

TC In	Who	Spoken words
00:00:01	Billy Hensley	(Billy) Welcome back to the National Endowment for Financial Education.
00:00:04	Billy Hensley	Focus on FinEd: The Policy Convenings series.
00:00:08	Billy Hensley	I'm Dr. Billy Hensley President and CEO of NEFE.
00:00:12	Billy Hensley	In this mini-series of podcasts, we explore where the fields of financial education and financial well-being are headed, based on policy convenings we held in partnership with the Council for Economic Education with advocates and stakeholders around the country.
00:00:27	Billy Hensley	Welcome to Episode 2.
00:00:29	Billy Hensley	In Episode 1, I provided a summary of how these convenings came to be and why we want to continue these important conversations through this limited series podcast.
00:00:39	Billy Hensley	Today, we are taking a deeper dive into our first convening, and the one that has been the most interest to the field, based on the number of times the event summary has been downloaded on <i>NEFE.org</i> .
00:00:50	Billy Hensley	It is on the topic of financial education's role in equitable access to post-secondary education and training.
00:00:57	Billy Hensley	Studies show that choices American students are making or rather, not making to pursue post-secondary education is having an impact on our country's ability to compete in an increasing global economy.
00:01:09	Billy Hensley	For many students in the U.S., pursuing post-secondary education doesn't seem like a realistic option.
00:01:15	Billy Hensley	Equitable access to post-secondary education, especially for low-income students and students of color, does not exist.
00:01:23	Billy Hensley	This convening focused on financial education's role in helping students navigate financial life after High School and increasing access for traditionally underrepresented populations.
00:01:34	Billy Hensley	We gather higher education leaders, state policymakers, and education access advocates together to discuss this important topic.

00:01:43	Billy Hensley	To lead us through a discussion of next steps is Raven Newberry, who was recently elevated to the role of Director of Policy and Advocacy at NEFE and our special guest Rachel Yanof, a Post-secondary Access Advocate.
00:01:56	Billy Hensley	Raven, take it away.
00:01:58	Raven Newberry	(Raven) Thank you, Billy.
00:01:59	Raven Newberry	And thank you Rachel, for joining us today.
00:02:01	Raven Newberry	Rachel is a Post-secondary Access Advocate and an Education Thought Leader within K-12 and beyond.
00:02:07	Raven Newberry	Due to her expertise in this area, she served as the moderator for this convening.
00:02:11	Raven Newberry	We're really excited to have her here today to continue the conversation.
00:02:14	Raven Newberry	With that said, let's go ahead and get started.
00:02:17	Raven Newberry	To help ground us in this topic, I want to start by asking what your takeaways were from this particular convening?
00:02:23	Rachel Yanof	(Rachel) Yeah. Thank you so much.
00:02:24	Rachel Yanof	It was a really fun meeting to convene so many great ideas.
00:02:27	Rachel Yanof	I think couple of big things jumped out right that--
00:02:30	Rachel Yanof	a) the exciting part is there's so much passion and energy for this topic, and we need that because no one else is going to shepherd it forward as much as Educators and thinkers in this sort of economic education space.
00:02:42	Rachel Yanof	Just like many things in education, there's not just one answer and that really is what jumped out, is that there's so many ways to think about how we better inform students and parents, educators, teachers and everybody about integrating this into their work, and that it's pervasive across all levels of education.
00:03:00	Rachel Yanof	If we can't just decide at junior year of high school to start talking to students about how they balance their checkbooks, or how money works, or how the economic systems in America were created, it's sort of got to be integrated in as early as Pre-K and as late as considering that many, many adults still don't understand many of these concepts.
00:03:18	Rachel Yanof	So I think there's a lot of energy about a lot of topics, but those were the big things that stuck with me.

