



PennState

Sokolov-Miller Family Financial and Life Skills Center



Annual Report
2022-2023



Empowering the Penn State community

The 2022–2023 academic year was an exciting time to work in student financial wellness. With uncertain economic forecasts and an ever-changing landscape of federal higher education policies, never has it seemed more critical to prioritize and promote financial education on university campuses. When we equip students with the knowledge and skills needed to navigate their finances, we increase academic success and help foster resiliency. We are also committed to serving the larger goal of student success and wellness, and money management skills are a necessary tool to help reduce student stress and prevent attrition. In the 2022–2023 academic year, the Center served students, staff, faculty, and alumni across the Commonwealth, helping our community make informed financial decisions for the future. I'm proud of the work done this year and honored to share some highlights in this annual report.

As I reflect on my first year as director of the Center, I am struck by the commitment to student financial wellness demonstrated by so many partners within the Penn State community. The 2022–2023 academic year was full of new collaborations aimed at increasing student access to high quality financial education. Faculty, staff, alumni, and students forged partnerships with the Center that connect their students and peers with the many resources

available at the Center. Penn State Human Resources co-hosted a Public Service Loan Forgiveness webinar with the Center that reached over 250 faculty and staff. Penn State Athletics more than doubled the financial education programming offered to student athletes, including an initiative that embeds online MoneyCounts modules into recommended self-study curriculum. Penn State's World Campus, the Restorative Justice Institute, and the Family and Community Medical Residency program were among the first partners to enthusiastically offer their students a new financial wellness micro-credential offered by the Center, the Financial Foundations badge. New initiatives add to existing relationships with instructors and students that return every year to book presentations and promote one-on-one appointments. This is evidenced by a 52% increase in presentation bookings and a 22% increase in individual appointments this year. These collaborative partnerships are the cornerstone of the Center's success and showcase Penn State's commitment to holistic student well-being.

Looking ahead, the challenge facing the Center is how to increase access to and awareness of our services. Thanks to generous donors, the Sokolov-Miller Family, PNC Bank, and PSECU, our webinars and self-study modules are open-access and individual coaching is available to students at no additional

cost. However, we know from internal data that students using our services tend to be from similar demographics. Overwhelmingly, undergraduate students at University Park campus are far more likely to utilize Center services than their counterparts at Commonwealth Campuses or World Campus. Additionally, less than 15% of those booking one-on-one appointments are identified as low income. To chart a course toward greater inclusion, we must ask, *who are we underserving? What should we change in our messaging or curriculum to be more approachable to students from diverse backgrounds? How can we build stronger systems of support that help identify and respond to students suffering from basic needs insecurity, and how can we work with our partners toward prevention?* These are the pressing questions facing the Sokolov-Miller Family Financial and Life Skills Center team in the coming years. My hope is that with prompt responses to student feedback and annual assessments of services, the Center can play an even more meaningful role in Penn State's University-wide commitment to creating a diverse, equitable, and inclusive campus community.

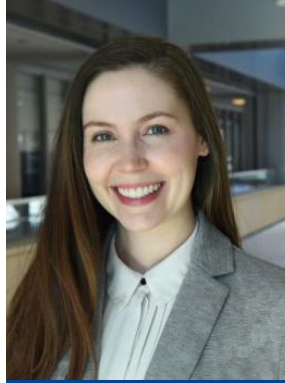
Julie Heaton, Director

Meet Our Team

STAFF



Julie Heaton
Director



Sarah DeWolfe
Education Program
Specialist



Sarah Metzger
Education Program
Specialist



Becky Moore
Education Program
Specialist



Allie Smith
Education Program
Specialist



Meghan McMullen
Administrative Support
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Alice Vaynblat

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Lindsey Dermotta
Stephanie Jen
Aidan Kamowski
Jacky Lin
Jaiden Asch
Yokaira Concepcion
Holly Deemer
Nick Hotalen
Aidan Miller
Hitee Sachdeva
Haron Saunders Prioleau
Clarissa Theiss

2022–23 by the numbers

414

one-on-one
appointments

309

presentations and
webinars

6,299

student contacts

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.

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



One-on-One Financial Coaching

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.

During the 2022–2023 academic year, the Financial and Life Skills Center staff and student ambassadors hosted a total of 414 one-on-one coaching appointments. Out of these appointments, 282 were attended by current Penn State students. The most common topics discussed by students during these appointments were budgeting, student loans, and saving and investing. Appointments marked “other” covered a wide range of topics but most frequently involved discussion on scholarships, benefits packages, salary negotiation, tax questions, or multiple topics.

