



ECONOMIC  
AWARENESS  
COUNCIL

**CITY COLLEGES<sup>®</sup>**  
OF CHICAGO

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# PILOT STUDY REPORT

City Colleges of Chicago  
Financial Capability Perceptions  
and Impact

# CONTENTS

ABSTRACT AND SUMMARY	3
SECTION 1: Youth Perceptions Survey Results and Analysis	4
SECTION 2: Faculty and Staff Perceptions Results and Analysis	6
SECTION 3: Post Event Youth Impact Summary	8

Surveys conducted by the Economic Awareness Council (EAC) in partnership with City Colleges of Chicago.  
Report prepared by Armaan Shah for a SPARK public service project for Harvard University  
in partnership with the EAC (EAC, 2023).  
Design by Alessi Kim Creative, LLC

Pictured below: EAC Staff and CCC Money Management Center Staff



# ABSTRACT & SUMMARY

Nationally, college students face numerous financial challenges. A majority of college students (57%) rated their financial knowledge as fair or poor (InsideHigherEd.com, 2022), 35% of students are very worried that they would not be able to keep up with bills enough to avoid dropping out of college if they faced a financial setback, and 25% of college students have faced food insecurity. (These statistics are even more significant for Black & Hispanic students.)

The City Colleges of Chicago took proactive steps in 2022-23 to address students' holistic financial capability needs. Two City Colleges of Chicago campuses, Olive Harvey & Truman Colleges, partnered with the Economic Awareness Council & Bank On Chicago to start Money Management Centers where money mentors trained in financial coaching would help facilitate financial literacy workshops and refer students to local financial capability resources, including 1 on 1 supports.

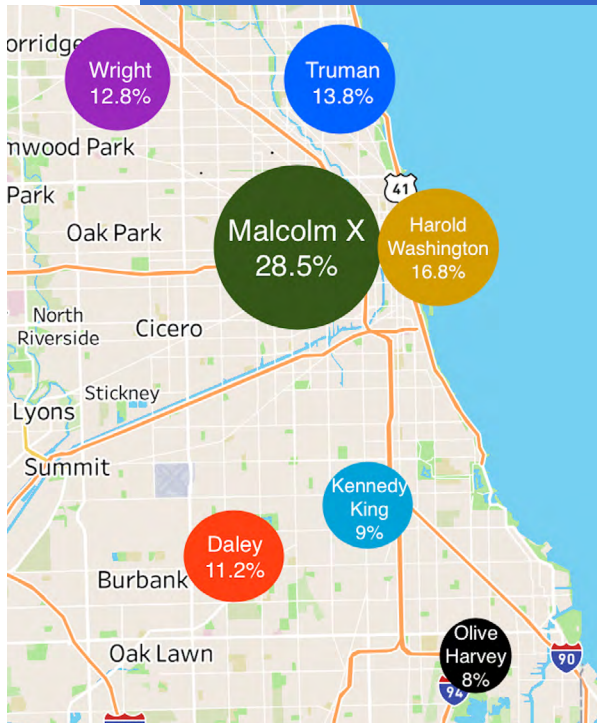
Additionally, the EAC & CCC conducted multiple surveys and focus groups to assess the financial needs of CCC students. Through this survey that reached over 2,600 students at all City Colleges campuses and of all age demographics, we learned that CCC students have significant financial needs. First, 89% of students "sometimes" or "often" go without basic living expenses, and 41% noted that they could not handle a \$500 emergency expense. This may be impacted by the low percentage of students that use a budget (55%). Second, students lacked an overall understanding of their financial aid and future loan repayment costs as 71% of students reported that they did not know what their loan repayment costs would be. Finally, faculty and staff that serve CCC students are also aware of the students' needs as 97% of staff survey noted that "financial stress negatively impacts many of their students" and "students would benefit from developing a simple budget to assess college costs, loan repayments, and financial aid."