00:03:23	Raven Newbery	(Raven) Yeah, absolutely.
00:03:25	Raven Newbery	This was mentioned in our intro, but this was our most popular convening summary on downloaded, so just speaking to that passion and interest on this particular topic from our field.
00:03:34	Raven Newbery	So just thinking about what you were saying with this is pervasive throughout all levels of K-12, convening participants shared stories of how some students make the choice to bypass post-secondary education as early as middle school.
00:03:48	Raven Newbery	What needs to be done to adequately meet the needs of students when they are making these types of key decisions?
00:03:53	Rachel Yanof	(Rachel) So many things.
00:03:54	Rachel Yanof	I think-- So, one of the initial reactions is that we shouldn't take it as students are never going to change their minds.
00:04:02	Rachel Yanof	I think it's an interesting idea.
00:04:04	Rachel Yanof	There may be middle school students who have seen a different path or different route or have made a decision, but it doesn't mean that they won't come back when they're 25 or they're 29, and we know because we have so much data about post-secondary, the students do come back.
00:04:18	Rachel Yanof	They work for a while, they recognize, "Oh man, I can't move to that next level without this opportunity."
00:04:23	Rachel Yanof	And it's certainly why we talk to a lot with high school and post-secondary.
00:04:28	Rachel Yanof	There needs to be on ramps and off ramps, given that life is not linear, right?
00:04:32	Rachel Yanof	I mean, it would be wonderful if every kid who had a really stable life and they never had to think about getting a job or supporting their family when they're 16, but that is not the case, unfortunately, for many kiddos, they do have to make these tough choices.
00:04:45	Rachel Yanof	There's an interesting world right now where students are seeing new careers, like influencers on social media and those people don't necessarily need to have a degree.
00:04:53	Rachel Yanof	I would argue that we will find out over time it's going to be advantageous in any field.
00:04:58	Rachel Yanof	But sometimes I feel like the old stodgy person and I'm only 40 when I'm saying to kiddos, "You need to go to school" and they're like, "No," you don't even know what these things are, you don't even have Snapchat or Twitter or things like that, right?

00:05:09	Rachel Yanof	So I do think that maybe our adult reaction is maybe not to panic so much.
00:05:15	Rachel Yanof	At the same time, I also will say, there are a lot of ways we can do a better job of communicating about the plethora of options that post-secondary represents, so that students don't count themselves out.
00:05:28	Rachel Yanof	The military is an extremely viable option and has a lot of post-secondary programs.
00:05:33	Rachel Yanof	The trade, sort of what we would have called trade schools and now sort of more called career technical education.
00:05:39	Rachel Yanof	All of those are extremely interesting to young people and they don't even know those pathways always exist, so I would say that's not on us as the adults.
00:05:47	Rachel Yanof	And then I would lastly say, to certain topic of like financing, my own eight-year-old--
00:05:52	Rachel Yanof	I have six year old, eight-year-old and 10 year old.
00:05:54	Rachel Yanof	And my own eight-year-old was asking me when I took half of his birthday money away for college fund, he said, "Well mommy, how much does college really cost?"
00:06:01	Rachel Yanof	And I said, "Fifty thousand dollars a year."
00:06:03	Rachel Yanof	I just picked a number and he said, "Yeah, I don't think I want to spend that much."
00:06:09	Rachel Yanof	And it was just a really funny response, I recognize.
00:06:12	Rachel Yanof	You know, we're trying to create well-educated economic thinkers and in his mind, he hadn't been told yet the return on investment and I-- he's eight, we have time, I'm not worried.
00:06:21	Rachel Yanof	But it was a moment of me recognizing that we need to continue to do that for all of our students and make sure at every grade level, especially in middle school, that we're not just saying, "You have to go to college," but we're saying, "Here's what that can get you" and that students, they're savvy, they will make those decisions.
00:06:37	Raven Newbery	(Raven) Yes. I love that and emphasizing the return on investment because, yeah, hearing \$50,000 a year, that's going to give someone sticker shock, including a young child.
00:06:45	Raven Newbery	So I'm glad you're having those conversations.
00:06:48	Raven Newbery	And yeah, that's awesome.

