Justin Draeger:
Hey, everyone. Welcome to another edition of Off the Cuff. I'm Justin Draeger.

Emma Crawford:
And I'm Emma Crawford from the University of Wisconsin-Madison.

Chris Rufus Sweeney:
And I'm Rufus, also from the University of Wisconsin-Madison.

Justin Draeger:
Emma and Rufus, thanks very much for joining us. I want to say welcome to everybody. And just as a reminder, we have changed up Off the Cuff just a little bit. Every week, we're doing something a little bit different. In this week, we are doing notes from the field. We've asked financial aid administrators to write in and tell us what exciting initiatives and things that are working on their campus that hopefully other folks out in the profession can learn from. And today, we're welcoming, as they've introduced themselves, you, Emma, and you, Rufus. Emma, tell us a little bit about yourself, who you are, where you're coming from and what position you have there at University of Wisconsin-Madison.

Emma Crawford:
So I am relatively new to the world of financial aid. So I started my current job, which has progressed a little bit, back in March 2019. Now, I am the Director of Financial Aid Advising and Financial Wellness, specifically at UW Madison School of Medicine and Public Health. So basically responsible for the financial aid advising operation over at School of Medicine and Public Health in addition to really trying to focus on building up more financial wellness curricula and programming for the students there.

Justin Draeger:
So that feels like a pretty good preview of what we're going to talk about today, because you wrote to us about a program that you and your colleagues have initiated to help medical students understand all things financial planning as they leave college, presumably with some loan debt, and then how they deal with that and their future earnings as they enter the professional world. Is that about right?

Emma Crawford:
Yeah. And I think med students specifically are super unique, as Rufus will touch on too. It's common for me to advise students who have upwards of 200, 300, $400,000 of student loan debt, but then they're unique in that they go onto a residency program for a few years. So they graduate with a ton of debt. They live on a modest income. And then all of a sudden, it shoots up and they don't know what to do with it. So that's the basis of what we help students learn how to manage both during school and beyond as well.
Justin Draeger:
So before I turn to Rufus for a moment, as we get into this episode, the volume of the financial stakes here are pretty large for physicians and those in the medical profession. But I assume the principles that you talk about in the curriculum and coursework are applicable to all students though. Is that fair to say?

Emma Crawford:
Yeah. I would say so. Yeah. So there are certainly things that are specific to them like how do you manage loans during residency? But certainly, the principles of getting on an income driven repayment plan, planning for things like public service loan forgiveness, which has changed drastically over the course of this past month as we know, the same general principles absolutely do apply. We just tweak them a little bit to make them more applicable to medical students and soon to be medical residents.

Justin Draeger:
So if there are aid offices out there listening who don't serve graduate students or medical professionals, or physicians, there might be things here that they could replicate in their own if they wanted to offer a credit hour course on their own campus that would provide their students with the tools they need to tackle their loan debt and overall financial wellbeing post-graduation. So Rufus, why don't you tell us your role in all of this?

Chris Rufus Sweeney:
Yeah. I'm a medical student. So I'm from the perspective of somebody who both recognized the need for the course, but also needs the course. In my first year of school, I realized shortly after I had a kid about six months into med school, and I realized I need to get my butt in here and get this figured out, the financial piece of my education. And so when we got started, the pieces started falling into place when we realized we'd struck a cord and we reached out to medical students themselves. And I'm sure this is also, like you said, applicable to other parts of the campus, undergrad and graduate both, but they had no idea what they were doing in terms of paying back their debt, let alone starting to invest, looking for insurance. Those needs are just kicked down the road and nobody really takes ownership for teaching students about them.

Chris Rufus Sweeney:
And so this one credit class, and I think it's important that the one credit course be for credit because students tend to vote with their tuition dollars. And when we first started this class, we were expecting a few students, maybe half a dozen to a dozen. But that first year, we got 45. And then the next year we, we doubled that. And this year, we have over a hundred students who have signed up, which is well over half the graduating class. So it's exciting how much it's growing and I think it just speaks to the need that we're hitting.

Justin Draeger:
And this is an optional course. And is it only open to people in their last year of study?

