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5-25-2022

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Recommended Citation

White, McKenna, "Graduating Students Face Opaque Financial Landscape" (2022). *The Spectator Online*. 639.

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Graduating Students Face Opaque Financial Landscape

McKenna White, Staff Reporter

As the school year comes to a close, graduating Seattle University students are being sent off into the workforce armed with the knowledge and skills they have gained during their time in college. While graduation is an exciting time, it also means that students are fully independent and responsible for every aspect of their lives, including finances.

Unless they have a degree in finance, many students are often confused and anxious about their financial lives after graduation. Rachel House, a fourth-year environmental studies and public affairs double major, expressed their worries when it comes to finances.

“In terms of budgeting as I go out into the adult world, that’s definitely something I’m concerned about,” House said.

House has heard their fears echoed by their peers, who do not feel completely prepared for independent adult life despite completing their degrees.

“I definitely think a lot of the anxieties that I’m feeling in regards to money, finances, et cetera, going into graduation and into post-grad life are pretty big with people,” House said.

To help prepare graduating students for financial independence, the Office of Multicultural Affairs (OMA) partnered with a number of on-campus organizations, as well as U.S. Bank, to provide a financial literacy seminar called Life After SU: Get Finance Ready! The seminar was set to take place on May 17, but was canceled due to low registration numbers.

“Though we had to cancel the workshop this month, we hope to reschedule it for next academic year,” the Director of OMA, Michelle Minjoe Kim-Beasley, wrote.

The workshop was going to be facilitated by partners from U.S. Bank and planned to cover three categories: setting financial goals, tackling debt and current scams. Goals Coach with U.S. Bank Tiffany Fritchman was set to present at the event.

She outlined three questions to ask yourself when setting a financial goal: why it matters, when you want to achieve it and how much it will cost. She emphasized that before setting a goal one must think about why something is important to them in order to get a better understanding of personal trajectory.

“The one thing I keep seeing with people is that it’s really hard because there are a lot of behaviors that we have to put in place and discipline,” Fritchman said. “With people coming out of the pandemic, really good routines are blown out of the water.”



Jake Nelson

A penny held over the Seattle skyline.

Graduating students leave college with different financial needs. Some will begin making payments on student loans, some will be completely independent of their families and some will be figuring it all out for the first time. In order to tackle student debt, Fritchman recommended making a plan.

“Look into and research resources, and don’t be afraid to ask a question. Talk to the banks, talk to your parents, talk to people that you’ve worked with or that you’re working with,” Fritchman said. “Bring that information back to the drawing board and then make a decision that’s best for you because no two plans are going to be the same.”

In Fritchman’s work as a goals coach, she has encountered a number of financial scams. The one she feels graduating students are most susceptible to is employment-offer scams. With the increase in remote work, employers are able to interview and hire candidates without ever meeting them in person. However, this also means that potential employees are unable to determine the legitimacy of a position.

Fritchman has found that fake employers will hire a candidate and send them a check to pay for supplies like computers and printers. However, they will ask the victim to send back some of the money. Since the check is not valid, the victim will send money back from their personal bank account without being able to deposit the check. Many financial scams follow the same pattern. Fritchman advised being aware of scenarios like this to try and avoid them.

“Usually they’re going to send you some money somehow, and then they want you to send something back,” Fritchman said. “I think it’s one of those things where you do not act on something like this until you vet it. I would vet it with your financial institution.”

While the OMA event was canceled, there are other resources for students who are hoping to improve their financial literacy. The Goals Coaching program that Fritchman is involved with is a free resource that is available to anyone, offered through U.S. Bank. The program helps people create and achieve financial goals. It sets participants up with a coach to help them establish goals, create a timeline and connect them with other resources.

“We typically talk with clients and try to get them to do anywhere from one to three,” Fritchman said. “Once you start really digging into the behaviors that you have to do in order to achieve goals, it can end up being overwhelming when you have a lot.”

The Goals Coaching program is flexible. Clients can choose from 18 benchmarks to work towards and can decide how frequently they want to meet with their coach.

“It’s really about creating your own timeline and just getting that extra support from a coach that will help you walk through what your journey is and what you want to achieve,” Fritchman said. “It is really about listening to the client, and one of the cool things about the program is that we don’t sell products and services.”

Since the Goals Coaching program cannot involve any discussion of products or services, if students have questions about their credit card or other products and services, Fritchman recommends contacting the institution they bank with for assistance.

Additionally, Seattle U also provides a number of more specific resources including a comprehensive presentation called Financial Literacy for Redhawks. The presentation covers information about student loans, credit cards, credit scores, taxes and budgeting. Seattle U’s Financial Wellness initiative also provides more specific information about certain financial topics.

Students who are struggling financially or are looking for further resources can also meet with the Student Persistence team. Their office can help connect students with financial resources and point them in the right direction to get more information and assistance.

While they didn’t personally take advantage of Seattle U’s financial literacy resources, House feels that the university set them up for financial success in a different way.

“In terms of being set up by the university for financial literacy, it was getting good experience, good résumé building and things like that to put myself in a space to get a better job,” House said.

The resources provided through the school as well as the Goals Coaching can help graduating students feel more confident in their financial literacy post-college. As students graduate into an economy emerging from a pandemic and dealing with both supply-chain shocks and inflation, financial skills will continue to be an important component of student life.