00:06:50	Raven Newbery	So that reminds me of, especially you talking about influencers and things that are contributing to how people are making, or how young people are making their post-secondary decisions, one of the things that surfaced from the convening was, this was a quote, the choice to not pursue Post-secondary education should be based on personal preference and not on financial barriers.
00:07:13	Raven Newbery	So what can we do to ensure that financial concerns don't dominate the decision making process?
00:07:18	Rachel Yanof	(Rachel) Yeah, I would say this is not just one sector's thing to solve, because it is huge.
00:07:26	Rachel Yanof	I mean, I haven't put my kids through college yet, but given that I know as much as I do having worked in post-secondary and K-12, I am still confused as to the various pathways and different opportunities for how we would pay for post-secondary, and it's not all at once.
00:07:42	Rachel Yanof	If you get into a school, then you have to wait six weeks to find out what kind of scholarship you got and then if you know enough, you know that you can go in and you can sort of debate and pursue a different option, but not many people know that and so I would say this is where simplifying systems would be really helpful.
00:07:58	Rachel Yanof	I think, for our students, for our family, is to have it clear that there is a state aid system, so that's a policy level, that's not on teachers necessarily.
00:08:06	Rachel Yanof	But then, also, on the educator side to help our students understand what different kinds of loans there are.
00:08:14	Rachel Yanof	I had a student when I was running my high school, that their family didn't understand the difference between these Federal loans that were really low interest rate, and putting it on a credit card.
00:08:24	Rachel Yanof	And that was terrifying to us as the educators, but also a moment of recognizing, to them, they just saw, "Well, it's debt, either way, right?"
00:08:33	Rachel Yanof	And so helping people understand that there are different kinds of debt, but I would also say, again, back to, like, we don't have to have such a complicated system, because the system being complicated, it hurts people with the least educational access the most, right?
00:08:46	Rachel Yanof	So I think there are a lot of levels of fix.
00:08:50	Rachel Yanof	And then it's a personal choice, it's not, "Well, I got into Harvard, but then they sent me the bill for eighty thousand dollars and I just said no."
00:08:59	Rachel Yanof	And we know students make those choices and there's so many ways that could be better.

00:09:04	Raven Newbery	(Raven) Yes.
00:09:05	Rachel Yanof	(Rachel) And Harvard is a great school, but it's expensive.
00:09:07	Raven Newbery	(Raven) (laughs) Yes.
00:09:08	Raven Newbery	No shade to Harvard here.
00:09:10	Raven Newbery	So, Rachel, what do you think are the biggest factors contributing to inequitable post-secondary access for American students?
00:09:18	Rachel Yanof	(Rachel) Oh, man, so many, unfortunately.
00:09:22	Rachel Yanof	So, on an academic level, our lowest income students are generally the most.
00:09:29	Rachel Yanof	Even on paper, looks like more dollars are being spent and we have title funds and things like that.
00:09:33	Rachel Yanof	Still the need is so great when we think about students coming with food insecurities, housing insecurities, and health inequities.
00:09:40	Rachel Yanof	And then they show up to school even if there's more dollars at school, a fancy textbook doesn't solve all of that.
00:09:44	Rachel Yanof	So I would say it really starts with these sort of baseline determinants of health level.
00:09:50	Rachel Yanof	I certainly have a lot of experience working in Title I schools and I know it's a lot to ask families and teachers to take on these big sort of societal level questions.
00:09:59	Rachel Yanof	And then, teachers tend to turn over more often, tend to be younger, less experienced.
00:10:04	Rachel Yanof	Even with great young teachers, and I don't mean to say you can't be a great teacher out the gate, but it does take some time to really build that rapport and build that confidence in the classroom and understand your content and so, that enough itself creates an inequity.
00:10:19	Rachel Yanof	Often, there's less CTE courses or IB programs, or AP programs, or just that that level of rigor is less prevalent in many of our low-income Title I high schools across America.
00:10:31	Rachel Yanof	And so, again, access to that kind of content and rigor--
00:10:35	Rachel Yanof	And that's before we even get to the question of, "Do you have guidance counselors?"

00:10:39	Rachel Yanof	"Is there somebody there who can help you think about a post-secondary plan?"
00:10:43	Rachel Yanof	In Arizona we have one of the highest student to counselor ratios in the country.
00:10:48	Rachel Yanof	And so, if you're a counselor in a school, and you're in charge of the master schedule, you're in charge of every sort of emotional, you know, which is certainly going to happen in high schools, sort of challenge, because that's sort of been bucketed in the counselor category and you're supposed to also be the post-secondary going person, and you got 900 kiddos or 800 kiddos that you're seeing, it's probably likely something is going to fall apart or get missed.
00:11:08	Rachel Yanof	And so, all of that exacerbates the gaps.
00:11:12	Rachel Yanof	And then, let's say you do have all that really great infrastructure and nothing I've said is true, we still have the gap and the barrier of cost.
00:11:21	Rachel Yanof	I do respect that post-secondary institutions have tried so hard to make post-secondary as close to free as possible, and in many cases it is free if you are from a low-income community.
00:11:31	Rachel Yanof	But there's a lot of, as we talked about systems and structures, and red tape, and things you need to fill out, and forms you need to make sure you get back in on time, and those things can be barriers to access even if it is "free."
00:11:44	Raven Newbery	(Raven) Yeah, students have so much to navigate and that's a lot to take on at that age, it's a lot to take on at any age.
00:11:50	Raven Newbery	Something that we heard was, from the convenings, is we need to hear students share these stories, that it could lead to more fruitful discussions, help people understand what that experience is like, help educators, counselors, meet them where they're at.
00:12:05	Raven Newbery	How do you think that we can ensure students do have a place at the table when we're discussing things like access?
00:12:11	Rachel Yanof	(Rachel) It's a great question.
00:12:13	Rachel Yanof	It's sort of a chicken and egg question, because often students don't know what the challenge is until they're right in the middle of it, and they're in the middle of it and they're just trying to get through the challenge, right?
00:12:23	Rachel Yanof	So to say, "Oh, timeout!"
00:12:24	Rachel Yanof	Now you're dealing with all those annoying paperwork or you missed that deadline.

