TO: The Academic Senate
FROM: The Committee on Research
SUBJECT: 13-14 CR 2: Proposal for a Financial Literacy Center

PURPOSE: For Action by the Executive Committee

ACTION REQUESTED:
That the Executive Committee approve the recommendation from the Committee on Research to refer the Financial Literacy Center proposal to the Provost and Vice President for Academic Affairs.

BACKGROUND INFORMATION:
At its meeting on November 14, 2013 CR discussed the Financial Literacy Center proposal as presented by Dean Jagdish Agrawal and Jane Lopus; the proposal was approved unanimously.
Memorandum

To: Linda Dobb, Associate Provost
From: Jagdish Agrawal, Dean, CBE
Date: October 21, 2013
Re: Letter of support for Financial Literacy Center

Enclosed is the Charter of the CBE Financial Literacy Center. The proposed Center is designed to provide lifelong knowledge and skills to manage personal finance and help our students, faculty, staff and general community to gain financial independence.

I wholeheartedly support the development of the Center for Financial Literacy and look forward to actively participating in any way that would help achieve its goal.

Please let me know if you have any questions.

Thank you.

Attachment: Charter of Financial Literacy Center
Charter of the CBE Financial Literacy Center

Submitted by:

David Murray (Director)
Neil Librock (Associate Director)

Approvals:

Jagdish Agrawal
Dean, College of Business and Economics

Linda Dobb
Associate Provost

President or designee

Date
1. Statement of Purpose

The purpose of the Financial Literacy Center is to develop a campus-wide, coordinated, place-based program for improving the financial literacy of students, faculty, and staff. The Financial Literacy Center will also partner with local community agencies and organizations to bring financial literacy education services to the greater Hayward community.

The broader goals of the Center are to contribute to the well-being of students, faculty, staff and local constituents by:

- Improving their ability to plan for important financial decisions and milestones in their lives;
- Increasing their own financial independence;
- Enabling them to confidently pursue their own professional passions and personal goals.
- Increasing access to financial literacy education on the CSUEB campus, in the local Hayward community, and in the Greater Bay Area region by complementing and partnering with other financial literacy resources in the region.
- Establishing Cal State East Bay as a Bay Area leader in the field of financial literacy education.

This document serves as the formal guidelines for the operation of the Financial Literacy Center through June 30, 2018. It establishes the Financial Literacy Center as a College Center, by virtue of its subject matter and disciplines that are organized within the CSUEB College of Business and Economics (CBE).

2. Description of the Financial Literacy Center's support of the CSUEB mission

The CSUEB mission is: “Cal State East Bay welcomes and supports a diverse student body with academically rich, culturally relevant learning experiences which prepare students to apply their education to meaningful lifework, and to be socially responsible contributors to society. Through its educational programs and activities the University strives to meet the educational needs and to contribute to the vitality of the East Bay, the state, the nation, and global communities.” ([http://www20.csueastbay.edu/about/strategic-planning/index.html](http://www20.csueastbay.edu/about/strategic-planning/index.html); retrieved 7/5/13)

Surveys indicate that students would like to know more about managing their money, and would like to improve their financial decision-making. College graduates, on average, earn 84% more than high school graduates in a lifetime (Carnevale, Rose and Cheah (2011)). Yet, the greatest barrier to achieving a college education is often financial. “The number one reason students give for leaving school is the fact that they had to work and go to school at the same time and, despite their best efforts, the stress of trying to do both eventually took its toll. More
than half of those who left higher education before completing a degree or a certificate say that the 'need to work and make money' while attending classes is the major reason they left. Balancing work and school was an even bigger barrier than finding money for tuition." (Source: “With Their Whole Lives Ahead of Them: Myths and Realities About Why So Many Students Fail to Finish College,” Public Agenda (2008)).

Cal State East Bay has a very diverse student body with a large percentage of students from low- to moderate-income households. In 2012-2013, 79% of CSUEB freshmen (Source: CSUEB Financial Aid Department) reported a family income of less than 80% of the Oakland-Fremont-Hayward metropolitan area HUD estimated median family income. (Source: $93,500 is the 2012 FFIEC Est. MSA Median Family Income. http://www.ffiec.gov) In addition, 84% of freshmen qualified for financial aid and 51% qualified for Pell Grants. (Source CSUEB Financial Aid Department) Many have jobs and also have young families or elderly relatives to support. These students may be particularly vulnerable to financial stresses and face time constraints in researching options on their own, and would benefit from a Financial Literacy course and place-based program support.

