# SST Podcast S2 - Episode 4 - Michael Budke

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[Eddie] Welcome to Going Online with Oregon State University Ecampus, I'm your host Eddie Rodriguez; the Student Engagement Program Manager with Oregon State Ecampus.

I'll be giving you the lowdown on resources and tools for online learners across the globe.

Ecampus serves more than 13,000 online learners each year through over 100 online degrees and programs.

Let's get into it.

Hi everybody, welcome to Going Online with Oregon State University Ecampus. I'm your host Eddie Rodriguez, the Student Engagement Program Manager here at over at Ecampus and I'm excited to bring you another great episode.

Today's focus is all around financial education and so I have the privilege of introducing Michael here who's going to be talking to us a little bit about his work and his role here within the university and help inform our listeners about the different opportunities there are for supporting students who are maybe needing some help with the financial aspect.

So, Michael, do you want to just kick us off by telling us a little bit about yourself, your role with the university, and maybe what that role entails?

[Michael] Yeah, absolutely so I'll start off with my name is Michael Budke, I'm the Program Manager at the Center for Advancing Financial Education or CAFE for short.

Kind of a little background about me about how I got into that role is I actually kicked off my career in higher education working directly in financial aid at Linn Benton Community College.

So, I learned about all the aspects of paying for college there.

Eventually moved on to Chemeketa Community College where I ran what was called the College Inside Program.

So, that was a program where we actually did classes inside three different correctional institutions and students could earn an Associate degree, either an Associate of Arts Oregon transfer degree, Associate of Applied Science in Automotive Technology, or actually a certificate in Computer Assisted Drafting and so we did that at three different correctional facilities in Salem.

And, our main source of funding for that was the Second Chance Pell Grant.

So, that kind of I stayed connected to that financial aid world and because of my background in financial aid I actually had some opportunities to go across the country and kind of educate other schools on how to go about getting around the requirements for the Second Chance Pell grant and navigating that financial aid field, co-authored a 55 page Second Chance Pell grant toolkit with the Vera Institute of Justice, and then also served on the NASFAA which is the National Association of Student Financial Aid Administrators work group that was responsible for presenting to congress with the strategies on how to implement Pell restoration as part of the Consolidation Appropriations Act of 2021.

So, through all that, ended up back here at Oregon State. I always thought it would be cool to be back at Oregon State.

This is where I did my undergraduate education and now here I am educating people in CAFE about different finances and we do all things; paying for college and helping people kind of navigate that field.

We have this peer mentor program where we train a bunch of students who are hired on to help other students and you know kind of navigate these fields and they hold one-on-one appointments.

We'll talk to you about you know financial aid, scholarships, billing, budgeting, just all kinds of things like that.

[Eddie] Wow, that's incredible Michael. It sounds like you've definitely been around the block per se in terms of your experience within the financial aid world and in the different roles that you've had to now your work here at the University.

Just to kind of backtrack a little bit to that first answer just because I'm curious. What was it like when you were working and supporting students who are in the correction system-- correctional system? Just because I imagine that you know that's kind of a unique situation so I'm just curious what was that like for you?

[Michael] Yeah, I mean there's a lot of challenges that you have in there so those students, they don't have the same access to things that exist in the outside world.

So, there's a lot of planning and that has to go into like you know figuring out how they can be successful and how we can provide them the resources to be successful.

So, that includes things like you know we researched-- I worked with the research librarian on campus and we got a research database that they could use because they didn't have online access so we got approval, I worked with the department of corrections to get approval from their security manager and was able to bring in this research database so they can actually research and do you know do papers and things like that.

We had to figure out how to get books inside. I had to carry all the books up four flights of stairs at Oregon State Penitentiary at least to bring them what they needed to be successful.

We had a graphing calculator checkout program and things like that and, again, worked with security staff along the way so there's just all kinds of challenges that we faced.

From a financial standpoint, they face the challenges of like if they were say you know getting awarded financially could be a challenge so if they were say like in default on previous loans when they were on the outside we had to navigate that from inside a correctional facility on how we can get them out of out of default and things like that.

