Money Matters
ON CAMPUS

Examining Financial Attitudes and Behaviors of Two-Year and Four-Year College Students

2016

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Money Matters on Campus details the findings of a survey of 85,000 students from four-year institutions and 4,300 students from two-year institutions across the United States conducted by EverFi and sponsored by Higher One.

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Executive Summary

To those who study and promote financial wellness among young adults, college student populations are of particular interest because of the high degree of personal experience and individual development that occurs during this critical time period in their lives. Due to the demographic and experiential variations in student populations, the developmental timelines for financial wellness may be quite different for students attending four-year and two-year institutions. This report aims to thoroughly compare students from these two institution types across various domains of fiscal health, in order to better understand how the college experience plays a role in financial knowledge, opinions and behavior for young adults.

In the fourth year of the research partnership between EverFi and Higher One, researchers collected survey data from the largest sample of college students to date, totaling nearly 85,000 students from four-year institutions and 4,300 from two-year institutions. Data from this report suggest that certain domains of financial capability seem very tied to general development in young adults, such as financial plans, attitudes, and general experience. However, other aspects of fiscal health vary greatly in response to context, including financial stress and college preparedness, which can shift dramatically, even across the span of a semester. Findings indicate that financial attitudes tend to develop in a similar fashion for most young adults and those are predictive of behavior, but actions can also be greatly influenced by feelings and emotional reactions, which are more closely related to environmental challenges and obstacles.

The study reveals several important differences between students from these two sectors. Students from two-year institutions, for example, reported engaging in more fiscally responsible monitoring behaviors including checking account balances and budgeting, but tended to have less overall financial experience. Two-year students also displayed healthier financial attitudes than their four-year peers, as they were more cautious, more averse to debt, more content, more utilitarian and less materialistic.

Over the four years of the study, respondents showed continually decreased plans for responsible financial behaviors—including paying back student loans. Similar to findings in previous reports, money management experience was shown to have positive effects on knowledge and behavior, underscoring the need for young adults to be provided with opportunities to gain financial experience such as managing a bank account before or very early into their college experience.

Several key indicators of responsible financial behavior declined over the course of the semester, as money management may be more difficult for students than first anticipated. Student ratings of their own preparedness for college also decreased and, as was found last year, students reported being less prepared to manage their money than almost any other aspect of college life. To assist them in preparing to pay off their student loans, students most often cited their desire to have easy access to their loan balances, a better understanding of loan repayment options and help with making a repayment plan.

The study's findings provide strong evidence that financial education assistance and outreach early in a student's college experience would be valuable for students across both sectors. In particular, two-year students would benefit from additional support in regards to credit card management, as they tended to have more cards and more outstanding debt on average. Students at four-year institutions would be better served with programming focused on more basic attitudinal components and helping them to distinguish between their true financial need and the loans available to them.

Introduction

Students, parents, administrators and public policymakers share considerable concerns about the deficiencies in financial knowledge and capabilities among today's young adult population (Williams & Oumlil, 2015). College students are accruing high levels of student loan and credit card debt, displaying poor understanding of financial topics, responding variably to fiscal interventions, and becoming less proactive and responsible in their goals and plans for the future. The economic consequences of these financial wellness deficits are slowly becoming more evident, as many of today's young adults are struggling more than older generations with basic money management skills and overall financial literacy and capability (Mottola, 2014). Institutions of higher education agree that the development of overall financial wellness is a priority for the sustained engagement and success of their student body, also recognizing that their programming efforts in this domain are in need of expansion and improvement.

Overall, financial wellness can best be described as a latent variable that is measured by close examination of an individual's financial knowledge, behaviors and attitudes related to various aspects of personal finance such as budgeting and resource management, as well as short- and long-term fiscal plans (Bongini, 2015). The President's Advisory Council on Financial Capability for Young Americans (2015) notes the importance not only of financial literacy and money management skills, but also of access to resources that prepare college students to manage financial assets prudently and effectively. College students tend to be a particularly vulnerable group in terms of financial wellness development due to self-imposed and societal pressure to attain a higher education, and also because they are often unaware of the vast number of resources available to them in support of their financial behaviors and plans. Students from low-income families or families without experience in attending college are especially challenged in this regard (Williams & Oumlil, 2015).

