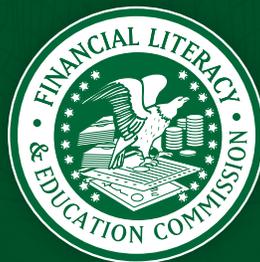




Higher Education Financial Education Resources Updates

2023



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Higher Education Financial Education Resources Updates - 2023

In addition to career training and preparation, institutions of higher education can foster opportunities for financial education and promote access to resources for financial decision-making. Educational experiences can play a role in preparing and informing students about their financial decisions and the impact of financial choices they face as students and later in life to set them on a path of long-term financial well-being.

Members of the Financial Literacy and Education Commission (FLEC) Working Group on Higher Education, with input from other FLEC members, compiled resources to provide useful information to program leaders, educators, financial aid professionals, and students. The FLEC published higher education reports in 2015 and 2019, and this factsheet represents an update to those publications, highlighting newly-available resources.¹

This resource is meant for students and their families as well as educational institutions that may be guiding students as they make some of these financial decisions. This document focuses on 1) resources to assist students when making decisions about pursuing higher education, such as the cost-benefit of college, strategies to reduce student loans, and decisions about financial returns of different career paths; and 2) resources for after graduation, including guidance for managing expenses and debt servicing, and more.

Resources for Students and Families

Before Enrollment in Higher Education

Federal Student Aid Estimator

In 2021, the U.S Department of Education's Office of Federal Student Aid (FSA) released the [Federal Student Aid Estimator](#).² This free online tool helps students easily and quickly calculate an estimated eligibility for Federal Pell Grants, work-study funds, and federal student loans. In the new Federal Student Aid Estimator, students enter information in three short sections—student, household, and financial—and the tool instantly displays estimated results. All visitors to [StudentAid.gov](#) can use the Federal Student Aid Estimator; users do not have to be logged in to receive an estimate of their aid eligibility. The tool also provides students with information about federal student aid, as well as links to the [College Scorecard](#) to help them find the college or career school that is the best fit for them.³

1 Financial Literacy and Education Commission, Opportunities to Improve the Financial Capabilities and Financial Wellbeing of Postsecondary Students (2015), <https://home.treasury.gov/system/files/231/Opportunities-to-Improve-the-Financial-Capability-and-Financial-Wellbeing-of-Postsecondary-Students.pdf>.

Financial Literacy and Education Commission, Best Practices for Financial Literacy and Education at Institutions of Higher Education (2019), <https://home.treasury.gov/system/files/136/Best-Practices-for-Financial-Literacy-and-Education-at-Institutions-of-Higher-Education2019.pdf>.

2 <https://studentaid.gov/aid-estimator/>

3 <https://collegescorecard.ed.gov/>

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The Consumer Financial Protection Bureau's (CFPB) [Learning how FAFSA works](#) classroom activity is designed to teach students about how the Free Application for Federal Student Aid (FAFSA) works by completing a simulation activity using the Federal Student Aid Estimator tool.⁴

Federal Student Aid (FSA) Ombudsman

Scammers are coming up with new tactics every day, so when in doubt, call FSA at 1-800-433-3243. The FSA Ombudsman accepts complaints about student loan debt relief scams. These complaints are shared with state and federal law enforcement offices to promote coordinated action to stop scammers. You can learn more about the complaint process at [StudentAid.gov/feedback-center/](https://studentaid.gov/feedback-center/). You can also use [this checklist](#) to spot a scam.⁵

Occupational Outlook Handbook

Every year, the Department of Labor's Bureau of Labor Statistics (BLS) releases new data to help students, counselors, and jobseekers make informed decisions about the job market. The [Occupational Outlook Handbook](#) (OOH), the federal government's premier career reference, highlights key characteristics for over 300 occupations: wages, job outlook, job duties, work environment, education and training requirements, and more.⁶ [Field of Degree](#) pages provide a glimpse of workers with degrees in three dozen broad academic fields.⁷ And [Career Outlook](#) has articles, interviews with workers, and charts on a variety of [topics](#).⁸

Resources for Service Members and Their Families

The Department of Defense publishes and distributes free resources to help service members and their families maximize their education benefits, including [Zero Percent Student Loan Interest Relief](#) for members while serving in an area that qualifies for payment of hostile fire or imminent danger pay.⁹

The Department of Education publishes and distributes its guide "For Members of the U.S. Armed Forces: What You Need to Know About Your Federal Student Loan Benefits."¹⁰ This guide contains information about federal programs that help fund education and provide resources for reducing student loans.

