

Embracing Change

Annual Report
2023-24

Berkeley Center for
Financial Wellness





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Welcome to Embracing Change: The Center for Financial Wellness Annual Report 2023-2024, where we reflect on a year marked by transformative growth and evolution.

The 2023-24 academic year marks the 10th anniversary of the financial literacy program at UC Berkeley. The Center for Financial Wellness has undergone many changes this year, including a comprehensive rebranding, leadership transition, and an expansion of staffing and services. These changes have reinvigorated our program and we are happy to share our accomplishments with you, as highlighted in this report.

Reflecting on the past year, we are immensely proud of our team's achievements. We have formed numerous partnerships, launched new initiatives, and implemented significant improvements. We co-hosted the visit of the Minister of Finance of Indonesia, organized our first Financial Wellness Conference, created new content, collaborated with the Haas School of Business, GiGS Program, Berkeley Study Abroad Office, Regents and Chancellor's Scholarship Program, Fiat Lux Scholarship Program, GLOBE Program, TRiO Program, the Basic Needs Center, the Financial Aid and Scholarships Office, Residential Life, and the Pre-College Program, and the Brilliance of Berkeley class; our program reach has more than tripled! The collaborative partnerships we have formed are the cornerstone of the Center's success and demonstrated our commitment to increasing program accessibility and holistic student's wellness.

The Center for Financial Wellness is dedicated to fostering community among students and sharing tools, resources, and knowledge about personal finance. This is evidenced by our steady increase in the number of appointments, workshops and workshops attendances last year. This year, we saw a 27.4% increase in appointments and a 54.9% increase in workshops hosted!

We also initiated new pilot programs collaborating with the Cal TRiO Disability Student Support Services and Robinson Scholarship Program to further personalize our services to these underrepresented communities.

Additionally, we rebranded the FLEX Program, now known as the Dollars for \$cholars Program, which is designed to serve underrepresented students on our campus by creating personalized one-on-one support. We increased program reach, incorporated social events to build community, and worked diligently to create a sustainable learning module. This summer, our team will present at the Higher Education Financial Wellness Alliance Summit to share our experience in creating and expanding the Dollars for \$cholars Program.

Looking ahead, we are determined to make a bigger impact on campus by fostering a culture of healthy financial behaviors and conversations, promoting financial responsibility and wellness. Thanks to our generous donors, Charles Schwab and Bank of Montreal, we were able to hire additional staff and expand our program reach. We look forward to continuing our work and playing an even more meaningful role in UC Berkeley's commitment to creating a diverse, equitable, and inclusive campus community.

We believe that financial wellness is vital to everyone's overall well-being. We are honored to provide resources and guidance to support our community in achieving their wellness goals.

Meet the Team

STAFF



JENNIFER TOWERS

Assistant Director
Financial Aid and Scholarships Office



ANNE XIONG

Manager
Center for Financial Wellness



ELSY LEWIS

Coordinator
Center for Financial Wellness

PEER FINANCIAL WELLNESS COACHES

Victoria Lauren Alexander
Simon Belin
Victoria Cantrell
Vicky Dinov
Jonathan Ferrari
Belen Gonzalez
Grace Hunzicker

Malia Koliander
Saskia Azrida Latievarya
Angela Li
Jacqueline Nguyen
Kathy Nguyen
Mindy Nguyen
Anshika Ojha

Diya Kanchini Sridhar
Jadyn Lily Stafford
Li Teh
Reese Tran
Rafael Villasenor
Isabel Wu
Matthew Zhang

OUR MISSION

Our mission is to be an accessible and inclusive resource that empowers students to make informed financial decisions and achieve long-term financial security and prosperity.

OUR VISION

Our vision is to foster a campus culture of healthy financial behaviors and conversations, promoting financial responsibility and wellness, where students, staff, and faculty are empowered to take control of their finances and make well-informed choices.

