

PEER-TO-PEER PROGRAM

Comprehensive Training Guide



ECMC



TABLE OF CONTENTS

Overview	2
Mission and Goals	3
Funding	3
Earnings	4
Program Requirements	4
Program Administration	6
Training	7
Evaluation	7
Timeline	8
Gaining Traction	8
Expansion	9
Conclusion	9

OVERVIEW

One of the main reasons students drop out of college is for financial reasons, which includes not having enough money to pay for school, mismanagement of money, or a hesitation to take on student loan debt. Peer mentoring is a way for students to educate other students about making smart money choices.

A campus champion for the program will work with ECMC staff to identify a campus program advisor(s) in setting up a dedicated space and partnering with student government and recognized student organizations for maximum student involvement. Regular follow-up coaching, program evaluations and recommendations would be done virtually by ECMC staff. Financial literacy peer mentors (students) will be trained in peer coaching and leadership development by the campus advisor(s) with ECMC staff providing guidance. Financial education training will be provided via webinar by ECMC staff and through online financial literacy tools. Ongoing training will be required of all participating peer mentors.

Some campuses fund peer mentor positions with either federal or institutional work-study money while others do not provide funding. The institution would determine the feasibility of work-study funding for the peer mentor positions. Through one-on-one sessions, peer mentors help students gain a better understanding about their attitude toward money and their choices involving money. Specifically, students learn about the value of money, budgeting, saving and investments, understanding a paycheck, responsible student loan borrowing and financial aid, consumer credit reports and scores, credit cards, insurance and identity theft. In addition, peer mentors create workshops and in-class sessions in an effort to help other students. The capstone event of the peer mentors will be to organize a financial literacy fair, in partnership with divisions across campus and community financial institutions, to promote financial literacy on campus. The fair provides a great opportunity for students to learn about budgeting, banking, credit cards and more. These events are free and open to the college or university community.

Peer-to-peer or one-on-one mentoring efforts may be combined with online modules or instructions that allow individuals to follow up with personalized instructions and feedback. As Dr. Anthony Marin at New Mexico State University suggests, not using the word “counselors” when referring to peer-to-peers creates an ownership in the process. Peers are not the subject matter experts, yet they have been educated in the financial literacy core competencies, defined by U.S. Department of Treasury, Financial Literacy and Education Commission, and have learned basic mentoring skills that will help direct those needing assistance to resources to make better informed financial decisions.

After research, presentations, and discussions with multiple institutions who have successful peer-to-peer financial wellness programs, it is easy to say there is not a one-size-fits-all model. Peer-to-peer mentoring programs should begin with a small, well-focused pilot group with three peer mentors selected to be the foundation of the new program. Selection of the peer mentors should be carefully considered and handled through an interview process. Prior to the interviews, the committee should establish the mission and goals for the program and identify the needs of the students with the most need.

Institutions will need to include expert direction from the Office of First Generation and Student Success, as well as any specialized department for minority success in order to specialize “train the trainer” efforts for specific cultures. For example, the Tribal Coordinators should be included for American Indian students. Topics other than the five core competencies should also include financial aid, career services and community services.

MISSION AND GOALS

The first step in any successful program is to develop a mission statement and establish goals to understand and address financial needs of the student body. It is necessary to conduct a needs analysis based on an in-house or corporate survey. Analyzing FAFSA data should also solidify cohorts that can be reached easily. The expected outcomes will vary by each institution; however, we would expect to find some of the outcomes listed below:

- Reduce financial stress
- Improve student experience
- Increase retention
- Decrease dropout rate
- Increase grade point average (GPA)
- Decrease cohort default rate (CDR)
- Reduce borrowing

The mission should be short and direct, such as: to define and create a financial wellness program that empowers students to understand the five core competencies and use the knowledge gained to make informed financial decisions.

The goals can also be stated as: The goal of the financial wellness program is to help students improve their understanding of core financial concepts and services so they are empowered to make informed choices and take actions to improve their financial well-being.



FUNDING

Funding the program may vary institution to institution, but may include grants, fundraising, sponsorships and/or community donations. Grants may be secured from local or national banks, and programs that support financial education for college students.

As events and activities are added to the institution's activity calendar, it may become necessary to look for community sponsorships. Sponsorship is most easily secured through community organizations and businesses that have a vested interest in the students and institution. Depending on the activity, as part of the sponsorship the business may be allowed to attend or participate in the event. Also, working with the same or expanded group of resources from the community, it may be necessary to organize a fundraiser to help support the activities of the peer-to-peer mentors.

