

Abstract: UAlbany FACTS (Financial Assistance Coaching & Tools for Success)

Financial well-being and financial self-efficacy have direct impacts on student financial stress, academic performance, and retention and persistence in higher education. Addressing root causes of student financial stress include utilization of holistic and personalized interventions to both educate and assist students in developing realistic and individualized financial plans. These plans include education about the types of financial opportunities available to them (financial aid, loans, grants, scholarships, etc.) as well as planning for financial stability throughout the duration of their academic studies. **The University at Albany has developed a strategic, innovative, and campus-wide approach to implementing student success initiatives and this investment will provide the opportunity to launch a critical, yet missing, piece of this model.** The momentum of our work over the last five years positions us exceptionally well to implement and scale this project providing personalized financial coaching that aligns with the student success infrastructure to position our diverse student population to thrive, persist, and graduate. Financial literacy and coaching programs are increasing in higher education. This is the ideal time to engage in a robust empirical evaluation of the impact of a well-designed financial coaching model. We propose a Random-Control Trial where 50% of incoming first-year students will be assigned to the UAlbany FACTS (Financial Assistance Coaching & Tools for Success) financial coaching intervention. These students will participate in structured coaching interventions throughout their first year, monitoring and follow-up interventions as necessary in following years. This study will measure the impact of financial coaching on student behavior related to bill paying, financial planning, and completion of critical financial aid activities such as FAFSA application and verification processes as well as examine the impact of financial coaching on financial stress and self-efficacy, academic progress, persistence, and graduation.