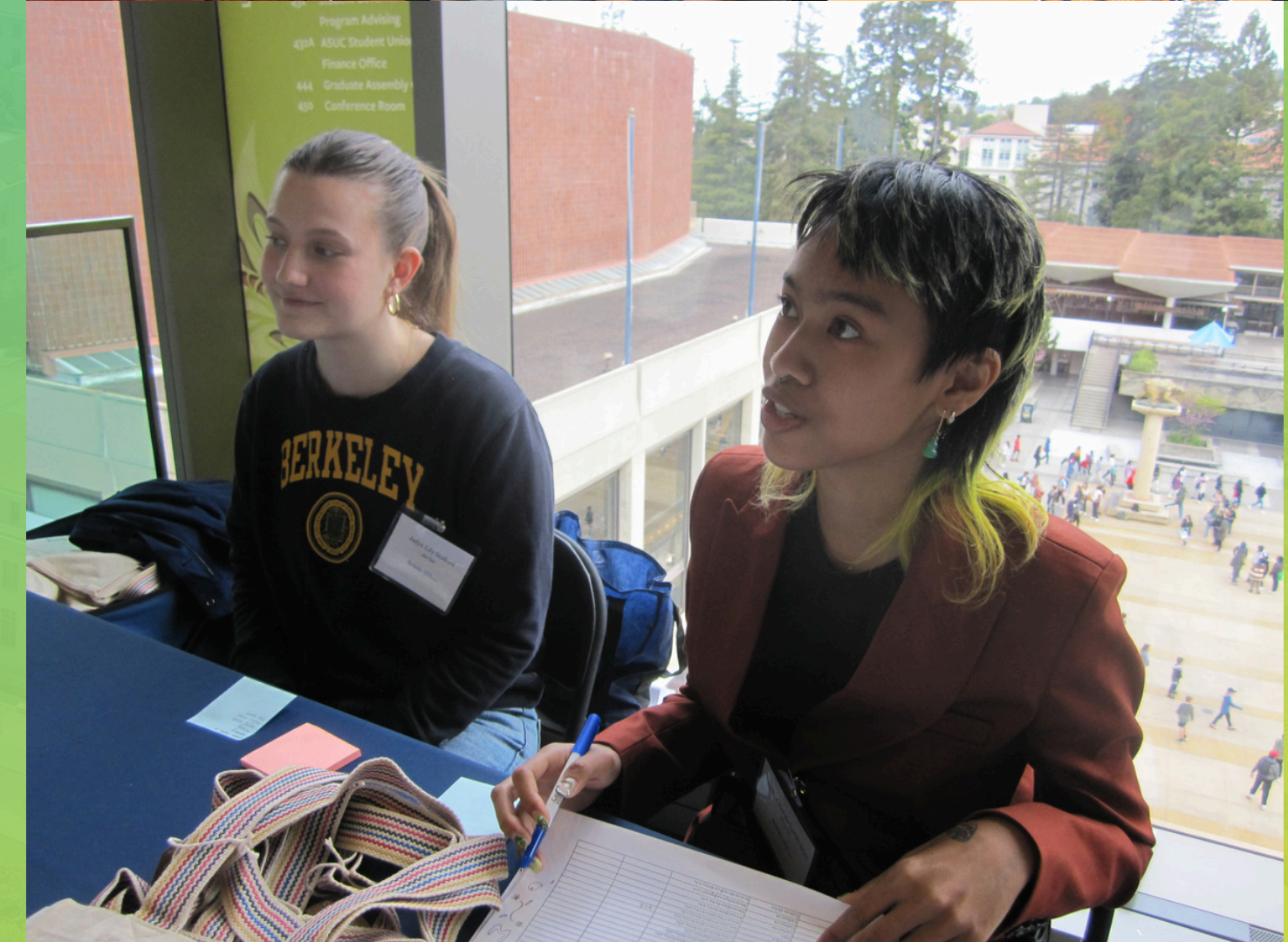
Berkeley Center for
Financial Wellness



SERVICES & RESOURCES OFFERED

Providing useful services and resources to our campus community is a top priority of the Center for Financial Wellness. Below is a summary of the services and resources offered for the 2023-24 academic year.

- One-on-One Appointments
 - Virtual
 - In-person
- Workshops
 - Pre-scheduled
 - By request
- Dollars for \$cholars Program
- Outreach Events
 - Tabling
 - Presentations
- Online Tools / Resources
 - iGrad
 - Cash Course
 - Monthly newsletter
 - Blog
 - Social media