Young adults are also of particular interest in terms of their financial wellness because of the high degree of experience and development that occurs during this critical time period. Individuals increasingly face financial pressures at an early age and are required to make critical fiscal decisions before gaining adequate experience or receiving any type of financial education (Lusardi, 2015). However, developmental researchers have largely ignored the process through which young adults develop financial capability and the associated attitudes and behaviors. While many college students are not fully financially independent, many do manage their own day-to-day finances, and repeated experience with money management and financial education may help them develop the skills they need to become self-sufficient (Shim et al., 2015).

Across the past four years, the *Money Matters on Campus* report has focused on personal and external factors that influence financial capability of students within "emerging adulthood," or the period from late teens to early twenties for young adults. During this timeframe, many students define their success in achieving adulthood based on certain milestones, many of which are financial: taking out loans, opening a checking account, doing their own taxes, getting their first job and gaining financial independence. A recent report outlining the definition of financial capability for college students, lays out a suggested timeline for the development of fiscal wellness for young adults, including age-appropriate levels of knowledge, responsible behaviors and healthy attitudes that can be expected throughout high school and college ($tart with Change, 2016). This definition is extremely useful for students, practitioners and researchers in unifying efforts around possible interventions and evaluation. Understanding how personal experience, education and perspective work to shape financial development and how these factors interact with one another for young adults is also important (Way, 2014).

> **An understanding of financial wellness should encompass the multiple ways students understand and interact with their finances as well as the effects their finances have on their lives.**
>
> *(Shaulskiy, Duckett, Kennedy-Phillips & McDaniel, 2015)*

Beyond the commonalities across college students, the higher education population in the United States is increasingly diverse, with more students choosing differential pathways to degree completion, including nearly eight million new students in community and technical colleges every year (Shaulskiy et al., 2015). More and more adults are attending two-year institutions, and they embody a previously underrepresented demographic of Americans who often come from more diverse backgrounds, with fewer financial resources and a less linear journey through their college experience. Despite the comparative affordability of two-year degrees, loan rates continue to increase among community and technical college students, and these students are over-represented in national default and dropout rates (McKinney & Backscheider-Burridge, 2015).

Due to the demographic variations in student populations, the developmental timelines for financial wellness may be quite different for students attending four-year and two-year institutions. In order to completely understand how the college experience plays a role in financial knowledge, opinions and behavior for young adults, this report aims to thoroughly compare students from these two institution types across various domains of fiscal health. The findings derived from this analysis will surely help direct policies and programming designed for each type of student, as well as guide the measures used to assess financial interventions in higher education.

Methodology and Demographics

In the fourth year of the research partnership between EverFi and Higher One, researchers collected survey data from the largest sample of college students to date, totaling nearly 90,000 respondents from more than 575 institutions and representing 48 states and British Columbia. The survey instrument focused on respondents' financial knowledge, experience, behaviors and perspectives, and these factors remained largely consistent from 2012 to present. Students who were taking online education courses on personal wellness were given a chance to provide responses to survey items either before or after course completion, and response dates spanned across the fall 2015 semester from August to December.

Researchers increased the size and scope of the sample this year in order to better represent the increasingly diverse population in higher education and include a larger proportion of older and non-first-year students, and a greater number of institutions, including a sizeable number of community and technical colleges. To compare the unique college experience of two-year and four-year students and the development of financial capability, these groups of students are described separately.

Four-Year Institution Sample: All 85,000 students in this sample (52 percent female) were enrolled in more than 450 four-year public (77 percent) and private (23 percent) colleges or universities across the United States and Canada—and almost all attended their institution full-time (95 percent). Most participants (69 percent) were first-year college students, but 22 percent were in their third year or above. Only 51 percent were 18 years old, while 18 percent were 19 years old and 32 percent were 20 years or older, providing a much more diverse age range than in previous iterations of this survey. In terms of race and ethnicity, only 58 percent identified as Caucasian/white (non-Hispanic), and about half reported having at least one parent with a college degree.

