

BRIDGING GAPS IN FINANCIAL LITERACY

In 2023, CEW+ embarked on a new endeavor to promote the financial wellbeing of the U-M community through the Financial Empowerment Initiative (FEI). Developed in coordination with over 21 units across campus, the Initiative launched a series of pilot workshops this past October guided by the expertise of financial therapist Lindsay Bryan-Podvin, LMSW.

While most financial wellness efforts focus on technical aspects of financial literacy, the FEI series delves into the underlying psychological, social, and intergenerational roots that underlie individual financial choices. By filling these gaps, participants become equipped with the self-knowledge and tools to be empowered in taking charge of their own financial well-being.

PROGRAM GOALS

1. CONCEPTUALIZE SOCIAL IMPACTS ON FINANCIAL FEELINGS
2. ACKNOWLEDGE PSYCHOLOGICAL ASPECTS OF FINANCIAL WELLNESS
3. UNDERSTAND & REGULATE EMOTIONAL RESPONSES TO MONEY

2023 Pilot Workshops:

#1: Your Money Story began in early childhood and has been shaped by those around you, influencing your financial thoughts and behaviors. Learn to rewrite yours to make it work for you and develop a healthier relationship with money.

#2: Making Confident Financial Decisions requires exploring why making money-related decisions can cause so much stress. Learn how to deal with and lessen the discomfort of making financial choices.

#3: Ultimate Financial Wellness Self-Care helps you feel better about your relationship with money, including learning to identify and process emotions and feelings about money.

#4: Caring for Your\$elf goes beyond budgeting. Learn together in open, shame-free discussions about the very real emotional, psychological, and systemic reasons why money “stuff” feels so dull, as well as how to make more meaningful financial goals and decisions.

#5: Be The Boss of Your Finances by learning to set healthy boundaries around money so you can confidently and enthusiastically say “no” and “yes” to different financial pressures (like turning down an invite to go out with friends or sending money to family).

LINDSAY BRYAN-PODVIN, LMSW *Licensed Financial Therapist & FEI Facilitator*



“Anyone can Google their way to a budget... we want people to know they’re not alone.”

Lindsay Bryan-Podvin (she/her) is a biracial social worker-turned-financial therapist, author, and speaker.

As the first financial therapist in Michigan, she holds a master’s degree in Social Work from the University of Michigan and a bachelor’s degree in Sociology from Michigan State University.

Lindsay is also a certified practitioner in the Trauma of Money Method™, Certified Financial Therapist™ through the Financial Therapy Association, and has her Financial Social Work certificate.

Lindsay approaches financial feelings and behavior as value-neutral; encouraging participants to focus on goal-alignment rather than whether their thoughts and decisions are “good” or “bad.”

By reflecting on the relationship between emotion and behavior with Lindsay, FEI participants develop a greater awareness of factors impacting their financial opinions and patterns. Armed with coping strategies for managing money feelings that arise, participants can make more discerning financial decisions and improve control of their financial futures.

“Financial anxiety is very common and there are ways to overcome it.”

- FEI Participant

FROM CONCEPT TO SUCCESS:

PILOT SERIES COMMUNITY ENGAGEMENT & ACCOMPLISHMENTS

“Learning more about the intersection of psychology and financial decisions will help me make better choices in the future.” – FEI Participant

The FEI series broke through a crowded landscape of campus events in its inaugural year, gaining attention from the Michigan community as **over 418 participants** attended the **17 pilot sessions**. Students and alumni hailed from **65+ programs** in **17 out of U-M’s 19 schools**. Staff represented over **12 divisions** across campus from Student Life to ADVANCE.

Just as they came from all across campus, participants represented a wide range of backgrounds and identities. **Over half came from low-income backgrounds** and nearly **two thirds had never attended a financial education workshop or event before**. **Working students** represented over **60% of attendees**, and more than **45% were first-generation students**.

