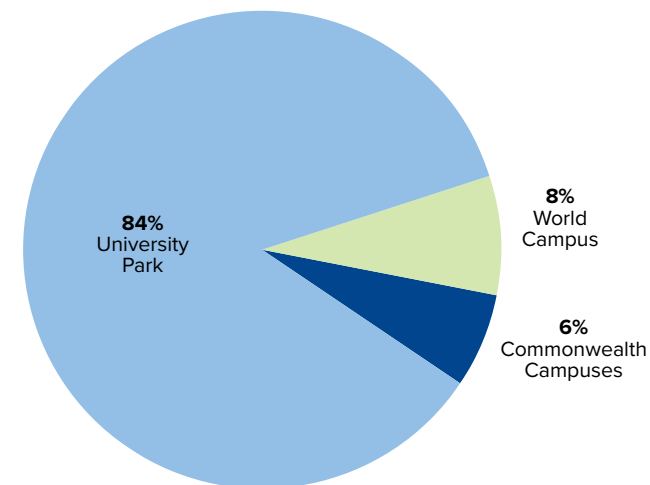
Students



Faculty, staff, and alumni

Public Service Loan Forgiveness (PSLF) was the most common topic for faculty, staff, and alumni. These appointments involve discussion on program changes and eligibility criteria while helping participants take any necessary steps to achieve successful loan forgiveness.

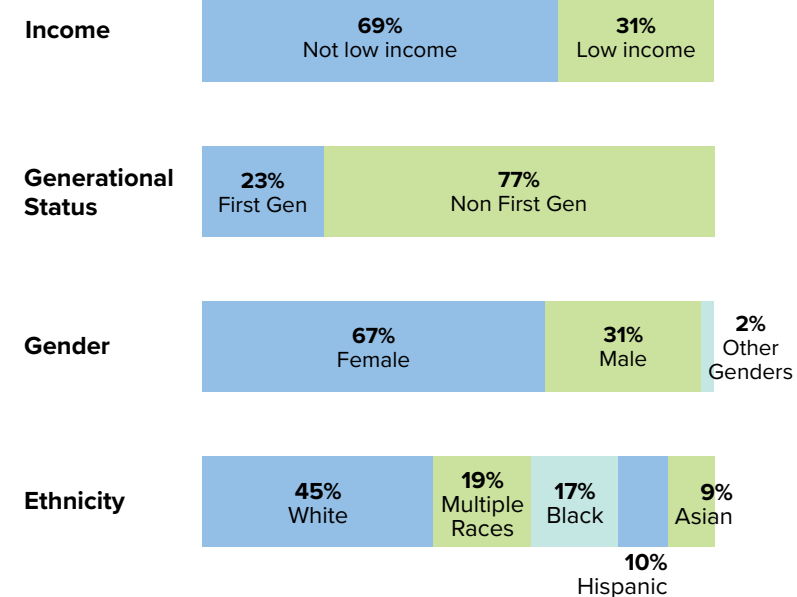
2021-22 Student Attendee Campuses



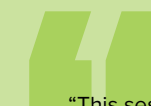
Students from **14 of 19** Commonwealth Campuses attended one-on-one coaching.

More appointments were attended by **Penn State Altoona** students than any other Commonwealth Campus.

2021-22 Student Attendee Demographics



Nearly **eight out of ten** coaching session attendees reported feeling more aware of the steps needed to reach financial success and more confident in their ability to apply financial literacy concepts to their lives.



“This session was extremely helpful. It helped me understand the best steps to take for having a secure future but also what I should think about in the shorter term for having enough money to live comfortably now. I feel much more confident and comfortable with making long term financial decisions.”