00:12:27	Rachel Yanof	Could you sit and talk to us more about how that was annoying for you?"
00:12:30	Rachel Yanof	So I recognize that we have to be thoughtful and we also want to make sure that when we listen to their stories, this is something I had to learn over time, listening to their stories and having them share their stories is great.
00:12:41	Rachel Yanof	But to what end? Who's in the room?
00:12:44	Rachel Yanof	Who can actually do something about that?
00:12:46	Rachel Yanof	Because if they can't, then it's like we're just reinforcing what we already believe and know but we're not fixing anything.
00:12:53	Rachel Yanof	So I do think it's important.
00:12:54	Rachel Yanof	I think it's important to have policymakers hear it, with an adult in the room who can say, "Here's the policy," or "Here's the change in that policy that needs to happen."
00:13:05	Rachel Yanof	So that we're not leaving it out to a 17-year-old to hope that their words make that connection point, or to a principal if a student is struggling, that some of the principals can hear, "Oh, here's the way I can actuate that change" or "Here's a funding source that could help me hire somebody to do that thing" or "Here's a post-secondary nonprofit partner who could help me bridge that gap and get some more people in the room".
00:13:26	Rachel Yanof	I just want to make sure we don't just share kids' stories without thinking about how the kid's story turns into an action or, at least, a very clear call to action.
00:13:38	Raven Newbery	(Raven) Yes. I love that, and also, I'm thinking, also ensuring it's worth that person's time, that student's time.
00:13:44	Raven Newbery	I know we heard a theme of sort of data collection fatigue from certain populations where it's like, "Hey, I've told you this."
00:13:50	Raven Newbery	but at a certain point, you need to help me navigate this or actually, as to your point, make actionable changes in policy or provide additional support to those students.
00:14:00	Raven Newbery	So yeah, thank you for that answer, I think that's very thoughtful.
00:14:04	Raven Newbery	One of the other framings of these convenings What's the idea that financial education--
00:14:08	Raven Newbery	You know, this was sort of our bread and butter here at the National Endowment for Financial Education.

00:14:13	Raven Newbery	We recognize that financial education alone cannot solve this problem of post-secondary access by any means, and financial knowledge cannot necessarily override philosophies set by community and culture.
00:14:24	Raven Newbery	Can you speak to why community and culture play such a major role in post-secondary access decisions?
00:14:30	Rachel Yanof	(Rachel) Yeah. I mean, I'll do my best.
00:14:32	Rachel Yanof	I fully own I am a white heterosexual woman from a middle class background, so I can say what I have observed, but I want to be honest about certainly not first experience lived.
00:14:44	Rachel Yanof	Money is intensely personal, I've learned this with the families that I was serving.
00:14:49	Rachel Yanof	So most of the students that I served when I was a teacher, when I ran three schools, and then, even in post-secondary space, most of our students were Latino and Black.
00:14:56	Rachel Yanof	We worked a lot with the Native American community in the post-secondary space.
00:14:59	Rachel Yanof	In that space, I got to spend some time and what I saw was, depending on how your parents thought about money, that was the most driving factor for how you would think about money.
00:15:11	Rachel Yanof	Many of our students when I was working in K-12, their parents had, at some point, immigrated to America from Mexico and had a very strong distrust of banks.
00:15:21	Rachel Yanof	Historically, that banking system wasn't something that they trusted.
00:15:25	Rachel Yanof	So, to ask students to then go to a bank to get a loan, was kind of like if someone told my kids, "If you really want to buy a car, you should go to that used car salesman on the corner."
00:15:39	Rachel Yanof	Like, there's probably a better system.
00:15:41	Rachel Yanof	I think that's where our parents had this weird duality of, these people at the school that I trust, who I've spent four years with, who have gotten me to this point, are telling me one thing, but my family, and everything in my culture, has told me this isn't okay.
00:15:57	Rachel Yanof	That, I think was huge to recognize, that we need to be meeting families where they're at with systems that they can trust, with advocates or emissaries who look like them and sound like them, who can say this is actually great.
00:16:13	Rachel Yanof	And I know that they've done a lot of great work around, giving circles and working with Latina moms to start actually building some infrastructure of trust about the banking system in America, but through

