



ECONOMIC
AWARENESS
COUNCIL

CITY COLLEGES[®]
OF CHICAGO

2
0
2
4



CCC Money Management Center Expansion Results Report

Prepared by the City Colleges of Chicago and
the Economic Awareness Council

CONTENTS

ABSTRACT AND SUMMARY _____ 3

2023-2024 WORKSHOP RESULTS _____ 5

PILOT 2 INITIATIVE _____ 9

PILOT 2 IMPACT AND RESULTS _____ 10

Research assistance provided by Emilia Ozan, Ph.D Candidate at the University of Illinois at Chicago. Additional direct and assistance was provided by the Economic Awareness Council staff, Tracy Frizzell, Moises Sanchez, Ivon Guzman, Kiara Hardin, Kristi Knapp and Lisa Kramer. Special thanks to all City Colleges of Chicago staff, especially Tiffany Morrison, Assistant Vice Chancellor of Financial Aid & Scholarships, Brittany Karis Jackson, Executive Director of Strategic Initiatives in Adult Education , the Financial Capability Planning Committee and the Directors of Financial Aid for each of our partner colleges, Gabriela Cruz, Maria Pinto, Asleigh Ballard, and Tenika Burns.

Pictured below: EAC Staff and CCC Money Management Center Staff



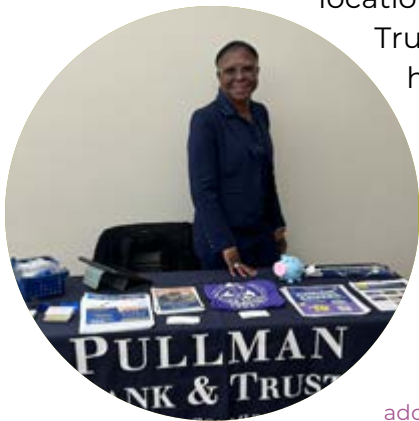
ABSTRACT & SUMMARY

The EAC's financial capability Year 2 Pilot Program offered at the City Colleges of Chicago in partnership with Bank On Chicago, Working Credit, the Illinois Student Assistance Commission and Ladder Up has exceeded primary objectives for the 2023-2024 grant. The proposed project addressed students' needs regarding increased understanding of financial aid; improved budgeting and banking skills; increased knowledge and opportunities related to credit building; improved knowledge of financial planning skills; and overall, increased utilization of community resources related to saving, investing and identity protection. All objectives aligned to areas of need identified in student and staff focus groups and surveys from the Year 1 Pilot in 2022-2023.



Banking event at Malcolm X

First, the needs identified above were addressed by increasing opportunities for education related to financial aid, credit building, identity protection, tax, budgeting, banking, saving and investing as well as offering one on one mentoring with EAC professional staff and CCC peer financial educators (money mentors), Working Credit team members and ISAC Student Corp members for CCC students at the four pilot locations for this project, Olive Harvey, Malcom X, Kennedy King, and Truman College. All education and mentoring sessions focused on hands-on behavioral objectives such as checking one's credit, banking, or creating a budget and referrals to ongoing financial coaching & other financial resources within the community as needed.



The EAC partnered with Ladder Up for tax related supports for this grant. In addition, students at Kennedy King & Olive

Harvey, the VITA (tax) locations with the highest percentage of unbanked people among VITA sites, had several dates on which they could also get a bank account for their refund deposit with partner Pullman Bank & Trust.

Specifically, CCC students were offered the opportunity to participate in a series of financial capability workshops and one-on-one mentoring or financial coaching sessions. Students were offered these workshops and mentoring/coaching along three tracks: credit building, financial aid, and general financial capability (budgeting, identity protection, banking, tax, saving, etc.). Students who participated in one workshop as well as at least one or more mentoring/coaching sessions and completed all follow up surveys/

assessments received a \$100 saving incentive directly deposited to their bank account. Students could receive up to \$300 in savings incentives by participating in a variety of workshops (at least 3) and 3 mentoring sessions in these program tracks.

The EAC partnered with Working Credit to provide students with credit workshops for CCC as well as a credit building counseling session for each student. Students at

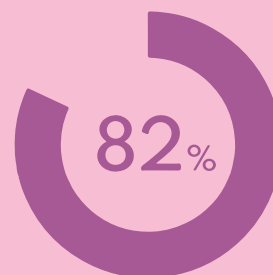
CCC had access to ongoing, optional monthly counseling sessions for twelve months. Additionally, financial aid workshops were offered via the Student Corp members with the Illinois Student Assistance Commission (“ISAC”). ISAC Corp members also held one-on-one financial aid sessions with students regarding financial aid and offered in person workshops where they helped students complete the FAFSA as needed. Finally, general financial capability workshops were held by the EAC in partnership with the CCC money management centers. These workshops were focused on budgeting, saving, investing, identity protection, and tax education. EAC staff, EAC partners at the Chartered Financial Analyst Society of Chicago, and EAC partners at Ladder Up hosted these sessions. EAC staff and peer money mentors at CCC offered general mentoring sessions for youth following these workshops. Additional follow-up for tax sessions specifically was provided by Ladder Up through the in-person and virtual Volunteer Income Tax Assistance programs. This allowed any qualified students to have their taxes done for free.

