



PennState

# Sokolov-Miller Family Financial and Life Skills Center



# Annual Report

2023-24



# Empowering the Penn State community

As we reflect on another successful year at the Sokolov-Miller Family Financial and Life Skills Center, I am filled with pride and gratitude for the progress we've made and the impact we've had on our students' lives.

This year has been marked by significant adjustments and growth. We've expanded our range of services, introduced innovative programs, and reached more students than ever before. We also made needed adjustments to better serve student needs with our current resources, such as sunsetting our Mentoring Program after several years of dwindling participation. Saying farewell to programs is never an easy choice, but our commitment to fostering financial literacy requires our team to focus on programs that make the most sustainable impact. Through our workshops, one-on-one counseling, and online resources, we've

empowered students to make informed financial decisions, develop essential life skills, and build a solid foundation for their futures.

I am particularly proud of our new initiatives, like the Financial Wellness Bookshelf sponsored by Barnes & Noble and Public Service Loan Forgiveness coaching, that have enabled us to build stronger partnerships with Penn State students and staff across the Commonwealth. These programs are designed to address the evolving needs of the Penn State community and provide them with the practical tools and guidance necessary for navigating their academic and personal journeys.

The success of our center is a testament to the dedication of our talented team of professionals and student ambassadors, the support of the Penn State community,

and the resilience of our students. As we look ahead, we remain committed to evolving our services and addressing emerging challenges to ensure that we continue to meet the needs of our diverse student body.

Thank you to the Penn State community for continued support and engagement. Together, we are making a meaningful difference and paving the way for a brighter future for all learners.

Julie Heaton, Director



# Meet Our Team

## STAFF



**Julie Heaton**  
Director



**Sarah DeWolfe**  
Education Program  
Specialist



**Eric Hunting**  
Graduate Assistant



**Arintha Lynch**  
Administrative Support  
Assistant



**Sarah Metzger**  
Education Program  
Specialist



**Allie Smith**  
Education Program  
Specialist

## STUDENT AMBASSADORS

- Jaiden Asch
- Ryley Carroll
- Holly Deemer
- Nicholas Hotalen
- Aidan Kamowski
- Peter Lanza
- Aidan Miller
- Saraiha Rossi
- Robert Rowland
- Lance Streuber
- Clarissa Theiss
- Christina Wanta
- Brady Ward

## 2023–24 by the numbers

**456**  
one-on-one  
appointments

**293**  
presentations

**8,059**  
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 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 2023–24 academic year, the Financial and Life Skills Center staff and student ambassadors hosted a total of 456 one-on-one coaching appointments. Out of these appointments, 344 were attended by current Penn State students. The most common topics discussed by students during these appointments were student loans, saving and investing, and budgeting. Appointments marked “other” covered a wide range of topics but most frequently involved discussions on scholarships, taxes, benefits packages, salary negotiation, or multiple topics.

In addition to the appointments attended by current Penn State students, 112 appointments were attended by Penn State alumni, staff, and faculty during the 2023–24 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. PSLF appointments were offered to Penn State staff and faculty.

The Financial and Life Skills Center staff also met with Penn State alumni to discuss and offer guidance on budgeting, student loans, saving and investing, and retirement planning.