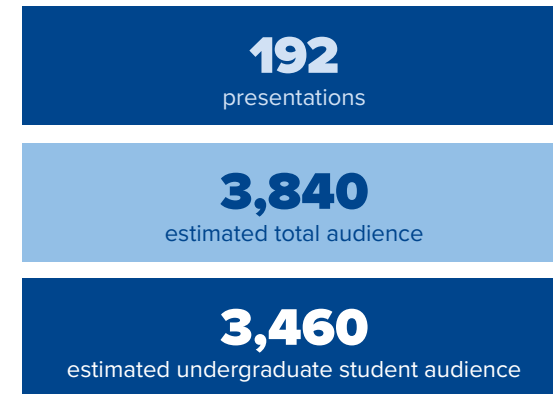
—Coaching session attendee



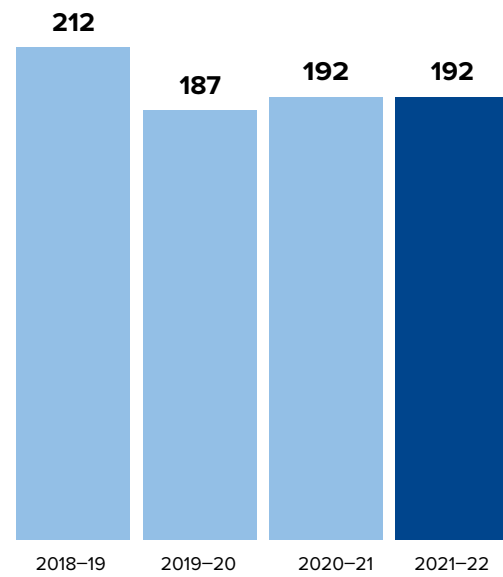
Presentations

Our professionals craft and deliver both in-person and online presentations tailored to the needs of classes and specific groups. Presenters, including the Center's team of financial literacy ambassadors, covered a wide variety of financial wellness topics in 2021–22 including budgeting, saving and investing, and salary negotiation. Of note, the Center worked closely with units in the College of Engineering to provide regular financial education to first-year seminars and co-curricular programs including Women in Engineering, the Multicultural Engineering Program, the Clark Scholars Program, and Engineering Peer Advising Leaders.

2021–22 Presentations



Presentations by Year



Campus	Number of Presentations
Penn State Altoona	5
Penn State Erie, The Behrend College	1
Penn State Berks	3
Penn State Brandywine	1
Penn State DuBois	2
Penn State Fayette	7
Penn State Greater Allegheny	3
Penn State Hazleton	1
Penn State Lehigh Valley	1
Penn State Mont Alto	2
Penn State Schuylkill	2
Penn State Shenango	1
Penn State University Park	159
Penn State Wilkes-Barre	1
Penn State World Campus	3



Webinars

The 2021–22 MoneyCounts webinar series enjoyed its largest annual viewership to date with over 800 individuals tuning in for the series' regular topic offerings as well as its special summer addition, public service loan forgiveness, which garnered nearly 250 attendees across two webinars. The Financial and Life Skills Center's long-time partnership with the Tariff Center for Business Ethics and Social Responsibility encouraged Smeal College of Business students to attend webinars as part of the Smeal Ethical Leadership Challenge. Guest speakers from PNC, the Office of Student Aid, and Career Services joined four webinars in the spring to share their expertise and answer participant questions.

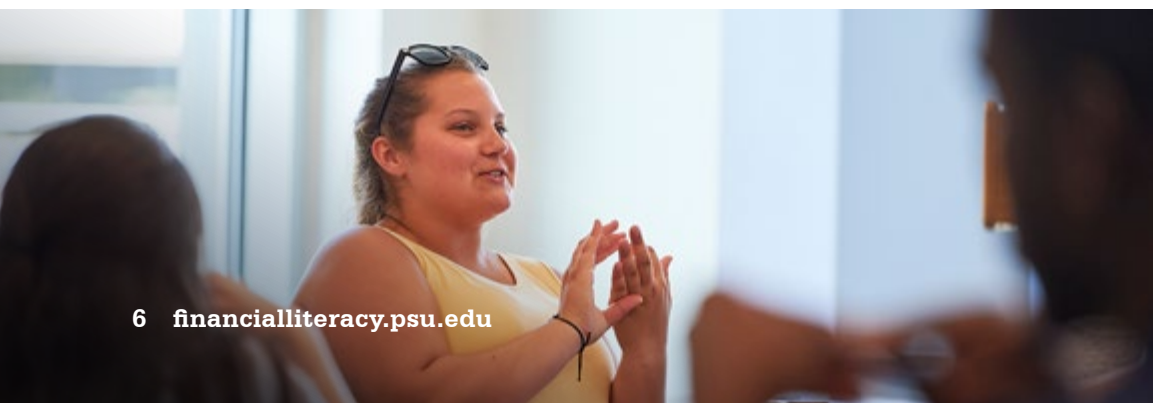
Webinar Topics and Attendance

Fall 2021	
Financial Literacy Overview	18 attendees
Smart Goals	8
Budgeting	9
Time Value of Money	13
Saving and Investing	30
Money and Relationships	16

Spring 2022	
Student Loans	44
Credit Cards	21
Debt Management	28
FICO Credit Score	20
Identity Theft	32
After Graduation	34
Salary Negotiation	61
Car Shopping	61

Summer 2022	
Mortgage	24
For Women	14
Financial Clutter	27
Environmental Stewardship	9
10 Principles of Financial Literacy	33
Loan Forgiveness	152
Money and Relationships	53
Loan Forgiveness	94

2021–22 Webinars



“The presentation was very motivating, and that’s what I needed!”
—Presentation attendee