So, that meant you know organizing phone calls with them to loan servicers, making payments usually for six months.

Usually it's based on income so it's a low amount that they could get and then get them out of that but I mean I could go on and on but there's a lot of challenges that we faced.

[Eddie] Yeah, no I appreciate you sharing-- giving us a little bit more context because I think it just speaks to you know your ability and experiences in kind of navigating all these different like you know financial circumstances, hurdles, barriers with different you know student populations, right which are you know I don't think the student population as a whole is singular, right?

There's a lot of different you could say groups of students out there that have different challenges like our like our audiences right that are that are online students so seeing that you've been in some of those spaces I think is incredible right just having that that kind of experience which I imagine has helped you out a lot within your current role here in in in CAFE which I know you were kind of starting to talk a little bit about some of those services and all that sort of stuff.

So, I'm just curious, well first of all what does CAFE stand for and I apologize if I missed it but what does it stand for and yeah what are some of those key services that office does?

[Michael] Yeah so it stands for the Center for Advancing Financial Education and so we're kind of connected to all things financial in that way. Kind of our expertise is paying for college because our audience is primarily college students who, that's the main thing that they're going through in their lives.

But, we do have you know we will help with anything that we can financial as well but as far as paying for college we'll help you understand your bill.

Well, we'll help you calculate the cost of that beforehand so you know there's no there's no surprises, we'll help you understand your financial aid package, we'll help you understand scholarships, and doing a scholarship search, and tips for doing things like that.

Just so there's a lot that we do in connection to that. We'll help you budget and so that could be a budget for like your college bill but also your budget for your day-to-day expenses and things like that as well.

[Eddie] Wow, yeah that's an incredible service. I imagine you know a highly sought-after service. I imagine just because you know especially for my side of the house over here in that online learning world, finance is often something that does come up quite frequently for students in terms of like just you know making it work because you know higher education is expensive and sometimes students even my own experiences didn't really kind of know how to navigate a lot of those financial hurdles.

So, the fact that you're able to meet with students and work with them on things like budgeting to understand you know even their financial aid which can also be very confusing is an incredible service.

One of the things I noticed as I was kind of doing a little bit of my own homework around CAFE is that it sounds like there are one-on-one appointments with a certified financial planner.

I'm curious what does this financial planner does and how do they support students?

[Michael] Yeah, so most of our basic appointments like I mentioned before are with peer mentors but we do have a certified financial planner on staff who is actually a OSU Professor within the College of Business.

So, being a certified financial planner she's gone through you know she has the years of experience, passed the you know examination, and has that certification to provide kind of more advanced financial guidance and so that could be things like planning for retirement, understanding investments, you know savings; various ways you can save you know different avenues for that whether it's talking about certificates of deposit or high yield savings accounts and just various planning that gets a little bit more advanced than just the pain for college stuff.

So, she offers appointments one-on-one, virtually, to meet with people.

[Eddie] Oh wow, so really kind of getting into some of those more complex financial related opportunities that students can kind of participate in which I think that that's awesome.

Something I'm also not very familiar with. I might have to look into it myself.

[Michael] Yeah, absolutely and we'll help anybody like you don't have to if you're connected to the OSU community in some way; you're an Oregonian or something like that will help anybody you know navigate that.

So, you can schedule an appointment. If you go to our website basically there's a page that says it says book an appointment and then it gives you a little Qualtrics survey about like what kind of help you're needing and based on how you answer that you'll either get directed to our peer mentors or to Leela who is the certified financial planner.

[Eddie] Yeah so you've mentioned peer mentors now a few times so I'm curious how do those appointments operate? What do those look like if let's say we had you know an online student here wanting to reach out and they get connected with a peer mentor what would that look like for them?

[Michael] Yeah, well they're customized based on whatever the need is and whatever the question is but I mean I I'd say we offer usually 25 minute and 50 minute appointments.

We do them both in person and virtually so we have the options for both.

You know, some of the things we typically do is you know we'll go through your bill and kind of understand what your financial or what your bill is going to be for paying for college, your bill here at Oregon State, we'll go through your financial aid package, we'll you know we'll fill out of budget for you if that's what you need but it really kind of depends upon what kind of questions you have and what you're needing help with.