4 <https://www.consumerfinance.gov/consumer-tools/educator-tools/youth-financial-education/teach/activities/learning-how-fafsa-works/>

5 <https://studentaid.gov/help-center/answers/article/how-to-identify-student-loan-scam>

6 <https://www.bls.gov/ooh>

7 <https://www.bls.gov/ooh/field-of-degree/>

8 Career Outlook can be found at: <https://www.bls.gov/careeroutlook>

Subjects defined in the Career Outlook tool can be found at: <https://www.bls.gov/careeroutlook/subject/home.htm>

9 <https://finred.usalearning.gov/Benefits#Education-Benefits>

10 <https://studentaid.gov/sites/default/files/military-student-loan-benefits.pdf>

Resources to avoid Frauds, Scams, and Bad Business Practices

The Federal Trade Commission (FTC) publishes and distributes free resources to help students, families, and educators avoid frauds, scams, and bad business practices. This includes [ftc.gov/education](https://www.ftc.gov/education), a resource for students and families with advice on choosing a college or vocational school, paying for school, avoiding fake degrees, and student loan debt relief scams. At [ftc.gov/MoneyMatters](https://www.ftc.gov/MoneyMatters), the FTC provides links to education and training articles, plus videos with advice on what students can do if they are having problems making student loan payments and information on how to avoid student loan debt relief scams. Students, families, and educators can also learn about the latest scams and how to spot, avoid, and recover from them at [ftc.gov/scams](https://www.ftc.gov/scams). They are also encouraged to report any scams, frauds, or bad business practices at [ReportFraud.ftc.gov](https://www.ftc.gov/ReportFraud).

In recent years, FTC data suggests that people ages 20-49 were more than three times as likely as older age groups to have reported losing cryptocurrency to a scammer.¹¹ At [ftc.gov/cryptocurrency](https://www.ftc.gov/cryptocurrency), the FTC has information on how cryptocurrency works, how to spot cryptocurrency scams, and how to detect cryptocurrency accounts that may be compromised.

Money Management Toolbox

The FTC's Adulting 101 resources at [consumer.gov](https://www.consumer.gov) and [consumidor.gov](https://www.consumidor.gov) are often used by educators to help students make the transition from high school to college. There, students will find information on making a budget, buying a used car, renting an apartment, understanding their credit history, and more.

Additionally, the [CFPB's Giving advice about consumer protection](https://www.consumerfinance.gov/education/activities/giving-advice-consumer-protection/) classroom activity was designed to put students' understanding of fraud and identity theft to use as they play the role of a consumer affairs advice columnist responding to letters from readers.¹²

Your Financial Path to Graduation (Grad Path)

The CFPB launched the revamped Paying for College tool, [Your financial path to graduation \(Grad Path\)](https://www.consumerfinance.gov/paying-for-college/your-financial-path-to-graduation/).¹³ The tool walks students and families through the process of deciding whether they can afford a particular college. Once students enter information from their financial aid offer, Grad Path helps them to better understand their offer, create a plan to cover remaining costs, estimate how much student debt they will take on and if they can afford it, and compare different schools. As students enter this information, a unique link is generated, allowing them to share their plan with family and advisers, and quickly update it if they receive more aid. Colleges can also generate unique URLs to send students individualized, pre-populated views of the tool.

11 <https://www.ftc.gov/news-events/data-visualizations/data-spotlight/2022/06/reports-show-scammers-cashing-crypto-craze>

12 <https://www.consumerfinance.gov/consumer-tools/educator-tools/youth-financial-education/teach/activities/giving-advice-consumer-protection/>

13 <https://www.consumerfinance.gov/paying-for-college/your-financial-path-to-graduation/>

The [CFPB Planning your financial path to college graduation](#) classroom activity was designed to assist students learn to use CFPB's college planning tool to explore college costs and options for covering those costs.¹⁴