526

One-on-One Appointments

36

Scheduled Workshops

51

Requested Workshops

54

Dollars for \$cholars
Participants

4294

Total Unique iGrad Users

125

Social Media Posts

24

Outreach Events

14

Monthly Newsletters &
Blogs

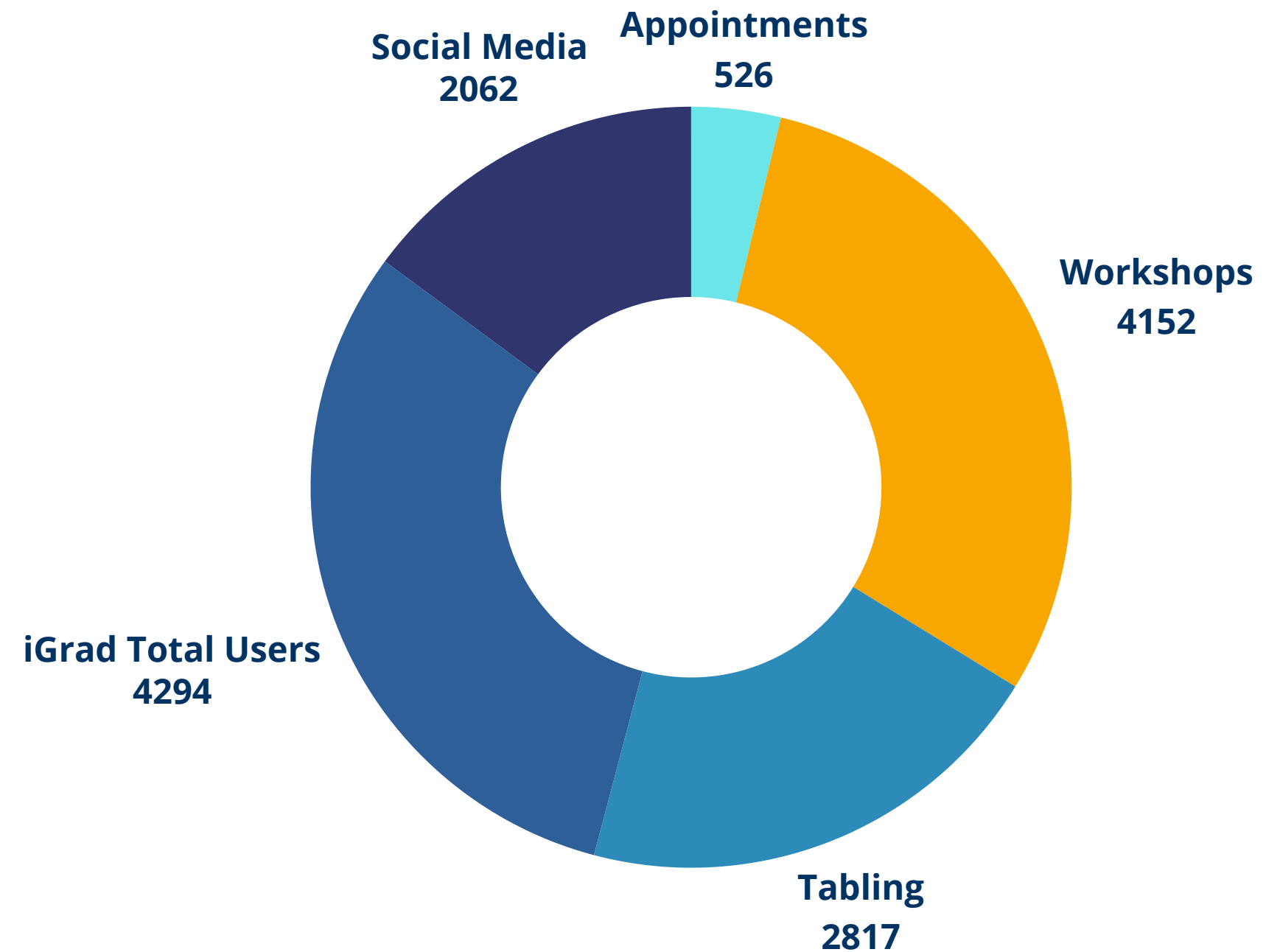


Services & Resources By the Numbers

Services & Resources By the Numbers



Total Reach: Students, Parents, and Community



13,724
Total Reach

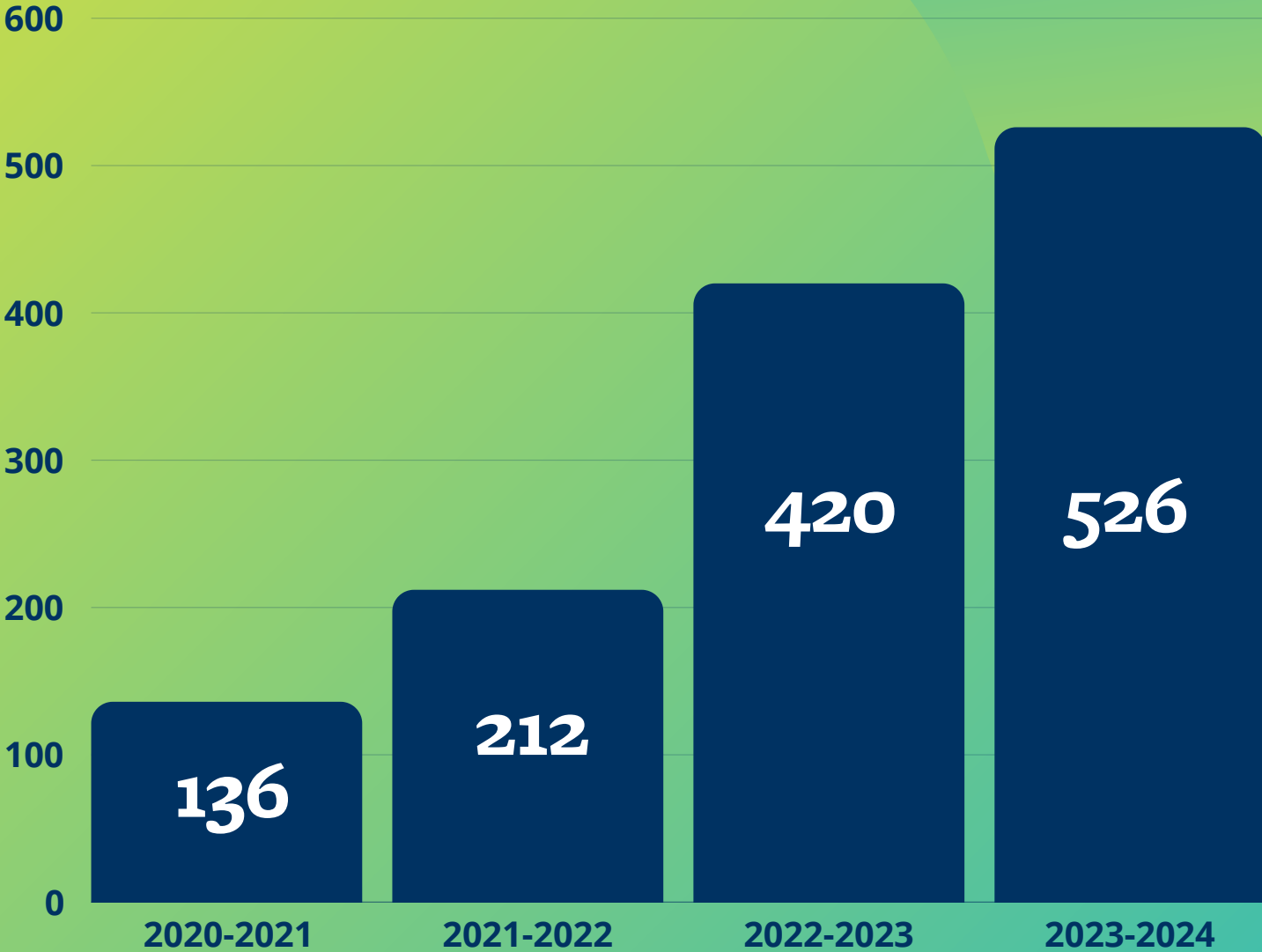
ONE-ON-ONE APPOINTMENTS

One-on-one appointments are conducted by the Peer Financial Wellness Coaches and are offered virtually and in-person. These appointments provide a confidential space for students to **discuss their unique financial situation and to receive personalized resources and tools** to support the development of their money management skills.

During the 2023-2024 academic year, **526 appointments** were scheduled with our Peer Financial Wellness Coaches. The most common topics discussed included **budgeting, financial aid** (student loans, refunds, navigating CalCentral), and **credit**.

Students learned about services through our website, events, and referrals. 6.5% students were graduate students and within the undergraduate students had appointments with us, 34% of students were transfer students.