If peer mentors participate in civic outreach, their outreach may help promote the program as well as generate interest for future sponsors. Often donations, such as food items or movie passes, can be used to help encourage participation at on-campus activities the peer mentors may host.

EARNINGS

There are three models most commonly used to offer payment or award to peer mentors, although each institution will have to establish a model of their own.

Option 1

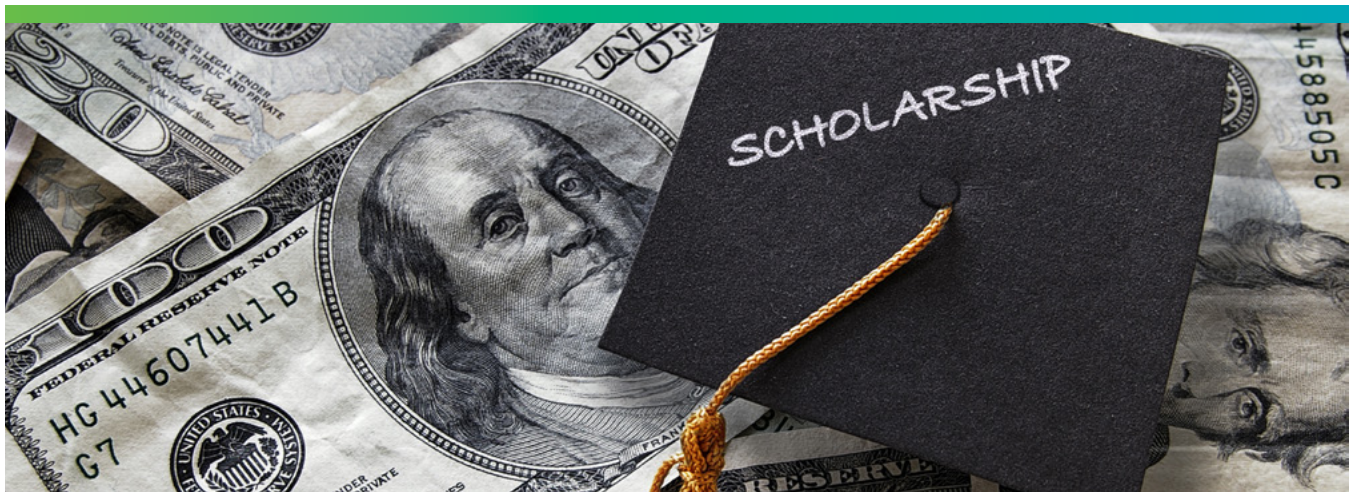
If it is determined that there will be an hourly wage, prior to bringing mentors onboard, designated funds will need to be identified to support the number of mentors and the projected work schedule. A slightly higher pay than minimum wage may encourage participation and is suggested.

Option 2

If it is determined there will be no wages but instead a scholarship award will be made, the scholarship application must be developed and policy in place. Secure funds prior to opening the scholarship application process.

Option 3

The last model includes a combination of the two—all requirements above must be addressed prior to implementation of the new program.



PROGRAM REQUIREMENTS

Application Process

Use a basic employment application that clearly promotes the peer-to-peer mentor job position. The application process and deadline should be promoted across campus and through social media in order to reach the best possible applicants. If a student is interested, they must enroll in at least 12 credit hours per semester, maintain a 3.0 GPA, and complete the application and essay prior to the deadline.

Essay

Along with the application, each applicant must attach a 500-word essay based on “My Money Story.” Applicants are encouraged to share their money stories or memories and include: how did they learn about money, how do they interpret the need for money, or what models do they use to budget, save or invest their money. The application and essay will be the deciding factor as to who will receive an interview and be asked to present on a financial wellness topic. Many times, bad financial experiences can lead to being positive peer financial mentors. However, if a student with no financial experience is willing to learn the correct skills, is compassionate and wants to make a difference in his/her peers’ lives, the student should receive equal consideration.

Within two weeks of the application deadline passing, finalists should be notified and asked to prepare a 15-minute PowerPoint or Prezi presentation on one of the five core financial literacy competencies to be presented at the end of their interview.

Once all mentors have been hired, all applicants should be notified that the positions have been filled for that academic period. Notifications should be positive and encourage students to reapply for the next academic period. Most likely those who are interested will learn from the application process, make positive personal differences in their “My Money Story,” reflect on their interview and reapply for the next academic period. In the meantime, those who are not selected can be part of the support system of volunteers, which is very important in promoting campus-wide participation.

