



CALIFORNIA COMMUNITY COLLEGES

CHANCELLOR'S OFFICE

PRESS RELEASE

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California Community Colleges Launches Financial Literacy Campaign

SACRAMENTO, Calif. – Taking action to help students make wise financial choices and prepare for their future, the California Community Colleges today announced it has partnered with the non-profit organization [National Endowment for Financial Education](#), to make its free online financial literacy product, "[CashCourse](#)," available to every student in the system.

The product, available at www.cashcourse.org, provides students with financial education resources and aims to build money management skills for users. The website features articles, videos, a financial dictionary, and software to help students understand and build budgets. Community college faculty and staff will also be able to use the website and NEFE's resources to help build online and classroom financial literacy courses for students, complete with homework assignments and quizzes.

"Promoting a culture of financial literacy on our campuses is key to fostering student success," said California Community Colleges Chancellor Brice W. Harris. "This product is easy to use and has several exciting features to help students track their spending, learn about banking or health insurance, and even offers advice on loaning money to friends, making it useful for everyday life."

To get started, students must go to www.cashcourse.org and register. They'll be prompted to enter their student information and community college affiliation. After registering, students will be brought to the course home page where they'll find topics like "money 101," "paying for education," "making purchases," "working & earning," "money & relationships," and "financial tools."

CashCourse will be available to every community college student, and those who take out student loans will be strongly encouraged by most campuses to participate in some of the product's modules to reinforce and enhance loan counseling requirements prescribed by law.

"The vast majority of our students do not obtain massive educational loans thanks to our low tuition rates, which are an effective bulwark against student debt," Harris added. "In fact, only about four percent of our students take out federal loans. In spite of these numbers, it is important to be proactive on this issue to keep debt from becoming a major issue for our students."

Nearly 50 California community colleges have enrolled in CashCourse since the product was rolled out systemwide in August and more colleges are enrolling as the word gets out about the benefits for students. Students at more than 800 schools across the country use CashCourse, which is also free from commercial ties.

Promoting financial awareness among students and youth is an important goal for policymakers in California and in Washington, D.C. Last year, President Obama created the President's Advisory Council on Financial Capability for Young Americans. The Council advises the president and the secretary of the treasury on how to promote financial capability among young Americans and encourage building the financial capability of young people at an early stage in schools, families, communities, and the workplace through the use of technology.

"Being able to get an education makes a difference in people's lives," said Skyline College President Regina Stanback Stroud, who is a member of the President's Advisory Council. "The decision to go to college has lifelong consequences; yet, individuals are often faced with figuring out how to pay for it. Gaining financial literacy and money management skills will support smart financial choices so they can go to college, graduate, and move forward with their lives in good financial shape."

In addition to partnering with NEFE to bring CashCourse to students, the California Community Colleges has been taking other action to promote the financial health of students. For instance, some community colleges have implemented products that will help manage delinquent borrower contacts and to get students into positive repayment patterns. Community college staff are also being trained to better understand and identify the indicators of financial risk among borrowers in order to help them avoid default.

The President's Advisory Council met today at the U.S. Department of the Treasury. To visit the Council's website, go to www.treasury.gov/pacfcya.

NEFE is a 501(c)(3) national foundation that provides financial education for individuals, including youth and adult financial education resources, classroom and workplace training tools, and research and consumer surveys. For more information on NEFE, go to www.nefe.org.

The California Community Colleges is the largest system of higher education in the nation composed of 72 districts and 112 colleges serving 2.1 million students per year. Community colleges supply workforce training, basic skills education and prepare students for transfer to four-year institutions. The Chancellor's Office provides leadership, advocacy and support under the direction of the Board of Governors of the California Community Colleges. For more information about the community colleges, please visit <http://californiacommunitycolleges.cccco.edu/>.

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