Undergraduate Student Financial Managers: Improving college students' ability to manage their debt and money

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Abstract

Students are graduating with an average of $23,000 in debt. Through identifying current resources and implementing new ones students can become proficient financial managers.

Problem Statement

We interviewed several students; we gathered information from financial institutions, as well as, statistics and trends from higher education's departments across the country to get results. We found that there is a surplus of information out there that a minimal amount of people is aware of and actually utilize.

Literature Review

Websites and applications like Buxfer and Excel spreadsheets can help students by combining student discounts into an application that is student input based will help tremendously. We realized that there are many tools that are not just for students but that is student input based will help tremendously. We interviewed several students; we gathered information from financial institutions, as well as, statistics and trends from higher education's departments across the country to get results. We found that there is a surplus of information out there that a minimal amount of people is aware of and actually utilize.

Discussions through a mobile application:

Six Sigma is exploring the possibility of creating a geospatial application that tells students where they can find student discounts, filtered by topic. This proposed solution is based on the convergence of two fundamental needs college students desire in any financial application: timely service and real economic value. By mapping and providing directions to businesses offering student discounts, Six Sigma’s application will provide real economic value to students in the form of targeted clearances. Users’ accumulated savings will also be quantified within the application to convey its economic value, and create a feedback loop that encourages its continued use.

This proposed application takes a university’s fragmented market for student discounts and turns it into a well-organized information system, allowing students to easily make the best possible spending decisions while in college.

Course of Action

Three areas that need to be addressed in order to lighten student’s financial burden.

- Accessibility to the best purchases
- Financial literacy
- Cost of a college education

Our solution is to create an application that helps students identify nearby discounts offered expressly to students.

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References


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