

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 **all 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.**

Key Priorities

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.

Key Priorities

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

+5%
per year
(For five years)



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.

Key Priorities

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.

Key Priorities

1. (OHE; MDE) Identify **communities with the lowest direct college enrollment rates**, particularly among low-income students and Black, Indigenous, and students of color.
2. (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

1

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

2

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

3

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

Questions and Feedback