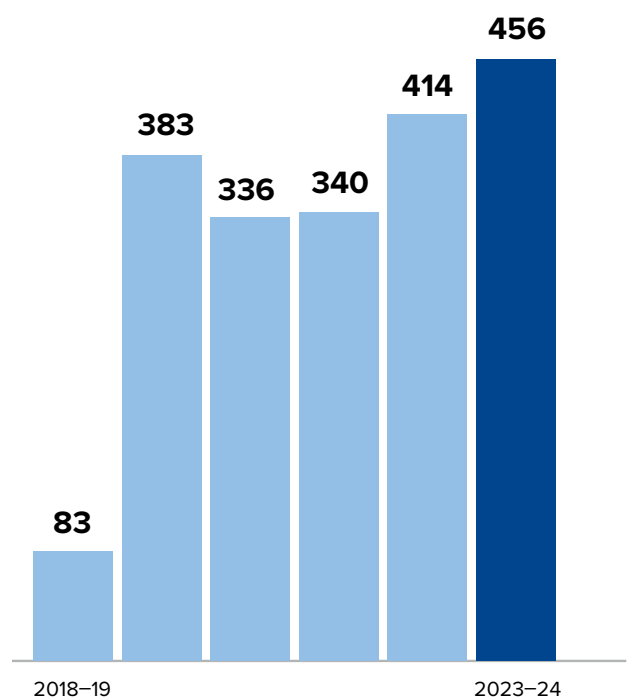
## 2023–24 Appointments

**456 total appointments hosted**

**344** student appointments

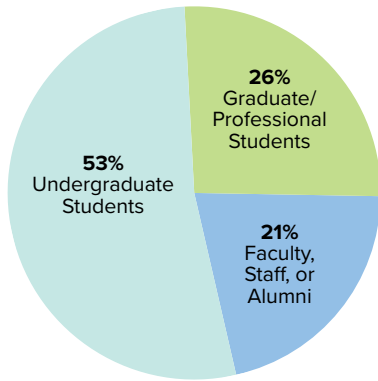
**112** faculty, staff, and alumni appointments

## Appointments by Year

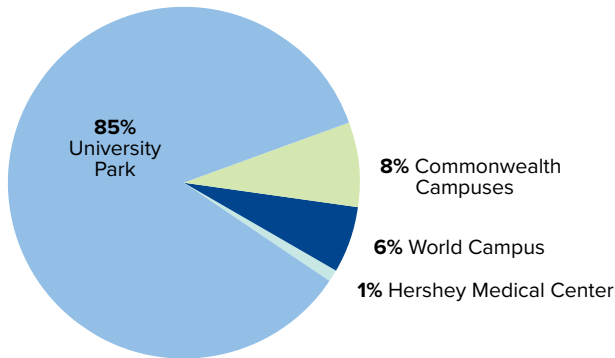




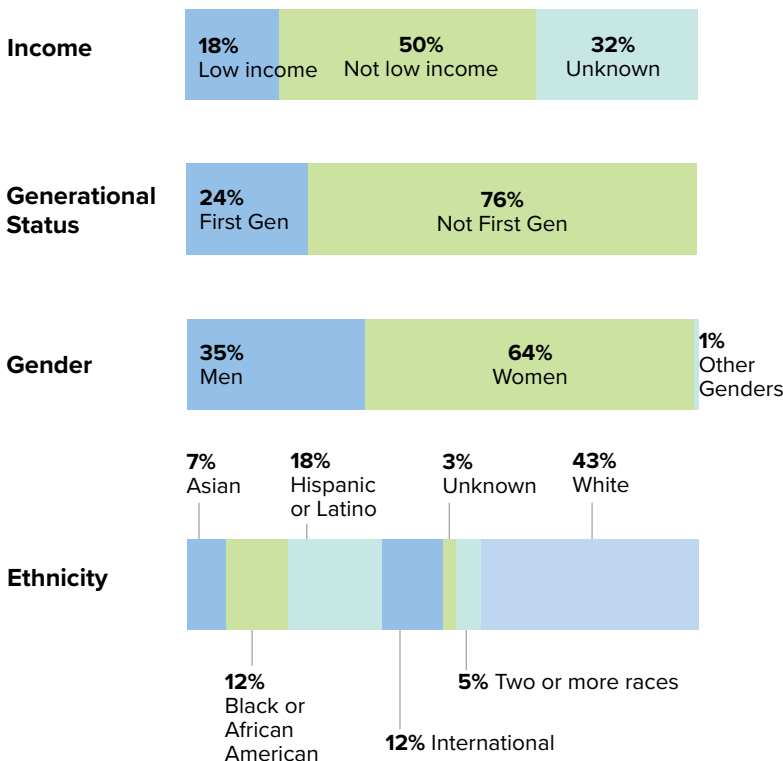
## 2023–24 Attendees by Type



## 2023–24 Student Attendee Campuses



## 2023–24 Student Attendee Demographics



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

“

I feel so empowered after speaking with a financial coach. They made me feel confident in discussing my money moves and encouraged me to use my money in ways that I want.”