3. Identification of similar centers in the region, and the distinguishing characteristics of the Financial Literacy Center

The Directors are currently aware of only two other similar initiatives in the San Francisco Bay Area:  a) a financial literacy course offered by the Haas Business School at U.C. Berkeley, and b) a K-12 savings program with a financial literacy support partnership of the San Francisco Unified School District and Bank of America and several special purpose non-profit agencies in San Francisco. Several distinguishing features of the CBE Financial Literacy Center are the focused, coordinated, place-based program for improving the financial literacy of students, faculty, and staff at CSUEB, and the partnership with local community agencies and organizations to bring financial literacy education services to the local community.

4. Description of planned activities

The CSUEB Center for Financial Literacy will launch its first two programs (undergraduate courses and the community program) during the 2013-2014 academic year. Major programs planned for the Center for Financial Literacy include:

1. Personal Finance Courses: The first course offering will be a lower division general education financial literacy course (FIN 2300) that will train students on how to manage their money and make sound financial decisions. Upper division courses for transfer students will be developed during the 2013-14 academic year.
2. Community Financial Literacy Program: The Financial Literacy Center will partner with local agencies and organizations to bring financial literacy education services to the greater Hayward community.

3. Financial Counseling and Learning Center: The Financial Literacy Center will provide a private and supportive environment where students can ask questions about finance, seek counseling, and learn how to plan for their financial futures.

4. Peer-to-Peer Workshops and Financial Literacy Support Groups: Students will support their fellow students in making responsible financial decisions.

5. Financial Speaker Lecture Series: Students, faculty, staff and community members will have opportunities to meet with, and learn from, leaders in the financial services industry.

6. Online Financial Literacy Platform: This web portal will be a resource for the Financial Literacy Center’s programs as well as the public, aggregating best practices in the field of personal finance and providing links to resources that enable users to expand and supplement their knowledge of sound financial management principles.

7. Faculty, Staff and Alumni Services: Once established, the Financial Literacy Center will develop services to support faculty, staff and alumni financial literacy needs. Services may include workshops, counseling and behavioral supports that are considered to lead to financial well-being.

Financial Literacy Cohorts. The Center for Financial Literacy will develop training and support programs targeted to the specific needs of the different groups that will be served. Programs will be tailored for each constituency, with a focus on the “life cycle” timing of important financial decisions. Whenever possible, existing high quality free or low cost educational materials will be incorporated into the educational programs. CSUEB and local community-specific materials will be developed in house.

Following is a table of identified cohorts, their primary financial literacy needs and the process and content objectives that will enable us to meet their needs.

<table>
<thead>
<tr>
<th>Cohort</th>
<th>Financial Literacy Needs</th>
<th>Objectives</th>
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<tbody>
<tr>
<td>Incoming freshmen or transfer students</td>
<td>Independent basic money management skills – 1st time away from home</td>
<td>Basic personal financial management skills</td>
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<td></td>
<td>Student loan mechanics, processes decisions and obligations</td>
<td>Budgeting</td>
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<td></td>
<td>Developing and keeping to a budget, managing debits and credit</td>
<td>Money management</td>
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<td>Managing credit and debt</td>
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<td>Managing student loans</td>
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<td>Saving and investments</td>
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<td></td>
<td></td>
<td>Housing</td>
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<td></td>
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<td>Insurance</td>
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<tr>
<td>Upper</td>
<td>May include Freshmen needs</td>
<td>Address Freshmen objectives, as necessary</td>
</tr>
<tr>
<td></td>
<td>Graduation transition</td>
<td></td>
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</tbody>
</table>
During the 2013-2014 academic year, the Center for Financial Literacy will develop, pilot and launch a lower division general education personal finance course that will train 300 new students (during three quarters) on how to manage their money and make sound financial decisions. This new survey course is designed to provide basic financial literacy for students with limited finance backgrounds. It is a practical course covering conceptual and quantitative tools to effectively analyze financial issues faced in various phases of the life cycle. Topics will include:

- Basic household budgeting
- Cash management – checking / debit accounts
- Unique challenge of financing college education
• Other consumer credit product – credit cards and installment loans
• Life-long savings, investment and financial planning goals

5. Identification of Advisory Board members, and role of the Advisory Board

The Advisory Board shall be selected by the Dean of the CSUEB College of Business and Economics in consultation with the Directors of the Financial Literacy Center. It shall be composed of at least seven members, two of which shall be from the Hayward community, two representatives from the Center’s funders, and three from the CSUEB faculty. The Advisory Board is expected to approve guidelines for all center programs and activities, and is expected to recommend to the Directors any Center activities that it determines will be of benefit to the Center, the university, or the community. The Advisory Board is expected to be a resource group to which the Directors can bring problems for discussion and recommendation.