		other moms, so in this really thoughtful cultural way to say, "Here's another person that you would hear and listen to and see yourself in."
00:16:32	Rachel Yanof	I think those are the kinds of things.
00:16:33	Rachel Yanof	I would also say one of the things that we found is that for a lot of families that had an experience of post-secondary institution before, the sort of idea that debt was okay for this but it wasn't okay for other things was very hard.
00:16:48	Rachel Yanof	It was like, "Well, if I--
00:16:49	Rachel Yanof	Why would I spend \$50,000 dollars on that?
00:16:51	Rachel Yanof	I want to go get a new car, and I'm going to do that instead."
00:16:54	Rachel Yanof	So, again, trying to recognize that it's not because families don't love and believe in and care for their children deeply.
00:17:02	Rachel Yanof	And I think I, in my early years, made judgments of people that were really unfair.
00:17:06	Rachel Yanof	It was a number, 50,000 for this and 50,000 for that.
00:17:10	Rachel Yanof	They seemed equal and that was where they were coming from.
00:17:13	Rachel Yanof	So I guess I would just say that, we have this sort of underlying American--
00:17:20	Rachel Yanof	I don't even know what the right word is--
00:17:22	Rachel Yanof	Norm that you don't talk about religion and politics and money.
00:17:25	Rachel Yanof	Those are the three things you don't talk about to your family, you don't talk about it to anybody.
00:17:29	Rachel Yanof	And suddenly, we are asking people to come into high school and write down, "How much money did you make?
00:17:33	Rachel Yanof	How much taxes did you pay?"
00:17:35	Rachel Yanof	That's hard for every culture when you've also said this other sort of American ethos of we don't talk about these things, you know, heaven forbid in the workplace you talk about how much money you make.
00:17:43	Rachel Yanof	So, I do think that there actually is a sort of societal change we all need to work on of let's talk about how much money we make and jobs, let's post salaries, and we post them because we need to normalize talking about money so that students and families can talk about it.

00:17:59	Rachel Yanof	Because they have to be so personal when they're applying for some of these grants or these programs, or looking at state aid, all those things.
00:18:05	Rachel Yanof	So, those are my thoughts.
00:18:07	Raven Newbery	(Raven) Thank you, yeah, personal finance is extremely personal.
00:18:11	Raven Newbery	And your point about, yeah, we're asking families to share all these extremely intimate details about their finances.
00:18:18	Raven Newbery	And I know I'm thinking about just navigating FAFSA, you get the estimated family contribution, and that can be really shocking to a lot of families of like, "Oh, we actually don't have this amount that's being estimated that we're supposed to be offering up."
00:18:31	Raven Newbery	And to your point about parents being such a source of influence on students, if a parent hasn't gone to post-secondary education or hasn't pursued those things, they might not have sort of the language or values to pass on to students or it might not even see like, "This path makes sense for me."
00:18:49	Raven Newbery	So, thank you for sharing all of that.
00:18:52	Raven Newbery	My last question is, so we're really thinking about like, when properly implemented, we think personal financial education and financial literacy can really help set young adults on a path to achieving their personal and professional goals.
00:19:05	Raven Newbery	Do you know of anyone who's really doing this right and could be a model for other communities?
00:19:10	Rachel Yanof	(Rachel) I think many people are doing it right, but I would say, from the sort of cultural lens, one of the things I've really enjoyed watching is, in Arizona we have this organization called Local First Arizona and they really wanted to take on the idea of the unbanked community.
00:19:24	Rachel Yanof	Why is there this huge population of people who are not even in the banking system?
00:19:28	Rachel Yanof	And they are the ones who started this sort of Madres Giving Circle and it was really based in...
00:19:34	Rachel Yanof	how do people who are traditionally leery of the financial system period, how do they maneuver the world?
00:19:41	Rachel Yanof	And they realize that there's this sort of, and this happens in a lot of cultures, but this idea was like, there's this sort of behind the scenes giving community where, you know, I pitch in 20 bucks and somebody gets the pot and then they go buy the truck they need to be able to get themselves to their next job, and there's this idea that the next time it'll be my turn to get the pot and I can go buy whatever it is I need.