Respondents came from a variety of campus environments, including 38 percent from urban, 41 percent from suburban and 21 percent from rural locations. Total enrollment for the four-year institutions ranged in size across the sample, with 41 percent coming from campuses with under 10,000 students, 33 percent from campuses with 10,000 to 20,000 students and another 27 percent from campuses with more than 20,000 students.

Two-Year Institution Sample: Along with the increasingly diverse four-year institution sample, responses were collected from 4,300 students enrolled at 125 community and technical colleges across 25 different states. The majority of these students (59 percent) identified themselves as female and 61 percent were Caucasian/white (non-Hispanic). The sample was decidedly older than previous samples, with only 24 percent at 18 years old, 21 percent at 19 years old, 11 percent at 20 years old and 41 percent reporting 21 years or older. Only 81 percent of these students were enrolled full-time, with 65 percent being in their first year, 18 percent in their second year and 17 percent reporting third year or higher. The latter group may reflect students on an extended timeline or those who included previous higher education experience in their response. Students in this two-year institution sample also demonstrated lower levels of parental education, as only 32 percent reported at least one parent with a college degree.

Results Brief

This report compares data collected from 2012-2015 from nationally distributed surveys on financial knowledge, attitudes and behaviors, and specifically highlights new data that shows the differences in responses from students representing two-year and four-year institutions.

Comparing data year over year, students reported increased experience with credit cards and bank accounts, but most other financial behaviors remained relatively stable. Respondents showed a continuation of decreased plans for responsible financial behaviors—including paying back student loans—with little to no change in unhealthy fiscal plans.

In comparison to students from four-year institutions, those from community and technical colleges reported engaging in more fiscally responsible monitoring behaviors, including checking balances and budgeting. Two-year students also generally had less financial experience in regards to checking accounts, student loans and credit cards, though they had more total credit card debt. In terms of their financial plans over the next year, two-year students reported that they were more likely to engage in almost all responsible fiscal behaviors, but there was no difference between groups in their unfavorable financial plans.

Students from two-year institutions displayed healthier financial attitudes than their four-year peers, as they were more cautious, more averse to debt, more content, more utilitarian and less materialistic. However, they correctly answered fewer financial knowledge questions than four-year students, despite having more experience with financial education. Students from two-year institutions also reported slightly higher levels of financial stress, especially in regards to the cost of their education, but much fewer worried about keeping up with their peers. When asked about which aspects of college life students felt the most prepared to overcome, community and technical college students reported higher levels of self-efficacy for all items in comparison to four-year students, though both groups felt they were the least prepared to manage their own finances.

Given the strong correlation between student loan debt and general well being, this year's survey also queried students on options they might take to help mitigate the stress of repayment, and only about 10 percent of the entire sample felt they had all the information needed to pay off their college loans. However, it was promising that students from both two-year and four-year institutions seemed to value proactive, data-driven approaches for successful loan repayment.

Across the span of a semester, students from both institution types reported significant decreases in reported financial monitoring behaviors, responsible planned behaviors and college preparedness. When comparing survey responses of first-year students from both samples to all other years, the biggest differences were found in their financial experience related to credit card behaviors. Both groups increased significantly in the percentage of students with credit cards, the number of those cards and the size of their total outstanding debt. Generally, four-year students reported a greater likelihood for planning to engage in responsible financial actions following their first year, while two-year students displayed less consistent shifts. Further, four-year students reported sizeable increases in their sense of college preparedness after their first year, but this change was not found in two-year students.

Finally, both groups of students showed steady increases in financial experience with age, with the highest levels of student loan and credit card debt generally falling on the highest age range: 23 years old or older. Although the trend seemed much less linear for two-year students, both samples appeared to develop and maintain healthy financial behavior patterns and financial plans in a similar fashion during young adulthood. In regards to financial stress and college preparedness, students from four-year institutions reported a positive change in these domains with each consecutive year of age (even though we found variations during the semester and comparing students before and after their first year). This trend in financial stress and preparedness responses was less distinguishable for their peers from two-year institutions.

These findings support differences found between students from different institution types in other research and underscore that two-year and four-year college students are struggling with similar financial issues despite differences in their background and higher education experience (McKinney & Backscheider-Burridge, 2015; McDaniel et al., 2015; Shaulskiy et al., 2015; Shim et al., 2015).