6. Organization structure of the Financial Literacy Center

The Advisory Board shall recommend general guidelines to the Financial Literacy Center Directors for programs and activities in accordance with this charter. The Advisory Board shall recommend to the Directors any activities that it determines will benefit the Financial Literacy Center, the University, or the community. The Advisory Board shall be a resource group to which the Directors can bring problems for discussion and recommendation.

The Directors are appointed by the Dean of the College of Business and Economics with the concurrence of the President of CSUEB. The Dean serves at the discretion of the President and assures that Financial Literacy Center:

• Conforms with all applicable laws and regulations and with all campus polices, including the campus risk management policy;
• Undertakes activities consistency with the charter of the center;
• Does not allow actions that compromise the autonomy of the University;
• Adheres to any terms agreed upon between the Center and donors;
• Review and approve Center activities and written materials to ensure that they contribute to the mission of the California State University and the CSUEB campus.

The Directors serve at the discretion of the Dean and shall be responsible for:

• Directing overall program management;
• Overseeing the Center’s activities to ensure achievement of agreed upon goals;
• Consulting with the advisory board;
• Operating and supervising management of the Center;
• Ensuring proper handling of funds and financial soundness, and coordinating with the CSUEB Foundation which is responsible for all of the paying, receiving, investment, accounting, and financial reporting functions;
• Reviewing and approving all expenditures;
• Approving all payments of salaries, wages, or fees, in accordance with CSUEB rules governing salaries;
• Managing the Financial Literacy Center’s budget;
• Ensuring that the rates of pay for particular activities by faculty members do not exceed those allowed by University, Collective Bargaining Agreement (CBA) or Trustee regulations;
• Making temporary substitutions of personnel in programs as necessary and obtaining prior approval from the department chair or unit manager;
• Ensuring that the Center is adhering to its commitment to fairness and diversity in activities and appointments;
• Issuing a written progress report in December of each year, including the financial statements for the prior fiscal year (issued by the Foundation), and distributing this report to the advisory group, department chairs, administrator in direct line of authority above the Directors, and the CSUEB Associate Vice President of Research and Professional Development.
• Managing all space, physical arrangements, production of brochures and materials, and other support programs and scholarly projects.
• Ensuring compliance with grant provisions and providing periodic reports to donor organizations.

The Program Assistant (PA) is selected, supervised and evaluated by the Director, or in the Director’s absence, by the Associate Director. The PA is responsible for:

• The production of all advertising of Financial Literacy Center events;
• Maintaining the Financial Literacy Center website (www.CBE_FinancialLiteracyCenter.org);
• Making, with the Directors’ signature, all payments from, and deposits to, the Financial Literacy Center operating account, maintaining all necessary financial records and coordination with the CSUEB Foundation with respect to Financial Literacy Center account;
• Setting up and maintaining all infrastructure necessary for each Financial Literacy Center activity;
• Maintaining a videotape library of all our speaker events.

Organization Chart

CSUEB President
  |
Dean, College of Business and Economics
  |
Advisory Board ------------------ Directors, Financial Literacy Center
  |
CSUEB Foundation  |  Program Assistant
7. Operating procedures

Planning and day-to-day operations of the Financial Literacy Center

The Directors shall be responsible for the planning and for the day-to-day operations of the Financial Literacy Center.


The CSUEB Foundation (ORSP including Educational) will be responsible for all accounting, paying and receiving, general ledger, financial records, funding accounting, financial records, financial reports, financial statements, and audits. All activities by the CSUEB Foundation with regard to the Financial Literacy Center shall be open to the Directors who will be granted access to the system to run reports. All accounting, general ledger accounts and maintenance, fund accounting, financial reports, and financial statements shall be in accord with government fund accounting practices, GAAP and GASB standards. All paying and receiving actions, and investment of Financial Literacy Center funds, shall be approved by the Directors of the Financial Literacy Center. Quarterly (15 days after the close of the quarter), annually, and upon request, the CSUEB Foundation shall provide financial reports including balance sheets, income statements, budget-actual comparison reports, with appropriate fund designations to show and track the proper use of restricted funds.