In addition to the appointments attended by current Penn State students, 132 appointments were attended by Penn State faculty, staff, and alumni during the 2022–2023 academic year. The main topic of discussion during these appointments was Public Service Loan Forgiveness (PSLF). PSLF appointments involved discussion on program changes and eligibility criteria while helping participants take any necessary steps to achieve successful loan forgiveness. In spring 2023, Financial and Life Skills Center staff began meeting with alumni outside of the PSLF appointments, offering guidance on additional and more broad financial literacy topics including budgeting, student loans, and saving and investing.

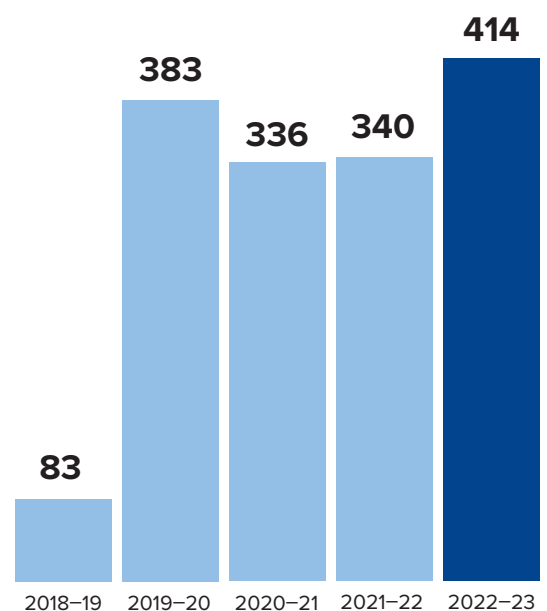
2022–23 Appointments

414 total appointments hosted

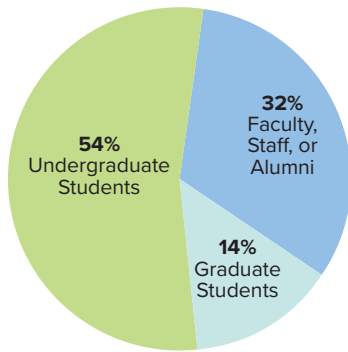
282 student appointments

132 faculty, staff, and alumni appointments

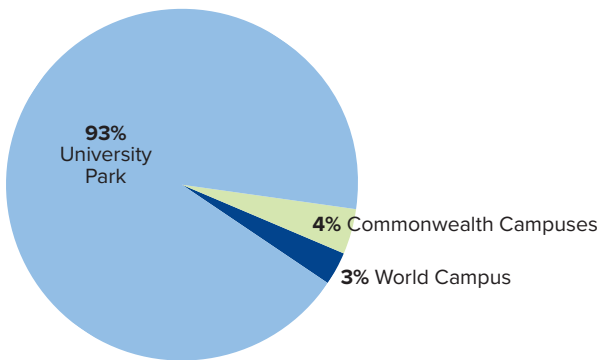
Appointments by Year



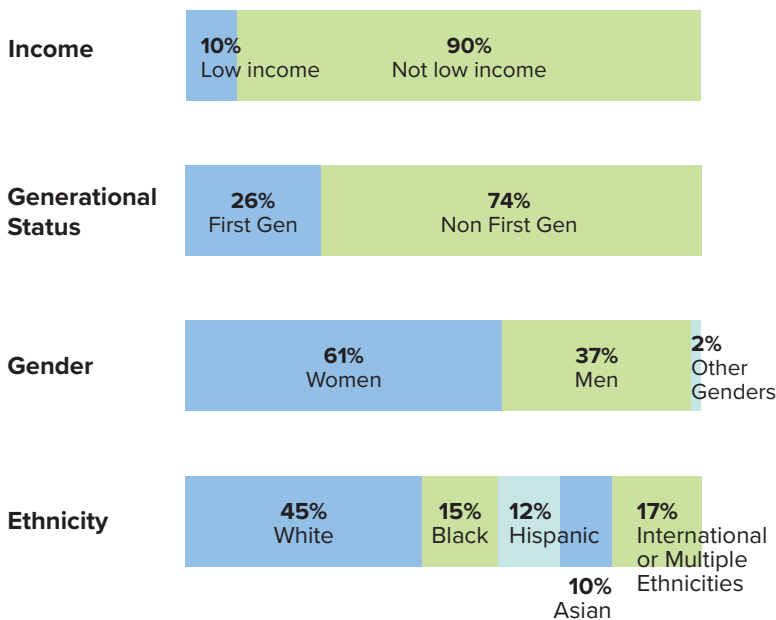
2022–23 Attendees by Type



2022–23 Student Attendee Campuses



2022–23 Student Attendee Demographics



Of those attending a Coaching Session, **91%** reported afterward they felt **more confident** in applying financial literacy in their life.