00:20:03	Rachel Yanof	And so, Local First took on this idea and said, "Well, could we sort of institutionalize that, match it with the actual lending institution and build some infrastructure there, and then they've been trying to--
00:20:16	Rachel Yanof	and again, it's not pervasive yet in many schools--
00:20:19	Rachel Yanof	but to take that idea and now that we have the parents, and mostly, it's moms, thinking in this fashion and trusting an institution, can we help them sign their kiddos up for a savings account?
00:20:30	Rachel Yanof	Can we help them set their kids up for some sort of banking experience that is with their parents in a supportive--?
00:20:38	Rachel Yanof	And I just would say that, to me, it's not the system that's changing the world yet, it's just like the fact that it started with what would you trust and how do we build from there?
00:20:48	Rachel Yanof	And I know that there are lots of cool institutions across the country where, with different communities, are doing different approaches similar, saying, "Where can we start from?"
00:20:58	Rachel Yanof	And I think that that is the best, because when I do think about some of these national--
00:21:02	Rachel Yanof	Curriculum is great, we all believe in curriculum, we all want to make sure we're part of common core and we're implementing some high level standards, but all of us educators out there, we know that the standard is intended to be general enough that you can apply it locally.
00:21:17	Rachel Yanof	Like, you know your students and you know they're going to hear and I think that's where we want to be making the magic happen, is yes.
00:21:25	Rachel Yanof	Please know how to do these core functions so you can be personally and professionally successful, but that might look different than it would have growing up in my house.
00:21:34	Rachel Yanof	When I was a kid, and my parents told me things and that's okay because maybe it'll make us all better.
00:21:39	Raven Newbery	(Raven) Yeah, I love that, and thank you for sharing that example from Arizona.
00:21:43	Raven Newbery	I just want to highlight for listeners if interested in community trust building, our topics on financial education in rural communities and our conversations on how financial education can better support diverse communities.
00:21:57	Raven Newbery	Super relevant there.
00:21:58	Raven Newbery	Meeting a community where they're at, asking them what are the strengths here, what would you trust? And going from there our

		absolutely huge themes that were part of those conversations too.
00:22:07	Raven Newbery	So I appreciate you bringing those up.
00:22:09	Raven Newbery	And I actually lied.
00:22:10	Raven Newbery	I have another question.
00:22:11	Raven Newbery	So the last one wasn't the last one.
00:22:13	Raven Newbery	And you've touched on this with a few of your answers, but we know there are promising policy recommendations for post-secondary institutions to increase college affordability and access, things like simplifying the process, providing more aid to specific populations, things like receiving upfront application cost.
00:22:30	Raven Newbery	So to really help these students who are coming from communities who historically have had less access to financial resources or more likely to experience a higher debt burden.
00:22:39	Raven Newbery	So these recommendations can be made to policymakers and recent research highlighting K-12.
00:22:44	Raven Newbery	Do you have any recommendations, Rachel, that you would make on this topic?
00:22:48	Rachel Yanof	(Rachel) Yeah. Well, and it came up in our convening a lot.
00:22:52	Rachel Yanof	But there's a few programs across the country.
00:22:54	Rachel Yanof	The one that I know the most specifically is called Earn to Learn.
00:22:57	Rachel Yanof	And the idea being that you work with families in high school, and they basically, as a family, student and parent, learn about savings.
00:23:06	Rachel Yanof	They save 50 bucks a month.
00:23:08	Rachel Yanof	If they do their part, over four years, they save about \$500, Then the program itself matches.
00:23:15	Rachel Yanof	I think it's like four thousand dollars.
00:23:17	Rachel Yanof	So, it's a huge return for what you're putting in, but the notion is that it is making the sort of savings and the cost of post-secondary, you have to go to in-state school, but it's making it very transparent because there's a coach in supporting you along the way.
00:23:31	Rachel Yanof	It's changing behaviors, it's teaching slowly over time that savings has not only a benefit, but a match that's huge.