This exploration along with the previous work of the Money Management Centers has informed a new expanded pilot in 2023-24 to include work at 3-4 college campuses. Through this pilot, a group of CCC students at these campuses will receive credit building, financial aid and financial capability workshops as well as 1 on 1 coaching and saving/credit building incentives. This work will be conducted in partnership with the EAC, Working Credit, Illinois Student Assistance Commission & Ladder Up. This project and the expanded pilot are being funded through the Searle Funds at The Chicago Community Trust, Bridges to Brighter Futures is a collaboration between Kinship Foundation and The Chicago Community Trust.

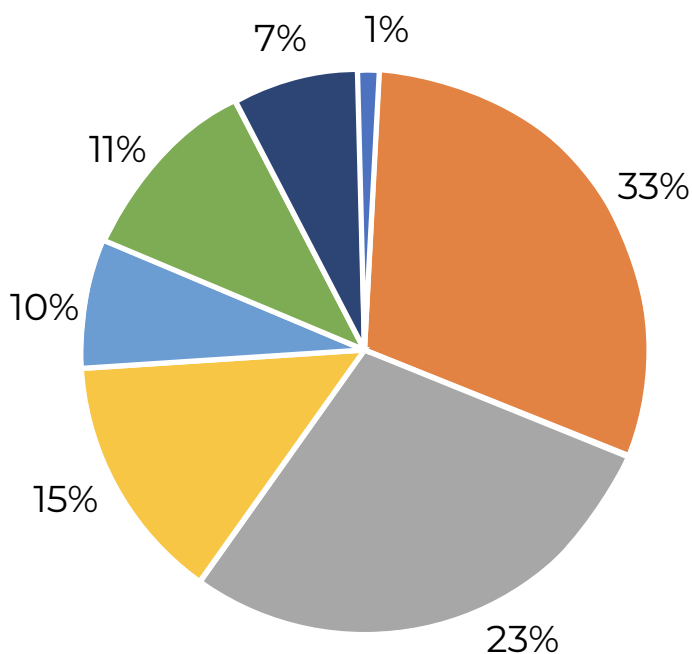
# SECTION 1

## YOUTH PERCEPTIONS RESULTS AND ANALYSIS

### I. DEMOGRAPHICS



- All seven City Colleges represented
- Percentages indicate proportion of survey respondents represented by each college
- 2,645 Respondents
- All age groups Represented



