RYAN LAW KNOWS THAT PERSONAL FINANCES can make or break a student’s chances of success in college. And once out of school, he says, financial responsibility becomes even more important. Law, director of the Personal Financial Planning department’s Office for Financial Success (OFS), is helping ensure Mizzou students are financially literate while enrolled so they can use those skills to better ensure long-term financial success once they graduate.

Law currently oversees a group of about 15 students each semester who conduct financial counseling for classmates at MU graduating with federal student loan debt. Any MU student who graduates with federal student loan debt must go through exit counseling to ensure they understand their repayment responsibilities before graduating. While students can take part in generic online sessions, Law encourages graduating students to meet one-on-one with his OFS student financial counselors.

“The benefits of students coming in face-to-face and pulling up their actual loan information is incredibly beneficial,” Law said. Volunteer student debt counselors run their classmates through repayment options to figure out what works best for them. Law’s OFS volunteers, who have all taken his financial counseling course, counseled graduating seniors in spring and fall semesters of 2013. Both semesters, the student counselors met with over 25 percent of the graduating senior class at MU.

“It was an overwhelming response,” Law said. “We had no idea so many students would utilize the service right away.”

Having a knowledgeable student sit down with graduating seniors to review loan payment options ahead of time can save a lot of stress in the future, Law says. “Plus, it’s all students doing the counseling,” he said. “Graduating seniors are more likely to listen to them. Students coming in for counseling feel, ‘They’re in my shoes. They’re going through the same thing I am.’”

To help address the financial wellness of students already enrolled at MU, Law helped establish the new Financial Wellness Task Force. The task force, which has already met twice this year, is made up of about 30 leaders from across campus concerned about students’ financial health.

Studies show that some 70 percent of all college students who drop out do so because of money problems. Over half of college-drop outs quit because they cannot afford tuition and fees. Dropping out of college comes with serious consequences. Studies show that dropouts face a higher unemployment rate than college grads. If and when dropouts do find jobs, they generally earn less money than college graduates. Those who drop out before earning their degrees are also more likely to default on student loan debt than those who graduate.

“The number one concern that MU students and their parents have about being able to complete their education is being able to pay the costs associated with attending MU,” said Jim Spain, Vice Provost for Undergraduate Studies, who also sits on the task force. “The Financial Wellness Task Force brings together a team from across the campus that can partner in both developing and delivering timely information and programs that help the students get better control over these financial challenges.”