Results

YEAR-OVER-YEAR TRENDS IN FINANCIAL WELLNESS

Before diving deeper into a comparison of students from two-year and four-year institutions, a review of data as collected across the past four years is presented. For this year-over-year analysis, a sub-sample of approximately 12,000 students from the larger 2015 dataset was utilized for this comparison to similar students in prior years.

FINANCIAL BEHAVIORS

Over time, students have become more likely to have any credit cards, increasing from 28 percent in 2012 to 41 percent in 2015. Respondents also were more likely to report that they had gotten their credit cards later in life and acquired more than one card. This increase in credit card experience was also correlated with an increase in reports of paying credit card bills late, paying only the minimum amount and having larger total outstanding credit balances from 2012-2015. There was also a higher percentage of students with checking accounts in 2015 (90 percent), especially individual accounts (65 percent of banked students) compared to 86 percent of students with checking accounts in 2012, and only 60 percent of those with individual accounts. There was not a significant increase in the total reported percentage of students taking out student loans or the size of those loans from 2012 to 2015, but students did continue to trend in the negative direction in terms of their plans to consolidate student loans, pay them on time and pay them in full.

While students did report small increases from year to year in their rates of using money-management tools and spreadsheets to make fiscal decisions, there were decreases over time, and of a similar size, in the percentage of students checking their account balances and creating or using budgets. No significant linear relationships were found in reported levels of engagement in unhealthy financial behaviors, including compulsive/emotional buying, overspending on credit limits or overdrafting checking accounts. But, this year's sample of students was less likely to state that they stop spending when resources are low. However, it is clear that for all financial behaviors across the four years of this report, students are becoming less likely to respond that they are “never” engaging in risky decisions or “always” engaging in responsible actions.

HEALTHY PLANNED BEHAVIORS

Continuing the trends revealed in last year’s report, the most dramatic findings in the year-over-year analysis were related to students’ healthy financial plans for the future. There were significant decreases over time in nearly all of the responsible fiscal actions that students might take in the next year: following a budget, paying credit card bills on time, reviewing bills for mistakes, saving and investing, paying their entire credit card bill, contacting a credit card bureau, using a debit card rather than credit card for everyday expenses, balancing their checkbooks every month, buying only the things they need and building up an emergency fund (Figure 1).

