Too much confidence can cost seniors lots of money

The cognitive declines that sometimes come with aging can lead to costly decisions when older adults are overly confident about their financial know-how, research shows.

“Mixing a decline of financial literacy with an increase in self-confidence is a toxic combination,” says John Howe, professor and chair of the finance department at the Trulaske College of Business at the University of Missouri. “This opens the door for more honest mistakes as well as fraud.

“It’s widely known that older adults are very common victims of financial fraud. It’s important that as we age, we find someone who has our best interests in mind when managing our finances.”

Howe and colleagues Michael Finke and Sandra Huston from Texas Tech University surveyed more than 3,850 individuals 60 and older and found that they experienced increasing declines in financial literacy, which is the ability to understand and make good decisions about personal finances.

The researchers also found that the participants’ self-confidence increased slightly. This meant that even though they didn’t understand financial terms or policies well, they still believed they could make good decisions about their personal finances.

Howe offers a tip to seniors: find a financial adviser who has a good reputation and who is willing to take the time to answer questions.

“It is important to find an adviser who has your best interests at heart,” Howe says. “Be sure to understand how your adviser is paid—fees, commissions, and so forth—as that can affect their perspective. Investors should expect to pay for good financial advice; it will save them thousands of dollars in the long run.”

Read the team’s paper published in the journal Management Science.
Do you know which disease kills more U.S. women?

Despite high rates of health screenings such as mammography and popular national awareness campaigns, the United States doesn’t do as well as other countries in terms of women’s life expectancy.

This may stem from the perceptions of risk, according to a new study that finds minority and less-educated women believe that breast cancer—not heart disease—is the more common killer.

Based on these findings, scientists recommend that health care providers incorporate lifestyle strategies for heart disease with messages for improved breast health.

“Part of the Affordable Care Act is designed to help health care providers identify strategies to encourage the population to live healthier and prevent breast cancer and heart disease,” says Julie M. Kapp, associate professor in the health management and informatics department at the University of Missouri School of Medicine.

“But before we can develop these targeted approaches, we have to understand the perceptions and behaviors of our audience—in this case, premenopausal women.”

Breast cancer is a leading cause of death in the US, killing one in 30 women. But, the death rate for heart disease—one in seven—is significantly higher. Obesity remains at the top of health care providers’ concerns.

“The pink ribbon is one of the most recognizable symbols in the world and is associated with a very effective campaign, which might relate to the perception that breast cancer is a more common killer than other women’s health issues,” Kapp says.

“Perhaps because of this, we found that minority women and women with a college education or less had greater odds of believing that breast cancer, rather than heart disease, causes more deaths in women yearly. Additionally, a quarter of the women surveyed reported that they are
not making healthy lifestyle changes related to breast health, even though premenopausal women have the most to gain in knowledge and behaviors over their lifetime.”

The study appears in the journal *Public Health Management Practice*.

---

**University of Missouri curators to consider tuition hikes for nonresident and graduate students**

By THE TRIBUNE’S STAFF

Tuesday, May 17, 2016 at 2:00 pm

*Tuition for graduate, professional and out-of-state undergraduate students would increase up to 6 percent at the University of Missouri next year under a proposal the UM System Board of Curators will consider Wednesday.*

Tuition for nonresident undergraduates would increase by 3 percent on all four campuses of the university system. For resident graduate students, tuition increases would range from 0.7 percent at MU to 4 percent at the University of Missouri-Kansas City. Nonresident graduate student tuition would increase 3 percent at MU, 4 percent at UMKC and the University of Missouri-St. Louis and 6 percent at Missouri University of Science and Technology.

Tuition at MU’s School of Law and College of Medicine would increase by 0.7 percent, and tuition at the College of Veterinary Medicine would rise 6 percent.

The board is scheduled to meet at 9 a.m. Wednesday at University Hall in Columbia, with some members participating by telephone.

Tuition for undergraduate Missouri residents would not increase under the proposal submitted to the board as part of a deal made by all state colleges and universities in exchange for a 4 percent increase in state funding for the year beginning July 1. Required fees would increase by 0.7 percent at all four campuses for undergraduates and by 1 percent for graduate students on the Columbia campus.