Finally, for this program track, additional sessions were added with the FTC concerning identity theft as this program partner provides the critical identity theft resource, IdentityTheft.gov for identity theft reporting and repair. The FTC and the Credit Builders Alliance were also able to connect the EAC with the Identity Theft Resource Center which can provide CCC students with ongoing mentoring related to recovery from identity theft. Additionally, per students’ requests, workshops on housing and home ownership were added with a HUD certified housing counseling center, The Journey Forward. The Journey Forward also offered one-on-one sessions on this topic for interested students. An attendance tracking system was used for both workshops and one on one sessions, and students were required to complete a post-session survey and assessment for both mentoring/counseling sessions before receiving any incentives. Finally, the EAC was able to initiate a new partnership for one-on-one coaching with the Certified Financial Planner volunteer arm, Advisers Give Back. This partnership will allow students who desire ongoing support related to financial planning and investing with additional one-on-one support.

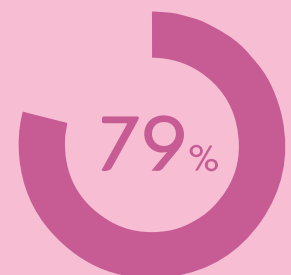
TOTAL STUDENT IMPACT & PARTICIPATION

To date, workshop session attendance is 684 students. 400 coaching sessions have been attended, and the EAC has paid 400 saving incentives to students. This far exceeded our goal of 225 incentives earned. Throughout the semester, enrollment in almost all workshop sessions was filled, leading the partner organizations to routinely increase capacity whenever possible.

While sessions almost always fill, student attendance is an issue, so several reminder systems have been initiated via both text and email.



of attendees reported they were Black or Hispanic



of attendees reported they were female

Overall, there have been more attendees that were from Olive Harvey, Truman, and Malcolm X, but all campuses have been represented well. A majority of attendees, 82%, reported that they were Black or Hispanic, and a majority (79%) reported that they were Female. All age groups were represented with more non-traditional student attendees than anticipated. Approximately, 87% of students surveyed for the financial aid sessions reported that they were first-generation students.



2023-2024 WORKSHOP RESULTS

Results of these programs have been excellent for all three program tracks.

FINANCIAL CAPABILITY

100%
OF STUDENTS

agreed or strongly agreed that they gained information that they could use in the future and agreed or strongly agreed that they were more confident in managing their money following their session.

25 WORKSHOPS

478 STUDENTS

360 ADDITIONAL STUDENTS
WITH ONE MILLION DEGREES



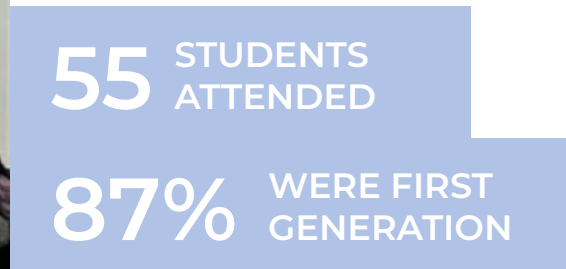
**COACHING
RESULTS**

276

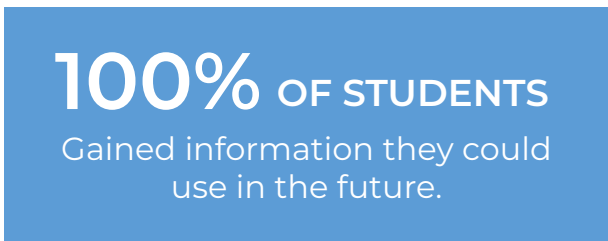
SESSIONS ATTENDED
& SAVINGS INCENTIVES
RECEIVED

- For the financial capability program track, students' understanding of check fraud increased 14% from pretest to posttest.
- Also, 22% of students reported that they did not have emergency savings at pretest, but 81% reported that they planned to build emergency savings at posttest.
- Only 24% of students reported that they knew of VITA resources before their financial capability workshop, but 62% reported that they knew of VITA resources after the workshop.
- The percentage of students that reported that they had or will create a budget increased by 29% from pretest to posttest.
- Finally, there was a 50% increase in the number of students reporting that they knew about online budgeting resources following the session.