[Eddie] Yeah, you know from your side of things, is there a common question that comes up from a lot of the students that are reaching out for this service that you can speak to?

[Michael] Yeah, I'd say especially early like in the summer and then the early part of the academic year, especially when we get a new batch of students who maybe haven't gone through the cycle before we get a lot of students just kind of wanting to understand how everything works at Oregon State.

You know, when are bills due? How do you pay your bill? Understanding that financial aid piece. How do we apply for scholarships? So, questions about like scholar dollars which is you know our online scholarship platform that opens up every November 1st and starts to become due February 15th.

So, you know understanding that. For those who are within the state of Oregon, there's OSAC which is another online scholarship database that operates under a similar timeline.

So, again, November 1st and they're usually I think this year they're due April 1st so we'll help people navigate you know all that kind of stuff.

[Eddie] No, that's great yeah because I think especially early on right there's a lot of just confusion as you were kind of talking about how to navigate that.

I you know here at Ecampus you know nearly you know half of our student population is first generation meaning right that this is their first time in college so knowing that a service like that is available I think is huge for students who might not be super familiar with how to understand how the financial aid you know process works, pointing out those deadlines, that's really great.

And I know you've kind of already been talking about it in terms of all the different services and so it seems like there is a lot of just help with that kind of knowledge but I'm curious, specifically, maybe looking at that online learner, looking at that Ecampus student. What can they expect if they connect with CAFE?

[Michael] Well, they can expect individualized help with empathy and confidentiality.

So, we'll do our best to tackle any problem that you're having. The financial realm's huge and we don't know everything but we do know a lot especially about that pain for college space.

We know we have relationships with other departments on campus as well so if we don't know the answer we'll get you to connected to the right place or we'll reach out to them ourselves in certain situations and try to get that answer for you so that's like reaching out directly with the Office of Financial Aid or the Scholarships office or wherever it may be.

We know about other different resources on campus so when appropriate we'll let you know about those like things like the Basic Needs Center you know just everything that that exists there and also we keep a like a database like within the different colleges that exist as far as like you know emergency funds that might exist within the college or scholarships that are specific to that and we'll try to get you connected with that kind of information.

[Eddie] Wow, that's great yeah cuz you know if and correct me if I'm wrong but it sounds like CAFE is within the College of Business but you're really connected really everywhere too, right?

[Michael] Yeah, absolutely yeah we're housed in the College of Business so that is where our location is in Austin Hall but we serve the whole university so.

[Eddie] Yeah, no that's awesome. Again, kind of coming back to that online student you know specifically here talking about the Ecampus student learner and really maybe online learners in general we often see that they experience challenges with you know high schooling costs.

I'm curious are there any general strategies you can share, maybe for someone who's experiencing financial difficulties?

[Michael] Yeah, so when I interviewed for this position I actually started off this presentation that I had to give with a video and it was a part of a scene from the movie Moneyball. Have you seen the movie Moneyball?

[Eddie] Ah a while ago but maybe jog my memory a little bit.

[Michael] Okay, so it's Billy Bean is the GM of the Oakland A's and it's about how he has to navigate building a baseball team when all his players keep getting bought off to teams like the Yankees who have a lot more money.

And so there's a scene in the movie where he's trying to strategize how they're going to go about this and he says "the problem we're trying to solve is that there are rich teams and there are poor teams. Then there's 50 ft of crap and then there's us. It's an unfair game" and I think that's how it sums up being a college student.

It's already difficult enough to navigate finances in life. To add in the costs of tuition and being a college student and the time that that takes so maybe you're working less hours it is really a tough situation.

So, I think the first thing to do is to kind of relax and realize that it's not necessarily your fault if you're in a tough financial situation. Not to be hard on yourself but then it's time to get focused and organized and I think the best thing that anybody can do is if you're having trouble financially is to start out with a budget.

And so that's let's look at your expenses, let's track your expenses like where has your money been going for the last few months? And a lot of times that's eye opening because I think no matter how any of us I think if you start looking at some things we're always surprised maybe that wow I can't believe I spent that much on takeout last month or I forgot I even had that subscription to you know Netflix or whatever service that might may be out there.