Chris Rufus Sweeney:
It is, yeah. It's just for graduating medical students.
Yeah. So it's here to help them make the transition. And as you said, people vote with their boots and their tuition dollars. So if they're showing up, they're clearly seeing this need for help as they transition into residency and beyond.

Chris Rufus Sweeney:
Correct. Yeah.

Justin Draeger:
So Emma, let me go back to you. Rufus said that he connected with you after you had been there for about a year. So what were you originally hired on to do there and what was the problem that you were trying to address?

Emma Crawford:
Yeah, and it honestly was less than a year. I think probably just a few months into my new job, I was still really being trained honestly. But I originally was hired on as a financial aid advisor. I'm still designated to serve the School of Medicine and Public Health, but I don't think there is necessarily that expectation to do financial wellness programming. Usually financial aid advising, it's about loans, different options, repayment, budgeting, basic principles. But certainly, no expectation to offer financial wellness programming. But that was a huge need and a huge want, like what Rufus already touched on. Students were coming to me saying, "We need help. We need help with budgeting. We need help with credit and credit history. We need help figuring out our loan repayment options." And I was hearing this over and over.

Emma Crawford:
And the resounding feedback from students was, "We desperately need help because we don't know who to trust with this information." And my office previously had offered some financial wellness programming, but it hadn't been a focus before I came on board yet. So I was building off of the groundwork that colleagues before me had built off of. But certainly, that financial wellness piece for this specific population was missing.

Justin Draeger:
So Emma, you mentioned a word in there about trust, that students didn't know or they were expressing they didn't know who to trust. And Rufus, in your experience, what is that about? Is it because you're bombarded by so much marketing about what to do about financing? Or is it that there are financial planners reaching out to physicians because they know that you are potentially high earners? Or what is the trust issue here?

Chris Rufus Sweeney:
So we're the classic Henry, right? The high earner, not rich yet. We graduate, we don't make very much money throughout residency, but then like Emma alluded to, we're approached by unscrupulous financial planners all the time. And constantly, there are people who are masquerading as financial advisors who will give you really just awful financial advice that shouldn't qualify as financial advice. And so you get these marketing calls or marketing emails all the time. And so it really raises your index of suspicion for people who are trying to take advantage of you. And because of that, I think people are really desperate for anyone who's willing to talk to them who knows about this stuff, but who is also free from conflict of interest.
Justin Draeger:
So what they find valuable here is they feel like this is an unconflicted source of information to help them sort through. And even if it's not unscrupulous, folks, it might be financial planners or other advisors who are connected to financial services that are hoping to get you in their pipeline so that you'll be lifelong customers. And so much of that just can be confusing to sort through. So Emma, is that part of the curriculum that you cover? How do you sort out who you can trust and how you can trust folks as you move forward?

Emma Crawford:
Yeah. So that's definitely something we cover in the course because I think our goal is to make sure that students have the information they need to make good choices, because there really aren't any limits around who can call themselves a financial advisor. But like we've mentioned, those people might just be interested in selling insurance products. They might not be a certified financial planner who is a fiduciary, meaning legally obligated to act in their best interest. So we do definitely educate students and let them know these are the credentials you want to work for, this is when we could see potentially the benefit in working with someone. But really, the goal of the course that we launched and now teach is to help educate students and give them as much information so they can do a lot of it on their own.

Justin Draeger:
Okay. So Emma, you and Rufus came together and developed this curriculum. It's a one credit course that's optional for folks who are in their last year of study. How did you go about developing the curriculum? Is this your background or did you have to engage other people on campus? How did this all come together?

Chris Rufus Sweeney:
We had a hypothesis going in that students needed a list of topics. Emma and I both hit on most of them. We talk about budgeting, we talk about student loans, we talk about insurance. And those are basically the five days of the class and the five topics that we focused on in each of those days. We set up originally to build this curriculum around the most pressing topics that graduating medical students need financially. But we ended up tailoring that specifically around this philosophy of making sure that you're making of your life what you want to.

Justin Draeger:
Yeah. It sounds like it really values based financial planning. What are your values? What are your principles? How do you then position yourself and your future salary around accomplishing those things? And I think that falls into, I hope, the credo of the medical profession, because yes, as you've mentioned, high earners, but also folks who have their own code of ethics and credos that are about helping other people. So that to me resonates, I assume it resonates with the students as well.

