



1 **Resolution # 1503A**

2 **Resolution in Support of Financial Advising for Graduate Students**

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

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

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

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

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

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

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

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

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

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

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36 RESOLVED That the Graduate Assembly endorses the expansion of financial advising services
37 for graduate students; and

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- 39 RESOLVED The Graduate Assembly advocates for a permanent staff position financed by
40 Graduate Division or the Financial Aid Office should be created to manage these
41 services; and
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- 43 RESOLVED The Graduate Assembly advocates for the Peer Mentoring Program in the
44 Financial Aid Office be expanded to cover graduate student issues such as
45 retirement plan contributions, fellowship income and taxation, student loan
46 repayment, credit establishment and credit card use, child care and home purchase
47 financial information, and emergency funds; and
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- 49 RESOLVED The Graduate Assembly advocates for UC Berkeley to provide additional funding
50 and opportunities for graduate students to better access off-campus resources such
51 as personal financial advisers in the event that on campus resources are not
52 available.
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