Total Scheduled Appointments, by Year

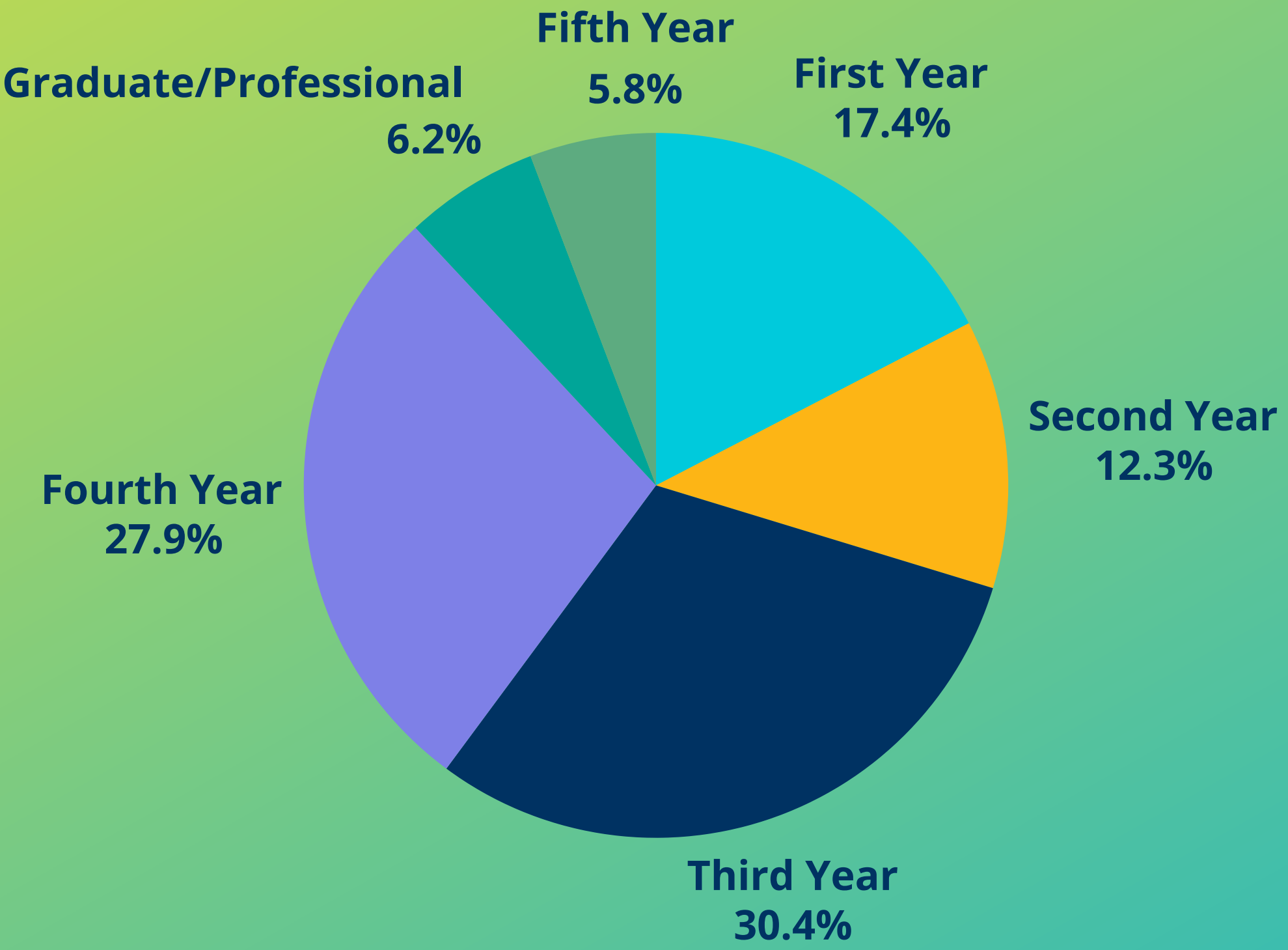


34% were transfer students

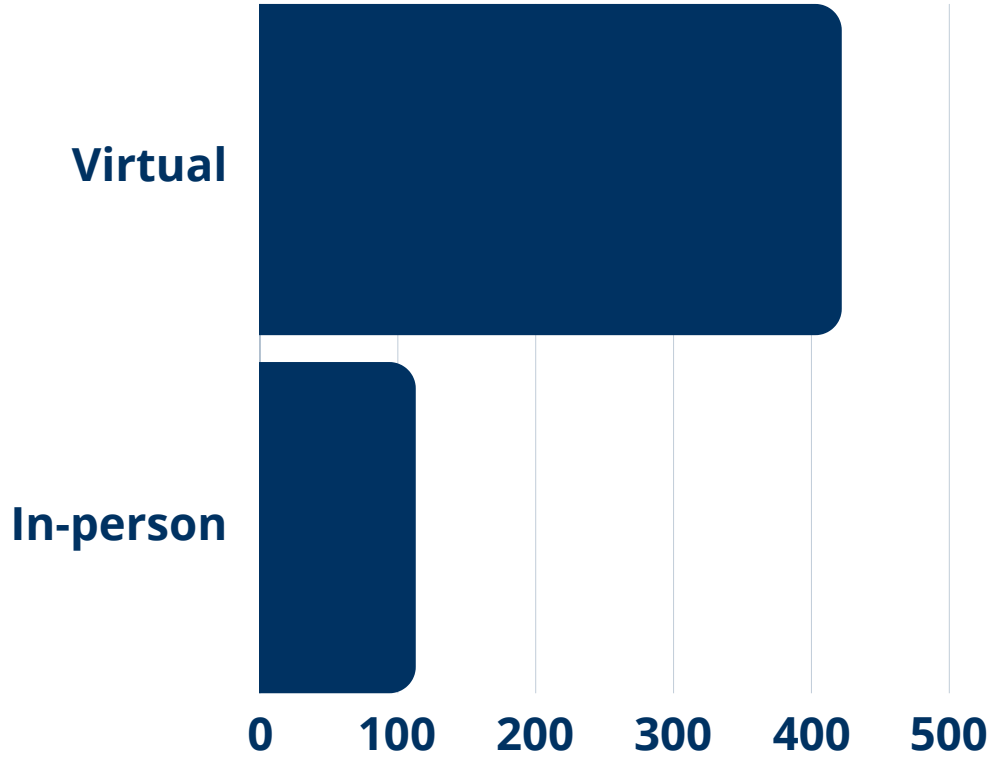


39.6% had prior appointments

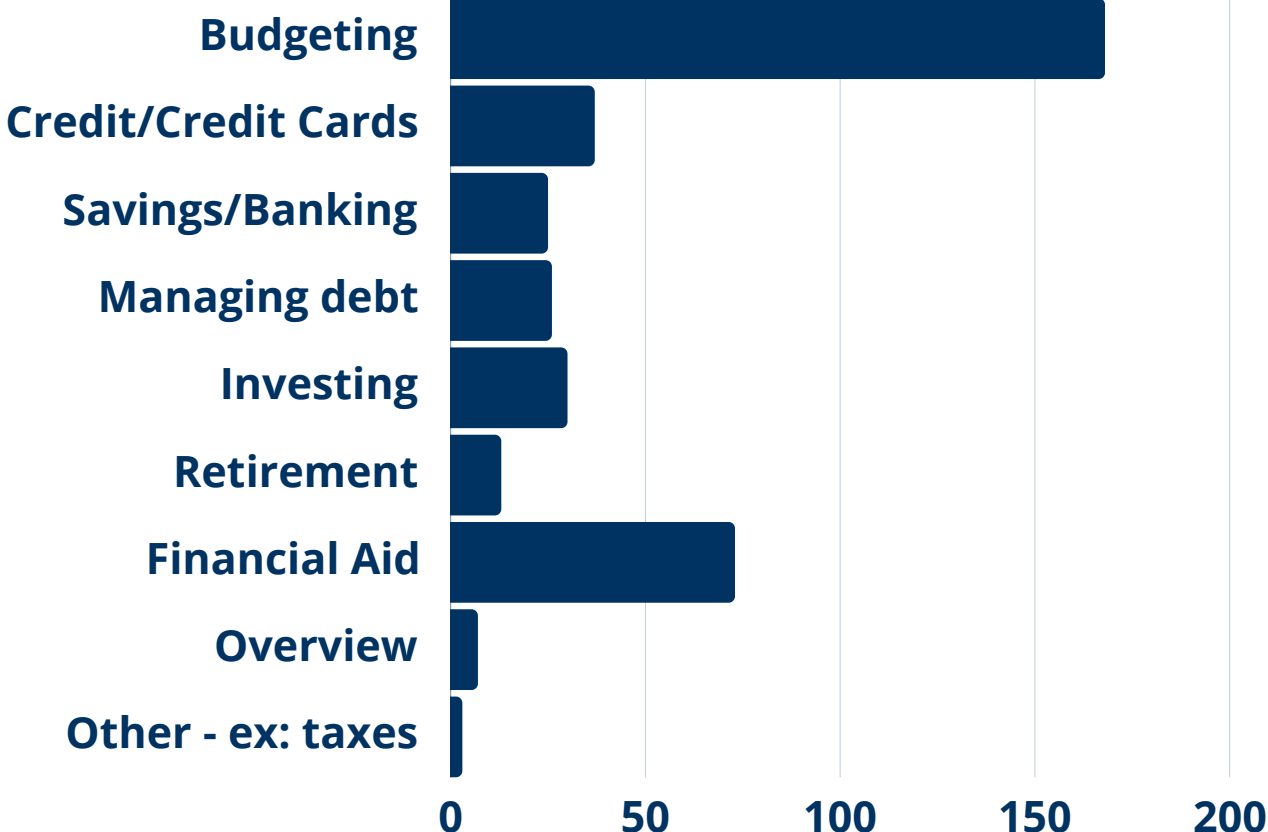
Participants, by Year



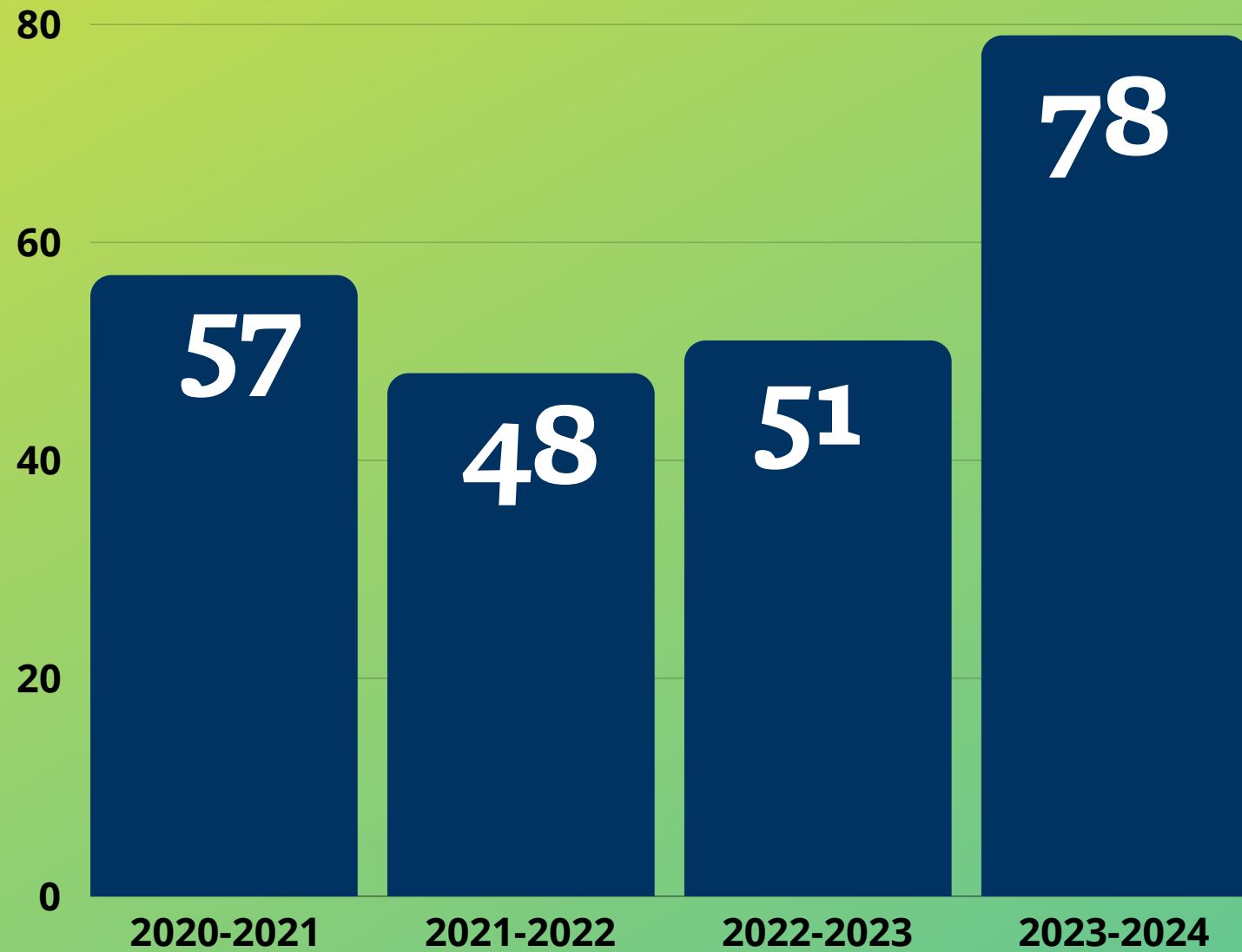
Appointment Type



Appointment Topic



Workshops by Year



4152

Workshop Attendance

WORKSHOPS

In the 2023-2024 academic year, we hosted **78 workshops** for students, with approximately **4152 attendees**. These workshops were facilitated by peer Financial Wellness Coaches, faculty members and partner offices, covering a wide range of topics from basic budgeting to investing.