Chris Rufus Sweeney:
Yes. It really does.

Emma Crawford:
I think they really like it. And we couldn't have done any of this either without Dr. Avey. So he is a radiologist at our partner hospital, UW Health. And I think if anyone out there is interested in doing
something similar, I think just the combination of a physician and then a medical student and a financial aid administrator has been so great. I think I've heard from other financial aid administrators that they're nervous to do this. And so that's where if anyone out there is looking for further credentials, I am an accredited financial counselor through AFCPE. So folks out there listening, I highly recommend looking into that. And then I'm also in school right now too working towards becoming a certified financial planner myself. But yeah, certainly I feel like students really enjoy the first day. That's where we bring in a UW Madison professor to come in and talk about happiness and what makes us happy? How can we live our life and create goals around that? And how can we use our resources to accomplish it?

Justin Draeger:
That sounds very valuable. Something I'd be interested in attending. So I'll have to talk to you later about whether this is open.

Emma Crawford:
Yeah. Come sit with us. You're welcome to join.

Justin Draeger:
How many weeks is the course? Is it run the entire semester? Or is it broken down into a module?

Emma Crawford:
Just one week.

Justin Draeger:
And Rufus, you said five days. So it's every day for one week.

Chris Rufus Sweeney:
Yeah. It's dense. It's dense and it's busy. But students walk away and we continue to get feedback. They say consistently it's the most valuable class they take in med school, which is extremely flattering. And obviously, that makes us feel really good and gives us a little pat on the back. But also, I think it just speaks to generally how overlooked this topic is, right? I don't know that you can overstate. I think we were quick to congratulate ourselves, but also, just having taken the time to assemble this curriculum, this five day curriculum, and walk students through it. I think it's not necessarily that we're special, it's that we've hit on a really significant need and I think that really forms the pieces of our feedback.

Justin Draeger:
Well I think that makes sense to me. Now as a patient, I hope their most valuable course is not the financial planning of course. I want them to really be focused on fixing my issue. But having said that, I think there's a good case for any of us who are seeing physicians. You make this case for anybody, but the cases that you want people to be financially secure enough that when they are working, they can focus on their work. And that's especially true for your medical professionals. We don't want turmoil at home or financially or personally to be impacting their ability to care for us. So to the extent that this course can help them begin on the pathway of financial security, feeling safe, being able to take care of themselves and loved ones I think is an important step in them being able to perform professionally. So I think that it resonates. It makes sense to me.
Chris Rufus Sweeney:
Yeah.

Justin Draeger:
So Emma, financial literacy in general is a pretty hot topic in financial aid. Schools have a vested interest in making sure that at the very least, their students are repaying their loans successfully. But altruistically, being able to financially manage your life after college is a reflection on your college too. There's just a desire to help students. So if I'm an aid office and I don't feel qualified, this is not my area of expertise, what would you say to those folks? What's your background?

Emma Crawford:
Yeah, that's a great question. And so I don't have any background in finance. So I grew up very, very low income. I really did not take an interest in personal finance until I was graduating from a master's in counseling program from the University of Minnesota. And I was applying to jobs. I didn't know anything about what they were saying in their documents, about their retirement match, things like that. So I just started a deep dive. And that sparked this interest I didn't even know I had, and that's why I really applied for that job in financial aid advising because I loved helping students. I loved higher education. I was working as an academic advisor at the time, but I wanted to help with financial wellness. And I really struggled with imposter syndrome. I really was eager to help Rufus with this, but I also felt like I lacked the professional credentials to back up my knowledge.

Emma Crawford:
So I was really self-taught until I started pursuing the accredited financial counselor certification or credential. And so I would really, really recommend that to other financial aid administrators who are interested in doing this work, but might just be struggling with not having that education or credentials to back up what they're doing.

Justin Draeger:
I think that's really helpful for folks who maybe are self-taught, but then are thinking about what are the next professional steps? I need to ladder myself into this more formal expertise? And Rufus, if I'm on a campus and I'm a student, I'm a grad student, I'm post-doc, I'm a financial aid office, I'm a professor, what are the first steps? How do you get started? It just seems so overwhelming to come up with a completely new curriculum that doesn't already might exist like somewhere on campus, like in your business school or something like that. Where do you start?