The total tuition and fees for a resident undergraduate taking 15 credit hours per semester on the Columbia campus would increase $9 to $9,446.
UM System votes on tuition and fees for the 2016-2017 school year

COLUMBIA - The UM System Board of Curators was scheduled to meet on May 18 to vote on tuition and fees for all four campuses for the upcoming school year (2016-2017).

John Fougere is the chief communication officer, and he said the board is expected to vote to keep tuition the same as last year.

Colton Gerling is a University of Missouri student who said he thinks the board will likely keep tuition the same because of the events that happened on campus this past year.

“I think it's important to keep education as accessible as possible for any and all students that may be wanting to come in or continue their education here, so yeah I would be in support of a tuition at least freeze, definitely not an increase, “ Gerling said.

Gerling also said the UM System should not want to raise the tuition, but keeping the tuition the same may just be a lose-lose situation as well.

“It's really hard to make it accessible for all students. I mean everyone is going to have a different attitude towards it, and everyone is going to have a different situation,“ Gerling said.

The University of Missouri's Columbia campus has the highest tuition for both in-state and out-of-state students among the schools in the UM system. Though when compared to some other area schools like University of Kansas, Kansas State, University of Arkansas, and other schools in the region, the sticker price is comparable.

The board was scheduled to vote on tuition and fees May 18 at 9 a.m.
Editorial: UM/MU-- Putting the pieces back together

Tuesday, May 17, 2016 at 2:00 pm

I liked the comment by University of Missouri interim Chancellor Hank Foley in response to updated news about the anticipated enrollment decline at his campus: “We don’t want to pivot too soon, but it’s not all bad. We got really big really quickly, and this is a bit of a correction. … Maybe it’s not the worst thing in the world to have to breathe a little bit, absorb all of this growth a little more effectively.”

I have written in this column a number of times over the years that a large public bureaucracy is unlikely to rigorously set priorities unless faced with a revenue challenge. At the moment, this is the situation facing the University of Missouri, particularly the Columbia campus, and Foley seems to see an upside.

Shortage of spending money is the perfect excuse for making budget cuts on campus, many of which might be advantageous regardless of available revenue. Savvy higher education budget makers sometimes call this “exigency,” meaning they are in a squeeze that requires unpopular budget control.

Foley says it’s time for a deep breath while campus managers assess the fast-moving situation. Anticipated revenue shortfall will be more than $46 million, but this is against an earlier, more positive prospect.

MU still will enroll 32,800 students. It got an increase of $9 million in next year’s state budget. Nobody wants a revenue shortfall, but the tight situation requires campus managers to budget more carefully and look for new sources of revenue. Research grants and private donations are holding up well.

Foley & Co. will get through this tight spot with a leaner, meaner operation on the other side.

As often suggested here before, managers should consider reallocating money by closing weakest programs, but this is devilishly hard to do. We might think the current revenue squeeze is uncomfortable, but I doubt it represents enough exigency to warrant real reallocation, which would mean the closure of an entire program or two.
Meanwhile, the UM Board of Curators gets a lecture from its presidential search consultant about the board’s proper role in institutional governance. In a word, it should essentially lie low, relying almost entirely on the president for information flow in and out.

Curator Donald Cupps asked how the board can govern in that situation. The consultant said it makes governing easier. “The upside of the system is you have one point of accountability – the president.”

Curator David Steelman, usually the most outspoken of the group, questioned such a limit on board members’ ability to discuss public matters in board meetings and with the press and others. “This board has been too concerned with secrecy and not concerned enough with transparency,” he said. “That is a fundamental reason why the public doesn’t understand us.”

Chairwoman Pam Hendrickson said she wanted the board to focus on what it can do and stop trying to become too involved in management.

This was a good discussion of the eternal issue facing higher education governing boards. Private college board members are admonished not to make independent statements to the press or negotiations with students, faculty or staff. Board members at public institutions such as the University of Missouri are somewhat more accountable to the public, but not as much as elected councils and commissioners of cities and counties. It would be hard to imagine and inadvisable for these officials in Columbia or Boone County to operate under gag orders.

