
Data Collection Protocols

MSI Staff Group Protocol

OMB Approval No.: 1845-0045
Expires: 8/31/2016

Financial Literacy Promotion Plan
Focus Group Protocol: MSI Staff Participants
Time Allotted: 1hour 30 minutes

Introduction by Facilitator

Good morning and welcome to our session. Thanks for taking the time to join us for a conversation on financial literacy tools. My name is [facilitator name] and assisting me is [assistant's name]. We've been asked by Federal Student Aid's (FSA) Minority Serving and Under-Resourced Schools Division, more commonly known as MSURSD, to help them understand how to best market their financial literacy tools – specifically, their newly developed workshop and toolkit – to MSIs. We want to know how these financial literacy tools can be a resource as you design, develop, and/or deliver a financial literacy program at your institution.

At this point, I would like to provide you with a definition of financial literacy so that we can make sure everyone is on the same page.

[Show first slide)

For the purposes of this focus group, the term financial literacy will be defined as the ability for students to apply knowledge and skills to manage financial resources effectively, specifically through short-term (few months) and long-term (3+ years) financial planning including creating and following budgets, understanding banking institutions and how they function, managing student loans and awards, and managing credit cards and credit reports.

Does anyone have any questions about the definition?

Note to Facilitator: If a question is asked about the origin of this definition the following should be said: this definition was compiled based on previous financial literacy research and is not formally used by FSA but contextualizes today's conversation.

Before we continue, let's do a quick round of introductions. Can each of you tell the group your name, role, the institution you represent, and where it is located?

During this focus group I will ask questions and facilitate a conversation about existing financial literacy practices at your institution, and marketing strategies that work for you. Please keep in mind that there are no "right" or "wrong" answers to any of the questions. The purpose is to stimulate conversation and hear the opinions of everyone in the room including responses that may not be in agreement with the rest of the group. I hope you will be comfortable speaking honestly and sharing your ideas with us. The

information learned in this focus group will be used to improve MSURSD's marketing strategy to ultimately ensure use of their tools.

Please note that this session will be recorded to ensure we adequately capture your ideas during the conversation. However, the comments from the focus group will remain confidential and your name will not be attached to any comments you make. Do you have any questions before we begin?

Existing Financial Literacy Practices

Note to Focus Group Facilitator:

[In this section, you will start off with some exploratory questions that should generate general conversation about financial literacy at the participants' institutions. Doing so will allow participants to easily engage by speaking about personal experiences before focusing on MSURSD's tools. Take advantage of this conversation to become comfortable with the group, their use of language, and pick up key words that can be incorporated in later questions.]

First, I want to ask you a few questions about financial literacy programs at your institution. According to various surveys, only a little more than half of high school seniors and college students are well-prepared to manage their personal finances. This means that almost half are not well-prepared. As many of you know, students from vulnerable communities fair even worse than their peers. Given these data, several MSIs have established financial literacy programs to teach college students financial life skills such as financial planning, budgeting, borrowing, and repayment strategies.

1. What are the biggest obstacles you face in educating students about financial literacy (e.g., limited resources, lack of student interest, etc.)? Please provide examples.
2. Generally describe how your student's parents are engaged in financial literacy. What role do they play? What barriers, if any, exist for their engagement?
3. What are the best ways to engage the parents?
4. Has your institution developed/implemented a financial literacy program? If yes, please describe your program and how long you've had it?
Listen/probe for existing 3rd party vendor partnership/contract terms, program design, program delivery method, participants involved in delivering/designing content, topics covered
5. Who (which office on campus) is responsible for implementing the financial literacy program?
6. What do you like most about your program? What do you like least?
7. How do you know your program is effective? Can you provide an example?
8. What type of resources would help the school improve services?

9. Would you be open to participating in a SWOT analysis of your existing financial literacy program ? This SWOT would be informed by lessons learned from schools that have achieved considerable success with their efforts. Why or why not?

Listen for all barriers that may prevent their engagement.