“

I felt safe and confident talking about money during my session. [The Financial Coach] was very straightforward and helpful. I wasn't worried about being judged.”

—Coaching session attendee

“

I felt relieved. Everything that was explained to me was helpful and useful. I was a little confused and uncertain about some things before the meeting.”

—Coaching session attendee



Appointment Type	Fall 2022	Spring 2023	Summer 2023	Total
Student	129	97	56	282
Faculty, Staff, Alumni	110	4	18	132
Total Appointments	239	101	74	414

Topic (Student Appointments)	Fall 2022	Spring 2023	Summer 2023	Total
Budgeting	50	27	18	95
Saving and Investing	17	17	10	44
Other	26	22	11	59
Student Loans	25	18	11	54
Credit Cards	9	6	2	17
Debt Management	2	7	4	13
Total	129	97	56	282

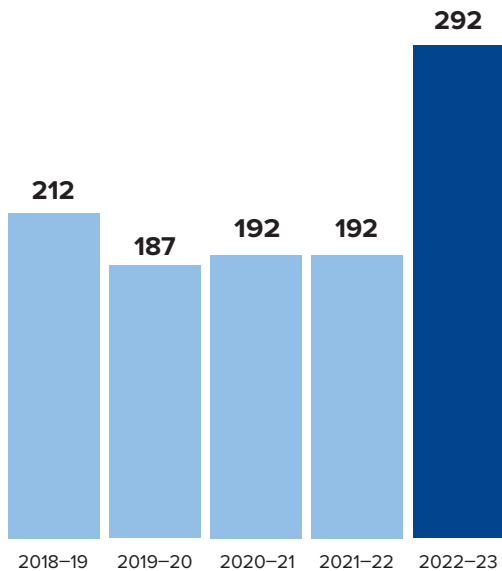
Topic (Faculty, Staff, Alumni Appointments)	Fall 2022	Spring 2023	Summer 2023	Total
Public Service Loan Forgiveness	110	0	4	114
Saving and Investing	0	2	1	3
Debt Management	0	0	1	1
Budgeting	0	2	5	7
Retirement Planning	0	0	1	1
Student Loans	0	0	6	6
Total	110	4	18	132



Presentations

In 2022–2023, presentations were distinguished by renewal and expansion. As a result of increased outreach, the Center successfully delivered 292 presentations to students, alumni, staff, and faculty at University Park and fourteen Commonwealth Campuses. An estimated 5,120 undergraduate students learned about the “Ladder to Financial Wellness,” a money management framework that was first introduced in our Financial Literacy Overview and served as the basis for curriculum updates made throughout the year. The Center now boasts fifteen refreshed slide decks and four new topics: Paying for College, Dining on a Budget, Financial Literacy for International Students, and Financial Considerations for Change-of-Campus Students. A deepening partnership with Intercollegiate Athletics resulted in three days of financial education for first-year student-athletes in the fall and spring. Student-athletes enjoyed hands-on, collaborative learning activities and the opportunity to take immediate action to improve their financial wellness.

Presentations by Year



2022–23 Presentations

292
total presentations

5,840
estimated total audience

63
presentations at Commonwealth Campuses

Campus	Number of Presentations
Penn State Abington	10
Penn State Altoona	11
Penn State Berks	4
Penn State Brandywine	7
Penn State DuBois	3
Penn State Fayette	5
Penn State Greater Allegheny	1
Penn State Hazleton	5
Penn State Lehigh Valley	3
Penn State Mont Alto	3
Penn State New Kensington	2
Penn State Schuylkill	4
Penn State University Park	229
Penn State Wilkes-Barre	1
Penn State York	4

77% or nearly four out of five students who attended financial literacy presentations reported feeling **more confident** in their ability to apply financial literacy principles in their lives.