It’s ridiculous to suggest individual university curators should not discuss institutional policy matters in public or privately with citizens, but not concerning obvious matters requiring secrecy. This line became blurred when curators initiated termination of faculty member Melissa Click, but they did so only after the faculty failed to initiate its own prescribed process.

University of Missouri report would clarify campus free speech policies

COLUMBIA, Mo. - A committee formed in January at the University of Missouri is set to release a final report of recommendations on how the university can better address free speech and campus protests.
The Ad Hoc Joint Committee on Protests, Public Spaces, Free Speech, and the Press was formed in January by Interim Chancellor Hank Foley and Faculty Council Chairman Ben Trachtenberg.

It is made up of students, faculty and administrators. Trachtenberg said many of the faculty are First Amendment scholars.

Its purpose, according to the university website, is "to help everyone on campus understand their rights and responsibilities with respect to campus protests and the use of public space."

Committee chair Robert Jerry said the report will provide clarity on what policies are in place at the university and how they can be applied based on federal and state regulations involving free speech.

"It's not our job be propose those policies be changed one way or another but if they're relevant and lawful, our report will mention those and talk about them to some extent," he said Tuesday.

He said there likely will be a new policy recommendation related to reserving outdoor spaces.

"The university does not have right now a clear procedure for how one reserves space on campus," Jerry said. "One of the things you can anticipate we will do is create a proposal policy that all members of the university committee can use to reserve space outdoors and in buildings where they can have student organization meetings, expressive activities, protests, any number of kinds of activities."

He said the report will also explain where unscheduled spontaneous protests can occur.

"It'll get specific," he said. "I think what we'll be able to do is make a proposal that makes sense out of those kinds of issues while we at the same time make clear that with the exception of very few spaces, most spaces in the campus will be available for unscheduled spontaneous free speech and activities."

That includes Carnahan and Francis Quadrangles as places where these activities would be able to take place.

Carnahan Quad was the site of last year's protests led by the group Concerned Student 1950. The group erected a tent city on the quad for several days that included a hunger strike and the ultimate resignation of UM System President Tim Wolfe.

"There's already a provision that would seem to prohibit overnight camping. It wasn't written perfectly but most public space doesn't allow random people to sleep out there," said Trachtenberg. "I wouldn't be the least bit surprised if they suggest that overnight camping wouldn't be allowed unless a permit is given for a good reason."

Jerry said there are some instances where that kind of activity could put the health and safety of students at risk, so that needs to be clearly outlined.
But he made clear Tuesday that's not to say they will or won't recommend enforcing a policy relating to overnight camping and the report will make that more clear once it comes out to the public.

Trachtenberg also said this report is going to be as public as possible and will contribute to an ongoing conversation on free speech and First Amendment rights that will extend into the fall.

"We're going to talk this to death," he said. "Students are most regulated by this. It will also affect visitors and faculty, staff. We'll use the summer to give people time to think about it hard. We'll come back in the fall when people are here and we can talk about it."

When ABC17 News reached out to the university to find out why the policy against outdoor camping was not enforced in the fall, spokesperson Christian Basi said told had been "reviewing the information" but MU Police Chief Doug Schwandt would be the one to address that question.

He did not call our reporter back on Tuesday.

University of Missouri reviews rule for campout protests

COLUMBIA, Mo. (AP) A recent review of how the University of Missouri regulates free speech and the use of public grounds says the campus is considering enforcing a 67-year-old rule that prohibits overnight camping.

The Kansas City Star reports that a committee that formed in January conducted the review after the Concerned Student 1950 group spent a week in tents on the university's Columbia campus in November.

The rule against camping overnight says a person can't create a "bedroom or living room" on campus grounds. The regulation, which dates to 1949, doesn't specifically address tents or tent cities that are only occupied during the day.