Note to Focus Group Facilitator: Only ask this question if the MSI does not have a program

10. For those that have not developed/implemented a financial literacy program, please help us understand your institution's perspective/position on this effort.

Listen for clues about obstacles encountered and resources that would have been helpful for implementation.

11. Are you interested in launching a program on your campus?

12. Who on your staff could work with MSURSD to design a program for your school? How much time could you dedicate to developing this program? How many resources (i.e., staff, financial)?

[In this section, you will start to focus on MSURSD and the services and tools their office provides. First, you will want to get a general sense of the participants' familiarity with the office and then dive into specific questions regarding the workshop and toolkit.]

Great, thank you for sharing some of the work taking place at your institutions. Now, I want to turn to the tools and services provided by MSURSDs.

13. How familiar are you with MSURSD's services and products? Do you use any of their products or services? Please explain.

14. What do you like the most about MSURSD's services and products? What do you like least?

To help MSIs effectively create or improve their financial literacy program, MSURSDs has recently created two new tools: 1) a four-module workshop aimed at establishing a school-wide program and 2) a toolkit for school staff comprised of various PowerPoint slide decks to use with their students. To provide more context, I am going to share with you information about the four modules in just a few seconds.

[Show second PowerPoint slide.]

The first module in the workshop discusses the importance of establishing a financial literacy program if your institution does not have one in place or revamping the program if you do have one.

[Show third PowerPoint slide.]

The second module helps institutions define program goals and identify a target audience. It also provides examples of best practices found in successful programs such as presenting materials and tools that are accessible and easy to use, and examines various delivery methods.

[Show fourth PowerPoint slide.]

The third module provides information on financial literacy topics covered in a typical program. These topics include financial planning and goal setting, budgeting, banking, managing student loans, and managing credit. Participants are given access to PowerPoint slide decks that cover each topic in depth

and a list of useful resources. This toolkit can be used by school staff as they deliver the material to their students.

[Show fifth PowerPoint slide.]

Finally, the fourth module helps participants develop an action plan to implement the program.

15. Would you consider modifying your program to include resources shared by MSURSD? If so, how would you go about doing so? What would be the first step(s) you would take?

Probing question: Who or what would influence your decision to modify the program?

Probing question: Are there any topics that are not currently covered that you think should be covered? Why aren't those topics covered?

16. On a scale of 1 to 5, with one being not likely and five being very likely, how likely are you to use the workshop and/or toolkit as part of your financial literacy program? Why would you or would you not use these tools?

17. If a financial literacy program was accepted, what your ideal delivery method (e.g., in-person, virtually)?

18. Who would MSURSD need to work with on your campus to launch this effort?

Great, thank you for your honest thoughts about MSURSD's workshop and toolkit. Now we'll move onto learning more about your preferred communication streams.

19. Is there anything else we haven't discussed yet that you think is important for MSURSD to know as they consider an awareness and communication strategy for their workshop and toolkit?

Closing

Thank you so much for your time and candor! Your answers and discussion have been very helpful and informative. If there is anything that we could have done to improve your experience as a focus group participant, please feel free to speak with me directly. I will stay behind to chat with any interested individuals.

Higher Education Professionals and Policymakers Group Protocol

OMB Approval No.: 1845-0045

Expires: 8/31/2016

Financial Literacy Promotion Plan Focus Group Protocol: Higher Education Professionals and Policymakers Time Allotted: 1hour 30 minutes

Introduction by Facilitator

Good morning and welcome to our session. Thanks for taking the time to join us for a conversation on financial empowerment for students at Minority Serving Institutions (MSIs). My name is [facilitator name] and assisting me is [assistant's name]. We both represent Windwalker Corporation – a consulting firm hired by Federal Student Aid's (FSA) Minority Serving and Under-Resourced Schools Division, more commonly known as MSURSD. MSURSD has recently developed two new tools to improve students' financial life skills. For the purposes of this focus group, we will refer to these tools as "financial literacy tools." Now, MSURSD wants to ensure that the tools are widely used by their constituents in order to better serve students. To create a strong awareness and communications plan, we want to ask you questions about your experience working with Minority-Serving Institutions (MSIs) and gather feedback on these tools. Ultimately, this focus group will help MSURSD better understand how they can market their tools as a resource.