Approval of Invoices for Payment and Deposits of Donations

The Directors shall promptly forward any donations received to the CSUEB Foundation for deposit in the Financial Literacy Center fund account. The Directors shall review all invoices for payment, and no payment shall be made without the approval of the Directors. For invoices of $1,000 or less, the signature approval of one of the Directors is sufficient. For invoices greater than $1,000, the signatures of both Directors is required for approval.

Funding

The Financial Literacy Center's programs are mainly funded by three sources: a) CBE budget line items for FIN 2300 class instruction; b) Wells Fargo and other grants for CSUEB financial literacy programs and Center assistance for faculty, staff, and students; and c) Foundation Financial Literacy Center endowment earnings.

Any additional income, which is deposited directly into the Financial Literacy Center account
managed by the CSUEB Foundation, which may come from donations from individuals who specify their donations are to be used for operating expenses, and from additional grants must be received and expended in a manner consistent with conditions of the grant or donation and this charter, and with the regulations of the College of Business and Economics, the University, and the CSUEB Foundation.

**Fund Surpluses**

Subject to any grant requirements or donor restrictions, any year-end fund balances or asset balances or surpluses shall be carried forward to the next year.

**Budgets**

The Directors shall be responsible for the development of annual budgets for the Financial Literacy Center. The budgets shall be reviewed by the Advisory Board and an annual budget shall be approved by the Dean of the College of Business and Economics.

**Reporting**

The CSUEB Foundation shall provide timely quarter progress reports of balance sheet and income statement comparisons of year-to-date budget-to-actuals. The CSUEB Foundation shall also provide timely annual financial statements in accord with GAAP and GASB rules.

The Directors shall append narrative management reports to accompany the CSUEB quarterly progress reports and annual financial statements, including metrics to evaluate progress towards achievement of Center for Financial Literacy goals.

8. **Names of the starting Directors**

The starting Director is David Murray, adjunct faculty, CBE Department of Economics and Department of Accounting and Finance, and Associate Director is Neil Librock, adjunct faculty, CBE Department of Accounting and Finance.

9. **Description of faculty and student involvement**

**Year 1 - Activity 1: Personal Finance Course for Freshman and other interested students**
As highlighted earlier, surveys indicate that students would like to know more about managing their money, and would like to improve their financial decision-making. College graduates, on average, earn 84% more than high school graduates in a lifetime. Yet, the greatest barrier to achieving a college education is often financial. “The number one reason students give for leaving school is the fact that they had to work and go to school at the same time and, despite their best efforts, the stress of trying to do both eventually took its toll. More than half of those who left higher education before completing a degree or a certificate say that the ‘need to work and make money’ while attending classes is the major reason they left. Balancing work and school was an even bigger barrier than finding money for tuition.”

Cal State East Bay has a very diverse student body with a large percentage of students from low-to moderate-income households. In 2012-2013, 79% of CSUEB freshmen reported a family income of less than 80% of the Oakland-Fremont-Hayward metropolitan area HUD estimated median family income. In addition, 84% of freshmen qualified for financial aid and 51% qualified for Pell Grants. These students are particularly vulnerable to financial stresses.

During the 2013-2014 academic year, the Center for Financial Literacy will develop, pilot and launch a lower division general education personal finance course that will train 300 students (during three quarters) on how to manage their money and make sound financial decisions. This new survey course is designed to provide basic financial literacy for students with limited finance backgrounds. It is a practical course covering conceptual and quantitative tools to effectively analyze financial issues faced in various phases of the life cycle. Topics will include:

- Basic household budgeting
- Cash management – checking / debit accounts
- Unique challenge of financing college education
- Other consumer credit product – credit cards and installment loans
- Life-long savings, investment and financial planning goals

Measures of success include satisfactory completion of a practical skills personal financial management project, satisfactory test results (grade of C or better), and the participation of students as financial trainers in establishing a support group for their peers.

Year 1 - Activity 2: Establish Community Partnerships & Pilot the Community Financial Literacy Program

CSUEB and the Center for Financial Literacy are located in the City of Hayward California, where 54% of residents live in low to moderate income households. The Center for Financial Literacy plans to leverage existing university/community partnerships and connections with organizations in the City of Hayward to engage partners in the Community Financial Literacy Program.
The goals for the 2013-2014 academic year are to (1) establish at least two partnerships with local community agencies or organizations, (2) plan the initial community financial literacy offerings according to specific community needs, and (3) pilot at least one community literacy program that serves at least 25 low and moderate income individuals. The Center already is working on developing two partnerships to facilitate targeted financial literacy training to local community members.

