



NEW COLLEGE LANARKSHIRE

Be Financially Fit Campaign



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Bringing Education Closer



Financial instability is intrinsically linked to poor mental health causing stress, anxiety, depression, low self-esteem, and poor academic performance. New College Lanarkshire (NCL) acknowledges that financial challenges are a key reason for student withdrawal. To mitigate against this, NCL introduced a flexible approach to learning, offering an adaptive curriculum to support students with work demands and family responsibilities. Whilst this was well received, it was recognised that students also require knowledge, skills, and support to take control of their finances and improve their overall financial well-being.

As part of NCL's **Retention Strategy**, the **Be Financially Fit** Campaign advocates making financial health a guiding principle in developing services and financial products that meet the needs of NCL students. It aims to address the link between financial health and mental health problems and financial difficulty among students. By fostering financial wellness, this campaign seeks to mitigate against student withdrawal, enhance retention and student success, contributing to the overall well-being of our students.

Purpose

The purpose of the Be Financially Fit Campaign is to empower students with the knowledge, skills, and resources necessary to manage their finances effectively and alleviate financial stress. By fostering financial wellness, the campaign aims to equip students with the tools to make informed financial decisions and provides support to mitigate financial difficulties. Additionally, it seeks to reduce the risk of student withdrawal, thereby improving retention rates and overall student success. The campaign endeavours to enhance the well-being and resilience of our students by addressing the correlation between mental health and financial challenges.

Ambition

To promote financial literacy amongst NCL students to empower them with knowledge and skills to make informed financial decisions and improve overall financial well-being.



Strategic Objectives

NCL will:

- Provide financial support and guidance at pre- entry and application completion stages
- Develop financial literacy and provide access to financial resources;
- Enhance financial support for students through internal support systems and external partnerships;
- Raise awareness of the importance of financial well-being and the correlation with mental health through a student-centred branding campaign;
- Align the Be Financially Fit campaign with relevant and specific Mental Health Foundation –Thriving Students
- Align the “Be Financially Fit” Campaign with relevant and specific United Nations Sustainable Development Goals.

The Be Financially Fit campaign is framed around four broad themes:

1. Provide financial support and guidance at pre- entry and application completion stages
2. Development of financial literacy;
3. Securing financial partnerships to enhance financial support and resources for NCL students;
4. Providing coping mechanisms and signposting students for support to improve mental health and wellbeing associated with financial challenge.

Approach

Subgroups will be established to action plan supporting the achievement of each of the broad themes. This will include campaign planning and implementation process, ensuring its involvement in achieving strategic objectives.

Proposal

Providing financial support and guidance in pre- entry, application entitlements:

- NCL will launch a Be Financially Fit campaign developed in partnership with Brand, Learner Engagement, Student Advisors and The Student Association to promote financial support and guidance to students at pre-entry;
- At point of accepting a conditional or non-conditional offer to study at NCL, students will be made aware via the Getting to Know You campaign of the services and support available to achieve financial health;
- In partnership with Admissions, students will be given the opportunity to disclose if they require financial support and guidance recorded on their application.

Providing financial support and guidance in pre- entry, application entitlements:

- NCL will develop financial literacy awareness opportunities via workshops, seminars, and online resources to support financial literacy around budgeting, debt and credit management and savings. This will be part of the two-week induction and will continue throughout the academic year;

- NCL will develop a one credit SCQF unit- Fundamental Financial Concepts around income, expenses, assets, liabilities, interest rates, inflation, and making sound financial decisions. This will be available for departments to access and include in their course design.

Securing financial partnerships to enhance financial support and resources for NCL students:

- Prior to enrolment, NCL will be promoting the support and guidance that the funding department provide to financially support NCL students. This service is continual and includes opportunities to access discretionary funds etc.
- NCL will work in partnership with Citizens Advice, HSBC, Scotwest Credit Union to offer tailored support and guidance to NCL students throughout their academic Journey.

Providing coping strategies and signposting students for support to improve their mental health and wellbeing:

- As part of NCL's Be Well to Do Well campaign, NCL will hosts a myriad of events and opportunities to provide coping mechanisms for students experiencing mental health associated with financial challenges. This will include; counselling, one-to- one tailored support, mindfulness, therapy sessions and exercise. This will be supported by external partners, academic staff, the Learner Engagement team, Student Association and Student Advisors.





Measuring success

- As a minimum, combined early, and further withdrawals will improve by 1% in academic year 2024/25. This will be reviewed in AY 2025/26.
- As a minimum it is anticipated that 50% or above students will disclose at application, following induction and throughout the academic year that there is a need for financial support and guidance.
- Student feedback based on service provision, support and guidance will achieve as a minimum 70% satisfaction or above. This survey will be modelled on the Mental Health Foundation Thriving Learners survey.

Membership

- Lead: Academic Head of Department (Jane Crowe);
- Dean for Learning and Teaching (Barry Skea);
- Senior Learner Engagement Officer (John O'Hara);
- Interim Head of Communications and Reputation (Tony Carlin);

- Brand Manager: Marketing (Lisa Reid) and or Graphic Designer: (Claire McDonald);
- Student Funding Manager (Donna Croly);
- Student Adviser (Linda Williamson);
- Academic Head of Department (Darren Paramasivan);
- Academic Head of Department (Mairi Nicolson);
- Acting Dean for Student Recruitment and Experience: Admissions (Lindsay Henderson);

Timescale

The campaign is scheduled to launch at the beginning of the academic year 2024/2025. Interim supportive measures will be incorporated for current students wherever possible. Details of actions are presented in the action plan below.

Be Financially Fit Action Plan

Date: April 2024

Sederunt: Jane Crowe (JC), Barry Skea (BS), John O'Hara (JO'H), Tony Carlin (TC), Lisa Reid (LR), Claire McDonald (CMcD), Donna Croly (DC), Darren Paramasivan (DP), Mairi Nicolson (MN), Lindsay Henderson (LH)

Action	Responsible	Timescale	Outcome
Develop a calendar of events to support the Be Financially Fit campaign	All	May 2024	
Develop, design, and launch the Be Financially Fit campaign.	JC, LH, LR, CMcD, TC and the Student Association		
Be Financially Fit Campaign to be included in the Getting to Know You campaign recordings.	JC, LH, LR, CMcD, TC and the Student Association	May 2024	
Admissions to include opportunities for students to disclose the need for financial support and guidance in the NCL application form and acknowledgement of conditional/non-conditional offer.	LH and Allan Forsyth	April 2024	
Financial literacy awareness workshops, seminars, and online resources to support financial literacy around budgeting, debt and credit management and savings to be scheduled. This will be part of the two-week induction and will continue throughout the academic year.	JC, JO'H, BS	June 2024	
Develop a one credit SCQF unit-Fundamental Financial Concepts.	JC, MN, BS, and Lorraine Cowan	June 2024	
Promoting the support and guidance that the funding department provide to financially support NCL students.	JC, DC, JO'H and LH	June 2024	
Secure external partners who can support and guide students to improve their financial health.	JC and TC	June 2024	
Scheduling of events/workshops to provide coping mechanisms to support students experiencing mental health issues associated with financial challenges.	JC, JO'H, DP and the Student Association	June 2024	



Be well to do well

WELLBEING ACADEMY



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