FINANCIAL AID



- 93% of eligible students were able to complete the FAFSA during the FAFSA workshop.
- Only 43% of students did not know the difference between subsidized or unsubsidized loans at pretest. However, a remarkable 91% of students reported understanding the difference between subsidized or unsubsidized loans at posttest.
- 91% better able to manage \$ pressure, so no impact on school.
- For financial aid, 79% of students did not know an estimate of their loan repayment costs at pretest.
- 27% of students did not know that student loans had interest at pretest. At the posttest, this was reduced to 9%.



CREDIT



COACHING RESULTS

94

STUDENTS COMPLETED COACHING AND SECURED SAVING INCENTIVE

10 WORKSHOPS

151 STUDENTS

553 ADDITIONAL STUDENTS WITH ONE MILLION DEGREES

- The percentage of students that understood that you can check your credit free 1 or more times each year increased from 62% at pretest to 92% at posttest.
- At the pretest, only 69% of students knew that you should check your credit report even if you do not have a loan or credit card. This increased to 82% at posttest.
- Working Credit was also able to track changes in actual credit scoring data for a subset of the population that they served over a 6 month period with credit counseling. This data also indicated many improvements in credit building and financial health over the past year.

The percentage of individuals with at least \$1,000 in credit availability

INCREASED 10%

The percentage of individuals with PRIME credit scores

INCREASED 10%



OVERALL WORKSHOP FEEDBACK

97% OF STUDENTS

agreed that "I am more confident in managing my money."

- Overall, 98.5% of students reported that "they learned about resources they can use in their workshop."
- 100% of students agreed that "they can use what they learned in the future."
- 97% of students agreed that "I am more confident in managing my money."
- Overall, more younger students, females and Hispanic students participated in the financial capability track, while more older students, both males & females and

more black students participated in the financial aid and credit presentations. (This is likely due to additional financial capability sessions offered at Malcolm X during financial literacy month. Malcolm X has a high percentage of younger, female and Hispanic students.)

OVERALL COACHING FEEDBACK

Overall, **400 coaching sessions have been completed to date**. This is well beyond the anticipated target of 225.

100% OF STUDENTS AGREED OR STRONGLY AGREED THAT

“I learned more about Money Management/Credit/Tax/ and or Financial Aid.”

“I can use what I learned to help with my financial life now or in the future.”

“I learned about at least one community resource that I can use related to financial literacy.”

Behaviors that students commented that they had taken because of the coaching sessions included:

- Starting my retirement (fund)
- Pay my credit cards on time and if I can add a little extra towards the payments.
- I requested my credit reports so if there's any issues I can fix them now.
- I've made a budget list and also applied for a credit builder loan.
- Researching credit unions that could work for me and my savings budget.
- I got a concrete plan to boost my credit!

Comments about the coaching sessions included:

- I can see my credit report summary. My coach helped me to understand how to make good credit scores.
- We worked on locating where my problem areas were and then decided the best way to take it on. I have downloaded a finance and spending tracker to help me stay on top of my money.
- [The best parts of the mentoring were] the college saving/budgeting website, and the fact that we're both looking to purchase our first home soon.
- At the meeting, [my mentor] gave some helpful tools (obtaining a credit card) to continue building credit. Also, he explained how getting a credit card would help in maintaining a good credit score. Furthermore, [my mentor] gave me some useful resources to help with one of my 2024 goals.
- [After my session,] I'm researching different investment options, I just applied for a credit card, and I'm starting my house search. I already started a budget, but now I'm starting to save more monthly... I'm very confident that if I use the information [my mentor] gave me and continue to 'smart budget' then I will have more money at the end of the month.

- I have improved my financial knowledge by learning effective budgeting techniques, the importance of saving, and strategies for managing debt and investing.

SCHOOL REPRESENTATION BASED ON PRE-TEST SURVEY RESULTS.

Malcolm X	53%
Olive Harvey	16%
Truman	12%
Kennedy King	8%
Harold Washington	7%
Wright	3%
Daley	1%
Total	100%



Students wait to get City Key IDs and a credit union account in a join event with Kennedy King College

PILOT 2: INITIATIVE TO PROVIDE APPLIED RESOURCES TO CCC FINANCIAL AID DEPARTMENTS

During the last quarter of 2023, the Economic Awareness Council hosted three round table discussions with staff within the Chicago City College Financial Aid Departments focused on gathering information to better assist CCC students. Round tables were held at Olive Harvey, Malcolm X and Truman Colleges. There were three groups with 4-6 people per group, totaling 15 people.