So, I think budgeting and kind of getting organized and then coming up with a plan, that's probably one of the first general strategies that somebody can do and then past that I think you know you can search for resources that may help.

So, that means like exploring different funds that can come in and so that could come from earned income, scholarships, financial aid, and so that's some of the stuff I was talking about how to apply for scholarships and navigate those processes.

But also exploring ways to save. You know how can you save on different tuition costs maybe take a different structure of classes or things like that and we can help.

We'll help explore those different routes.

[Eddie] Yeah no, I appreciate you kind of you know sharing that analogy and I think you're absolutely right it's kind of like taking that moment to assess your situation, take a moment to take that deep breath and also you know realize that you're likely not alone, right in terms of like there's a lot of college students probably experiencing this kind of financial challenge perhaps and trying to sort of like normalize it so they feel comfortable probably to like actually reach out to an office like you.

One of the things that we see over here at Ecampus too is you know a lot of our online students are traditionally like you know students who might be in a different stage in their life.

They're you know what we call adult learners, there are folks who might be you know working you know full-time, raising family, and so sometimes there's that feeling that you know a lot of those services that are on campus are gear for that traditional college student and maybe that that's not for them but hearing you kind of talk about this I feel like it really applies to anybody, right?

I you mentioned this that budgeting piece and I feel like that's something I don't even do I don't take the moment to kind of look and examine how you know where all the money's going and or getting myself organized with all that so you I just feel like you made some really good points there.

[Michael] Yeah, well thanks and yeah we are here for anybody and if there's anyone like I'm used to a non-traditional learner you know like I talked about earlier I came from that background of working with incarcerated students .

So, yeah we're here to help anybody and we realize that you know and that's why everything's individualized because everybody's facing different problems. There's some commonalities you know out there but what you're facing is going to be unique to you probably more so and that's why we want to have those meetings, learn about your situation, and then you know see how we can help.

[Eddie] Yeah and again I feel like you were already touching upon some of the different ways from budgeting to getting organized a little bit more and tracking different expenses and that sort of stuff but along with that um, again, kind of eyeing in on that kind of online learner this adult learner are there any other tips or strategies that that are that you can speak to maybe help reduce the overall cost of the education for students?

[Michael] Yeah academic planning. I think that that one probably surprises people when you talk about finances and here I am saying that academic planning is probably one of the biggest things you can do to help your finances and so I'll kind of talk a little bit about that but I think it's one of the biggest most overlooked pieces and I think it ties back to the advice of like staying organized which is you know what you do a budget for.

But why there's a very strong connection like as far as with academic planning it can literally save you thousands of dollars because you're paying by the credit hour and so every class that you have to repeat because you failed it or that could be thousands right there.

If you take a class you don't need, that could be thousands and then I think there's also you can be smart about your schedule and find ways that you can double dip in different categories.

Like, for instance, if you're a computer science student and let's say you're going for the applied option and you have a focus area in Business and Entrepreneurship.

Well, as an academic adviser I would say we would advise you to take econ 201 for instance as a class it would count for your social processes institutions category which you'd be able to check off on your bacc core requirements and it also count towards your degree requirements for that.

So, finding those areas and if you had taken another social processes an institution's class you essentially took a class that you didn't necessarily need for your degree and we're not against taking classes but if you're looking for the best financial strategy I think planning that out and not taking classes that you don't have to take is a good one.

[Eddie] Yeah, that's a great point I mean I never even would have thought of that I mean it totally makes sense right being able to you know sit down with your academic adviser and really examine okay what are the courses I really do need to take and sort of maximize your time in a way that will hopefully position you in in a successful place where you're not having to you know retake any classes if a term doesn't go too well because I feel like that's another thing too that we see is sometimes students maybe want to take on more to kind of get to that finish line quickly and so being able to probably manage that to avoid some of those potential challenges is a good thing.