University officials Monday didn't address why they didn't enforce the rule last fall. But they did say it's being looked into as part of its broad-based review.
University of Missouri steps up efforts to attract students to residence halls

By Rudi Keller

Tuesday, May 17, 2016 at 2:00 pm

The University of Missouri is promoting convenience and flexibility in an effort to lure students from private developments to residence halls that will have empty beds because of declining enrollment.

A video produced by Residential Life and posted online promises that students can move into a dorm room even if they are short on money because their financial aid package has not arrived.

“Payments to MU can wait,” the ad says. “A landlord won’t!”

The advertisement promises that students can cancel their housing contract without charge if they are studying abroad for a semester or graduating in December.

The latest enrollment projections show the university expects about 4,800 incoming freshmen in the fall, down from 6,191 for the academic year that ended Friday. Incoming freshmen generally are required to live on campus.

Residential Life Director Frankie Minor wrote in an email that undergraduate dormitories will have about 5,900 beds to fill in the fall. According to information posted on the MU Residential Life website, 1,538 vacancies remained, with 1,361 allocated for first-time students and 177 set aside for transfer students.

Before the rapid enrollment growth of recent years, Minor wrote, about 2,000 students annually expressed interest in living on campus after their freshman year.

“We were not able to accommodate that many given recent freshman class sizes,” Minor wrote. “With different circumstances for the upcoming year, we hope to accommodate as many current students and new transfer students as possible.”

This year, about 14 percent of students who lived on campus were not freshmen, Minor wrote.
“We have had to limit the available spaces for these current and transfer students and have usually had a waiting list,” he wrote. “There has not been much competition with the private market that seeks to accommodate the students we can’t.”

The Columbia City Council on Monday enacted a moratorium on new multifamily housing developments in and near downtown through Dec. 1. The council wants to study infrastructure needs, protect historic properties and examine the overall student housing market.

Private developers have added several thousand beds marketed to students in recent years, and more developments are in the pipeline. A 196-bed building at the former Shakespeare’s Pizza location at Ninth and Elm streets is set to open this fall. In fall 2017, the Rise Apartments at Ninth and Locust streets will add 430 beds, and a building planned at Sixth and Elm streets will add 231.

Trittenbach Development, which is overseeing the work at the Shakespeare’s property and at Sixth and Elm, welcomes the Residential Life efforts, spokesman Jack Cardetti said Tuesday.

“A prosperous Mizzou is the single most important thing for the Columbia economy,” Cardetti said. “We don’t see this as competition at all.”

Because of the anticipated enrollment decline, Residential Life moved up the demolition of Laws and Lathrop halls — originally scheduled for January — eliminating 680 beds. The university will not use Respect and Excellence halls, which combined to house about 315 students, unless demand exceeds current projections.

Residential Life is trying to minimize costs by closing the unnecessary dormitories and leaving vacant jobs unfilled, Minor wrote.

**ST. LOUIS POST-DISPATCH**

**After Mizzou enrollment drop, Columbia freezes multifamily housing**

19 hrs ago

COLUMBIA, Mo. — Columbia is putting a temporary halt to new permits for some multifamily housing projects in the college town.
The Columbia Missourian reports that the city council voted 5-2 on Monday night to approve the freeze, which lasts through Dec. 1. The ordinance applies to an area near the University of Missouri campus.

The proposal cites "unprecedented growth in the construction of off-campus student housing complexes" and the university’s significant enrollment decline for fall 2016 as reasons for the freeze. Administrators announced last week that enrollment is expected to be down by 2,600 students, a significant jump from earlier estimates. The drops follow protests that roiled the campus.

In opposing the ordinance, Councilwoman Laura Nauser said it would push students to residential neighborhoods in the city's periphery.

Overtime for Some

No MU Mention

The Obama administration Tuesday night released final rules-- feared by many higher education administrators but eagerly awaited by some employees -- that will require employers to make overtime payments to millions of workers who aren’t now eligible. The administration also reiterated many exemptions in established law for higher education employees (those who can be seen as teachers). And those exemptions may disappoint some adjuncts, postdocs, graduate student employees and many research assistants who had hoped the new rules would increase their paychecks.

Many postdocs who do not have significant teaching duties would now, in theory, be eligible for overtime. But the Obama administration endorsed efforts to raise their pay to levels where they would not be eligible.

