

# OneMain Financial 2016 Community College Financial Empowerment Award

## Call for Entries



This award program is a partnership between Achieving the Dream and OneMain Financial. Funding for the program comes from the generous support of OneMain Financial.

Submission Deadline: November 6, 2015

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## Overview

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Achieving the Dream and OneMain Financial invite entries from active Achieving the Dream institutions for the 2016 Community College Financial Empowerment Award. This partnership between OneMain Financial and Achieving the Dream will award \$25,000 to recognize a community college in the Achieving the Dream National Reform Network for outstanding achievement and innovation in developing and scaling effective financial empowerment programs. Achieving the Dream will disseminate promising practices and knowledge gained by the recipient college across the National Reform Network to benefit student financial empowerment initiatives nationwide.

Community colleges serve students who face severe financial challenges; challenges that **significantly impact students' ability to reach their educational goals**. Research shows that financial challenges are at the core of other frequently noted obstacles that stand in the way of college completion. Many higher education institutions have undertaken efforts to provide financial education, financial services and financial aid as mechanisms for helping students secure employment, complete their education or training, improve their credit, and make sound financial decisions. OneMain Financial and Achieving the Dream's Community College Financial Empowerment Award seeks to recognize and promote innovation in financial empowerment to improve student success both inside and outside of the classroom.

## Institution Eligibility

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Active Achieving the Dream institutions are eligible to apply. Applicants must include a letter from the president stating the institution's intention to remain an active part of the Achieving the Dream Network for the 2016-2017 academic year.

## Selection Criteria

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Successful applicants will be able to demonstrate how their financial empowerment programs:

- have evidence of effectiveness and impact, including establishment of tracking methods and consistent outcome measures;
- have been or are prepared to be scaled to reach a large proportion of the target population and eventually the larger student population;
- are leveraging community or business partnerships;
- are reaching a population of students reflective of the diversity of the college's service area;
- and are sustainable over the long-term.

Successful applications will also note how these efforts have promoted institutional culture change around offering financial empowerment programs, as well as any cross-department collaboration involved in developing and executing the programs.

## Explanation of Key Terms

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Below are some key terms related to the OneMain Financial Community College Financial Empowerment Award that require more in-depth explanation. Institutions should refer to the terms below when developing their application to ensure a competitive submission.

**Financial Empowerment:** The process by which people improve their understanding of financial products, services and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being.

**Successful:** Program(s) where the institution can present quantitative and qualitative data demonstrating that the program(s) has/have successfully improved student outcomes according to the outcome measures established for the purpose of tracking these efforts.

**Target Population:** Population that the program(s) intends to serve (e.g., veterans, first time in college, Pell-eligible).

**Scaling:** **Achieving the Dream will use the “More to Most” framework of scale for evaluating program(s) that plan to scale successful efforts with the ultimate goal of serving “most” students within the target population.** Therefore, award applicants are encouraged to classify the reach of the program(s) using the following categories:

- **Some:** Intervention(s) will be considered to be serving “Some” students when serving 25% or less of the target student population
- **More:** Intervention(s) will be considered to be serving “More” students when serving 25.1% to 60% of the target student population
- **Most:** Intervention(s) will be considered to be serving “Most” students when serving more than 60% of the target student population

## Timeline

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Award Cycle (September 2015 – Spring 2016)	
September 14, 2015	Call for Entries Released
November 6, 2015	Submission deadline
December 4, 2015	Notification of award
February 23-26, 2015	Winner announced at DREAM 2016
Spring 2016	Achieving the Dream webinar featuring winner

## Award Conditions

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The selected institution will receive \$25,000, and these award funds must be allocated exclusively to financial empowerment efforts at the institution. This may include programs not detailed in the application. The award winner will also have the opportunity to present on their financial empowerment initiative at DREAM 2016 in Atlanta, Georgia (February 23-26) and will be featured in an Achieving the Dream webinar in spring 2016.

## Application Submission

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Applications should be submitted by completing the [application form](#) and uploading the required components listed below. All applications must be submitted by the close of business (PT) on November 6, 2015.

### Required Components

Please include the following when submitting your application.

- 1) Completed application (incomplete applications will not be reviewed)
- 2) Data submission (Excel or PDF)
  - Data attachment should not exceed 10 pages.
- 3) **Commitment letter from the institution's president/chancellor (PDF)**
  - *Note: The president/chancellor's commitment letter should include a statement indicating that the institution will remain active in the Achieving the Dream Network for the 2016-2017 academic year.*

## Questions

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Questions regarding the application should be directed to:

Melanie Mulvey  
Assistant Director of Programs  
Achieving the Dream, Inc.  
8403 Colesville Road, Suite 450 · Silver Spring, MD 20910  
Main (240) 450-0075 · Direct (240) 450-3811  
[mmulvey@achievingthedream.org](mailto:mmulvey@achievingthedream.org)

# Application Questions

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All applications must be completed through the online form at <http://bit.ly/ATDOMFAward15>.

Institution

Main Contact

## 1) Program Overview

*Applicants may submit information for up to four financial empowerment initiatives.*

- a) Description: Provide a description of the program. What is the purpose of the program? What activities are involved? Include in your description any community or corporate partnerships that make the program possible.
- b) Target Population:
  - i. Who is the target population for this program?
  - ii. How does the institution identify this population?
  - iii. How does the institution engage this population in the program?
- c) Scaling:
  - i. **What are the institution's plans for scaling this program to "most" of the target population? To "most" of the entire student population?**
- d) Outcomes:
  - i. What impact has the program had on student outcomes (academic, professional, financial)?
  - ii. What metrics have been established to measure outcomes (e.g. number of students opening checking accounts, reduction in default rates, increase in amount saved, securing employment, increased persistence rates, etc.)?
  - iii. How does the college track these outcomes?

## 2) Culture Change

Describe the efforts your institution has made toward effecting culture change in designing and implementing financial empowerment programs. Describe the commitment of senior leadership in supporting these programs. How has the institution worked towards destigmatizing financial education, services and aid? How has the institution communicated these efforts to generate buy-in, both from students and faculty and staff?

## 3) Sustainability

Should your institution be selected, how would the award funds be used to further financial empowerment efforts on campus (e.g., programming, personnel, supplies)? How would these efforts be sustained regardless?

## 4) Data Submission

Applicants must include evidence that demonstrates success for each program included in the application. Data must include the number and % of students served in relation to both the target population and total enrollment. Data must also be disaggregated by race/ethnicity, gender, and Pell status. Further disaggregation categories relevant to tracking outcomes are also welcome.