—Coaching session attendee

“

I felt confident, like a weight lifted. I’ve always been stressed about money, but talking with a financial coach helped me make sense of saving, setting goals, and balancing a budget. It’s been incredibly helpful”

—Coaching session attendee



Appointment Type	Fall 2023	Spring 2024	Summer 2024	Total
Student	151	157	36	344
Faculty, Staff, Alumni	37	52	23	112
<b>Total Appointments</b>	<b>188</b>	<b>209</b>	<b>59</b>	<b>456</b>

Topic (Student Appointments)	Fall 2023	Spring 2024	Summer 2024	Total
Budgeting	38	31	2	71
Saving and Investing	32	41	12	85
Other	29	31	3	63
Student Loans	34	42	10	86
Credit Cards	9	6	2	17
Debt Management	9	6	7	22
<b>Total</b>	<b>151</b>	<b>157</b>	<b>36</b>	<b>344</b>

Topic (Faculty, Staff, Alumni Appointments)	Fall 2023	Spring 2024	Summer 2024	Total
Public Service Loan Forgiveness	19	33	12	64
Saving and Investing	0	1	3	4
Budgeting	10	11	4	25
Retirement Planning	2	1	0	3
Student Loans	3	3	4	10
Other	3	3	0	6
<b>Total</b>	<b>37</b>	<b>52</b>	<b>23</b>	<b>112</b>



# Presentations

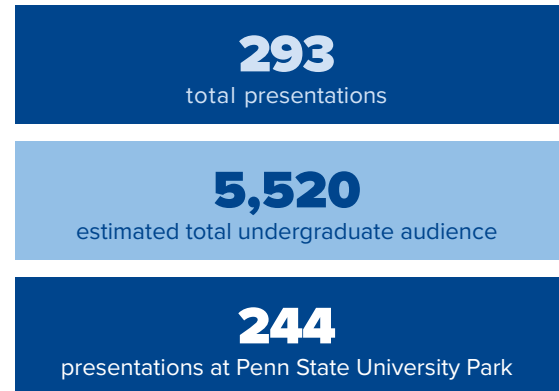
Group and class presentations remain the largest service offered by the Center, collectively reaching thousands of students, staff, faculty, and alumni in the 2023–24 academic year. In most cases, presentations serve as the first point of contact between students, especially first-year students, and the Center. First impressions matter, so the Center’s highly-trained presenter team provides instruction on over twenty personal finance topics that is content-rich, universal, and engaging both in person and virtually. Importantly, financial literacy ambassadors comprise the majority of the presenter team, which makes presentations especially compelling and relatable to peers. Overall, attendees are reporting that presentations are informative, help build financial self-efficacy, and open the door to access more intensive resources offered by the Center when needed.

As a result of outreach strategies carried over from last year, the presenter team remained busy in 2023–24, delivering a total of 293 presentations primarily to undergraduate students in first-year seminars. Financial Literacy Overview (FLO) remained the most in-demand topic, while Salary Negotiation rose the ranks to become the second most requested topic during the academic year. In response to the increased interest, the Center created a 75-minute salary negotiation workshop which made its debut in the College of Health and Human Development through a collaboration with the Offices of Diversity and Inclusion and Student Enrollment Services.

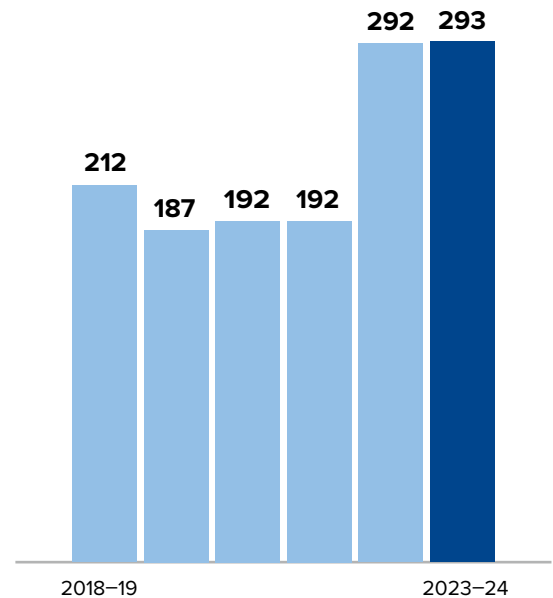
Creating and deepening campus partnerships is an ongoing priority, since most of the presentations in 2023–24 were requested by faculty, unit and department leaders, or campus administrators. For the second year in a row, students at Penn State Greater Allegheny enjoyed on-site financial wellness presentations delivered by Center staff, an opportunity that would not be possible without the support of the regional chancellor, Megan L. Nagel, Ph.D.