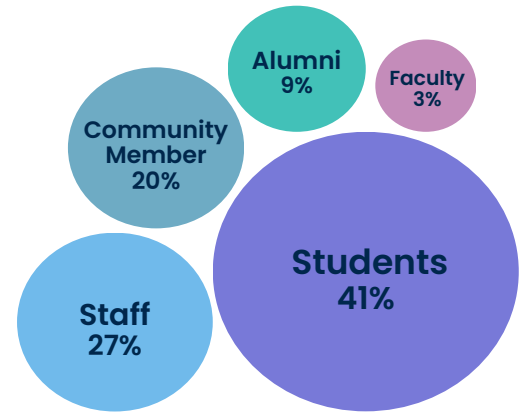


Figure 1. Registrant U-M affiliation

“I feel more confident in my money journey knowing that I have control over the future of my story instead of having the past dominate.”

– FEI Participant

Feedback on the series has been overwhelmingly positive with over **95%** of participants agreeing it was a **good use of time** and **88%** having **gained a better understanding of their relationship with money** after attending the series. **Participants also reported lower levels of financial anxiety and uncertainty**. Attendees were **21% more likely to feel good about their financial situation** and **37% more likely to feel confident with their money management** after attending FEI workshops. They were also nearly **30% less likely to question their ability to succeed**.

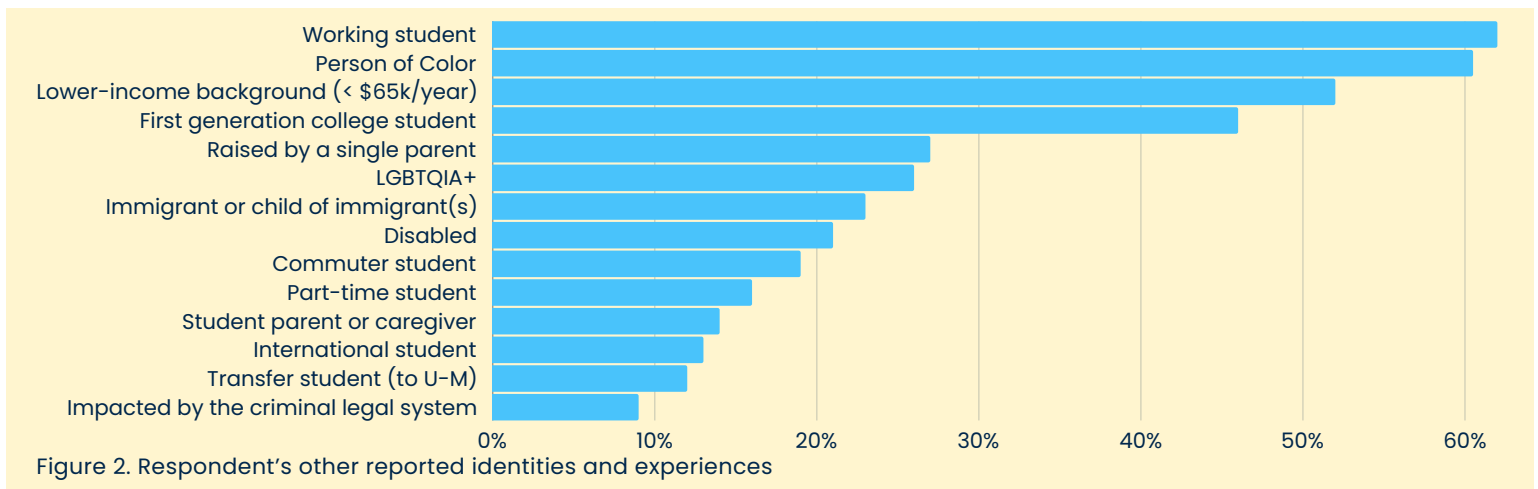


Figure 2. Respondent’s other reported identities and experiences

EMPHASIZING SUSTAINABLE GROWTH

Poised for significant growth ahead of the Fall 2024 semester, next steps in the FEI Taskforce’s strategic plan include onboarding a cadre of new facilitators, drawn from the program’s diverse pool of participants. This dynamic growth will ensure FEI’s impact on campus remains vibrant and relevant as the program stays connected to the U-M community.

To learn more about joining CEW+ in supporting the financial empowerment and wellbeing of every Wolverine, please visit cew.umich.edu/give, or contact the CEW+ Development & External Relations Director at 734-764-7258.

“I am not alone when it comes to financial anxiety & uncertainty.”

– FEI Participant