Hayward Promise Neighborhood

There are several potential opportunities to leverage the Hayward Promise Neighborhood (HPN) initiative's efforts to build capacity and achieve systemic change along the neighborhood’s cradle-to-college-to-career pipeline. CSUEB is the lead institution and convener of the HPN initiative, a partnership geographically focused in one of Hayward’s lowest-income neighborhoods. The effort is funded, in part, by a $25 million US Department of Education grant that requires a 100% match.

Development of a financial literacy training program for HPN parents is a direct response to their requests for help understanding math and finance. Classes will be offered through the Parent Center at Harder Elementary School which is located within the geographic bounds of the HPN. CSUEB HPN faculty/staff already provides training for HPN parents at this location. Center and HPN faculty/staff will collaborate to design, develop and pilot a six-session financial literacy training with 25 parents from the Harder Elementary School. Topics will include:

- Basic financial skills – creating a budget and plans for emergencies;
- Credit cards, understanding interest and learning one's FICO credit score;
- Introduction to financial services and choosing wisely;
- Buying a car or home;
- Investment basics; saving for future goals such as college or retirement; and
- Introduction to free financial planning services available elsewhere.

Eden Youth and Family Center

CSUEB Finance faculty will tap a potentially productive relationship with the Eden Youth and Family Center, a “one stop shop” community service center that provides comprehensive social services at one site. The Center is located in South Hayward, in a high-density family area of predominately low income households. The Center itself has a facility of 25,000 square feet and coordinates and supports the services of eleven programs and organizations.

CSUEB Center for Financial Literacy faculty recently began exploring the development of a financial literacy program based at Eden Youth and Family Center. Assessment of the potential for this partnership and specific community needs is in process. If deemed appropriate, the Eden program might be structured as an online course with periodic check-ins at the Center with guest speaker events (childcare and light meals provided). The program would result in the
participants' own development of a budget, an investment plan that meets their preferences, a sound ongoing financial plan, and a proactive understanding of:

- budget discipline and saving contracts;
- credit and debt; credit scores, credit reports, and how to manage a FICO score;
- health insurance, CA Health Benefits Exchange and health care subsidies and possible sign-ups in October 2013;
- Medicare and Medicaid; Social Security;
- investing in stocks and bonds; IRAs, 529 plans, 401 (k)s, and 457 plans;
- renting an apartment; buying a house; section 8 and section 236 housing assistance; current bank "underwater" options;
- homeowner's insurance; auto insurance;
- student loans; filling out the FAFSA form;
- purchasing or leasing a car;
- life insurance; disability insurance; workers' comp insurance; and
- qualities that make a business successful.

Another opportunity of interest may be to launch a kindergarten college savings accounts program in Hayward (similar to the one currently in San Francisco). As was done in San Francisco, successful completion of the financial literacy program would be rewarded with a $100 college savings account established for the participants' children.

**Year 1 - Activity 3: Design & Develop Course/Class Materials**

Center faculty/staff will design and develop financial literacy materials (handouts, worksheets and computer resources, including templates) for use in the college course and community program. Community program materials will be produced in English and Spanish. Separate versions will be developed for CSUEB students and parents, as appropriate. All materials will be designed for ease of adaptation to serve different cohorts as the Center expands its services. The following materials will be developed for the pilot programs:

<table>
<thead>
<tr>
<th>Subject</th>
<th>Content</th>
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<tbody>
<tr>
<td>Budget</td>
<td>Discretionary and fixed expenses and income (worksheet designed to be revised iteratively as students grow in understanding of their own finances)</td>
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<tr>
<td>Interest</td>
<td>Computing interest</td>
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<tr>
<td></td>
<td>Earning interest – compounding and the Rule of Seventy</td>
</tr>
<tr>
<td>Credit</td>
<td>Learning one's FICO score, its importance and problem solving about</td>
</tr>
</tbody>
</table>

Financial Literacy Center Charter 10/21/2013
ways to improve it

Banking services
Key retail banking service options to check at your bank

Credit Unions
Exploring services of local credit unions

Checking cashing services
Exploring terms of a few of these services. Computing the interest to see what these cost you.

