



Truckee Meadows Community College (TMCC) Financial Literacy And Money Education by Students (FLAME\$)



What motivated TMCC to create the FLAME\$ program?

The FLAME\$ program was created in 2013, thanks for a grant awarded by USA Funds. It was formed for two reasons, the first being to help students develop and enhance their money management skills to assist them in making healthy financial decisions while in college, and also to be able to take charge of their financial life after graduation.

The second reason FLAME\$ was formed is to educate students regarding student loans. At the time FLAME\$ was created, TMCC had a high student loan default rate of 25.3%. The FLAME\$ has worked hard to lower that rate to 14.3% using loan counseling workshops, and one-on-one sessions to educate students on smart loan borrowing.

How does TMCC choose which students will be student mentors?

The FLAME\$ peer mentors first go through the interview process just like any student employee at TMCC. They fill out an application using TMCC's student job board. The application and resume are reviewed by Shari Mathiesen, NSHE Specialist II for Financial Literacy; Valerie Lambert, TMCC Student Employment Coordinator; and the Administrative Assistant II for Financial aid.

The qualifications include:

- A current TMCC Student enrolled in at least 6 credits
- Have a minimum GPA of 2.0
- Minimum of one semester completed at TMCC prior to employment
- Be in good academic standing
- Have a commitment to educating your peers
- Excellent interpersonal skills
- Good listening and verbal communication skills
- Ability to work independently and as a team member

If the student meets these qualifications then the student is interviewed. If selected for the position, the student then is hired and begins both financial aid and financial literacy training.

How does TMCC train their student mentors on financial literacy?

When hired, the student mentor first goes through financial aid basic training, such as learning how to assist students with filling out the FAFSA (Free Application for Federal Student Aid). The financial aid training also includes helping students through the entire FAFSA process, including financial aid verification, financial aid appeals, scholarships, and student loans. The training is quite rigorous and takes approximately 30 days. They then shadow other student employees or staff members helping students at the financial aid front counter and answering the phones.

After learning the financial aid side of it, they are then trained in financial literacy, or what we call FLAME\$ which takes about 3 weeks. The FLAME\$ training begins with learning basic financial literacy topics such as budgeting and saving, banking, paying off debt, and credit reports and scores. We use the CFPB's (Consumer Financial Protection Bureau) Your Money Your Goals program as well as the Financial Empowerment toolkit. The peer mentors shadow other team members and learn all of the workshops presentations given by FLAME\$. They use role playing to mentor one another guided by myself. The new mentors also practice all of the workshop presentations for the rest of the team and receive feedback on strengths and weaknesses.

What is the most important lesson that FLAME\$ would like all TMCC students to know?

FLAME\$ would like students to know that no matter where you are in your financial journey there are always various tools you can use to improve their financial situation. Being financially literate is an important component in everyday life. It's never too early to start and it will make a big difference in your life.

Website: [TMCC.edu/FLAMES](https://tmcc.edu/FLAMES)

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