Interview

There may be a variety of skills that a great peer-to-peer mentor possesses, but at a minimum we should find those who are compassionate, want to make a difference and can hold information strictly confidential. These things can be discovered during the interview process. Prior to the first interview, a small interview committee of three people should be formed. The small group should agree upon five basic questions (see samples below) to ask each candidate to help the interviewers understand the candidate’s “My Money Story.” Also, the committee should review each finalist’s “My Money Story” to prepare for the interview.

The following are suggested questions for the interview:

- What is the last money mistake you made and why?
- How do you define budget?
- How did you learn about money or your finances?
- How do you relieve financial stress?
- If you could give your best friend one money tip, what would it be and why?



PROGRAM ADMINISTRATION

The first step to success is forming a financial wellness taskforce or committee that includes representatives from the Financial Aid Office, Business Office, Student Success, TRiO, academic deans or advisors, Admissions, Freshmen-Year Experience, University 101 class instructors, Career Center, Alumni Relations, Enrollment Management, and any supporting departments who may have expertise with peer groups, i.e., financial advising or possibly social work programs.

The peer-to-peer mentoring project should begin with a pilot launched for the first semester. The pilot should be a small controlled group with a recommendation of only three or four peer-to-peer mentors.

Four-year institutions should recruit upperclassmen to serve as peer mentors to freshmen honors/scholars. Upperclassmen should be chosen for the pilot because they are already committed to their education. This group tends to be more focused and driven as well as more familiar with services across campus and in the community. By mentoring peers in honors/scholars programs, the errors will be more easily detected and captured. Feedback will be collected from both mentors and mentees to adjust or enhance training as needed prior to expanding the program. Also, if the four-year institutions include graduate or professional programs, those students can be incorporated into the training process after the pilot is complete.

Peer-to-peer programs at two-year institutions may initially be more challenging but the end results should be equally successful. It is recommended that second-year students, as well as at least one non-traditional student be a part of the pilot. The two-year institution student body can be very different than a four-year institution and may include shorter programs, such as technical or certificate programs. When selecting the peer mentors, it is important to have peers that will reach across the various programs. The goal will be to have second-year students serve as peer mentors to entering freshmen during the pilot. After the launch is a success and tweaks have been made according to student surveys, the peer mentor positions may be opened across campus. The commitment time period is much shorter than at a four-year institution. It should not be assumed the pay structure for the two-year institution will be the same as at a four-year. The pilot will help determine the needs of the peer mentors as well as the needs of the peers being mentored.

Activities of the peer mentors are as follows:

- Students will meet with a trained peer mentor for a one-hour session.
- Students should come prepared with information regarding their finances, income, expenses, needs or crisis details and financial aid, including student loans.
- The peer mentor will conduct an interview using standardized questions to help the student gain a greater understanding of their financial situation.
- The peer mentor will work with the student to develop a realistic spending plan and savings goal for the academic year.
- The peer mentor will steer the student to institutional and community services (if needed) for immediate assistance.
- The peer mentors will report any life or death situations immediately to their supervisor or the authorities.
- Once a workable spending plan has demonstrated effectiveness, each student will have the opportunity to meet again with his/her peer mentor to review how his/her spending plan/savings goals will need to be adjusted after graduation and upon entering the workforce.
- All participants will receive financial wellness tools and resources online that will assist them while in school and throughout the rest of their lives.



TRAINING

The taskforce should schedule trainings for peer mentors, which should be completed prior to the beginning of the fall term. ECMC may provide resources or train-the-trainer materials to assist in the training.

Training topics include:

- Financial aid: A deep understanding of aid and eligibility
- Student services: Options for struggling students and emergency funds
- University/college trainings related to FERPA, Title IX and confidentiality
- Financial wellness: Budgeting and Financial Awareness Basics (FAB)
- ECMC Learning offers courses covering 13 topics, and badges can be earned for each module completed

EVALUATION

The committee will deploy both pre- and post-participation competency assessments, which will highlight the number of participants; behavior of student participants, such as reduced student loan borrowing; progress toward a financial goal, such as developing a budget and beginning an emergency fund; and knowledge gain. On an institutional level, measurements will include tracking of students staying in school, completing their program or degree, and reducing the number of satisfactory academic progress (SAP) suspensions and appeals. These areas will help determine the cause-and-effect relationship between successes and failures. For example, if satisfaction is high among student participants, yet participation is low among peer mentors, it would be determined that stronger mentors may be needed or that there is a need for enhanced marketing or promotion across campus and/or at special non-financial wellness events. Peer mentor case notes and achievement of development targets will also track the progress of mentored students on a case-by-case basis.