We established and strengthened partnerships with several key programs and departments including the **Haas School of Business, GiGS Program, Berkeley Study Abroad Office, Regents and Chancellor's Scholarship Program, Fiat Lux Scholarship Program, GLOBE program, TRiO Program, the Basic Needs Center, the Financial Aid and Scholarships Office, Residential Life, the Brilliance of Berkeley course, and the Pre-College Program**. Through these partnerships, we developed tailored workshop contents and launched workshop series aimed at improving students' financial wellness. Throughout the year, the Center created **eleven new slide decks** and introduced **new topics** to further expand the scope of our workshops and resources.

NEW FINANCIAL WELLNESS WORKSHOPS

With the goal of expanding services, we created 11 new workshops that were conducted by our Peer Financial Wellness Coaches for the 2023-24 academic year.

- Guide to Money Managing and Saving App
- Navigating My Finances
- Financial Planning for Summer Internships
- Empowering Access: Financial Wellness Tools for Students with Disabilities
- All You Need to Know about Scholarships
- Financial Wellness and Mental Health
- Pre-Departure Budgeting Workshop
- Smart Dorm Living: Budgeting Basics and Nutritious Noshing
- Strategies for Effective Budgeting and Spending
- Getting Ready for College: A Guide to Financial Planning
- Getting Ready for Berkeley: Understanding Financial Aid, Scholarships, and Cal Central

FIRST ANNUAL FINANCIAL WELLNESS CONFERENCE

The **Center for Financial Wellness** proudly hosted its inaugural financial wellness conference in April.

Our goal was to empower students by providing tools, strategies, and advice to enhance their confidence and knowledge throughout their financial journey. The theme for this year's conference was **Mapping Your Financial Journey: Education | Planning | Action**.

Our esteemed speakers included representatives from partner banks and campus offices, faculty members, financial aid colleagues, and UC Berkeley alumni. They facilitated interactive workshops, participated in an illuminating panel discussion, and delivered insightful sessions.

The conference was a **huge success** with 150 tickets sold out and many positive feedback from students and our speakers.





DOLLARS FOR \$SCHOLARS PROGRAM

Our **Dollars for \$scholars Program** aims to offer **enhanced support** to historically underrepresented communities. Program participants are paired with a dedicated Peer Financial Wellness Coach. Throughout the year, \$scholars are required to meet with their coach to **receive personalized support and resources** and attend at least two workshops. A pre- and post-test are administered to track the efficacy of the program. At the end of the year, with the completion of program requirements, \$scholars **receive a scholarship and Certificate of Completion.**

REQUIREMENT

A pre-survey at the beginning of each semester and a post-test at the end of the semester.



REQUIREMENT

Two one-on-one appointments with their assigned Financial Wellness Coach each semester (four appointments total)



REQUIREMENT

Attend at least one workshop per semester (two workshops total)



AWARD

Upon completion of program requirements, students receive a scholarship of \$250 and a Certificate of Completion.

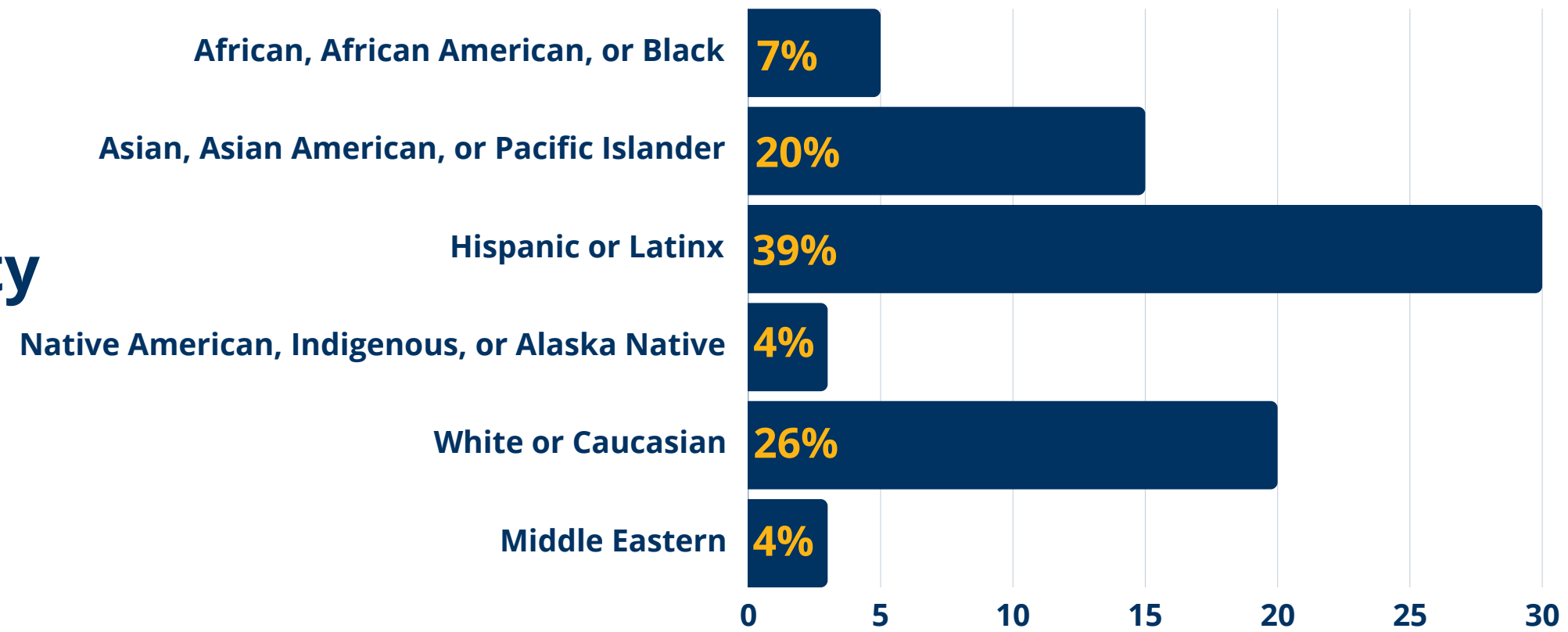


Originally known as FLEX, the program was renamed **Dollars for Scholars** to provide clarity and increase interest. Additionally, we incorporated a welcome event at the beginning of the academic year and completion celebration at the end of the year to provide an outlet for students and coaches to engage in meaningful conversations and cultivate a supportive community.