At this point, I would like to provide you with a definition of financial literacy so that we can make sure everyone is on the same page.

[Show first slide)

For the purposes of this focus group, the term financial literacy will be defined as the ability for students to apply knowledge and skills to manage financial resources effectively, specifically through short-term (few months) and long-term (3+ years) financial planning including creating and following budgets, understanding banking institutions and how they function, managing student loans and awards, and managing credit cards and credit reports.

Does anyone have any questions about the definition?

Note to Facilitator: If a question is asked about the origin of this definition the following should be said: this definition was compiled based on previous financial literacy research and is not formally used by FSA but contextualizes today's conversation.

Before we continue, let's do a quick round of introductions. We've placed name cards on the table in front of you to help us remember each other's names. But let's find out some more about each other by going around the table. Can each of you tell the group your name and organization?

[Everyone states name and organization.]

Great, thank you. Please keep in mind that there are no “right” or “wrong” answers to any of the questions. As the facilitator, my role is to stimulate conversation and hear the opinions of everyone in the room including responses that may not be in agreement with the rest of the group. I hope you will be comfortable speaking honestly and sharing your ideas.

Please note that this session will be recorded to ensure we adequately capture your ideas during the conversation. However, the comments from the focus group will remain confidential and your name will not be attached to any comments you make. Do you have any questions before we begin?

Working with MSIs

Note to Facilitator:

[In this section, you will start off with questions that should generate general conversation about the interaction between the participants’ organizations and MSIs. These questions should allow participants to easily engage given that they will be speaking about their organization specifically. Use this conversation to become comfortable with the group, their use of language, and pick up key words that can be incorporated in later questions.]

First, I want to ask you questions about your work with MSIs.

1. How do you serve your specific constituency?
 - a. **Probing question: Can you give me a few examples?**
2. Of the services you mentioned, which services are most used by your constituents? Why?
 - a. **Probing question: Among those services, what are the common elements of success?**
3. How do you market those services to your constituents?
4. What do you like most about working with your constituency? What obstacles have you encountered working with your constituency?
 - a. **Probing question: What strategies have you used to overcome those obstacles?**
 - b. **Probing question: What would you have liked to know about your constituents before working with them?**
5. Based on your experience, what communication streams work best with your constituency (e.g., newsletter, personal emails, mail sent to the institution, social media, etc.)? What type of communication is the least productive? Why?

Great, now I want to ask you about financial literacy resources for institutions.

6. How often do your constituents ask about financial literacy resources and/or services?

7. What financial literacy resources or services do you provide them with or refer them to?
 - a. **Probing question: Do these resources belong to your organization?**
 - i. **Follow-up questions: [If the organization does not have any resources or services of their own that they provide]**
 1. **Would you consider providing these services? Why or why not?**
 2. **If so, how would you go about doing so? What would be the first step(s) you would take?**
 3. **Who or what would influence your decision to create a program, resources, services or tools?**
8. Why do you refer them to those resources or services?
 - a. **Probing question: What makes those resources or services unique?**
9. What type of feedback have you received from institutions about those resources and services?
 - a. **Probing question: Are there any topics that are not currently covered that institutions think should be covered? Can you provide examples?**

MSURSD Financial Literacy Tools

Note to Facilitator:

[In this section, you will focus on MSURSD and the services and tools their office provides. First, you will want to get a general sense of the participants' familiarity with the office and then dive into specific questions regarding the workshop and toolkit.]

Great, thank you for that insight. Now, I want to turn to the tools and services provided by MSURSD.

10. How familiar are you with MSURSD's services and products?
 - a. **Probing question: Tell me about where, when, and how you use their products.**
11. What do you like the most about MSURSD's services and products? What do you like least?

