Resolution # 1503A
Resolution in Support of Financial Advising for Graduate Students

RESOLUTION PASSES BY VOTE OF ASSEMBLY ON APRIL 2nd, 2015

Authored by Melanie Drake, Shreyas Patankar, and Sara Wichner

WHEREAS Compared to their peer institutions, UC Berkeley’s PhD programs have relatively low salaries and relatively expensive professional schools; and

WHEREAS The cost of living in the Bay Area is very high and rising; and

WHEREAS Student loan debt is at record highs and few graduate students can afford to pay off their loans on their salaries; and

WHEREAS Extant on-campus financial advising programs largely ignore graduate student issues and are instead targeted at undergrads; and

WHEREAS Graduate student access to retirement planning and retirement plan contributions is limited and often confusing (e.g., only certain appointments allow for contributions, fellowships do not allow for contributions, and Fidelity does not advertise their retirement planning services to graduate students); and

WHEREAS Graduate student advisers are ill-prepared to give financial advice; and

WHEREAS Financial advisers in the community are generally unwilling to work with graduate students and others with low net worth; and

WHEREAS Available online resources can be confusing, inaccurate, and biased; and

WHEREAS The only on-campus financial education dedicated to graduate students at this time is Fred Selinger’s personal finance class, but it is unclear whether he will continue offer it or whether the course alone has the capacity or ability to meet graduate student financial literacy needs; therefore be it

RESOLVED That the Graduate Assembly endorses the expansion of financial advising services for graduate students; and
RESOLVED  The Graduate Assembly advocates for a permanent staff position financed by Graduate Division or the Financial Aid Office should be created to manage these services; and

RESOLVED  The Graduate Assembly advocates for the Peer Mentoring Program in the Financial Aid Office be expanded to cover graduate student issues such as retirement plan contributions, fellowship income and taxation, student loan repayment, credit establishment and credit card use, child care and home purchase financial information, and emergency funds; and

RESOLVED  The Graduate Assembly advocates for UC Berkeley to provide additional funding and opportunities for graduate students to better access off-campus resources such as personal financial advisers in the event that on campus resources are not available.