The Center’s continuing partnership with Penn State Athletics made it possible to teach an expanded, three-day Financial Literacy Overview unit to every first-year student-athlete at University Park for a second year as well. Student-athlete financial literacy is more urgent than ever in this time of unprecedented financial opportunities through NIL (name, image, and likeness). Subsequently, the Center collaborated with the Office of Student-Athlete Development and Enrichment to create a sequence of topics for self-study using the Center’s Canvas modules. This self-study program is required by Athletics and supplemental to the presentations Center staff provide to student-athletes in their first year.

## 2023–24 Presentations



## Presentations by Year



**85%** of students who attended financial literacy presentations reported feeling **more confident** in their ability to apply financial literacy principles in their lives.





## First-Year Seminars (FYS) Visited at Each Campus

Campus	Number of Presentations	Percentage of FYS classes visited
Penn State Abington	8	15%
Penn State Altoona	15	26%
Penn State Berks	5	15%
Penn State DuBois	4	36%
Penn State Fayette	1	13%
Penn State Greater Allegheny	8	80%
Penn State Hazleton	4	19%
Penn State Lehigh Valley	2	13%
Penn State Mont Alto	4	31%
Penn State University Park	217	46%

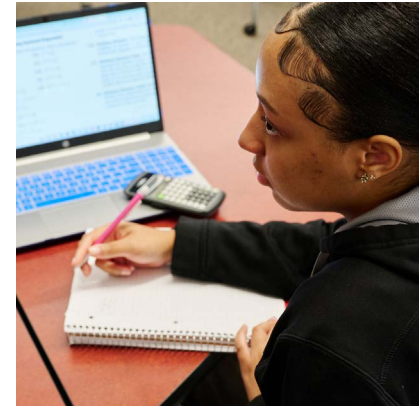
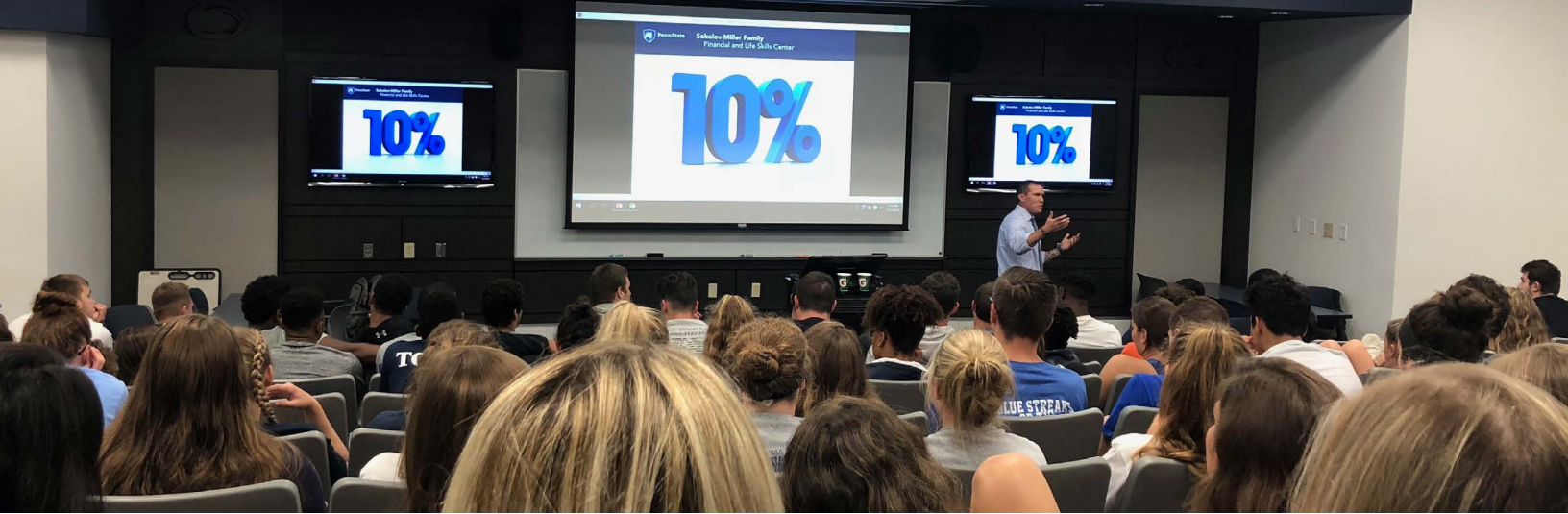
In 2022, the Center set a goal to increase the work we do with students and employees at campuses. We hired student ambassadors at Penn State Hazleton and Penn State Abington, did a site visit to Penn State Greater Allegheny, and sent books and materials to each campus at the start of each semester. A Financial Wellness Bookshelf was established at every campus and Center staff organized a group of campus liaisons to help us connect students with our services through regular communication. In response, we doubled the portion of our appointments that take place at campuses other than University Park (7 percent in 2021–2022 vs. 15 percent in 2022–23). There is still more work to be done to increase reach of our services, but we are making progress.