Percentage of First-Year Seminars (FYS) Visited at Each Campus

Campus	Percentage of Total FYS Classes Visited
Penn State University Park	21%
All Commonwealth Campus FYS	14%
Penn State Abington	17%
Penn State Altoona	19%
Penn State Berks	7%
Penn State Brandywine	28%
Penn State DuBois	27%
Penn State Fayette	75%
Penn State Greater Allegheny	100%
Penn State Hazleton	31%
Penn State Lehigh Valley	25%
Penn State Mont Alto	18%
Penn State New Kensington	11%
Penn State Schuylkill	31%
Penn State Wilkes-Barre	39%
Penn State York	30%

Presentations Topic Popularity

Topic	Number of Presentations
Financial Literacy Overview	159
10 Principles of Financial Literacy	20
Building a Better Budget	15
Saving and Investing	13
Salary Negotiation	13
After Graduation	10
Student Loans	7
Time Value of Money	7
Information Session/Available Services	7
Information Session	6
All About Credit	4
Paying for College	4
Debt Management	4
High School Students	3
International Students	3
Money and Nutrition	3
Budgeting	2
For Women	2
Change-of-Campus	2
Retirement Planning	2
Homebuyer Education	2
Loan Forgiveness	1
Car Shopping	1
Credit Cards	1
Money and Relationships	1

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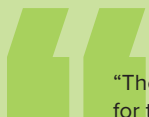
Penn State Athletics Partnership

Student-Athlete Participation

209
student-athletes reached in
First-Year Seminar classes

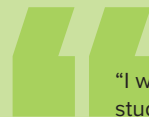
449
student-athletes completed
Financial Literacy Overview online
module in fall 2022

661
student-athletes completed
Budgeting online module in
spring 2023



“The most important thing I learned was that planning for the future is important in the present.”

—Presentation attendee



“I would recommend it because I think it’s motivational for students and helps them start thinking about budgeting if they haven’t done so already.”

—Presentation attendee



Webinars

During the 2022–2023 academic year, the MoneyCounts webinar series welcomed over 450 participants in seventeen sessions and debuted two of the Center’s newest topics: Paying for College and Dining on a Budget. In the fall, the Center delivered a special webinar on Public Service Loan Forgiveness to more than 200 United States Postal Service employees through partnership with Penn State World Campus and its education alliance with the federal government. In the spring, financial advisers from PRIME Financial Services shared their expertise on financial planning and wellness as guest speakers in three sessions. In both semesters, the webinars were mostly attended by staff, faculty, and undergraduate students, though a smaller number of graduate students, alumni, and parents regularly attended as well.

2022–23 Webinars

17
MoneyCounts Webinars

459
unique attendees

Nearly three-quarters (**74%**) of webinar attendees reported feeling **more confident** in their ability to apply financial literacy concepts after the session.

Webinar Topics and Attendance

Fall 2022	
Financial Literacy Overview	27 attendees
Paying for College	28
Building a Better Budget	41
USPS Public Service Loan Forgiveness	219
Dining on a Budget	28
Saving and Investing	38
Banking Basics	29
Spring 2023	
Paying for College	15 attendees
Building a Better Budget	34
Salary Negotiation	39
All About Credit	19
Saving and Investing	33
Homebuyer Education	29
Student Loans	24
After Graduation	13
Summer 2023	
Debt	23 attendees
Financial Wellness 101	26
Tax Planning	13



2022–23 Webinar Attendee Demographics

Staff/Faculty	96
Undergraduate Student	69
Graduate Student	14
Parent	8
Alumni	7
Other	6
Total	200

Spotlight: Financial Foundations Workshops

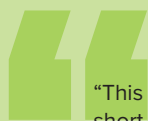
Financial Foundations is a five-part workshop series hosted by the Sokolov-Miller Family Financial and Life Skills Center. The series covers core personal finance topics that create a strong foundation on which learners can build their financial futures: budgeting, credit, debt, saving, and investing. Learners who complete the series are awarded a micro-credential Financial Foundations badge that can be displayed to their academic and professional community.

The 2022–2023 academic year was the first time a micro-credential was offered to the campus community, starting in spring 2023. In this inaugural semester, Center staff conducted six workshop series to three in-person student groups and three virtual student groups. A total of 52 attendees were awarded the Financial Foundations badge upon successful completion of the five-part series.

52

Financial Foundations badges awarded

After attending the Financial Foundations Workshop, nearly **90%** of attendees saw an **increase in their confidence** identifying positive financial habits and the actions needed to develop financial wellness.



“This was a wonderful workshop! I learned so much in a short period of time and Julie answered all, and I do mean ALL, of my questions. I feel so much more confident now creating financial goals and action plans to be prepared for my remaining school terms, and how to stick to them after I graduate and move up in my career. It was very helpful and I hope they continue like this as we all benefited.”

—Financial Foundations attendee

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