FOCUS GROUP SUMMARY

100%

OF FINANCIAL AID STAFF

agreed that it would be useful to have a list of community and CCC financial capability resources to share with students who come to the financial aid office for assistance.

91%

OF FINANCIAL AID STAFF

agreed that it would be useful to have a budgeting tool to share with students who come to the financial aid office for assistance.

According to the exit survey, key needs were:

Resources Most Needed by the Financial Aid Department Staff

1. Information/resources about how to apply for the new FAFSA
2. Information about how to collaborate with/and provide resources from Transition Center
3. Assistance describing difference between subsidized and unsubsidized loans
4. Resources regarding applying for grants/scholarships
5. Resources to help students create and budget and understand financial aid award letters and payment plans/options.

Resources Most Needed by CCC Students

1. Information about applying for the new FAFSA
2. Resources regarding loan repayment information
3. Information regarding applying for scholarships.
4. Help understanding the difference between subsidized and unsubsidized loans
5. Resources from the Transition Center and other CCC departments

PILOT 2 IMPACT AND RESULTS

The EAC worked with Olive Harvey for a small pilot implementation of the Financial Aid Success Pilot (Pilot 2). The size and time frame for this pilot were smaller than anticipated as changes to the FAFSA delayed this pilot. While this was only a small pilot, the results are very interesting to date and the committee looks forward to receiving additional information as this effort is expanded. Here are the preliminary results regarding need.



PRE-TESTS RESULTS FOR FINANCIAL AID SUPPORTS

- Only 47% of students had a budget.
- 100% of students were NOT aware of free online budgeting resources.

- While only 6% of students reported being unbanked, 24% of students reported that they did not have a checking or debit account at a bank or credit union.
- 82% of students reported that they did NOT have an emergency fund that would cover 3-6 months basic expenses.
- All students had completed the FAFSA in the past and 82% completed it this year.
- 47% of students did not know the difference between subsidized and unsubsidized loans.
- A majority, 59%, of students had loans, but of those students, 70% of students with loans did not know their estimated cost of loan repayment.
- 65% of students did not know where to access resources like credit coaching and VITA support for taxes.

PILOT 2 IMPACT: FINANCIAL AID SUPPORTS

- Overall, students found the resources shared through the Financial Aid Success Pilot to be useful with students giving the resources a 4.69 on a 5 scale in agreement to the statement, **“I learned about at least 1 community or college resource that I can reach out to if needed related to this financial literacy topic (ie. a bank, credit counseling, the college money mentor team, online financial coaching, etc.)”**
- Students agreed that “it was beneficial to complete a budget along with my loan documentation” rating this a 4.32 out on a 5 scale.
- Students found the custom Financial Capability Resource developed by the EAC, Bank On & CCC to explain the financial aid process in more detail be useful, rating this a 4.44 on a 5 scale.
- Finally, students also found the loan repayment calculator useful, rating this a 4.19 on a 5 scale.



Comments from students when asked about what they liked and disliked or found difficult about the budgeting experience and what they learned included:

- I liked being able to create a budget, it is something that I needed to complete for a while.
- The form gave me an overview of my finances compared to my expenses.
- [I liked] creating a simple budget... it was something I've been wanting to do for a while but didn't understand how.
- [I liked] the simplicity of the tool. Most difficult was accepting that I don't make enough money.
- I discovered that I don't track my spending.
- I think I put too much into clothing and entertainment.
- [I discovered that] I spend a lot eating out.

Comments from the students when asked about the experience overall or how they would use these resources included:

- I think [the financial capability resource guide] already is a great resource for students.
- The financial aid office has been a great aspect in my education finances. I plan on using their assistance along with what I've learned doing this to ensure that my education cost will not be put in jeopardy or take me into a place where I have to struggle with life.
- If I have any questions, I know someone is there to help.
- I plan to use this information to make sure I have a plan set to cover my tuition and home expenses in order to guarantee I am successful at Olive Harvey.
- [I will use this to] make financially responsible decisions so that I am able to cover all my expenses.



“It’s extremely useful to know I have support whenever and can call about any questions I have.”

**For additional information or contact the EAC
at info@EconCouncil.org or (773) 955-9000.**



Support for this initiative was provided by the Searle Funds at The Chicago Community Trust, Bridges to Brighter Futures is a collaboration between Kinship Foundation and The Chicago Community Trust.

Thank you also to our core organizational partners, Working Credit, Illinois Student Assistance Commission, Ladder Up, Journey Forward, Federal Trade Commission, and Advisers’ Give Back.