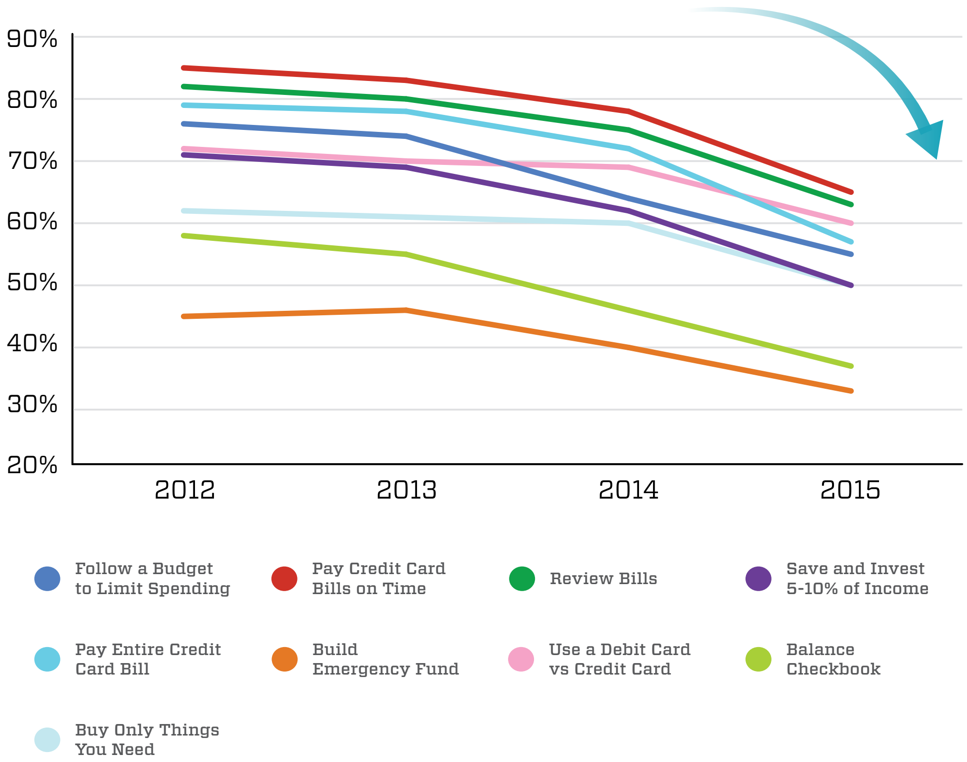


Figure 1

RISKY PLANNED BEHAVIORS

Comparing 2014 to 2015 data, there was a slight increase in students reporting likelihood to engage in unhealthy financial behaviors in the next year, but the percentages still remained almost entirely below 10 percent (Figure 2). The unfavorable planned behaviors that saw the largest relative increases during the past year were overspending on a credit limit, having more than two credit cards and making only the minimum payment on credit card bills. All of these increased plans make sense in the context of students' increased credit card acquisition and experience that have been demonstrated year over year. Over the past four years, there has generally been no change in plans for behaviors such as using payday lenders, using a credit card to get a cash loan, declaring bankruptcy, dropping out of college before earning a degree, making unaffordable purchases, writing a check without enough money to cover it or using a credit card to make a major purchase. However, these findings still raise concerns that students are at-risk of engaging in unhealthy financial habits and, perhaps, should be provided with appropriate financial education interventions, especially those that focus on credit card usage.

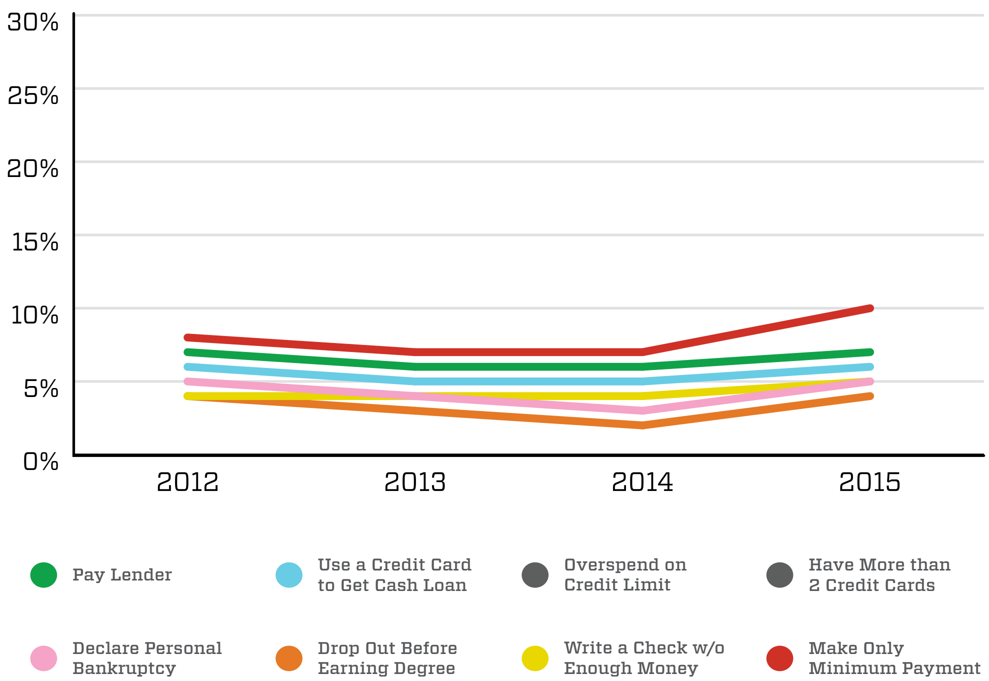


Figure 2

COMPARING STUDENTS AT TWO-YEAR AND FOUR-YEAR INSTITUTIONS

The primary goal of this year's investigation was to thoroughly examine the postsecondary education experience of students at two-year and four-year institutions in relation to financial wellness and the development of the four broad domains of financial capability: financial behaviors, financial attitudes, financial knowledge and financial stress. For this section, comparisons were made between the full samples of 85,000 students at four-year institutions and 4,300 students at two-year institutions.