Chris Rufus Sweeney:
That's a really good point. We did it from scratch. We did have people who we contacted and leaned on their counsel. But overall, we scraped it together ourselves. One thing that I would say is if you're interested in this and are motivated to start something, but don't know where to start, I would suggest reach out to us. If it feels daunting and overwhelming, that's because it is. I happen to have a whole summer off to be able to put this thing together. Not everybody has that luxury. And so we're happy to share resources and whatever we can to help construct this curriculum. And we want to export this everywhere. We know it can help people. So we're not going to be shy about helping you and giving you a lift in getting it going.

Emma Crawford:
Yeah. Thanks for mentioning that, Rufus, too because I do want to share too, we've shared our syllabus with other folks who have reached out because we've also presented at some financial aid conferences and just have spoken with people in the field. So if people out there are wondering and if you're curious to take a look at our syllabus, email one of us and we're happy to share that. Like Rufus said, we are not shy about sharing. We want this to take off across the country because with the growing debt levels, our students desperately need more financial wellness programming.

Justin Draeger:
This is really helpful. I think it'll be helpful to a lot of aid offices who are thinking about this or are on the brink of doing something like this. We'll include your contact information in the show notes, if that's all right with both of you.

Chris Rufus Sweeney:
Yes. Please do.

Emma Crawford:
Yeah.

Justin Draeger:
I want to ask one financial aid specific question though, Emma, and I want to see how you answer this because it was asked of me by an economist recently. You mentioned already public service loan forgiveness. So I'm curious, the program has been plagued by issues and by challenges since its inception, what are you advising your medical students to do about public service loan forgiveness? Do you tell them to bank on it? Do you give them the nuts and bolts of how they should proceed into repayment on tracking their eligibility for PSLF? Do you talk to them about who their future employers should be, whether it's a for-profit or non-profit or public organization? What do you tell students?

Emma Crawford:
That is the million dollar question. We cover everything. We offer 60 minute loan repayment meetings. We do a huge PSLF presentation at the end of the year. So we take it from a big conversation, like you said, do you want to pursue this? What do you think your future holds? How do you feel about it? Do you feel comfortable pursuing this? Down to the nuts and bolts in terms of this is literally what you need to do as soon as your degree gets posted from us. So I cover everything. I think that the Biden administration seems very concerned about the program and given the changes that they've made within the past few weeks here, they seem committed to making it easier for people to qualify for forgiveness through it. So I think it is something that just naturally fits in with the plans of medical school graduates anyways, because they're already going to be on an income driven repayment plan most likely, they're most likely working at a hospital that qualifies.

Emma Crawford:
And so I usually advise people to keep it open at least during their training period. And then when they're getting ready to end training, whether that's residency or fellowship, that's another critical decision point. But I do have faith and have hope that the program is going to become easier here and better managed within hopefully the next few years.
Okay. I'm going to take your optimism to the bank. And I also agree. I think it's possible. I think it's very confusing. I think it's extremely complicated for a lot of reasons we've talked about on the show and won't get into here. But I was curious, and it sounds like you're telling students this is a real possibility, but big picture down to nuts and bolts, you'll need to think through how you navigate this program.

Emma Crawford:
Absolutely. And yeah, we have a lot of alumni reaching out right now who are getting ready to enter repayment. And so I support them all the way through medical school and then afterwards too. And that's where, yeah, I absolutely encourage other financial aid advisors dig into the nuts and bolts of the PSLF program because it's so confusing and it's easy to give incorrect advice. So also happy to help with any questions that other people might have or to help other students out there who might be struggling with the program or have questions about it.

Justin Draeger:
Fantastic. Emma, Rufus, we really appreciate you coming on Off the Cuff. Thanks for sharing your information and your experiences. Rufus, good luck with your... You have a child, is that right, while you're in medical school?

Chris Rufus Sweeney:
He's two and a half now. He's rowdy.

Justin Draeger:
Oh, two and a half. Oh, well then it's a breeze from here on out. So good luck to you.