The academic planning too yeah like you just touched on it's not just about like planning the class is planning how you can be successful in those classes, budgeting your own time throughout the day especially as an Ecampus learner you're probably, like you said, a lot of them aren't the traditional college students so they maybe are working a lot of hours or raising a family or things like that.

I would recommend you know starting with a schedule and budgeting off times in your day that you're going to be able to study and things like that and maybe start slow if you're if you haven't been in school in a long time maybe start slow and kind of ease your way into it like you said.

[Eddie] Yeah no 100% yeah cuz I feel like we see it here within our success coaching team which meets with you know Ecampus students who might be experiencing some sort of academic challenge or personal challenge and they'll often have that conversation of well like what's kind of going on?

And often times it'll kind of come back to that sort of balancing act of "gosh, well I'm working full-time, you know I have a full course load" and you know with the understanding that sometimes yeah you're trying to make everything work for various reasons but at some point yeah something kind of has to give and prioritize you know your well-being, and your academic success, and your financial well-being which is it's all tied so absolutely, right.

Kind of moving on to kind of the next question that I was thinking about along with what you were just saying in terms of you know things students can do to reduce costs. Are there any online tools that are available to students to help manage their finances effectively?

[Michael] Yeah there's tons of tools out there and I would say we've tried to gather a lot of them on our website and so I would recommend going to our website at least as a place to start so that's "cafe.oregonstate.edu."

We have a resource section on there we also have these like online modules where you can learn about different topics, we have budgeting tools out there, we have our own budgeting spreadsheets that we use which are one option for budgets but the key with the budget is picking something that works for you.

So, that could be for some people writing it in a notebook each month or for others it might be an app that automates a lot of it for you but we have you know some information on that on our websites as well as some to get you started.

So, that would be kind of one of the main first places I would recommend going. The other place is there are a few other really helpful tools.

There's some loan calculators. I think that's a great way to plan for the future. Student loans is a big topic and I think sometimes people feel like they take out student loans and they don't necessarily know what they're getting into or have a plan for how to repay them or even how much that's going to be in the future.

So, on the federal student aid website there's actually a it's the FSA loan simulator and that can you can type in the amounts that you know whatever your loans are or what you might be taking out, type in the interest rates, and it'll help you calculate like what the payment's going to be in the future when it times comes time to repay those loans.

So, that could help you with your planning there. You would just go to "studentaid.gov loan-simulator" or you can search on their site and you can find it pretty easily.

But the other side of repaying and planning to repay is understanding your future income and so I would say there's some tools out there that'll help explore you know what's a realistic future income for what you're studying and what you plan to be doing.

There's a good one called ONET online which is www.onetonline so it's o-n-e-t-o-n-l-i-n-e.org and they do some career exploration and job analysis you can find salary information linked by region and things like that.

So, that would be a good one again for that planning in the future way and then there's also some cost of living comparison calculators that exist out there.

They have some statistics on the Bureau of Labor Statistics website that are interesting if you're looking to kind of go that way as well.

[Eddie] Yeah wow that's very helpful. I really appreciate that as you were talking though I'm curious is there any tool that you use it to you know for your own finances or I just out of curiosity?

[Michael] I use our, a fairly simple spreadsheet I guess for the budgeting and tracking things like that so that's how I do it. I don't have too many online tools that I'm using now but I did back in the day kind of plan out you know some of that stuff when I took out student loans and tried to calculate you know what my payment would be in the future and how to how to navigate that.

[Eddie] Yeah, no that's great I appreciate you sharing that I didn't mean to put you on the spot with that but you know it's kind of yeah cool to see that you know even just a simple like spreadsheet and taking the time to map something out is helpful and that you know maybe even if there are these all these other great kind of online tools you can also just use something as why I don't want to say basic because I know there's a lot of crazy functions you can probably do with Excel but just be able to sit down and work with something like that.

[Michael] It doesn't have to be more complicated in a lot of scenarios than you know what you're taking in and what you're spending and so I think the hardest part about budgeting sometimes is identifying all the areas that where you're spending your money so it's that tracking piece of it and then kind of planning out all the bills that you have like just getting organized and getting started is really the maybe the hardest part but after you get through that I think it gets you know a lot easier.