FINANCIAL BEHAVIORS

Students from community and technical colleges reported engaging in more fiscally responsible monitoring behaviors than their four-year peers (Figure 3). Two-year college students reported higher rates of generating and employing budgets, checking their account balances, keeping receipts and limiting spending when resources are low.

No differences between these groups were found in impulsive and emotional behaviors such as buying things they can't afford or avoiding checking their balances out of fear. However, students in the two-year sample were more likely to report paying a credit card bill late and paying only the minimum balance. This is likely due to their reduced resources, as 30 percent reported living from paycheck to paycheck, compared to only 17 percent of four-year students.

Four-year students were also more likely to agree that their parents manage their finances (15 percent) compared to only 11 percent of two-year students. Even in these large and diverse samples, the use of money-management tools and applications was unfortunately very low for both two-year (15 percent) and four-year (13 percent) students.

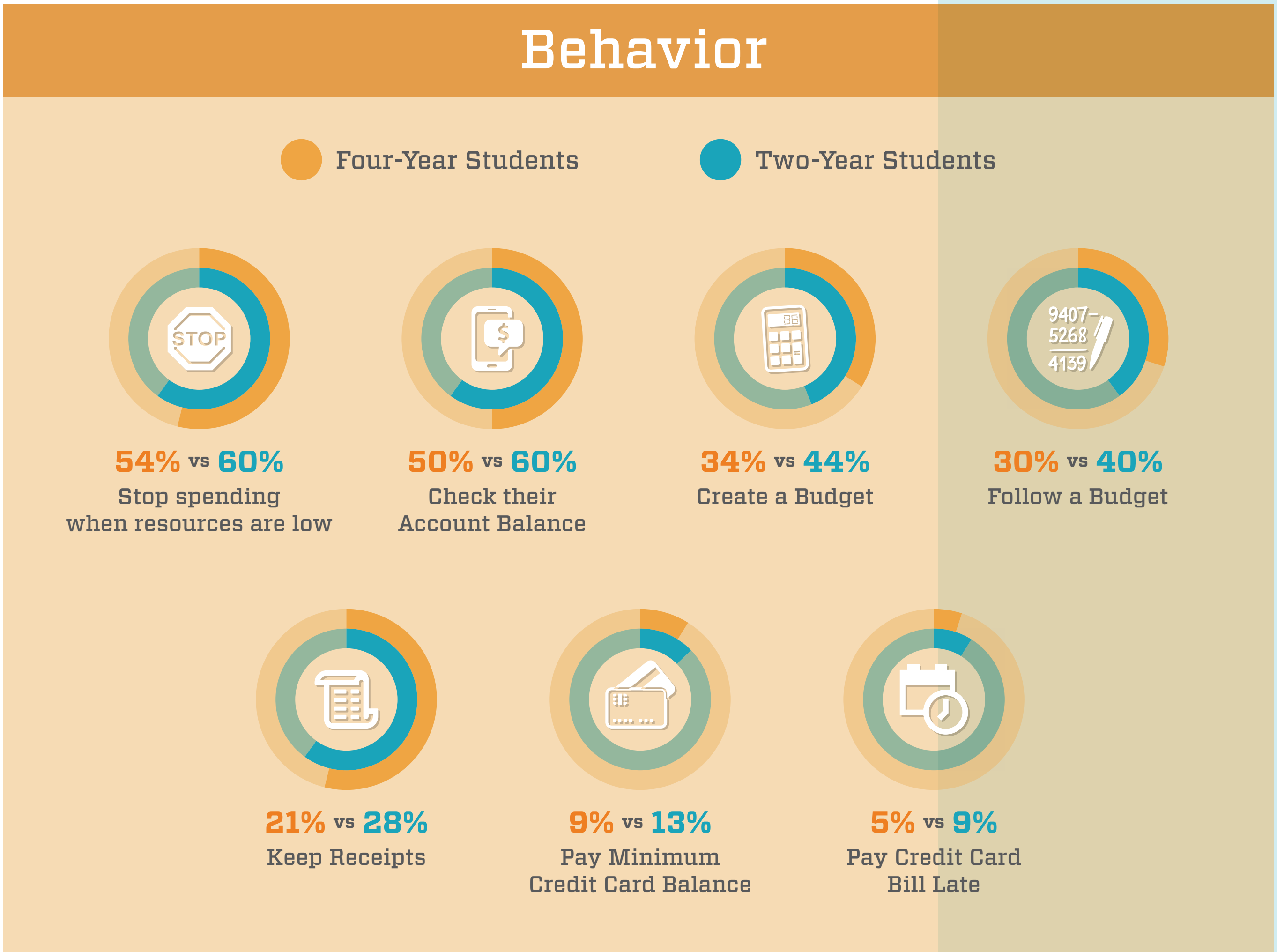

Behavior
Four-Year Students
Two-Year Students
STOP
9407–
5268
4139
54% vs 60%
Stop spending
when resources are low
50% vs 60%
Check their
Account Balance
34% vs 44%
Create a Budget
30% vs 40%
Follow a Budget
21% vs 28%
Keep Receipts
9% vs 13%
Pay Minimum
Credit Card Balance
5% vs 9%
Pay Credit Card
Bill Late

Figure 3

FINANCIAL EXPERIENCE

Students from community and technical colleges generally reported having less financial experience than four-year respondents (Table 1). They were less likely to have any credit cards, and reported getting cards later in life—however, those that do have more cards, higher outstanding balances and reported being late paying credit card bills more often. Two-year students also took out fewer loans for college and expected less total outstanding loan debt when their academic program is complete. These two-year students were also less likely to be banked (84 percent) when compared to four-year students (90 percent), but were more likely to have an individual or joint account and less likely to have a custodial account.

PLANNED BEHAVIORS