Buying a car
Explore costs of buying a car of your choice (and alternatives) on credit

Buying a home
Explore costs of buying a home of your choice (& alternatives) on credit

Investing
Exploring possible index funds/ exploring dollar-cost averaging

Financial planning
Career financial plan for education, retirement, and insurance

Bibliography
List of free financial services and workshops

Materials will be tested as part of the pilot projects and updated, as needed, based upon feedback from faculty/student experience. Finalized materials will be organized and made available as resources for future courses/classes and other educational uses. New materials will be added over time as training programs are customized to serve the needs of specific constituents. Ultimately, these resources will be aggregated and made accessible through the Center’s Online Financial Literacy Platform.

Year 1 - Activity 4: Complete Center for Financial Literacy Action Plan

CSUEB College of Business and Economics faculty/staff will complete of a three-year action plan for development of the Center by December 2013. For each program, the plan will include:

- information on the needs the program addresses;
- a description of planned activities;
- identification of lead faculty/staff, relevant experts and potential partners;
- references to successful models and high quality resources to inform the effort;
- research and/or pilots needed for proof of concept;
- a timeline for program development; and
- a budget.

This plan will be used to guide the development of Center programs and solicit additional support for the Center. The Chair of the Accounting and Finance Department will lead the
planning effort, working in collaboration with department faculty, potential community partners and external experts.

10. Procedure for how new faculty will be selected to participate

Participation of new faculty to participate will be at the discretion of the Dean of the College of Business and Economics, the Chair of the Department of Accounting and Finance, and the Directors of the Center. Nominations for faculty participation in Financial Literacy Center activities shall be made by the Directors after consultation with the Chair of the Department of Accounting and Finance. The faculty nominations will be date-specific. The Dean of the College of Business and Economics will assign the faculty (nominated by the Directors) to the Financial Literacy Center or reject the nomination with cause and request that the Directors nominate other individual(s), or amend the nomination for a different time period, or provide reasons why the faculty participation is not needed to achieve the approved activities of the Center.

11. Procedure for how faculty may be removed

Removal of faculty shall be at the discretion of the Dean of the College of Business and Economics, the Chair of the Department of Accounting and Finance, and the Directors of the Center. Requests for removal of faculty from participation in Financial Literacy Center activities shall be made by the Directors after consultation with the Chair of the Department of Accounting and Finance, and shall be justified by performance reviews according to common human resources procedures. The Dean of the College of Business and Economics shall separate faculty from the Financial Literacy Center with cause, or reject the request for removal based on presented overriding evidence contrary to the performance reviews provided by the Directors.

12. Description of the method for selecting and evaluating the performance of the Directors

The selection and evaluation of the Directors of the Financial Literacy Center is at the discretion of the Dean of the College of Business and Economics. Performance evaluations are to be to business standards (for example, according to The Complete Guide to Performance Appraisal by Grote), with director qualities and % observed, and according to progress toward achievement of goals in current context.

13. Description of the Financial Literacy Center’s commitment to diversity in its activities and appointments

The Financial Literacy Center is committed to impartiality, non-bias, and non-discriminatory practices in appointments and in the selection of activities.
14. Business plan that specifies the targeted audience, marketing strategy, resources required, and how the resources are used

Prior sections have described the targeted participants in the university and community for the financial literacy activities. Marketing has included, and will continue to use flyers, emails, blog posts, guest visits to classes, board presentations, and CSUEB and other organizations website postings.

Future funding outreach will include other financial and banking institutions (such as Bank of America), foundations focused on funding financial literacy (such as the Alfred P. Sloane Foundation), and other interested private donors. The CSUEB Educational Foundation has already been involved in donor outreach, and the Directors will be meeting with potential funders over time, and will be working with CSUEB grant program staff in preparing grant applications. The marketing strategy is to highlight the need for financial literacy, the ways that the Financial Literacy Center programs address these needs, and to provide data showing the success of the Financial Literacy Center activities in meeting these university student and community family needs.