Planning for Graduation

Federal Student Aid (FSA) Loan Simulator

The [Loan Simulator](#) is an online tool launched by FSA.¹⁵ For borrowers who would like to research repayment strategies, the Loan Simulator can provide a recommended loan repayment plan through user guided questions about their repayment goals. Loan Simulator is divided into three topics: finding the best repayment strategy, having trouble making payments, and thinking about borrowing more. Individuals can simulate their repayment goals by earliest payoff or lowest monthly payment and compare repayment plans. Students who have federal loans can check the [Federal Student Aid website](#) to find eligibility requirements for income driven repayment options and loan forgiveness.¹⁶

Financial InTuition Podcast

In 2020, the CFPB launched the [Financial inTuition podcast](#).¹⁷ The podcast provides tips and strategies on how to make more informed financial decisions around managing money, saving, paying for higher education, and repaying student loan debt. On the podcast, the CFPB team interviews financial practitioners, students, recent graduates, family members, and young adults that have successfully managed their money and repaid student loan debt. The podcast allows the CFPB to provide quick response direct to consumer outreach on topics that are relevant for students, families, and practitioners.

Repay Student Debt

In 2022, the CFPB published an update of the Repay Student Debt webtool, now titled [Find advice for your student loans](#).¹⁸ The new, more streamlined version asks users only two questions: Where are you with your student loans, and what type of loans do you have? For example, you might be struggling to afford your payments and have both federal and private loans. Based on the answer to those two questions, users are taken to a concise guidance suggesting immediate next steps and possible follow-up actions. There is also advice for co-signers and servicemembers.

14 <https://www.consumerfinance.gov/consumer-tools/educator-tools/youth-financial-education/teach/activities/planning-financial-path-college-graduation/>

15 <https://studentaid.gov/loan-simulator/>

16 <https://studentaid.gov/manage-loans/forgiveness-cancellation>

17 <https://www.consumerfinance.gov/consumer-tools/educator-tools/students/financial-intuition/>

18 <https://www.consumerfinance.gov/paying-for-college/repay-student-debt/>

Resources for Institutions

How Money Smart Are You?

In 2021, the Federal Deposit Insurance Corporation (FDIC) launched [How Money Smart Are You?](#)¹⁹ This online suite of 14 self-paced games and related resources is the newest addition to FDIC's Money Smart product family. The Spanish version at the same URL launched in March 2022. Individuals can play the games with or without an account. Organizations can request special accounts to use as part of their financial education initiatives at no charge. Resources include key takeaways, interactive tools, FAQs, helpful links, and a financial glossary. Many banks, credit unions, middle and high schools, universities, housing counseling agencies, credit counseling agencies, and other community organizations have already created organization accounts to help their communities learn about everyday financial topics. Access to trusted, accurate, and unbiased information about asset-building, banking, borrowing money, budgeting, disaster planning and recovery, earning and saving money, housing, managing debt, and more on a phone, tablet or computer helps provide a path to financial inclusion. For more information, visit the site at playmoneysmart.fdic.gov and find the full Money Smart suite of products at fdic.gov/moneysmart.

Financing Postsecondary Education and Training

In 2021, the Federal Reserve Board held a conference series titled [Innovations and Developments in Financing Postsecondary Education & Training](#).²⁰ The series gathered experts and practitioners involved in important programs that seek to reduce the financial burden of accessing postsecondary education and training as well as experts in federal policy related to financing postsecondary education. To review the recorded events and read information on main topics, please see the FedCommunities.org page.²¹

Financial Education at Institutions of Higher Education (IHE) Study

In 2021, the CFPB [published](#) the results of the Financial Education at Institutions of Higher Education (IHE) Study, conducted with Abt Associates.²² The study interviewed 29 stakeholders, including IHE administrators, direct providers of postsecondary financial education, financial education experts, and students. The study found:

- Budgeting and credit cards were the most important topic for students.
- Peer-to-peer education provided the best results in mastering financial education skills.
- Live offering of curriculum was more appreciated by students than online offerings.
- Lack of resources and support were identified as the biggest obstacles in offering postsecondary financial education, as well as identifying quality curriculum.

19 <https://playmoneysmart.fdic.gov/games>

20 View sessions here <https://fedcommunities.org/student-loan-alternatives-postsecondary-financing-innovations/>

21 <https://fedcommunities.org/student-loan-alternatives-postsecondary-financing-innovations/>

22 https://files.consumerfinance.gov/f/documents/cfpb_financial-education-at-institutions-of-higher-education_record_2021-09.pdf

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