00:23:38	Rachel Yanof	So there's this sort of added bonus and it is helping students to be more critical and ask the questions up front of "How much does this cost?"
00:23:47	Rachel Yanof	"How much is this education that I'm pursuing going to cost and give back?"
00:23:53	Rachel Yanof	I think programs such as that are phenomenal, I think Earn to Learn as a national model can be pretty phenomenal, because it would actually help us to answer the question of, "What do you get for the dollars that you're spending?"
00:24:04	Rachel Yanof	I also like the idea that it helps students be advocates for themselves.
00:24:08	Rachel Yanof	There's not a policy, one-liner that I can give on that, but helping students to have the tools to be critical, to challenge in a positive way, Why are you charging me on this?
00:24:19	Rachel Yanof	What's this?
00:24:20	Rachel Yanof	Do I have to have this?
00:24:22	Rachel Yanof	Do I not have to have this?
00:24:23	Rachel Yanof	I think it'd be huge.
00:24:24	Rachel Yanof	So that's, I guess one soapbox.
00:24:26	Rachel Yanof	I do think that we made a huge leap as a society, when the Common App was created.
00:24:32	Rachel Yanof	The idea that students could apply to a bunch of schools at once and save themselves a lot of chasing their own tail.
00:24:39	Rachel Yanof	I think that it wouldn't be impossible to start some sort of common funding and that might only exist state-by-state.
00:24:45	Rachel Yanof	I've been in the world long enough to understand that state funding is a huge component of how especially state schools are funded.
00:24:52	Rachel Yanof	But if state schools led the way, and I think they could, they could lead the way in financial transparency in a way that would just be really helpful for young people.
00:25:01	Rachel Yanof	And I know that they're trying.
00:25:03	Rachel Yanof	So I want to also give credit, people are really trying to work on this.
00:25:06	Rachel Yanof	There's a lot of variables, but I think that that would be a huge, huge win for any states to take the lead of we're just going to simplify and also be transparent about where these dollars in a sense are coming from and

		going.
00:25:18	Raven Newbery	(Raven) Awesome, thank you.
00:25:20	Raven Newbery	Rachel, would you be willing to share where our listeners can follow your work and your thoughts going forward?
00:25:25	Rachel Yanof	(Rachel) I would be more than excited for that.
00:25:28	Rachel Yanof	You can find me on LinkedIn.
00:25:30	Rachel Yanof	I was teasing earlier my husband's family made up their last name, so I'm one of seven Yanofs in the world.
00:25:35	Rachel Yanof	As long as you spell it right, you'll find me, Y-A-N-O-F and three of them are under ten, so they're not going to be online.
00:25:41	Rachel Yanof	So you will find me and I would be happy.
00:25:43	Rachel Yanof	This is a really important topic.
00:25:45	Raven Newbery	(Raven) Alright. Well, thank you Rachel.
00:25:46	Raven Newbery	We so appreciate your passion and your insights.
00:25:48	Raven Newbery	We loved having you as our emcee for this convening, and it's been so great continuing this conversation with you today.
00:25:54	Rachel Yanof	(Rachel) Thank you so much.
00:25:56	Raven Newbery	(Raven) Thanks again, Rachel.
00:25:57	Raven Newbery	Billy, do you have any final words?
00:25:59	Billy Hensley	(Billy) Yes. Thanks, Raven and Rachel, for the thoughtful conversation.
00:26:02	Billy Hensley	I would like to mention that if listeners are interested in reading more about this convening, the report is available to download at www.nefe.org under Initiatives.
00:26:14	Billy Hensley	Stay tuned for our next episode, where we head in a bit of a different direction to talk about alternatives to state-funded mandates for teaching Financial Education.
00:26:23	Billy Hensley	Thanks for joining and we will see you next time.
00:26:26	Billy Hensley	(woman Focus on FinEd: The Policy Convenings is produced by the National Endowment for Financial Education, a 501C3 nonprofit that is

		the independent centralizing voice, providing leadership, research and collaboration to advance financial education and financial well-being.
00:26:42	Billy Hensley	The opinions and statements made on this podcast are those of the podcast participants and do not necessarily reflect the views of NEFE or constitute statements supported by NEFE.
00:26:53	Billy Hensley	Links to our event summaries and any other documents discussed in this session are available in the show notes.
00:26:58	Billy Hensley	For more information visit <i>www.nefe.org</i> .
00:27:03	Billy Hensley	♪ (closing music) ♪