

Best Practice Case Example

**Don't wait Until it Escalates:
Financial Assistance at Flinders University Student Association**

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Abstract

Financial hardship can be a major problem for university students, negatively impacting academic performance as well as general health and wellbeing. This article provides an overview of the on-campus financial services that the Flinders University Student Association provides to students. The range of support offered includes emergency financial assistance, interest-free loans, an annual grant scheme, financial literacy education, and financial counselling with an emphasis on debt management. Flinders University is the only South Australian University to employ a fully registered Financial Counsellor, who provides specialist services such as the ability to negotiate hardship variations for students under the National Consumer Credit Protection Act (2009). These services are independent and confidential, and are easier to access at Flinders than through the community sector. Timely assistance can help prevent individuals getting drawn further into a downward financial spiral, facilitating in turn continuous engagement with academic life.

The Flinders University Student Association (FUSA) is the peak independent body at Flinders University that represents the rights and interests of a diverse demographic of students. FUSA runs a wide range of social, welfare and support services that includes specialist support provided by the Student Assist team. Student Assist is a professional unit that offers free, independent and confidential information, advice and advocacy to students on a wide range of academic and financial matters.

Uniquely among South Australia's universities, FUSA, via Student Assist, offers the service of a fully qualified and fully registered Financial Counsellor to assist students experiencing financial difficulties. In addition, Student Assist administers interest-free loans as a lender of last resort, as well as emergency financial assistance consisting of supermarket "groceries only" vouchers, food parcels containing groceries sourced from Foodbank, Foodbank vouchers and public transport cards. Once a year, Student Assist also manages a student grant scheme with the aim of assisting students in their second year or higher of university to complete their studies. Thanks to this scheme FUSA has been able to reach a wide cross-section of Flinders University's student population who have shown some degree of financial hardship.

The extent of the financial support available via Student Assist has grown from strength to strength since the service's restructure at the end of 2012, as a result of a renewed commitment by Flinders University towards student engagement and wellbeing. Student Assist's financial counselling emphasis is primarily focussed on empowering students to avoid being trapped in a cycle of debt, and resorting to unhelpful options such as pay-day lenders. The Financial Counsellor role requires lateral thinking, with the aim of assisting those students suffering disadvantage and debt by:

- developing workable budgets
- contacting creditors and advocating on their behalf
- establishing affordable payment plans for outstanding bills

- assisting with understanding which debts are priorities
- seeking hardship variations under National Consumer Credit Protection Act (2009)
- assisting with applications for Government grants or concessions, and
- referring students to external dispute resolution services (Ombudsmen).

Given the inherent requirements of the profession, as set out by a recognised South Australian Financial Counselling Association, students seeking financial counselling from FUSA are guaranteed to receive advice from an individual who has undertaken appropriate training, has acquired the required skills, and works to recognised standards of ethical practice.

The knowledge that Financial Counsellors have across areas such as consumer credit law, debt enforcement, bankruptcy, industry hardship policies and government concessions, places them in a privileged position to provide students with the power and confidence to take control of their own finances. The ultimate goal is to provide financial education and support as clients work towards a stable future. At FUSA, a student has the added advantage of being able to access this invaluable service within a week of making an initial enquiry, and to be able to access same-day financial emergency assistance to address immediate needs in times of crisis.

Universities are small microcosms of society at large and therefore students experience the same gamut of financial issues as members of the wider community, particularly the responsibilities of providing for dependents, and paying off credit card debts and loan commitments incurred prior to study. In addition, students have the added expenses of study, often whilst earning low incomes. Having financial assistance on campus means that students can promptly and easily access a service that is designed with the higher education student in mind and work on overcoming financial barriers that make study challenging.

An important aspect of Student Assist's role is analysing trends and developing education strategies and welfare/awareness campaigns that address particular student needs. One such trend has been an observed shift towards students accessing payday lenders to be able to afford basic necessities such as food, utility accounts and textbooks. These loans are marketed as being quick, easy and convenient with many applications conducted over the internet and funds becoming available within as little as an hour. Due to the high repayment costs they very quickly lead borrowers into a spiral of debt that leads to subsequent borrowing. Students can easily find themselves at risk of homelessness if they are become unable to pay for basics such as food or rent. At FUSA we work to raise awareness of issues such as these and strive to create a culture of empowerment by providing financial literacy and targeted assistance at critical times.

Each year, Student Assist is able to assist 30 students via the general second-semester scheme. Some of these students have utilised the grants to reduce personal debt, others to increase employability by pursuing short VET courses, or to seek tutoring to extend learning outcomes, and all have in turn reduced the risk of being disengaged with University because of financial hardship.

Recognising the particularly severe financial difficulties that the Nepalese students of Flinders were experiencing this year due to the April earthquakes, Student Assist in conjunction with Student Council advocated for specific assistance for this cohort of students from the Deputy Vice Chancellor (Academic)'s office. In addition to the provision of support encompassing tuition fee instalments and emergency financial assistance, Student Assist was able to establish a Nepalese grant fund, thanks to the support of the Vice Chancellor's office. The grant was advertised widely and students were personally advised to apply by the Counsellors and International Student Advisers they were in contact with. All applications received were successful and a total of 19 students benefitted from this special fund.

In order to address the financial struggle that many students face on a daily basis, FUSA also runs welfare branches twice a week at different locations on campus, as well as weekly 'FUSA says Relax' events, where free lunch is provided, along with free hairdressing and stationery.

This form of outreach is also enhanced by partnerships with external agencies. Once a year during Anti-Poverty Week, Student Assist runs an on-campus event to encourage discussion of the causes and consequences of financial hardship, while raising awareness of the services provided by FUSA and the community at large. A number of information stalls on a prominent location offer lunch, food parcels, free stationery and toiletries, as well as Utilities literacy information provided by Uniting Community Energy Expo staff. Further, this year, Student Assist will also collect food and feminine hygiene products via several on-campus collection points to be donated to Foodbank and Share the Dignity respectively.

Financial assistance and, most particularly, financial counselling has a positive impact on the most vulnerable members of society as it enhances financial education and wellbeing while helping individuals extricate themselves from debt and financial stress (Brackertz, 2012). It can also provide more systemic savings to the health and legal systems by promoting individuals' health and by helping people to avoid bankruptcy (Brackertz, 2014). Resolving financial problems can only enhance a student's experience at University, contribute to a holistic sense of wellbeing and ensure a rewarding and productive engagement with the university community. With this in mind, we work towards building student capacity on campus with the help of services that are timely, easily accessible, targeted and meaningful.

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