Action Plan Financial Aid and Literacy Work Group

Minnesota P-20 Education Partnership September 23, 2021



Financial Aid and Literacy (FAL) Work Group

Membership

P-20 Chair: Robert McMaster

The Financial Aid and Literacy work group has **13** members representing:

- Minnesota State Colleges and Universities
- University of Minnesota
- Minnesota Office of Higher Education (including Get Ready and Minnesota Goes to College)
- Minnesota Private College Council
- Minneapolis Public Schools
- Education Strategy Group

Meeting Schedule

- Meets every two weeks
- Have hosted a total of 11 meetings

Meeting Structure

- Held learning sessions from work group members and invited guests to lift up existing programs and practices across K-12 and higher education
- Collaborated on the action plan, with the biggest focus on financial literacy (FAL #2)

Defining Financial Literacy

Minnesotans of <u>all</u> socioeconomic backgrounds possess a comprehensive understanding of effective, lifelong financial planning. They receive support around defined learning milestones spanning from kindergarten to college and career through formal coursework options and individualized guidance.

As a key component of long-term financial health, students and families will learn the value of postsecondary education and training towards meeting their career and financial goals, as well as learn how they can pay for a postsecondary education.

Recommendations from P-20 Legislative Report

Recommendations

- 1. Develop a joint MDE-OHE **communications campaign** geared towards students and families to raise awareness of the long-term value of postsecondary education and training for promoting economic opportunities, as well as the myriad of options for accessing and affording them.
- 2. Provide targeted support to middle and high school students and their families to help them better understand their options for preparing to pay for a postsecondary education.
- 3. Leverage the state's recent legislation to develop a **cross-agency goal for increasing FAFSA completion** to bolster support and develop joint strategies towards meeting it.
- 4. Use available state and federal funds to bolster advising supports that are targeted toward low-income students and families to build their awareness of their postsecondary pathway options and the myriad of ways to afford them.

FAL #1: Develop a joint MDE-OHE communications campaign geared towards students and families to raise awareness of the long-term value of postsecondary education and training for promoting economic opportunities, as well as the myriad of options for accessing and affording them.

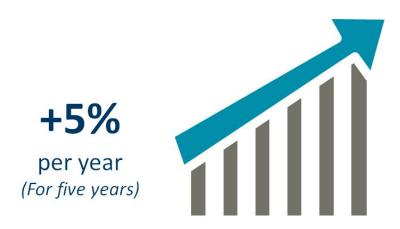
- 1. (MDE; OHE) Dedicate **staff capacity** at MDE, OHE, and potential external support.
- 2. (MDE; OHE) Develop **compelling messages** in multiple languages to: address common myths and explain long-term value of postsecondary education.
- 3. (MDE; OHE) Leverage research-practice partnerships to **analyze ROI** of postsecondary education and training. Release a report of findings and integrate into communications campaign.
- 4. (MDE; OHE; Partners) **Leverage partners** (e.g. higher education institutions, workforce centers, community organizations) to disseminate messages and target support to students and families.
- 5. (MDE) Provide **resources and training to high school counselors and other staff** to advise students and families.
- 6. (OHE) Promote the **newly updated College Scorecard.**

FAL #2: Provide targeted support to middle and high school students and their families to help them better understand their options for preparing to pay for a postsecondary education.

- 1. (P-20) Establish a **Financial Wellness Council** composed of subject-matter experts across K-12 and postsecondary charged with:
 - Developing a map of financial literacy milestones across the learner lifespan;
 - Identifying evidence-based practices and resources aligned with milestone map;
 - Identifying community partners leading financial literacy efforts on-the-ground, and developing a strategic communications plan with partners to share resources; and
 - Setting the charge and developing a recruitment plan for launching a statewide community of practice of financial wellness professionals.
- 2. (MDE) Develop and disseminate a **toolkit** and provide **training** to districts on integrating financial literacy into personal learning plans.
- 3. (MDE) Create an open-source repository of existing high-quality curricular materials and resources educators can integrate into existing courses that align with financial literacy milestones, with the goal of eventually piloting a financial literacy course to scale across the state and revising graduation requirements.

FAL #3: Leverage the state's recent legislation to develop a cross-agency goal for increasing FAFSA completion to bolster support and develop joint strategies towards meeting it.

- Legislatively mandated in 2020
- Established work group with OHE, MDE, and MASSP
- Conducted stakeholder engagement to inform goal



FAL #3: Leverage the state's recent legislation to develop a cross-agency goal for increasing FAFSA completion to bolster support and develop joint strategies towards meeting it.

- 1. (OHE) Develop and execute a plan to increase school and district use of statewide FAFSA data tool (e.g. communications campaign, training, resources, etc.).
- 2. (OHE) Conduct and analyze **stakeholder engagement** (e.g. interviews and survey) around FAFSA completion.
- 3. (MN Goes to College) Identify and begin to develop additional tools and resources (e.g. videos, case studies, etc.) to support FAFSA completion based on identified community needs from stakeholder engagement.
- 4. (MN Goes to College) Provide **targeted outreach and support to local communities**, with a focus on serving BIPOC communities and those with the lowest rates of FAFSA completion.
- 5. (FAFSA Work Group) Create a **standing statewide advisory committee** around FAFSA completion.
- 6. (MN Goes to College; Get Ready; OHE) Launch a **multi-series communications campaign** to build awareness around the FAFSA goal, the importance of the FAFSA, current gaps in FAFSA completion, and available supports.

FAL #4: Use available state and federal funds to bolster advising supports that are targeted toward low-income students and families to build their awareness of their postsecondary pathway options and the myriad of ways to afford them.

- 1. (OHE; MDE) Identify **communities with the lowest direct college enrollment rates**, particularly among low-income students and Black, Indigenous, and students of color.
- (OHE; MDE) Identify districts that have dedicated federal stimulus funds to support postsecondary transitions activities.
- 3. (OHE; MDE) Target communications, advising, and support to identified communities.
- 4. (MN Goes to College) Offer additional workshops facilitated by **Minnesota Goes to College** staff and trained volunteers on interpreting award letters and other financial literacy topics.
- 5. (MN Goes to College) Recruit additional volunteers (including near peers) that represent the **cultural and linguistic diversity** of Minnesota's high school students to facilitate events.

Other Priorities for the P-20 Partnership to Consider

Increasing **financial aid** opportunities for students (e.g. State Grant).

Increasing advising capacity to address high school counselor-to-student ratios.

Leverage **cross-agency data** to provide proactive information to students and families.

Questions and Feedback