To help MSIs effectively create or improve their financial literacy program, MSURSD recently created two new tools: 1) a four-module workshop aimed at establishing a school-wide program and 2) a toolkit for school staff comprised of various PowerPoint slide decks to use with their students. To provide more context, I am going to share with you information about the four modules.

[Show second PowerPoint slide.]

The first module in the workshop discusses the importance of establishing a financial literacy program if the institution does not have one in place or revamping the program if they have one. **Note to facilitator: Describe the SWOT analysis component.**

[Show third PowerPoint slide.]

The second module helps institutions define program goals and identify a target audience. It also provides examples of best practices found in successful programs such as presenting materials and tools that are accessible and easy to use, and examines various delivery methods.

[Show fourth PowerPoint slide.]

The third module provides information on financial literacy topics covered in a typical program made for students. These topics include financial planning and goal setting, budgeting, banking, managing student loans, and managing credit. Participants are given access to PowerPoint slide decks that cover each topic in depth and a list of useful resources. This toolkit can be used by schools as they deliver the material to their students.

[Show fifth PowerPoint slide.]

Finally, the fourth module helps participants develop an action plan to implement the program.

12. Based on the information I just provided, what three words would you use to describe the workshop and toolkit to your constituency?
13. What specific features of these resources impress you? What do you find unappealing?
14. Would you recommend the workshop and toolkit to an institution?
 - a. **Probing question: If you were to recommend these products, what would you say to convince an institution to use these resources?**
 - b. **Probing question: If you were to not recommend these products, why not?**
15. *What else would you like to know about the workshop and toolkit in order to know whether or not you would recommend it?*
16. If you were MSURSD, how would you advertise these tools to MSIs and through what communication streams? Why?
17. Do you have any suggestions for encouraging parents to be more involved in financial literacy?
18. How useful and practical do you think conducting an internal SWOT analysis will be for MSI's?
 - a. **Probing question: If someone does not think it is useful, ask them if they know any alternatives.**

Exit Question

19. Is there anything else we haven't discussed yet that you think is important for MSURSD to know as they consider an awareness and communication strategy for their workshop and toolkit?

Closing

Thank you so much for your time and candor! Your answers and discussion have been very helpful and informative. If there is anything that we could have done to improve your experience as a focus group participant, please feel free to speak with me directly. I will stay behind to chat with any interested individuals.

Third-Party Vendors Group Protocol

OMB Approval No.: 1845-0045
Expires: 8/31/2016

Financial Literacy Promotion Plan Focus Group Protocol: Third-Party Vendors Time Allotted: 1hour 30 minutes

Introduction by Facilitator

Good morning and welcome to our session. Thanks for taking the time to join us for a conversation on financial literacy tools. My name is [facilitator name] and assisting me is [assistant's name]. We both represent Windwalker Corporation – a consulting firm hired by Federal Student Aid's (FSA) Minority Serving and Under-Resourced Schools Division, more commonly known as MSURSD. MSURSD has recently developed two new financial literacy tools and they want to ensure that the tools are widely used by their constituents in order to better serve students. To create a strong marketing and communications plan, we want to ask you a series of questions about the services you provide institutions, MSURSD's financial literacy tools, and strategies that work for you when communicating with institutions. Ultimately, this focus group will help MSURSD better understand the breadth of financial literacy initiatives implemented in these institutions and how their tools can be used as a resource.

At this point, I would like to provide you with a definition of financial literacy so that we can make sure everyone is on the same page.

[Show first slide)

For the purposes of this focus group, the term financial literacy will be defined as the ability for students to apply knowledge and skills to manage financial resources effectively, specifically through short-term (few months) and long-term (3+ years) financial planning including creating and following budgets, understanding banking institutions and how they function, managing student loans and awards, and managing credit cards and credit reports.

Does anyone have any questions about the definition?

Note to Facilitator: If a question is asked about the origin of this definition the following should be said: this definition was compiled based on previous financial literacy research and is not formally used by FSA but contextualizes today's conversation.

Before we continue, let's do a quick round of introductions. Can each of you tell the group your name, the company you represent, and the types and number of institutions you serve?