[Eddie] Yeah, so you know even though there are all these great tools, resources and strategies out there. It seems like, again, there's tons just as you were kind of pointing out it seems that you know financial challenges mistakes still tend to happen so I'm curious are there any common financial mistakes that you know students should be aware of when you know making financial decisions related to their education?

[Michael] I mean if there's one key point that I'm kind of hammering in with all the things I recommend is it's organization so you know like academic planning, budgeting, it's all about organization and I say that's another that's an area where we see a lot of mistakes.

So, if you're not organized you know you might miss deadlines and any that could mean less financial aid that you're getting in certain circumstances so like, for instance, there have been years where people who normally would have qualified for Oregon Opportunity Grant didn't get it because they filed too late in the process.

And they don't necessarily advertise when that date's going to be they just they have limited funds for Oregon Opportunity Grant and there's been years where they've run out of those funds so then they said well anybody who you know applied past the certain date sorry you're not going to get it.

So, the really the thing you can do is get organized, know when these dates are, you know fill out the FAFSA each year you know on time at the earliest you can do it really or as close to that date as possible which is typically October 1st.

Keep track of that maybe in a calendar, keep track of all these scholarship opportunity dates and keep track of those in a calendar. I think organization is really like the main way that you can combat a lot of those mistakes.

[Eddie] Yeah, absolutely I mean in a time where I feel like we're inundated with so much information all the time that we probably don't know what to do with you know that piece on just organization is key and not missing those important deadlines to be able to turn things on time and maximize hopefully the amount of aid and scholarships that you're able to get.

So, again, going back to that earlier point you made about academic planning and be able to organize that all I think really do contribute to probably that financial well-being piece that we've been kind of talking throughout.

You know, coming here to a close the only other thing I wanted to ask is if there's anything else you would like our audience to know around this topic of financial education?

[Michael] Yeah, I would say the one of the main things be intentional with your money.

So, we all we've heard like some of these big stories out there that exist so you have you know you have like people like Antoine Walker who played in the NBA and had career earnings of $112 million but two years after he retired in 2008 he was declaring bankruptcy.

You know, his Investments went belly up, his loans to friends were never repaid, he had gambling, he had cars, he had spent all his money.

He later realized his mistakes and he actually works now with Morgan Stanley as a consultant to kind of help other players and people like that not to make the same mistakes that he made.

And on the other side of the equation you have people like Ronald Reed who died in 2014 at 92 years old and when he died he left a fortune of $8 million that was donated to a library and hospital near him and he had worked as a janitor and gas station attendant throughout his life and he never had a high income but yet he was able to mass this $8 million and so when they got this donation they're like how did this come about? How did this guy do this?

And so they started looking a little bit more into a situation interviewing people around him and one of his friends said I "I'm sure if he earned $50 in a week he probably invested 40 of it."

And that might be a little bit extreme but it shows you what is possible even with maybe you know lower career earnings if you're intentional with your money and you have that plan.

And so those are extreme examples but you know I think that it shows the key to financial success is getting started with a plan and goals and that's one area where I think we can help and that's where we'd love to meet with you.

So, we're all going to make mistakes but I think the key is to learn from them.

[Eddie] Wow and sorry what was the gentleman's name again?

[Michael] Ronald Reed.

[Eddie] Ronald Reed. Okay, I'll have to look into their story, I've never heard of him and that's incredible and I think you're absolutely right.

If you are probably intentional even if perhaps you're not in you know earning you copious amounts of money if you will there's still ways to be strategic and those investment pieces.

You know it can obviously take you places if you're smart with it so that's awesome well Michael I can't thank you enough.

I think you've definitely answered a lot of just great questions for our audience to know about. For those that are interested maybe to coming back to school or are looking to come back to school for the first time but are hesitant because of that financial piece.

Knowing that there's a service there's an office, you know CAFE here with Oregon State University that is meeting with you know students and it sounds like meeting them where they're at on all these different topics is great so, really can't thank you enough and I appreciate your time.

[Michael] I appreciate you having me, it was great.

[Eddie] Yeah, you take care now.

[Michael] All right, thanks.

[Music]