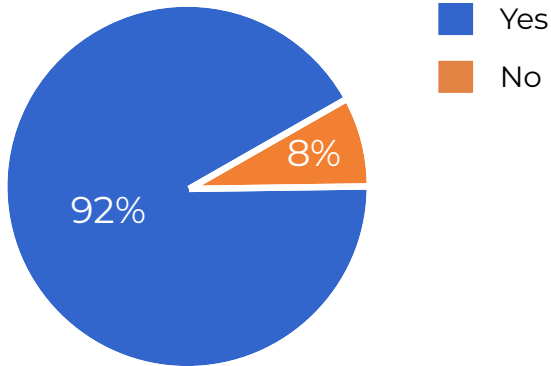
Age of Respondents

- Under 18
- 19-22
- 23-29
- 30-35
- 35-40
- 41-50
- Over 50

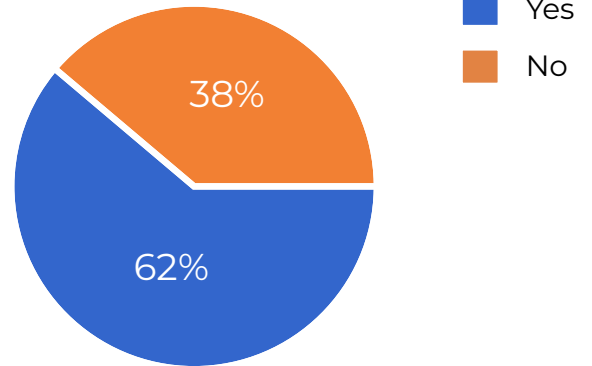
## II. FINANCIAL CAPABILITY

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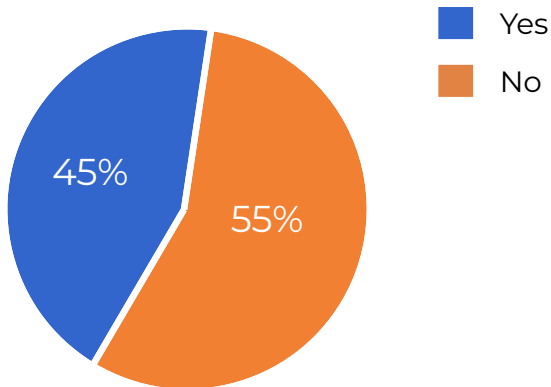
**DO YOU HAVE A BANK ACCOUNT?**



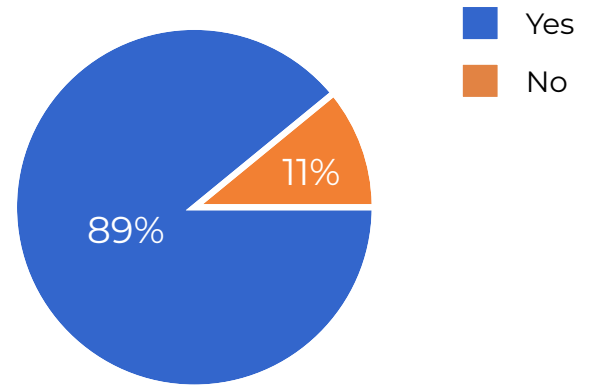
**DO YOU USE DIRECT DEPOSIT TO RECEIVE FUNDS?**



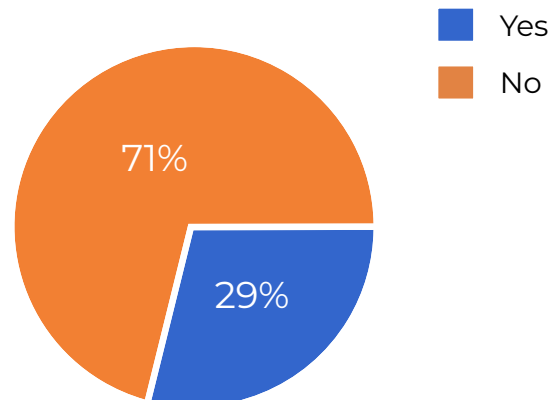
**DO YOU HAVE A BUDGET?**



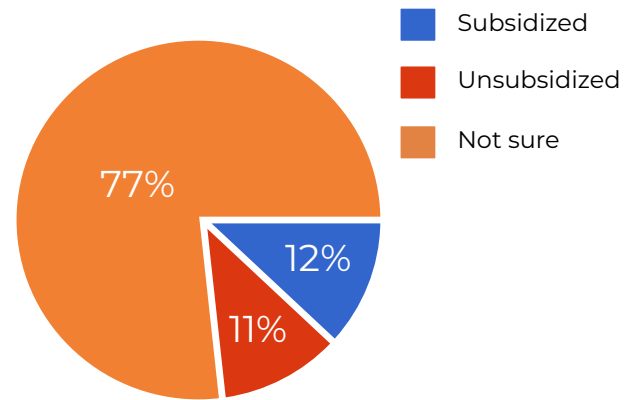
**DO YOU "SOMETIMES" OR "OFTEN" GO WITHOUT BASIC LIVING EXPENSES?**



**DO YOU KNOW WHAT YOUR COLLEGE LOAN REPAYMENT COSTS WILL BE?**



**IF YOU HAVE A STUDENT LOAN, IS IT SUBSIDIZED OR UNSUBSIDIZED?**



### III. MAJOR TAKEAWAYS

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Students noted that they got banked in order to:

GET PAID QUICKLY  
MANAGE MONEY BETTER

Students noted that they are not banked because:

MINIMUMS ARE TOO HIGH  
PROCESS IS INTIMIDATING

**55%**  
OF STUDENTS

do NOT have a separate savings account.