[Everyone states name, company, and general information about the institutions they serve.]

Great, thank you. Please keep in mind that there are no “right” or “wrong” answers to any of the questions. As the facilitator, my role is to stimulate conversation and hear the opinions of everyone in the room including responses that may not be in agreement with the rest of the group. I hope you will be comfortable speaking honestly and sharing your ideas.

Please note that this session will be recorded to ensure we adequately capture your ideas during the conversation. However, the comments from the focus group will remain confidential and your name will not be attached to any comments you make. Do you have any questions before we begin?

Services Provided by Third-Party Vendors

Note to Facilitator:

[In this section, you will start off with questions that should generate general conversation about the services provided to institutions by third-party vendors. These questions should allow participants to easily engage given that they will be speaking about their companies specifically. Use this conversation to become comfortable with the group, their use of language, and pick up key words that can be incorporated in later questions.]

First, I want to ask you a few questions about the financial literacy services you provide institutions.

1. What do you think are the biggest obstacles institutions face in educating students about financial literacy (e.g., limited resources, lack of student interest, etc.)?
Probing question: Can you provide examples?
2. Please describe an ideal financial literacy program. Include a description about the program’s structure, content, and delivery method.
3. Does your organization provide financial literacy support to students/ institutions?
4. Are there any topics that are not currently covered that you think should be covered? Why aren’t those topics covered?
5. How do you assess which services work best at a particular institution?
6. Describe your insights on how institutions select and hire third party vendors for financial literacy programs? What do you think they don’t consider?
7. Generally, how often are vendor tools upgraded or reassessed to make sure information is relevant and up to date?
8. What is the range in costs for services?

To help MSIs effectively create or improve their financial literacy program, MSURSD recently created two new tools: 1) a four-module workshop aimed at establishing a school-wide program and 2) a toolkit for school staff comprised of various PowerPoint slide decks to use with their students. To provide more context, I am going to share with you information about the four modules in just a few seconds.

[Show second PowerPoint slide.]

The first module in the workshop discusses the importance of establishing a financial literacy program if the institution does not have one in place or revamping the program if they do have one.

[Show third PowerPoint slide.]

The second module helps institutions define program goals and identify a target audience. It also provides examples of best practices found in successful programs such as presenting materials and tools that are accessible and easy to use, and examines various delivery methods.

[Show fourth PowerPoint slide.]

The third module provides information on financial literacy topics covered in a typical program. These topics include financial planning and goal setting, budgeting, banking, managing student loans, and managing credit. Participants are given access to PowerPoint slide decks that cover each topic in depth and a list of useful resources. School staff can use this toolkit to deliver financial literacy material to their students.

[Show fifth PowerPoint slide.]

Finally, the fourth module helps participants develop an action plan to implement the program.

9. Based on the information I just provided, what three words would you use to describe the workshop and toolkit?
10. Based on your knowledge of what's available in the field, what specific feature(s) of these resources are unique?

Note to Facilitator: If a question is asked regarding what WW or FSA finds unique, the response should be: as researchers we are here to gather your expert opinions on this toolkit and we do not want to sway the focus group one way or the other.

[Next, you will move into questions that answer how MSURSD should best communicate with these institutions.]

Great, thank you for your honest thoughts about MSURSD's workshop and toolkit. Now we'll move onto learning more about MSIs preferred communication streams based on your experience working with these institutions.

11. Based on your experience, would you be able to share what communication streams generally work best with MSIs, not specifically related to financial literacy (e.g., newsletter, personal emails, mail sent to the institution, social media, etc.)?
12. What challenges and opportunities do you foresee with promoting MSURSD's financial literacy tool kit?
13. Is there anything else we haven't discussed yet that you think is important for MSURSD to know as they consider an awareness and communication strategy for their workshop and toolkit?

Closing

Thank you so much for your time and candor! Your answers and discussion have been very helpful and informative. If there is anything that we could have done to improve your experience as a focus group participant, please feel free to speak with me directly. I will stay behind to chat with any interested individuals.