The Financial Literacy Center makes some resource demands of the University, much of which is consistent with its payment of indirect costs and administrative fees. Resources required of CSUEB shall include:

- Office space for the Directors and the Program Assistant.
- Office space / conference room availability for the functions of the Financial Literacy Center: Community Financial Literacy Program, Financial Counseling and Learning Center, Peer -to - Peer Workshops and Financial Literacy Support Groups, Financial Speaker Lecture Series, Online Financial Literacy Platform work room, Faculty, Staff and Alumni Services (services may include workshops, counseling and behavioral supports that are considered to lead to financial well-being and financial independence)
- Risk management;
- General overhead and program support;
- Professional qualification consideration for the Directors;
- Special resources to meet needs of constituents and instructors (for example, Kiplinger Tax Letter subscription to keep up to date on current tax issues relevant to the course and constituent answers)

15. Projected budget showing where the funds will be raised and where disseminated
Title: "CSUEB Center for Financial Literacy Launch"
Project Period: 01/13/13-07/31/14

<table>
<thead>
<tr>
<th>Authorized</th>
<th>Annual Salary</th>
<th>Monthly Rate</th>
<th>Effect</th>
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<tbody>
<tr>
<td>J. Agrawal - Principal Investigator (not compensated by this grant)</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
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<tr>
<td>NL Brock - course design and assessment</td>
<td>$49,564</td>
<td>$3,254</td>
<td>6.1%</td>
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<td>DBurney - course design and assessment</td>
<td>$49,000</td>
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<td>Adjunct Faculty for instruction on campus (5 classes)</td>
<td>$3,981 requested, $9,232 from college</td>
<td>$3,981</td>
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<td>Adjunct Faculty as community pilot instructor</td>
<td>$49,548</td>
<td>5.0%</td>
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<td>L. Ramirez - workbook development &amp; community pilot Spanish translation (Quarter Break)</td>
<td>$47,320</td>
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<td><strong>Subtotal Personnel</strong></td>
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<th>Wage Benefit</th>
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<tr>
<td>J. Agrawal - Principal Investigator (not compensated by this grant)</td>
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<td>NL Brock - course design and assessment</td>
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<td>DBurney - course design and assessment</td>
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<td>$509</td>
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<tr>
<td>Adjunct Faculty for instruction on campus (5 classes)</td>
<td>$1,993 requested, $2,768 from college</td>
<td>$1,993</td>
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<tr>
<td>Adjunct Faculty as community pilot instructor</td>
<td>$750</td>
<td></td>
</tr>
<tr>
<td>L. Ramirez - workbook development &amp; community pilot Spanish translation (Quarter Break)</td>
<td>$474</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$474</td>
<td>$474</td>
</tr>
<tr>
<td><strong>Subtotal Benefits</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Total Salary and Benefits | | | **$21,744** |

<table>
<thead>
<tr>
<th>Supplies &amp; Materials</th>
<th>Cost Each</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshman course materials</td>
<td>$50</td>
<td>150 students</td>
</tr>
<tr>
<td>Program assistants, supplies &amp; fees</td>
<td>$1,269</td>
<td>$1,269</td>
</tr>
<tr>
<td>Calculators for community pilot</td>
<td>$30</td>
<td>25 students</td>
</tr>
<tr>
<td>Food for community training sessions</td>
<td>$100</td>
<td>$100</td>
</tr>
<tr>
<td></td>
<td><strong>$9,207</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Subtotal Supplies &amp; Materials</th>
<th><strong>$9,207</strong></th>
</tr>
</thead>
</table>

Other
- Printing (20 pg/student * $0.06/page) | $1.20 | 215 sets |
- Spanish translation for residents | $50 | 50 units |
- Fingerprinting/TB testing ($75 x 2 people) | $150 |
- Certificate for creating materials and planning for next stage of the program (industrial, uncommitted effort of voice of 12 days * $1,000/day) | $12,000 |
| **Subtotal Other Costs** | **$13,252** |

| Total Direct Costs (TDC) | **$32,263** |

<table>
<thead>
<tr>
<th>Indirect Costs (IDC)</th>
<th>7.50%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$4,096</strong></td>
<td></td>
</tr>
</tbody>
</table>

| Total Request | **$36,359** |

16. Explanation of how space will be allocated and where the center will be located

The Center will initially be located in VBT 340, where the offices of the Directors are located. Space shall be allocated by Dean, College of Business and Economics.

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i Carnevale, Anthony P., Stephen J. Rose and Ban Cheah, The College Payoff: Education, Occupations, Lifetime Earnings, Georgetown University Center on Education and the Workforce (August 4, 2011)

ii "With Their Whole Lives Ahead of Them: Myths and Realities About Why So Many Students Fail to Finish College," Public Agenda (2008).

iii CSUEB Financial Aid Department.


v CSUEB Financial Aid Department.