**42%**  
OF STUDENTS

would NOT be able to handle even a \$500 emergency expenses with their savings.

**56%**  
OF STUDENTS

do NOT know of resources to turn to if their identity is stolen or compromised.

**45%**  
OF STUDENTS

have NOT even started to build credit.

**80%**  
OF STUDENTS

do NOT know of resources available at CCC for most students to have their taxes done for free.

#### IN GENERAL,

- Over 30% of students requested one-on-one assistance from Money Mentors via this survey. This indicates a common need for financial capability support among students.
- Students are most interested in learning about investing (64%) and credit (61%) in terms of additional financial education topics.

# SECTION 2

## FACULTY AND STAFF PERCEPTIONS RESULTS AND ANALYSIS

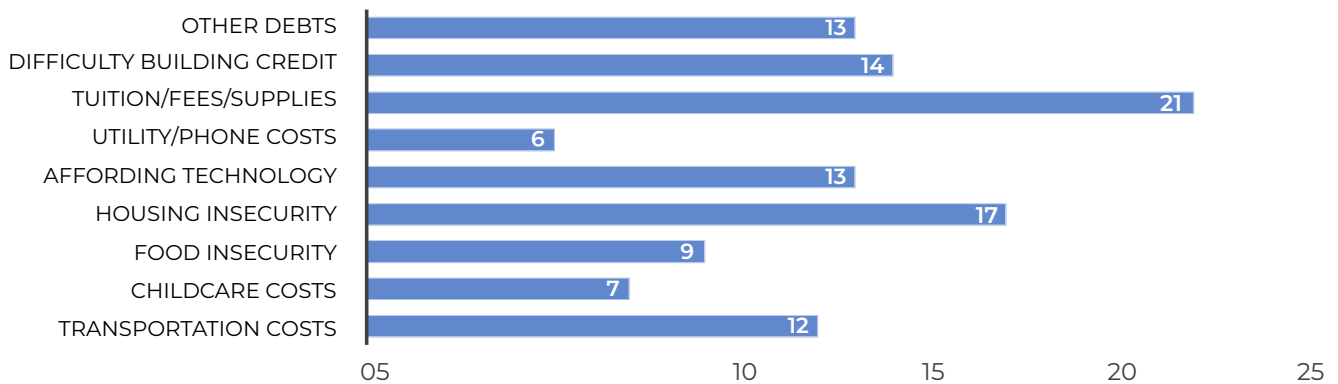
### I. DEMOGRAPHICS



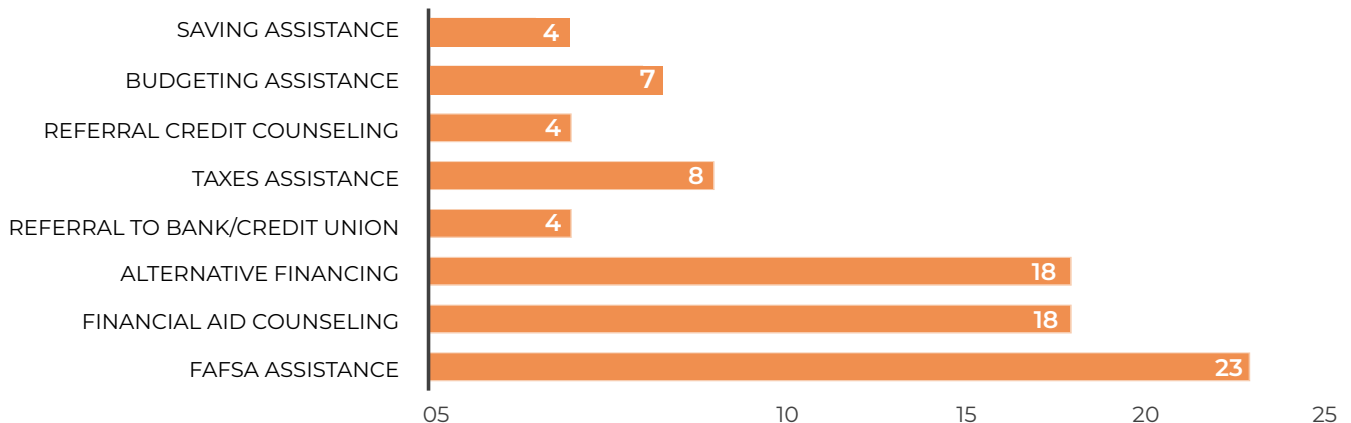
Results from 30 responses from a wide range of faculty and staff, including financial aid advisors, ISACorps Representatives, credit building counselors and community outreach workers.

