Sanford Center for Financial Planning and Wellness

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Why Did We Found The Center?

- 41% of adults give themselves a poor grade in regards to their financial knowledge.
- 27% of adults have nothing saved for retirement.
- 31% of Americans report being offered financial education at a school or workplace.
- 15% higher retention rate for college students who receive financial coaching.

Who’s Todd Sanford?

Todd Sanford is the CEO and president of Sanford Financial Services, a full-service, fee-based consulting firm, which takes a holistic approach to assisting its clients in achieving financial security. The firm focuses on comprehensive financial planning, corporate retirement plans and intergenerational wealth management. Sanford, with his team, sets the course for the firm, from management to investment philosophy. As a veteran financial planner who has participated in the best and worst that the economy can offer, he has the knowledge, skill and experience to lead with vision and clarity.

Sanford has been honored on Barron’s Top Advisor List on multiple occasions, the Financial Times 400 List as a Top Advisor, and Forbes Magazine’s State-by-State List of Top Advisors. He has also been recognized as a Top 10 Financial Advisor at Raymond James for the past 12 years, out of more than 6,000 advisors. A WMU Bronco at heart, he bleed brown and gold. He has had a 35-year affiliation with WMU, including his time as a finance student in the 1980s, a stint as an adjunct professor in finance, and now as an advisor to a variety of campus programs, as well as the new center. He has received the Department of Finance and Commercial Law Outstanding Alumni Award and the Haworth College of Business Outstanding Service Award.

Financial Wellness → Personal Wellness

Despite the end of the Great Recession, many Americans are still struggling to recover from the burden of debt, and college students have been impacted harder than most. Given their overall lack of financial literacy, it is doubtful whether most students are making smart financial decisions, including financing higher education. It is essential that these students possess the skills and mindset necessary to seek out, critically analyze, synthesize and apply the right knowledge at the right time to effectively manage their financial lives in an increasingly complex and rapidly changing financial landscape.

40% of our students had a hard time getting out of bed at least once last year.

60% of our students have diagnosable psychological problems.

We strongly believe that financial wellness is an important component of personal wellness and hope to be helpful to our students.

How Did We Found The Center?

In 2018, a multi-million-dollar gift by alumnus Todd Sanford established the Western Michigan University Center for Financial Wellness and Planning, which serves students and community members in a variety of ways. One of those ways is through financial coaching where trained students provide financial advice and resources to fellow students and community members, under the supervision of experienced financial planners and faculty.

What Have We Done So Far At The Center?

Financial Reality Fair

In partnership with Arbor Financial Credit Union and The Michigan Credit Union Foundation, Sanford Center hosts a Financial Reality Fair to support, assist and educate local high school students in an effort to advance community members’ financial well-being. The Financial Reality Fair is a fun, fast-paced, interactive session that makes a lasting impact on the financial understanding of participants.

- During the hands-on experience, students identify a career choice and are provided a budget sheet showing their monthly salary and expenses for basics such as housing, utilities, transportation, clothing and food. With the many temptations for additional spending, students must learn to balance their wants and needs to live on their own. Students then balance their budget and review it with a financial coach.
- The fair is a unique opportunity for each student to experience some of the financial challenges they will face when they start life on their own.

Dollars And Sense Summer Camp

In just one week at the Dollars & Sense Camp hosted by the Haworth College of Business at Western Michigan University, students learn about more than 10 different finance topics that impact the world in general and themselves as individuals. Taught by WMU faculty members, classes are discussion-based, fun, and include two real-world projects (a financial life cycle plan developed by each student and a team-based portfolio investment project), a trip to Chicago to visit the stock exchanges, meet with brokers and other finance professionals.

Cash And Careers

Many young Americans are under-prepared to make critical financial decisions regarding careers and post-secondary education. According to the Junior Achievement study, 48 percent of teens think their parents will help pay for college, but only 16 percent of parents (of teens) report planning to pay for post-secondary education.

The Cash and Careers initiative through the Haworth College of Business at Western Michigan University assists young people in making wise human capital investments regarding career selection, cost of college and budgeting. The Cash and Careers spreadsheet is a planning tool to help make these important financial decisions. Major life choices involve more than just financial considerations but money cannot be ignored when making plans!