Chris Rufus Sweeney:
Thank you, Justin.

Justin Draeger:
Thanks very much you two. We'll be in touch.

Chris Rufus Sweeney:
Thanks, Justin.

Emma Crawford:
Thanks so much for having us.

Justin Draeger:
All right. Owen, thanks for joining us today as well. Good to see you.

Owen Daugherty:
Good to see you too. Thanks for having me.

Justin Draeger:
So Owen, why don't you catch us up on what else is happening in financial aid news this week?
Owen Daugherty:
Yeah, we've got more news on the student loan service or front. There's been multiple servicers in recent months who've opted to not extend their contracts with the department of education. And with that, the department this week announced it was extending its contracts with six student loan servicing companies for two years.

Justin Draeger:
All these servicers said they were leaving and now the department has reached some agreement to extend their contracts so that there's not all this, I guess, upheaval at the same time borrowers are coming back into repayment. Are there any changes to those contracts?

Owen Daugherty:
Yeah, exactly. I think this gives some peace of mind for a few years, especially with the transition back to repayment for borrowers. But under the terms of these contract extensions, servicers will now be subject to performance and accountability standards which the Office of Federal Student Aid says will be heightened. And there'll also be an added layer of transparency and an effort to better protect student loan borrowers. So this is definitely in line with FSA's enforcement effort.

Justin Draeger:
Yeah. It's hard sometimes to decipher exactly whether these are this continuation of existing standards or new standards. But from what they released, it sounds like they're going back to something that then under secretary Ted Mitchell released, which was this very lengthy memo on all of these principles in which they wanted the loan services to adhere to. So we'll keep our eye on that. What's going on in Capitol Hill this week?

Owen Daugherty:
Over in the Halls of Congress, it looks like tuition free community college could be on the chopping blocks. Democrats are squabbling over the total price tag of a reconciliation package that they're trying to move through right now. And it looks like community college is one thing that might not make it in.

Justin Draeger:
Yeah. I think that's pretty surprising. This has been such a hallmark of the Biden administration and extending this American college promise and making sure everybody has access to two years of free community college. But it's on an infograph where they're trying to stuff all of these different things into a suitcase. And just like when you pack, some things have to get left behind and this might be one of them.

Owen Daugherty:
Yeah, it sure seems like it. And you're right. I mean it was a priority of Biden's. He campaigned on it and it was almost expanding American education. We're talking pre-K and then two years after high school as well. And it looks like community college is just not going to make it as progressives wanted it in and moderate Democrats were a little bit more concerned about the price tag.

Justin Draeger:
So there's still a chance. But right now, we're starting to get word that it might not make it into the final package. So we'll obviously keep our eyes on all of that. I guess there's also news out of the Senate this week, Owen, on what might the 2022, '23 Student Aid Awards look like?

Owen Daugherty:
Yeah. Right now, we have the government funded through the first week of December and they're working through an annual spending plan right now that would contain 98.4 billion in funding for the department of education. This is a significant increase, about 25 billion more than the 2021 funding level, but still a little bit lower than what President Biden had requested. Notably, this spending proposal would include a $400 increase to the maximum Pell Grant bringing the 20-22, '23 maximum award to $6,895.

Justin Draeger:
And that certainly isn't anything to sneeze at. So we'd be very happy with a $400 increase. And this increase doesn't include what might ultimately make it into whatever budget reconciliation bill we just talked about a few moments ago. So we'll keep our fingers crossed and our advocacy on high alert as we seek continued increases to the Pell Grant. Listeners can learn more about all of this by reading our daily newsletter today's news. And Owen I assume will put links in the show notes so people can check out those articles and updates there.

Owen Daugherty:
Yeah. Everything will be in there and we'll also amplify on our social media channels.

Justin Draeger:
Okay. So they can follow us on Facebook, Instagram and Twitter. Thanks, everybody, for joining us for another edition of Off the Cuff. We're glad to have you with us. If you have show ideas or notes from the field that you'd like to share from exciting things that are going on in your office, please write in and let us know at web@nasfaa.org or tag us on social media. We'll be in touch. Stay well, talk to you again next week.