



Financial Aid Department

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Student Learning/Service Area Outcomes | Fall 2019

The Laney College Financial Aid Department has three areas of SLOs/SAOs. The office utilizes iGrads financial literacy tool and learning platform to perform these tasks. Over 300 online classes completed in 2018-2019 year. The three outcome areas assessed are:

1. Financial Aid Applications and Student Loans: This is operationalized by measuring learning in applying for student loans and knowledge about the loans processes.
2. Federal Work-Study: This is measured by testing and measuring the student's understanding and knowledge of the payroll process.
3. Financial Literacy: This is operationalized by testing and measuring the student's understanding and knowledge of selected financial literacy courses.

A. STUDENT LEARNING/SERVICE AREA OUTCOME 1: *Ensure that students understand the financial aid process especially the student loan process and how to manage their student loans while in school and after graduation.*

PLAN: *To provide financial aid and financial literacy program to provide both the learning and assessment component for this vital service to students.*

Description of Assessment Method: *The assessment is an online assessment method using iGrads learning software tool. The assessment has a pre-test and a post test.*

Time for implementation: *Implementation started in 2018 and it is ongoing*

Criteria for success: *It is expected that students will increase their learning in all courses based on pre-test and post-test results. The majority of students who take the courses will learn from the course. And this is measured by the difference in pretest and post- test scores.*

RESULTS: *There are three online courses that meet the requirements of this learning and assessment outcomes. They are:*

1. *Online Course: Smart Borrowing (63 students):*

Pretest result: 79%

Post test result: 89%

Knowledge Gain: 24%

2. *Online Course: Repaying Your Student Loans (74 students):*

Pretest result: 56%

Post test result: 85.3%

Knowledge Gain: 108%

3. *Online Course: Staying on Track with Student Loans while in school (32 students):*

Pretest result: 76.5%
Post test result: 92.6%
Knowledge Gain: 39%

Reflections/Analysis of Results: For all the three courses, the goals of reaching and increasing the learning process is achieved. It is hoped that these high learning scores will translate into effective management of financial aid funds especially student loans. Based on the methodology of iGrads, the highest knowledge gain is 108% in repaying your student loans. And the lowest is 24% in Smart Borrowing

ACTION: *The high scores from the results of the online iGrads courses means that students are learning and this is a worthwhile venture to continue. This information will be utilized as part of the campus default management plan.*

B. STUDENT LEARNING/SERVICE AREA OUTCOME 2: *Ensure that students understand Federal Work Study and their Payroll Information.*

PLAN: *The Laney College Financial Aid Department implemented an enhanced federal work-study orientation process to provide learning and assessment component for this vital service to students.*

Description of Assessment Method: *The assessment is also an online assessment method using iGrads learning software tool.*

Time for implementation: *Implementation started in 2018 and it is ongoing*

Criteria for success: *It is expected that all students who request a federal work study will learn about the payroll process and understand their W-2s and paycheck, The course they take has a pre-test and post-test. The difference in learning is the increase in knowledge.*

RESULTS: *There is one major iGrad course that meet the requirements of this learning and assessment outcome. It is:*

1. *Online Course: Understanding Your Paycheck and W-2s (94students):*

Pretest result: 70%
Post test result: 94.3%
Knowledge Gain: 51%

Reflections/Analysis of Results: *For this course, the goal of increasing knowledge is met. According to the iGrads methodology, there is an increase of 51% in knowledge gain.*

ACTION: *The high scores from the results of the online iGrads is important to students. And ensures they are able to manage their payroll funds better. We hope to engage iGrads to expand the program.*

C. STUDENT LEARNING/SERVICE AREA OUTCOME 3: *Ensure that students increase their knowledge of financial literacy.*

PLAN: *The Laney College Financial Aid Department implemented a financial literacy program by utilizing the iGrad learning software that is available to student 24/7.*

Description of Assessment Method: *The assessment is also the online learning and assessment tool, iGrads.*

Time for implementation: *Implementation started in 2018 and it is ongoing*

Criteria for success: *Students have a variety of courses they can learn from. The courses have a pre-test and a post-test component. Once there is an increase in learning for the courses, it is considered a success because there is evidence that learning has indeed taken place.*

RESULTS: *Examples of courses and their results are as follows:*

1. *Online Course: Banking Beyond Checking and Savings (15 students)*

Pretest result: 42%

Post test result: 95%

Knowledge Gain: 241%

2. *Online Course: Creating a Budget and Sticking with It (18 students)*

Pretest result: 61%

Post test result: 97.2%

Knowledge Gain: 86%

Reflections/Analysis of Results: *For all the courses, the goals of increase learning were met. The results show increase in learning occurring. There is a 241% increase in learning for the first course, Banking Beyond Checking and Savings. And a knowledge gain of 86% in Creating a Budget and Sticking with It.*

ACTION: *The high scores from the results of the online iGrads courses means that students are learning and this is a worthwhile venture to continue.*

In late fall 2015 and early spring 2016, students were asked in a short survey whether they are interested in receiving financial literacy material, the results were mixed. With the current default rate of the college and the general trend toward financial literacy nationwide, the college decided to participate in a nationwide financial literacy assessment that will be conducted by a third party. This program was conducted by the Ohio State University Financial Wellness Center. This study gave a good data on financial literacy at Laney College. There will be a follow-up study in the spring 2020. This will be very good data to compare the results obtained here.