



LEVERAGING FINANCIAL LITERACY FOR DEPARTMENTAL SUCCESS

A Financial Literacy and Personalized Guidance Case Study

Dr. Mark Thompson, a 52-year-old department head at the University of Michigan, leads the Mechanical Engineering department while also navigating his personal financial journey. With a deep commitment to ensuring his family's financial security, Dr. Thompson sought the guidance of Summit Retirement Advisors to help him with retirement planning, college savings for his children, and estate planning.

Through this partnership, he also developed a greater understanding of financial literacy, which he has since applied to his professional responsibilities as a department head.

OBJECTIVES

Improve the allocation of departmental funds, streamline expenses, and ensure long-term financial stability for the Mechanical Engineering department.

Develop a comprehensive financial plan that balances retirement savings, children's education funds, and estate planning for future wealth transfer.

Apply financial decision-making skills to obtain more grants and funding to expand research initiatives and faculty hiring.

Educate junior faculty on budgeting, financial management, and grant applications to improve overall departmental financial health.

Achievements



Increased departmental budget efficiency through better resource allocation and financial management strategies learned from personal financial planning.



Secured \$500,000 in additional research funding by applying strategic funding approaches.



Developed a comprehensive retirement and estate plan to ensure long-term financial security for his family.



Improved departmental financial literacy by mentoring faculty in budgeting and grant management.



Established his children's education funds with a balanced investment strategy.



This is a hypothetical case study created for educational and informational purposes only and is not intended as financial, legal, or tax advice. The opinions expressed should not be relied upon, and it is always recommended to consult with your financial, legal, or tax professional regarding your specific situation.

Key Results



Due to increased budget efficiency,

**department
spending reduced
by \$13k monthly**



\$500,000
in additional research funding
secured



By reducing overspending across
the department,

**20% increase in
faculty budget
adherence**