

2015-2016 Assessment Final Report

Department: Student Money Management Services

Individual Consultation Follow-Up Survey

Introduction

Assessment Project Description

Student Money Management Services (SMMS) offers one-on-one consultations by appointment or during drop-in hours for students at no cost. During consultations, office staff work with students to address their specific financial concerns and develop helpful strategies. This assessment project was initiated to assess the effectiveness of individual consultations in educating students on handling current and future financial situations. In addition, this assessment was also intended to provide SMMS staff with insight into students' perceptions of SMMS and levels of satisfaction with their consultations.

Service/Program Student Learning Outcome(s)

Students participating in Individual Consultations will be able to...

- Demonstrate an understanding of money management concepts, such as budget management, spending habits, and debt management. (Departmental Student Learning Outcome #1)
- Apply offered tips and strategies to future personal financial situations. (Departmental Student Learning Outcome #2)
- Demonstrate an understanding of setting financial goals. (Departmental Student Learning Outcome #2)

Population/Sample: This survey was sent to all currently enrolled students participating in individual consultations during the 2014 – 2015 academic year and the Fall 2015 semester. The survey was sent to 81 total students. 24 students responded—yielding a 29.6% response rate.

Assessment Method(s): Electronic survey administered through CampusLabs.

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Summary of Key Findings/Results:

Student Learning

Overall, the majority of survey respondents indicated that after participating in SMMS individual consultations their understanding of setting financial goals increased and they felt better equipped to manage their financial situations. Respondents were less in agreement with increases in their understanding of budget and debt management, as well as improvements in their spending behaviors.

- 58.3% of respondents agreed or strongly agreed that after participating in SMMS individual consultations they developed a better understanding personal budget management.
- 75.0% of respondents agreed or strongly agreed that after participating in SMMS individual consultations they developed a better understanding of setting financial goals.
- 45.8% of respondents agreed or strongly agreed that after participating in SMMS individual consultations they keep better track of their spending behaviors.
- 58.3% of respondents agreed or strongly agreed that after participating in SMMS individual consultations they developed a better understanding of debt management.
- 66.7% of respondents agreed or strongly agreed that after participating in SMMS individual consultations they apply the offered tips and strategies to their personal financial situations.
- 79.2% of respondents agreed or strongly agreed that after participating in SMMS individual consultations they feel better equipped to manage their personal financial situation.

Satisfaction

Overall, the majority of respondents indicated their satisfaction with their SMMS experience. In addition, the majority of respondents indicated they would likely seek out SMMS again in the future.

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- 70.8% of respondents agreed or strongly agreed they have a positive attitude toward the SMMS office.
- 75.0% of respondents agreed or strongly agreed they were satisfied with the assistance received from the SMMS office.
- 70.8% of respondents agreed or strongly agreed they are likely to seek out SMMS again in the future.
- 70.8% of respondents agreed or strongly agreed that after participating in SMMS individual consultations their attitude towards managing money improved.

Open-Ended Responses

The administered survey included one open-ended question that asked respondents to provide any other comments or feedback regarding their experience with the SMMS office. A total of seven respondents provided responses. Overall, respondents' comments were positive (85.7%). Example comments included:

- "All very helpful and super nice! Would definitely recommend to all students at KU."
- "I had a great experience with SMMS, and have a better understanding of how to manage my finances."
- "Love Ms. Leticia."
- "The Student Worker that helped me, he was a guy, I cannot remember his name, he helped me soo much. He was a really, really, nice person."

Participant Demographics

Gender: 17 females (70.8%), 7 males (29.2%)

Classification: 5 freshmen (20.8%), 3 sophomores (12.5%), 3 juniors (12.5%), 7 seniors (29.2%), and 6 graduate students (25.0%)

Office Visit Frequency: 79.2% of respondents visited the SMMS office 2 or more times

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Conclusions

Impact of Assessment

The overall survey stated that most of the respondents that visited our office were satisfied with their visit. Feedback from the students was positive overall. Our area of opportunity would be in the area of customer satisfaction. Our overall rating in this area is around 70%. There is a link between customer satisfaction and retention when it comes to students. Working to increase our customer satisfaction can help promote an increased focus on student outcomes and generate improvements in the practices and process in the office. Customer Satisfaction and increasing learning outcomes are the two areas of opportunity.

To improve our client satisfaction, we will become an office that delivers *Student-Journey Excellence*. First, we will take a journey-based approach. The journey-based approach will lead us to a better outcome. As a team, we will be responsible for the end-to-end journey. Students will make an infinite number of journeys as they move through KU. There are generally three to five things that matter to students. As we find out more about what matter to students, we will continue to shape the culture of our office. We will retool both metrics and analytics to report on the journey, not just touchpoint insight.

Second, we will fix areas where negative experience occurs because a single negative experience has four to five times greater negative impact than a positive one. For instance, retraining the Peer Educators to identify and address issues through role playing and script guidelines.

Third, we will increase student learning outcomes around understanding budgets and debt management and why these topics are relevant to the student journey. We will incorporate more ways to stimulate understanding of budgets and debt management through engaging students interactively. It is important for students to understand why these topics are important to them. We will work on increasing interactive workshops and presentations. This year our student organization SAFE (Student Advocate for Financial Education) will be hosting a radio show called “Jayhawk Money Talk” on KJHK. This will give us a great way to get our message out to more students.

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Finally, we will work on increasing our overall customer satisfaction rating to 90% or better. We will use these results from this assessment to better serve our students, faculty, and staff.

As an office, we were successful at assisting them through individual consultations. Students developed a better understanding of setting financial goals (75%). We were also successful at assisting students in gaining a better understanding of their financial goals and students felt better equipped to manage their personal financial situations (79.2%).

Lesson Learned

While the survey administration yielded a final response rate of 29.6%, initial responses were slow. Within the first week, only 11 respondents completed the survey (13.6%). In an effort to yield more responses, survey reminder emails were sent to all non-responders on November 30th, December 7th, and December 11th, 2015. Future administrations of the survey may follow this same approach in response to initial low response rates.

In addition, a number of respondents selected “Neither disagree nor agree” for several questions. This may stem from the question not being applicable to their specific reason for visiting the SMMS office. Future administrations of the survey may include a “Not applicable” answer selection to address this issue.