### II. BACKGROUND STATISTICS

What are the most common financial challenges you see students face?



What financial services have you requested?



**97%**  
OF STAFF

believe that financial stress negatively impacts many of their students and that students would benefit from developing a simple budget to assess college costs, loan repayments and financial aid.

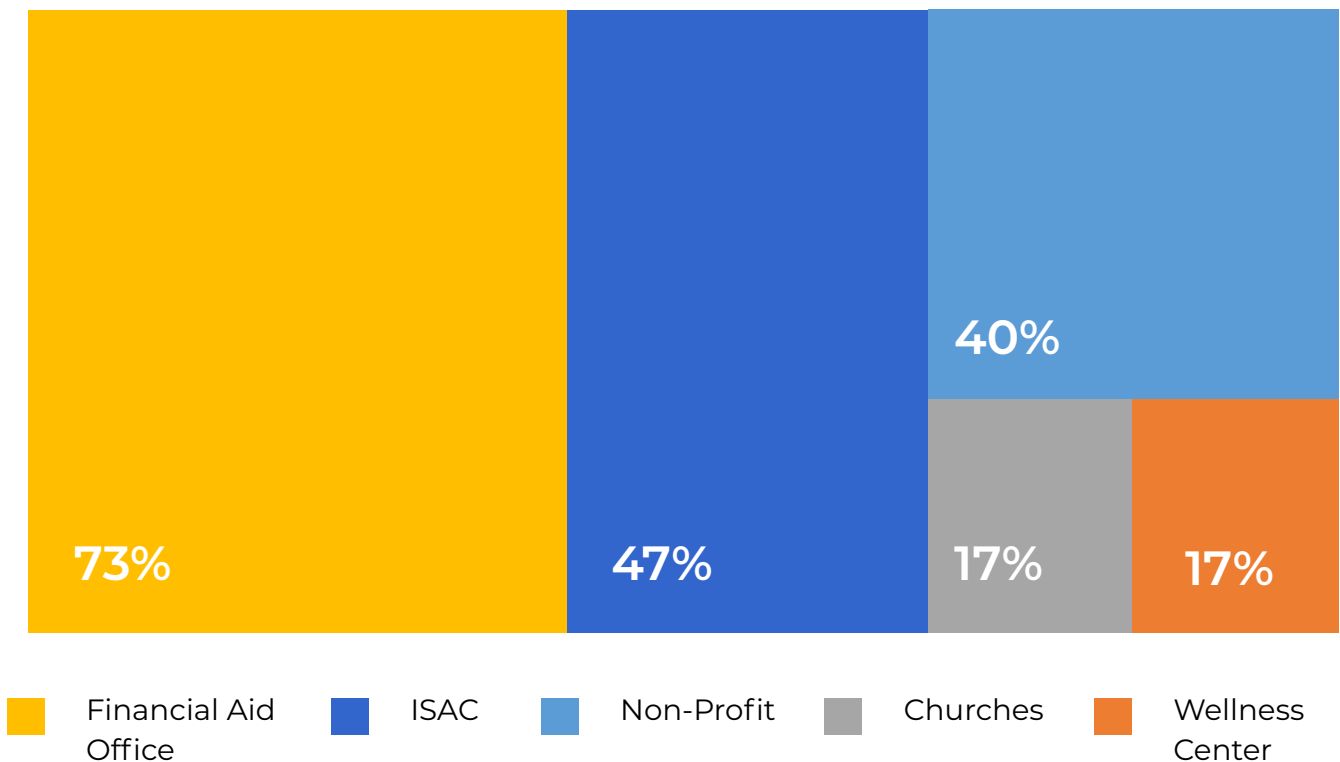
These results highlight the importance of financial capability support for students. Faculty and staff primarily refer to financial aid resources. Given faculty and staff members' identification of a number of financial needs for students, such as housing insecurity, other supports for overall financial capability needs may be useful as well.

