

## FINANCIAL COUNSELLING ADVISORY TEAM (FCAT)

### MINUTES

Student Affairs Boardroom – 27 October 2014

#### **Present:**

Scott Moffatt (Assistant Dean for Student Affairs)

Marc Kawaja (Resident, Family Medicine)

John Martin (Pediatrics)

Pam Snow (Family Medicine)

Gary Tarrant (Family Medicine)

Andrea Warman (Student Affairs Coordinator)

Philip Kearley (Financial Counsellor)

Mary Dray (Student Affairs Officer)

#### **Apologies:**

Mariah Hughes (Medical Student)

#### **1.0 Review of Minutes of Meeting (June 13, 2014)**

Minutes were reviewed and accepted.

#### **2.0 Introduction of New Members**

Andrea Warman, Student Affairs Coordinator and Philip Kearley, Financial Counsellor were introduced and gave a brief description of their backgrounds. Andrea graduated from the College of the North Atlantic with a diploma in community recreation leadership in 1999. She continued her studies at Memorial with a Bachelor's Degree in recreation and a minor in business in 2001. Afterwards she went on to complete a Masters of Education (Post-Secondary Studies) at Memorial in 2008. Andrea worked at Memorial as the Manager of Domestic Student Recruitment; the College of the North Atlantic- Qatar as the Manager of Student Life and the Marine Institute in the Department of Academic and Student Affairs as a Student Liaison Officer. Phil spent six years working with a Financial Institution. He has a Bachelor of Recreation Co-op and Bachelor of Business Administration. After writing his last certification exam he will have his Personal Financial Planner (PFP) designation.

#### **3.0 Review of Timeline**

##### Discussion

Discussion took place regarding the frequency of one-on-one financial sessions and whether these should be mandatory or non-mandatory. The connection with the Financial Counsellor during Phase I was felt to be important. Follow up with individual students connection and on an individual basis will be determined by the student and/or the financial counsellor.

### Motion

It was moved by Gary Tarrant and seconded by Pam Snow to continue with one-on-one mandatory sessions as described in the Financial Services Timeline for Phase I students. A follow-up email will be forwarded to students in Phase III & IV.

The motion was unanimously passed by the Financial Counselling Advisory Team.

### **4.0 Webinar for entering medical students**

Suggestions for what to include on the webinar will be discussed at our next meeting.

### **5.0 Program Development**

#### A) Scheduled Sessions

(i) The Financial Aid Session was delivered to Phase 1 students on September 18<sup>th</sup>. Topics included: Student Loans; Lines of Credit; Awards/Bursaries/Scholarships; Dean's Contingency Fund; funding for conferences; other Financial Options; help from parents; RESP's and RRSP Life long learning plan. 79/81 students attended.

(ii) The Debt Management Session for Phase 1 students was delivered on November 12<sup>th</sup>. Topics included: Common financial mistakes; debt management; budgeting; loan repayments; examples of student monthly budget and of a new physician that is now in repayment and discussion around saving money. 80/81 students attended.

A quiz utilizing clickers at the end of each session was used to assess acquisition of knowledge.

(iii) An Insurance Session is scheduled for Phase I students in the new year.

iv) A Transition to Residency Session will be delivered to the Phase 4 students in April, 2015.

v) A webinar is in the process of being developed for incoming medical students and delivered in June, 2015 giving financial advice prior to beginning the medical education program.

#### B) One-On-One Counselling

Phil provided the committee with the financial and budget analysis tool he is using to gather financial information from the students. It was suggested that he continue to survey other types of tools used to gather this data. It was also suggested that Monty Keough from our Privacy Office be contacted to help develop a statement of confidentiality to be included on the forms.

### **6.0 Financial Institution Communication**

Phil informed the committee that he has been receiving requests from outside institutions to make presentations to the students. It was agreed that outside institutions would not be permitted to make presentations to the students. It was suggested that a "Fair" could be held and outside institutions could be invited to attend.

### **7.0 Adjournment:**

The meeting adjourned at 5:30 pm. Our next meeting will be called in December, 2014