Our participants represent the following programs and communities:

- Veterans Services Center
- Student Parent Center
- Berkeley Hope Scholars
- Undocumented Student Program
- Disabled Students' Program
- Underground Scholars
- Re-entry Student Program
- Transfer Students Center
- Educational Opportunity Program (EOP)
- Fiat Lux Scholarship Program
- Regents' & Chancellors' Scholarship Program

Race & Ethnicity



37%

Transfer Students

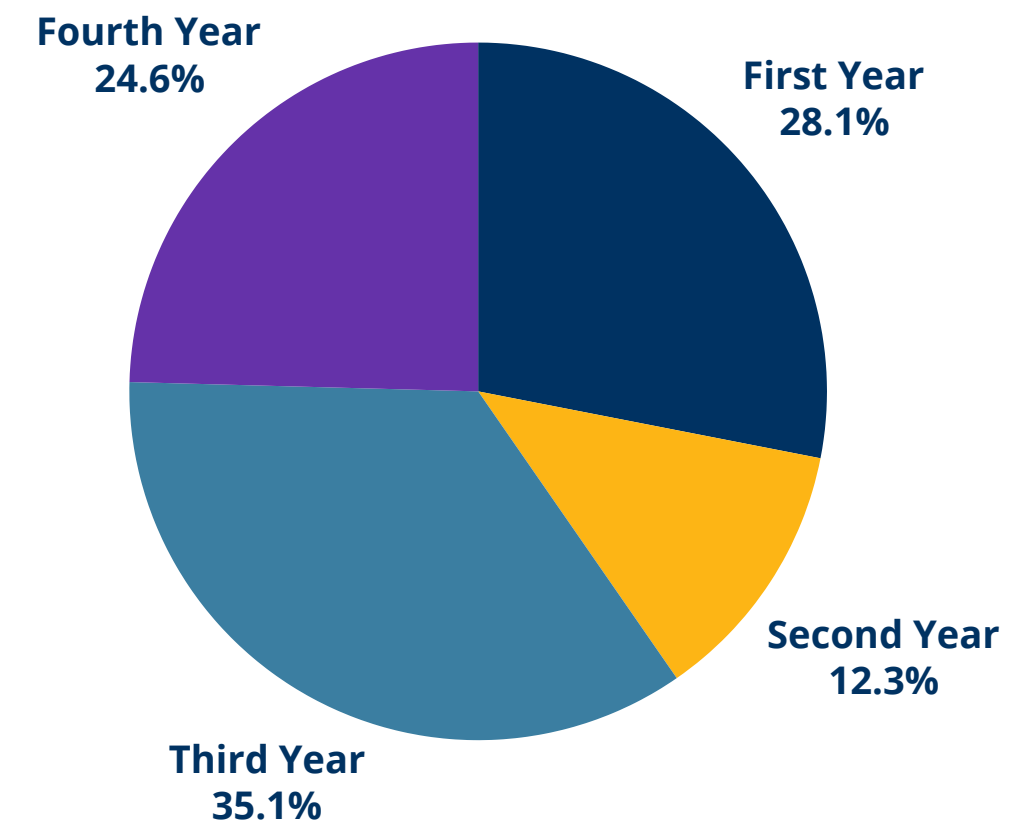
74%

Pell Grant Recipients

54%

CalFresh Recipients or Applying for CalFresh

Participants, by Year

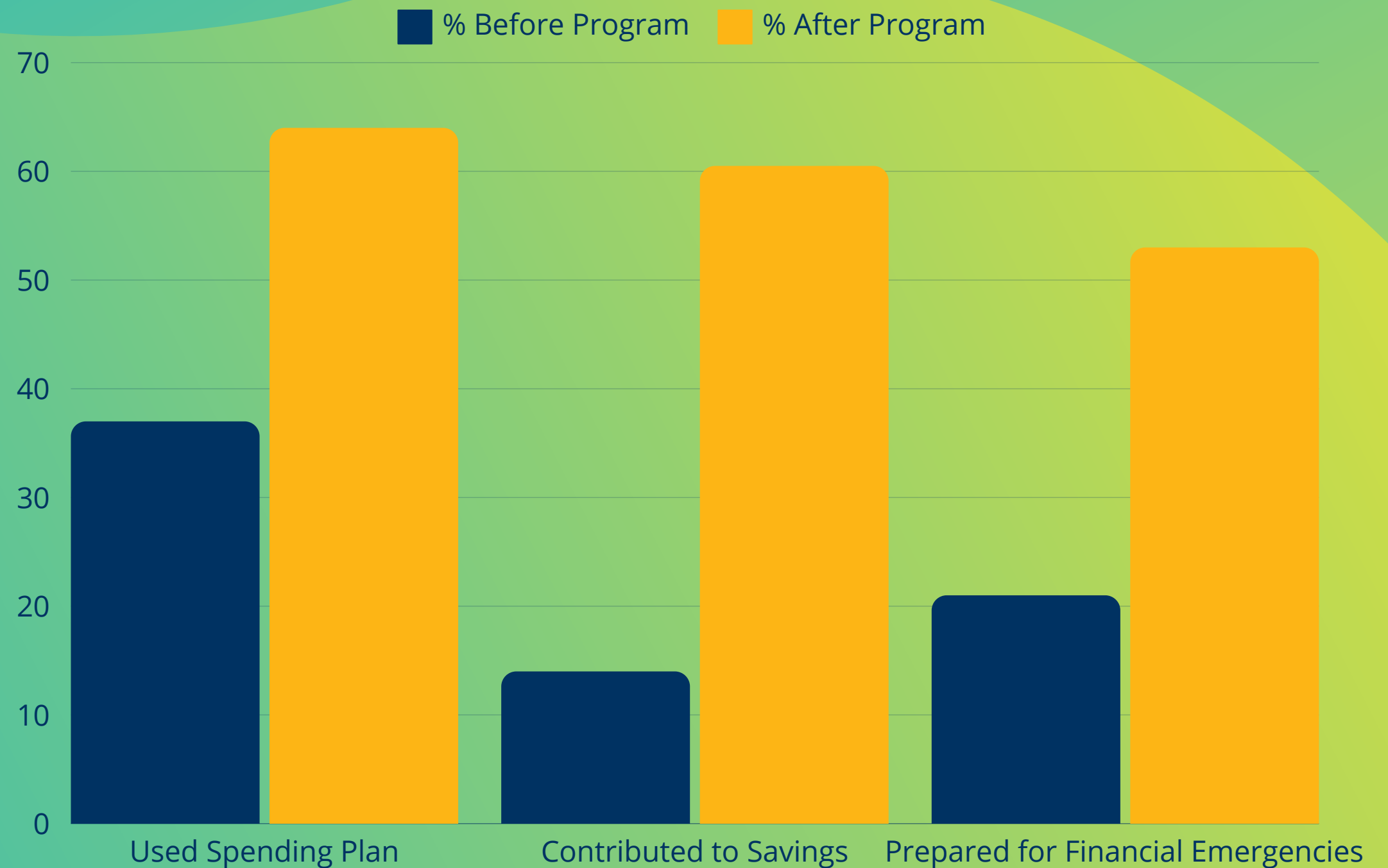


Dollars for \$cholars

Program Impact

Participation in the **Dollars for \$cholars Program** resulted in an **increase of healthy money management** techniques, like using a spending plan, contributing to a savings account, and setting aside funds to prepare for a financial emergency.

At the beginning of the program, 35% of participants reported feeling low confidence in managing their finances. After the program concluded, **90% of participants reported feeling high confidence** in managing their finances.

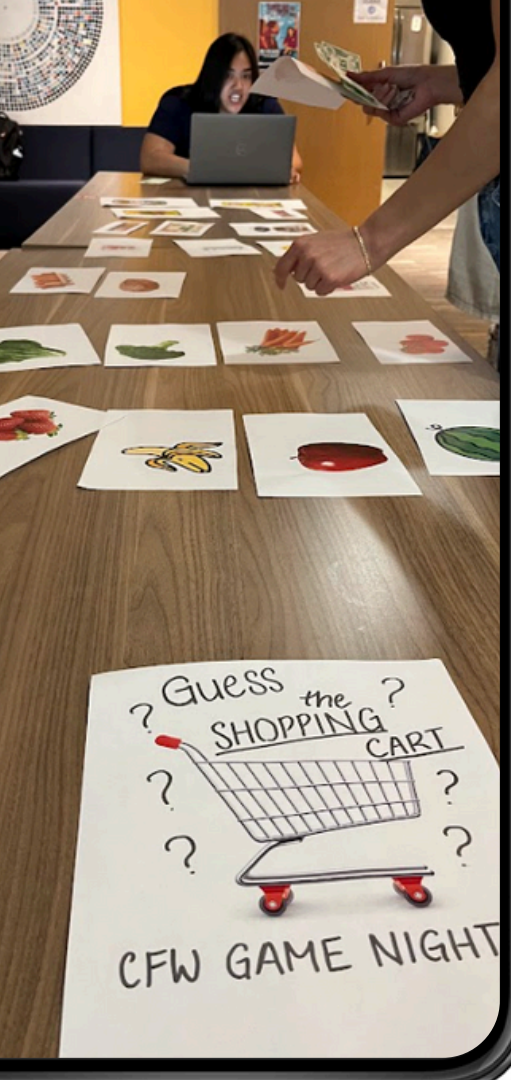


ADDITIONAL PROGRAMMING

The **Center for Financial Wellness** is dedicated to fostering community among students and sharing tools, resources, and knowledge about personal finance. This year, we **organized a variety of engaging events** to achieve this goal. These included a Design Contest, Social Media Challenges, Game Night, and Meet and Greet events, all designed to actively involve our students while sharing valuable resources.

In addition to our regular programming, we had the honor of co-hosting the visit of the **Minister of Finance of Indonesia** with the GLOBE Program within Berkeley Engineering. This collaboration provided a unique opportunity to further our mission, on a global scale.