“Students feel limited and intimidated by the long list of requirements before even stepping foot on school campuses.”  
—Community Outreach Worker

“I’ve seen students reduce the number of classes they take or skipped a semester because of the cost of attending school and/or the need to work more.”  
—Credit Building Counselor

“A lot of my students are low-income. They struggle at home with food, housing, etc, and don’t think college is a feasible reach.”  
—ISACorps Representative

WHERE HAVE OR WHERE WOULD YOU REFER STUDENTS WITH FINANCIAL ISSUES?





# SECTION 3

## POST EVENT YOUTH IMPACT SUMMARY

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### I. DEMOGRAPHICS



Focusing on two post-event pilot surveys from City Colleges of Chicago financial literacy events, 22 respondents, (all banked individuals) answered questions on the topics of Banking, Budgeting, Credit Building, Saving and Investing.

### II. MAJOR TAKEAWAYS

AFTER YOUR FINANCIAL CAPABILITY WORKSHOP, WERE YOU...

Better able to manage money?

**100%**

OF STUDENTS

Responded YES

Able to use the information in the future?

**100%**

OF STUDENTS

Responded YES

- Students reported that their top financial challenges include understanding investing, managing expenses, saving money, building credit.
- 100% of credit session attendees that had NOT checked their credit score already planned to after the session.
- 67% of budgeting session attendees have already or plan to create a budget.
- 90% of students learned about a community/college resource to assist with financial literacy at their event.

### III. PRESENTATION FEEDBACK

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- Students liked when presenters show the audience specific websites and applications to assist with budgeting.
- Some students thought in-person training would be more beneficial. (Some in person events were offered, but this is not always logistically possible with multi-campus events.)
- Visual representations are helpful when processing complex content.
- Students requested more presentations on special topics such as Roth IRA, investment types, and financial risk.
- 100% of students reported that their presenter felt relatable (or somewhat relatable) and was well prepared.
- Overall, students reported the presenters were engaging and informative.

In response to the range of student financial capability needs identified and the success of preliminary financial education offerings, the Economic Awareness Council has partnered with the City Colleges of Chicago (CCC), Working Credit, the Illinois Student Assistance Commission, Ladder Up and several additional partners to provide ongoing financial capability workshops, financial coaching and saving/credit building incentives for CCC students in a pilot program. The CCC Money Management Center pilot program will offer students the opportunity to participate in 3 financial capability tracks: credit, financial aid and financial capability. Each track will involve at least 1 coaching session and 1 group workshop. Students receive a \$100 saving/credit building incentive for completion of each track.

Please see our [Money Management flyer](#) for additional information or contact the EAC at [info@EconCouncil.org](mailto:info@EconCouncil.org) or (773) 955-9000.



The Money Management Center expansion is funded through the Searle Funds at the Chicago Community Trust. Bridges to Brighter Futures is a collaboration between Kinship Foundation and the Chicago Community Trust.