The key part of the new regulations will increase from $23,660 to $47,476 the pay level below which salaried employees at virtually all companies and employers are presumed to be eligible for overtime. That increase is significant in that it includes many higher
education employees who have not historically been eligible for overtime. Further, the new level will be adjusted upward every three years to reflect changes in the cost of living.

The American Council on Education immediately criticized the new rules. "The new rule will turn many lower-level, salaried employees into hourly workers who are eligible for overtime pay. But requiring such a dramatic and costly change to be implemented so quickly will leave many colleges with no choice but to respond to this regulation with a combination of tuition increases, service reductions and, possibly, layoffs," said a statement by Molly Corbett Broad, president of the council.

"We appreciate the department's willingness to reconsider slightly its initial proposal to raise the threshold even higher. But negatively impacted by the new regulations are a wide array of non-faculty employees -- from athletics coaches and trainers to admissions recruiters and student affairs officers -- whose work is not well suited to hourly wage status and who will face diminished workplace autonomy and fewer opportunities for flexible work arrangements and career development."

Randi Weingarten, president of the American Federation of Teachers, immediately praised the new rules. "For thousands of AFT members who work long hours for their patients and students without receiving fair overtime, including public employees, nurses and administrative workers in schools and colleges, their pay will finally reflect their hard work," she said.

The Obama administration on Tuesday released both an overview and detailed guidance for colleges and universities on how to carry out the new rule. The guidance stresses that many college employees are exempt from the new rules because they are considered teachers. Privately, some higher education lobbyists indicated that everything in the guidance was simply a restating of existing federal law -- and that these explanations did not minimize the increased expenses to be face by colleges. The exemption for teachers is not new, but the salary level for requiring overtime was so low that there wasn't as much consideration of how to apply the exemption.

The teaching exemption applies to a range of college employees:
- Anyone whose primary job duty is instruction. This applies equally to adjuncts or graduate teaching assistants based on their job duties, not just to those on the tenure track.
- Students in research jobs under the supervision of a faculty member while in the course of a degree program.
Coaches and assistant coaches "if their primary duty is teaching, which may include instructing athletes in how to perform their sport. If, however, their duties primarily include recruiting athletes or doing manual labor, they are not considered teachers."

Some academic personnel involved in advising or helping students, provided that these employees' salaries match the entrance pay for teachers at the institution.

Many other groups of employees -- including those in admissions, student affairs and many other divisions -- would be covered by the new rules.

What About Postdocs?
One of the groups of higher education employees most discussed in the context of the new rules is postdoctoral fellows.

Many postdocs earn less than the new threshold, and many work long hours, striving to make enough progress on their research to win a permanent faculty job. Numerous reports have said that postdocs are underpaid. At the same time, some research universities and some postdocs have feared that requiring overtime payments would result in institutions and the federal government reducing the number of postdoc slots. The National Postdoctoral Association, in responding to an earlier version of the regulations, said it feared the way some universities might respond to requirements to pay overtime to postdocs. "Without additional funding to offset the increased cost, institutions may reduce the number of postdoctoral scholars they employ. Additionally, institutions might choose to move postdoctoral scholars into nonemployee classifications, thus potentially decreasing postdoc salary, and eliminating access to employer-sponsored health insurance and other employee benefits," said a statement from the association. At the same time, the group said that postdocs should be earning $50,000 or more -- a salary level that would remove the overtime issue.

The overview from the U.S. Labor Department said that "postdoctoral researchers in the sciences who engage only in research activities and do not teach are not covered by the teaching exemption. These employees are generally considered professional employees and are subject to the salary threshold for exemption from overtime."

But the department also said that "many postdoctoral researchers in the humanities also teach. To the extent that they have a primary duty of teaching, they will be subject to the teaching exemption and not entitled to overtime compensation."

In the detailed guidance released by the department, it said that it would promote increases in postdoc pay, noting the influence of policies of federal agencies such as the National Institutes of Health. Further, it said that many universities that want to avoid overtime payments to postdocs could likely raise postdoc pay to above the threshold
level. "Many postdoctoral research fellow salaries are close to the new salary level," and "not more than a few thousand dollars a year" away from the new level to avoid overtime payments, the guidance said.