We are thrilled to report that all of our events received overwhelming support, with full attendance and positive feedback from participants. We look forward to continuing to **provide impactful programming** to our students in the coming year.



Design Contest Winning Design



STUDENT TESTIMONIALS



My personal finance meetings with Grace was really great! We discussed credit cards, checking accounts, saving accounts, investing accounts, and budgeting. She was informative and friendly and I feel more prepared for post-grad!!

Thank you so much for all your advice and personal support Jonathan! Thanks to you I've become more interested in investing, budgeting, and managing my money better. I learned that I'm not crazy for measuring every cent, in fact it is a healthy habit to take! I look forward to keep learning about financial literacy :)

Meeting Mindy, my Financial Wellness Coach for the program, she was compassionate to my experiences and professional. They helped me see my finances/expenses in an organized spreadsheet. I very much look forward to working with them for the remainder of the semester.

I just want to say that Victoria C. is amazing! She is very thorough when giving advice and or explaining how something works (Exp. Loans). If you are having any trouble or need advice about your finances please make an appointment with the Center for Financial Wellness.

I absolutely loved meeting with my peer advisor, Jackie. She is a great listener, keeps detailed notes throughout our session, and sends me a summary of the notes afterwards. I learned a lot about personal finance in a space where I felt comfortable and supported, which I'm really grateful for.



CENTER FOR FINANCIAL WELLNESS

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