Spotlight: Public Service Loan Forgiveness

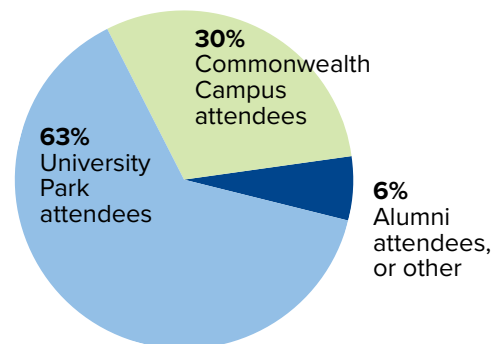
The Public Service Loan Forgiveness (PSLF) program is a U.S. Department of Education program that was created under the College Cost Reduction and Access Act of 2007 to provide indebted professionals a way out of their federal student loan debt burden by working full-time in public service. From October 6, 2021 to October 31, 2022, the Limited PSLF Waiver Opportunity allowed borrowers to receive credit for past periods of repayment that would otherwise not qualify for PSLF. In the summer of 2022, the Center offered one-on-one appointments and special webinars to help support borrowers navigating changes to student loan forgiveness policy.

PSLF One-on-One Appointments

PSLF Webinars

189
appointments

3
live webinars in July, August, and September



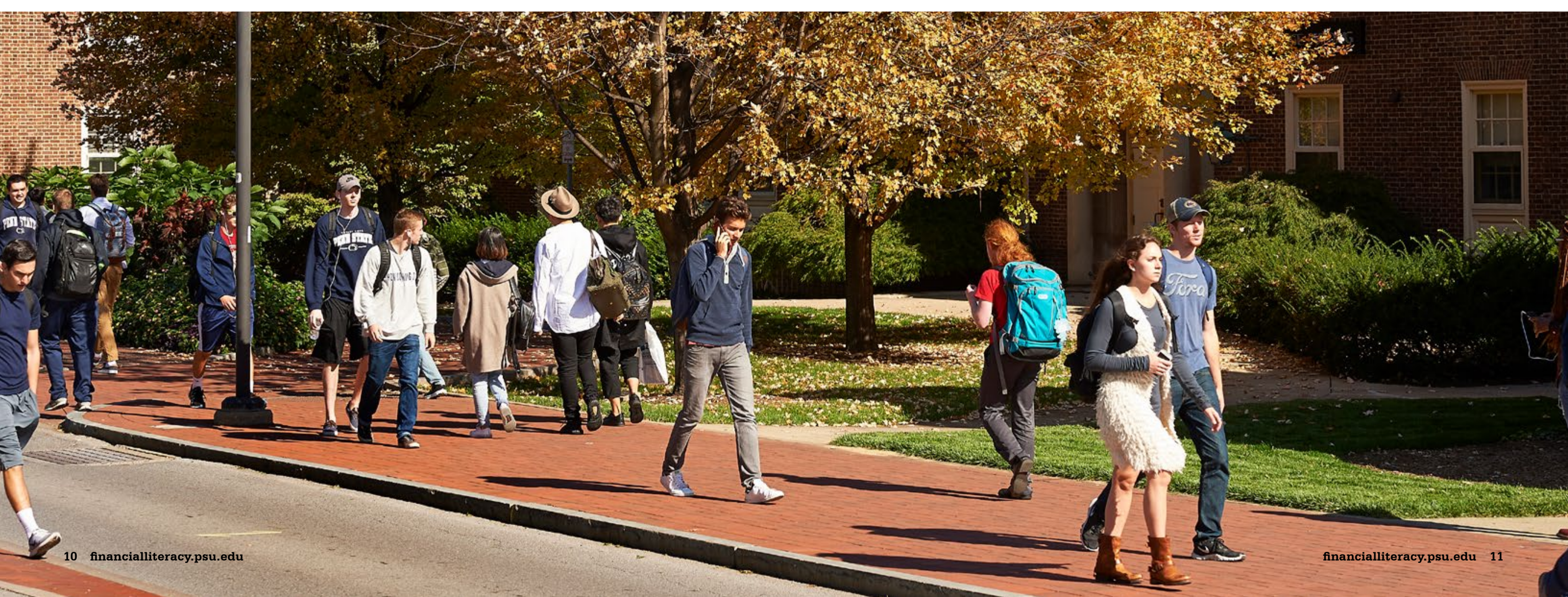
428
attendees from Penn State and the U.S. Postal Service

866
views of session recording on YouTube



“My loans were forgiven! A big success story. I went back to school as an older adult and was not looking forward to carrying these loans in to old age. I am ecstatic that almost \$60K of loans are off my debt list. Thank you all for your help and encouragement and clarifying the qualifications. I really did not think I qualified.” —Penn State faculty attendee

“It was a pleasure and relief to have someone help me through the PSLF process.” —Penn State alumnus attendee



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