In terms of their financial plans over the next year, two-year students reported that they are about 5-7 percentage points more likely to engage in almost all responsible fiscal behaviors, including to: follow a budget, review bills for mistakes, contact a credit bureau, use a debit card rather than credit card for everyday expenses, balance checkbooks every month, start saving for retirement and buy only the things they need. Even though they tend to take out fewer and smaller loans for school, two-year students also had better plans for paying their loans on time and in full, and to consolidate their loan debt. However, two-year students were less likely than four-year students to pay their credit card bills on time and in full or to save and invest 5-10 percent of their income. While these two-year students seemed to have respectable financial plans, one area of focus for these young adults appears to be directly related to managing their credit card debt and payments.

HIGH-STAKES PLANNED BEHAVIORS

No differences were found between the two samples in their low reported rates (between 5 and 12 percent) of plans for risky financial actions such as: using payday lenders, using a credit card to get a cash loan, overspending on credit limit, declaring bankruptcy, dropping out of college before earning a degree, or writing a check without enough money in the account.

TABLE 1

	FOUR-YEAR INSTITUTIONS (≈85,000)	TWO-YEAR INSTITUTIONS (≈4,300)
Have any credit cards?	**40%**	**34%**
1	64%	51%
2	21%	22%
3	8%	11%
4	4%	6%
5+	4%	10%
Outstanding credit card balance		
Less than $1,000	73%	67%
$1,000 to $2,499	15%	16%
$2,500 to $4,999	6%	9%
$5,000 to $9,999	3%	4%
$10,000 or more	3%	5%
Have any student loans?	**61%**	**48%**
Less than $9,999	26%	49%
$10,000 to $19,999	20%	21%
$20,000 to $29,999	20%	12%
$30,000 to $39,999	11%	7%
More than $40,000	23%	10%
Have a checking account?	**90%**	**84%**
Individual account	64%	65%
Joint account	14%	18%
Custodial account	16%	10%
Don't know	6%	8%

Financial Attitudes

In a continuing effort to determine which attitudinal perspectives are the strongest predictors of financial capability and behavior, a factor analysis of the 37 items that have remained consistent across the four years of this study (Table 2) was conducted. The list of larger constructs derived from the survey items was very similar to findings uncovered in the past three *Money Matters on Campus* reports. These factors are reported below in order of their strength as variables—how consistently they fluctuate between respondents—and account for variance between individuals in the data. Within each factor, survey items are listed in the order of how they correlate (or load) onto each larger construct.

