

## **Financial Literacy Needed for College Students Benedictine Students Use Goodmoneyhabits.com**

Lisle, Ill., February 17, 2009--While teaching accounting to college students, Vicki Jobst discovered that they know very little about managing money. So the Benedictine University (<http://www.ben.edu/>) business instructor looked at the research on student financial literacy.

"The majority of college students do not budget their money. Only half of college students pay their credit cards in full each month, and 40 percent do not know the annual percentage rate of their credit cards," she said.

With encouragement from her dean, Jobst and her colleagues decided to develop a financial literacy course. While she was researching potential content for the course, Jobst saw a demonstration of Goodmoneyhabits.com (<http://www.goodmoneyhabits.com/>). She liked the user-friendly learning modules and the program's online learning style.

Goodmoneyhabits.com offers online lessons in reducing debt, setting financial goals, budgeting, maximizing company benefits, and investing in 401(k) plans. The program was created by The EDSA Group (<http://www.theedsagroup.com/>), a national leader in financial literacy. Susan Windham, chief executive officer of The EDSA Group, said Goodmoneyhabits.com was created to help adults of all ages, from students to retirees, to manage their personal finances. "Financial literacy is critical for college students," said Windham. "Students who learn how to manage their money are more likely to stay in school and graduate, earning more money over their careers. Money management skills will serve them throughout their lives, helping them make better decisions," she said.

Goodmoneyhabits.com is now part of the new "Service Learning: Managing Your Personal Spending and Saving" course at Benedictine. Students review online money management chapters, including templates and instruction for completing an annual personal budget and statement of net worth. Most of the students have a negative net worth, with student loan liabilities greater than their assets.

In her research, Jobst found that college students have the second highest personal bankruptcy rate in the United States. Today's average student loans are \$20,000 and average college student credit card debt is more than \$4,000. Jobst says that 24 percent of college students' income is spent on debt payments. Students may need to withdraw from college to earn money to repay their loans, and low credit ratings may prevent college graduates from renting apartments.

The course includes a service learning portion, where students volunteer through Junior Achievement to teach financial literacy to junior high students. Jobst says the class is valuable for her students. "It makes them aware of the type of spender they are, how to budget their money, and the implications of money management on their future," she said. "They have to make wise financial decisions now so they'll have an easier time in the future when they get out on their own," she added.

Jobst would like to make the financial literacy course a requirement for all of the University's new students. She will present her paper, "Financial Literacy for College Students – A New Perspective" at the American Accounting Association Regional Meeting in April.

#### ABOUT BENEDICTINE UNIVERSITY

Benedictine University (<http://www.ben.edu/>) is an independent Roman Catholic institution located in Lisle, Illinois just 25 miles west of Chicago. Founded in 1887, Benedictine provides 46 undergraduate majors, 12 graduate programs, a Ph.D. in Organization Development and an Ed.D. in Higher Education and Organizational Change. Benedictine University is ranked as a Top School in the Midwest (seventh in Illinois) for Master's Universities, a Best Value (second in Illinois), 11th in the Midwest (and sixth in Illinois) for Racial Diversity, and as a Top Campus with the Most International Students (fifth in Illinois) for 2009 by U.S. News & World Report.

#### ABOUT THE EDSA GROUP AND GOODMONEYHABITS.COM

The EDSA Group (<http://www.theedsagroup.com>), headquartered in Baton Rouge, Louisiana, is a national leader in financial education. The EDSA Group offers live workshops, one-on-one educational meetings, and an online financial education program, Goodmoneyhabits.com (<http://www.goodmoneyhabits.com>), for individuals who want to make informed decisions about their personal finances.

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