Evaluations needed:

- Individual advising
- Group workshops or presentations
- Games and activities
- Reinforcement with online resources
- Online financial wellness tool
- Real-time online counseling hours

TIMELINE

The timeline for implementation will be flexible depending on the time of year an institution will be implementing the peer-to-peer program; however, the importance of adopting a 12-month plan is vital for success. If the program begins late spring, the selection and training period should begin immediately in order to be complete prior to students arriving on campus for the fall term. A suggested timeline is:

- Weeks 1-4—Advertise the program and recruit peer mentors
- Weeks 5-8—Award selected mentors
- Week 9—Peer mentor orientation
- Weeks 10-20—Train-the-trainer training
- Bimonthly training and follow up
- ECMC Learning courses include topics such as: assess your risk of identity theft, calculate the cost of borrowing and create financial goals
- Week 21—One-on-one meetings with each peer mentor by member of taskforce
- Weeks 22-51—Peer-to-peer mentoring, five hour per week per mentor
- Weeks 25-28—Recruit for the next round of peer mentors
- Expand full program by keeping those currently trained
- Recruit from the pilot group
- Weeks 42-51—Begin training for new peer mentors
- Week 52—New peer mentor group fully trained and full program launched campus-wide



GAINING TRACTION

Implementing a new financial wellness initiative across campus can be challenging, but with a well-laid plan and firm timelines, by the end of the first year the institution will be ready to expand the program by increasing the number of peer mentors. At this point, the mentors' responsibilities will increase to include involvement in other financial wellness initiatives across campus. This will also put a face to the financial wellness program as well as make the mentors more visible and approachable.

The mentors may host workshops, financial wellness fairs or piggyback on student success fairs to increase visibility across campus. It will be important to cross-sell the program across campus. Data and success stories will make this task more successful. Other areas to build on as the program has formalized may include an expanded website and an online appointment scheduling tool. YouTube videos, games and activities may also make one-on-one mentoring more approachable.

EXPANSION

By the time the first 22 weeks of the pilot are completed, you should have a better idea of the number of peer mentors needed for the campus-wide launch. The number will be larger than the pilot group yet still small enough to be expanded as participation increases and program visibility increases.

Ideally, a focus group should be formed prior to the campus-wide launch. The focus group should include faculty, staff and students who have been exposed to various degrees of the pilot. It is important to include one peer mentor and one mentee, with positive or negative results. The focus group should review the training process, the surveys completed prior to the start of the program and those after fall term. The focus group's goal is to determine how things can be enhanced, what additional training is necessary, and how to increase evaluation scores while enhancing the program. The mission and the goals of the program should always be kept in mind.

A peer group should be an ongoing part of the evaluation and expansion process. What are the needs? What are the students' interests? What trends are changing in the environment that need to be addressed through the program and its initiatives? Are the students finding the mentors?

Develop at least two needs assessment tools to be used to collect data and determine program success as well as project future needs and growth of the program. The initial survey should be completed prior to program start up and also be repeated each term to capture data to measure services and success. Surveys should be collected from across the campus and from all programs of study to establish a benchmark or baseline for measurement of success, while individual surveys should be used to measure success of peer mentoring campus-wide verbal surveys are also a different approach and provide feedback from students around campus who may not ever choose to complete an online or paper survey. Plus, the responses may lead to open discussion for the focus groups and financial wellness committee.

CONCLUSION

Here are some final thoughts about implementing a peer mentoring program:

Although students are familiar with mentoring, the peer-to-peer financial mentoring program will be a new concept. Students may have to see mentors in action before trust and approachability begin. Consider having faculty invite the mentors into classrooms to give a mini-presentation about the new program.

Keep in mind, each institution is unique. Students are different and have different needs; do not assume this is a one-size-fits-all approach. Listen to your students' needs and their requests. They may not know the answers or how to find them, but with continued assessments and open discussions each institution's peer-to-peer mentoring program will be a success.

Finally, it is important to continuously train the mentors on topics, policy, and customer service and counseling techniques. Peer mentors should also be evaluated each term to make sure they are obtaining goals for the program while not taking away from their own academic career.