The department also said that, in cases where postdocs are owed overtime pay, universities may use any system that is "complete and accurate. For example, a higher education institution may ask postdoctoral fellows to record their own times."

**Professor Cleared and Still Out of a Job**

Andrea Quenette, the University of Kansas professor of communication who used a racial slur during an ill-received class discussion about race, says she was not reappointed to her tenure-track position.

Technically, Quenette wasn't granted an extension to her third-year review as part of her pretenure probation. But she and her husband say the decision was based less on her research schedule than on the recent controversy.

"The certified letter came today effectively canceling Andrea's contract," her husband, Scott Quenette, wrote this week on a [website](#) through which he’s been raising funds for Andrea Quenette’s possible legal defense. “Despite recommendations from her department and the tenure review committee that she be given an extra year, the new dean unilaterally denied it and she's done.”

Scott Quenette added, “Please share this story, as [Kansas] wants to keep it quiet so nobody sees what they did.”

Quenette took a voluntary leave of absence from campus last semester -- which her husband in an interview said she was encouraged to take, and which he said eventually turned into a de facto suspension -- after an incident in a graduate course. In **November, the day after a major on-campus forum about race relations in light of student protests at the University of Missouri at Columbia and elsewhere, Quenette's students tried to continue the dialogue in her classroom.** In an apparent attempt at demonstrating her own position of privilege concerning race, she allegedly said, “As a white woman I just never have seen the racism. ... It’s not like I see ‘nigger’ spray painted on walls.”
A group of students in the class took offense to the slur and the general direction of the conversation. They filed complaints with the university about the professor and wrote an open letter detailing their concerns. “Quenette indicated that because she has not experienced or witnessed discrimination, it is not happening [on campus],” they wrote. “She asked for more evidence, and was dismissive of the multiple examples provided. These comments demonstrate not only an unwillingness to accept evidence contrary to her own ideas and experiences but also exemplify the dismissal and questioning of minority students’ experiences that has reinforced the very structural discrimination they seek to destroy by speaking up.”

Such comments “betray a lack of empathy and care for students of color who are facing academic struggles, which is particularly troubling for our incoming cohort of graduate teaching assistants as we are crafting our own teaching pedagogy,” reads the graduate students’ letter. “Furthermore, it denies the necessity for social and academic institutional programs in support of disenfranchised students.”

For example, they said, when the conversation turned to racism and lack of institutional support as possible causes of lower graduation rates and retention rates among black students, Quenette allegedly responded, "Those students are not leaving school because they are physically threatened every day but because of academic performance."

In an earlier email interview with Inside Higher Ed, Andrea Quenette said she did use a slur, but did so in comparing Kansas to Mizzou, where many students reported seeing and hearing the word. She said she never directed the word at anyone and used it as an example of discrimination students elsewhere have faced -- not an insult.

Scott Quenette reiterated that version of events in an interview Tuesday on behalf of his wife, whom he described as not yet ready to talk about her case. “Racism and how to deal with inclusivity is a remarkably complex subject,” he said. "She was citing an event that happened on another campus told to her by a friend. That's what happened, she didn't call anybody anything, she didn't try to intentionally be provocative, only matter-of-fact.”

Still, questions arose on campus and off about how a professor of communication failed to anticipate the impact of the N-word. Some students and scholars campaigned for -- and against -- her termination on social media, including under the Twitter hashtag #fireandreaguenette.
Suddenly the center of a political and pedagogical firestorm, Andrea Quenette requested a leave of absence from campus -- though Scott Quenette said it was originally suggested by an associate dean. After four months, she was cleared of wrongdoing by a university investigation.

The story continues: [https://www.insidehighered.com/news/2016/05/18/professor-says-she-was-fired-over-well-intentioned-ill-received-class-discussion](https://www.insidehighered.com/news/2016/05/18/professor-says-she-was-fired-over-well-intentioned-ill-received-class-discussion)