## Presentations Topic Popularity

Topic	Number of Presentations
Financial Literacy Overview	199
Salary Negotiation	19
Saving and Investing	11
Information Session	12
Building a Better Budget	8
10 Principles of Financial Literacy	7
After Graduation	7
Student Loans	6
Paying for College	5
Change of Campus	4
All About Credit	3
Retirement Planning	2
International Students	2
Money and Relationships	2
For Women	1
Identity Theft	1
Time Value of Money	1
Loan Forgiveness	1
Environmental Stewardship	1
High School Students	1



# NITTANY LIONS



## Penn State Athletics Partnership

### Student-Athlete Participation

**200**

student-athletes participated in in-classroom workshops

**670**

student-athletes completed the Debt Management module in fall 2023

**719**

student-athletes completed the Federal Income Tax module in spring 2024

“

“My in-class session helped me explain topics I already had some knowledge about, such as stocks and budgeting, more thoroughly.”

—Presentation attendee

“

“During my session, I learned a lot about limiting my finances and how to set yourself up for a good credit score, a good lifestyle, and, most importantly, a good future.”

—Presentation attendee



# Webinars

The MoneyCounts webinar series is a twice-monthly webinar, offered Tuesdays at noon, available to members of the Penn State community as well as members of the public. During the 2023–24 academic year, the MoneyCounts webinar series welcomed over 500 participants between sixteen sessions. Across the series, the webinars were mostly attended by undergraduate students, staff, and faculty, though a smaller number of graduate students, Penn State parents, and community members regularly attended as well. Additionally, in the fall, the Center hosted two Public Service Loan Forgiveness webinars for Penn State staff members, and in the spring, the Center hosted a Public Service Loan Forgiveness webinar and a Teacher Loan Forgiveness webinar.

## 2023–24 Webinars

**16**  
MoneyCounts Webinars

**514**  
attendees

**83%** of webinar attendees reported feeling **more confident** in their ability to apply financial literacy concepts after the session.

## Webinar Topics and Attendance

Fall 2023	
Paying for College	28 attendees
Dining on a Budget	12
Financial Literacy Overview	11
Building a Better Budget	18
Debt Management	21
All About Credit	22
Credit Cards	14
Saving and Investing	67
Spring 2024	
Building a Better Budget	32 attendees
All About Taxes	62
Salary Negotiation	71
Saving and Investing	40
Money and Relationships	44
Homebuyer Education	26
Student Loans	33
After Graduation	14





## Financial Foundations Workshop

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 2023–24 academic year Center staff conducted eight workshop series. Two series were offered to Penn State student groups and six to students at SCI Benner and Rockview facilities in collaboration with the Restorative Justice Initiative. A total of 83 attendees were awarded the Financial Foundations badge upon successful completion of the five-part series, bringing the total number of micro-credentials awarded to 129 since spring 2023.

**83**  
micro-credential badges  
awarded in 2023–24

## Spotlight: Your Money Matters Workshop

Your Money Matters is a five-part financial literacy series offering practical money management strategies to help individuals, ranging from young adults to senior citizens, take charge of their finances and build a more secure future by gaining knowledge in goal setting, budgeting, credit cards, debt management, and identity theft prevention. The initiative began in fall 2022 and is a collaboration between Penn State Extension’s Financial Literacy sub-team of educators and Penn State’s Sokolov-Miller Family Financial and Life Skills Center. In year 2023–24, the series has reached over 800 participants with more sessions planned for the fall. The series is offered statewide via webinars and in-person workshops. A compelling success story comes from a first-time homebuyer participant, affirming the program’s transformative impact.

“I live paycheck to paycheck, but I made a budget and a schedule, set deadlines, and stuck to it. If I can do it, anyone can.”

—Workshop attendee that successfully implemented budgeting strategies learned in the program and purchased a home for herself and her four children.

Post-survey results from 135 participants show that after attending the Your Money Matters Workshop, over **96%** of attendees plan to create a budget and set financial goals.

“Attending a webinar helped me understand more about how to be more financially stable and successful in the future.”

—Webinar attendee

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