Addressing the Financial Education Needs of Women in College

Women may benefit from focused financial education topics to address circumstances that, as a group, they tend to experience over their lifetimes. Research has shown us that women tend to:

* Earn less: According to [Census Bureau data](https://www.census.gov/library/publications/2017/demo/p60-259.html), for full-time year-round workers, women earned about 80% of what men earned in 2016.
* Take breaks from the workforce to fulfill caretaking roles. A 2013 [Pew Research study](http://www.pewresearch.org/fact-tank/2015/10/01/women-more-than-men-adjust-their-careers-for-family-life/) found that, “mothers were much more likely than fathers to report experiencing significant career interruptions in order to attend to” a family member. Interruptions in workforce participation directly affect current and lifetime earnings and retirement savings potential.
* Carry a credit card balance, pay late fees, and make minimum payments on their debts, according to a study (“[In Our Best Interest: Women, Financial Literacy, and Credit Card Behavior](http://scholarcommons.usf.edu/cgi/viewcontent.cgi?article=1134&context=numeracy)”) published by the Financial Industry Regulatory Association (FINRA).
* Live longer. An [AARP study](https://www.aarp.org/content/dam/aarp/research/public_policy_institute/econ_sec/2013/uphill-climb-women-face-greater-obstacles-retirement-security-AARP-ppi-econ-sec.pdf) notes that, “Preparing for an adequate retirement is more of a challenge for women than it is for men. Women are more likely to live alone, tend to live longer than men, and are at greater risk of outliving some sources of retirement income, making it more difficult for women to meet their retirement needs.”

Increasing awareness around how these unique characteristics can affect lifetime financial wellness can help women become more informed about choices and plan for future needs. Trellis offers several financial education pathways that can empower women in addressing these challenges:

* iGrad offers online, on demand, financial education to your students in a variety of media:
  + [Courses](https://www.igrad.com/courses) are short, interactive modules that include quizzes and a certificate of completion. We recommend in particular the following courses:
    - “Assessing your financial health”
    - “Spending smart and creating a budget”
    - “Using credit cards responsibly”
    - “Investing to build wealth”
  + Articles:
    - “[7 Easy Solutions to Your Overspending Triggers](https://www.igrad.com/articles/why-am-i-going-over-my-budget),”
    - “Investment Strategies for Women, [Part One](https://www.igrad.com/articles/investment-strategies-for-women-part-one) and [Part Two](https://www.igrad.com/articles/investment-strategies-for-women-part-two),”
  + Other tools:
    - Create [Your Budget](https://www.igrad.com/budget): a spending planner specifically for college students
    - [Savings Investment](https://www.igrad.com/calculators/savings-investment-calculator) calculator: help students understand the power of compounding interest
    - Webinar clip “[Finance and Family: Money Personalities](https://www.igrad.com/webinars/finance-and-family-money-personalities)”
    - [Invest Quest](https://www.igrad.com/games/invest-quest.aspx) and [Credit Card Simulator](https://www.igrad.com/games/credit-card-simulator.aspx) games: online activities to test knowledge and demonstrate the consequences of real-life credit decisions
* aie.org, Trellis Company’s financial awareness site that guides students and parents through the college experience, beginning in high school through life after college:
  + “[Reading a Credit Card Statement](https://www.aie.org/managing-your-money/how-to-track-your-money/reading-credit-card-statement/)”
  + “[What’s in a Credit Report?”](https://www.aie.org/managing-your-money/how-to-track-your-money/interactive-credit-report/)
* Trellis’ in-person student financial education [modules](https://www.trelliscompany.org/student-financial-education-program/training-and-resources-for-schools/):
  + “Plan and Spend”: students learn money management basics, including understanding needs and wants, creating spending plans and cash flow statements, and methods of tracking money.
  + “Borrow Smart”: covers how uninformed credit decisions can have lasting effects, as well as types of credit, interest rates, credit reports and scores, kinds of credit to avoid, and how to resolve serious debt problems.
  + “Save and Build for the Future”: discusses saving for an emergency, a home, and retirement. Also covers different types of bank accounts and why they’re important, and explains various investment vehicles.
  + These modules and all accompanying materials may be downloaded [here](https://www.trelliscompany.org/student-financial-education-program/download/).

These resources can be used in a variety of settings and frameworks, including in-class workshops, homework assignments/journal reflections, extra credit suggestions, and group activities. We recommend introducing fundamental topics (for example, the iGrad courses and Your Budget tool) early in a student’s academic career, and building upon that foundation in subsequent years through the integration of more advanced topics.