While some items within the factors loaded differently than in past years, and the rank order of strength of the factors has changed slightly, it is encouraging to see that the overall factor structure of the financial attitudes questions has remained almost completely consistent from 2012-2015. Though they were separate predictive factors in the past, the questions that aligned with the **Spending Compulsion** factor in prior years were combined with the **Possessions Providing Happiness** factor. This makes sense as all the items loading on this factor suggest that material possessions deliver either immediate or sustained satisfaction.

Replicating the analysis from prior years, these attitudinal factors were found to be significant predictors of financial outcomes including credit card behaviors, budgeting, saving and investing, planned loan behaviors, and high risk financial plans. **Cautious Financial Attitudes**, **Debt as a Necessity**, and **Possessions Providing Happiness** were found to be among the most consistent and strongest predictors of fiscal plans and behaviors, and these results were nearly identical for two-year and four-year students.

While these attitudinal factors predicted behaviors similarly across both student populations, respondents from community and technical colleges generally had healthier and more responsible financial attitudes (Figure 4). Students from two-year institutions were much more likely to agree with statements reflecting **Cautious Financial Attitudes** than those from four-year institutions. They were also less likely to see **Debt as a Necessity** for modern life and expressed a greater **Aversion to Debt** in general. To a lesser degree, students from the two-year sample reported more **Financial Contentment** and **Utilitarian Behavior**. Four-year students tended to agree more with statements loading on **Possessions Providing Happiness**, but there was no difference between groups on the **Indulgence for Status and Social Gain** factor.

TABLE 2: Factor Analysis of Student Financial Attitudes and Behaviors

FACTOR	SURVEY ITEMS INCLUDED IN THE FACTOR:
Cautious Financial Attitudes	"Using credit cards might lead people to spend more money than they can afford" "The lower a person's income, the more important it is to save money every month" "You should stay home rather than borrow money to go out for an evening out on the town" "You should always save up first before buying something" "Once you are in debt it is very difficult to get out" "I worry about my debts" "Students should be discouraged from using credit cards"
Possessions Providing Happiness	"I'd be happier if I could afford to buy more things" "My life would be better if I owned certain things I don't have" **"I like a lot of luxury in my life"** **"Buying things gives me a lot of pleasure"** "It sometimes bothers me quite a bit that I can't afford to buy all of the things that I'd like" **"I enjoy spending money on things that aren't practical"**
Indulgence for Status and Social Gain	"Some of the most important achievements in life include acquiring material possessions" "I like to own things that impress people" "The things I own say a lot about how well I'm doing in life" "I admire people who own expensive homes, cars and clothes" "If I have money left over at the end of a pay period, I just have to spend it"
Debt as a Necessity	"It is better to have something now and pay for it later" "Taking out a loan is a good thing because it allows you to enjoy life as a student" "It is OK to have an overdraft if you know you can pay it off" "The longer I wait to start saving for retirement, the easier it will be to save and reach my goal" "Debt is an integral part of todays lifestyle" "Students have to go into debt"
Utilitarian Financial Behavior	"I try to keep my life simple, as far as possessions are concerned" "I usually buy only the things I need" "I don't pay much attention to the material objects other people have" "I don't place much emphasis on the amount of material objects people own as a sign of success"
Financial Contentment	"I put less emphasis on material things than most people I know" "I have all the things I really need to enjoy life" "I wouldn't be any happier if I owned nicer things" "The things I own aren't all that important to me" "It is OK to borrow money in order to buy food"
Aversion to Debt	"There is no excuse for borrowing money" "Owing money is basically wrong" "Banks should not give interest free overdrafts to students"

In terms of financial wellness interventions, these disparities suggest that efforts designed for four-year students should focus more on attitude shifts related to cautious spending, saving and investing, loan and credit debt, and realistic financial goal-setting including loan repayment. Students from two-year institutions would most likely benefit more from programming that provides concrete resource management tools and skills to promote financial independence.

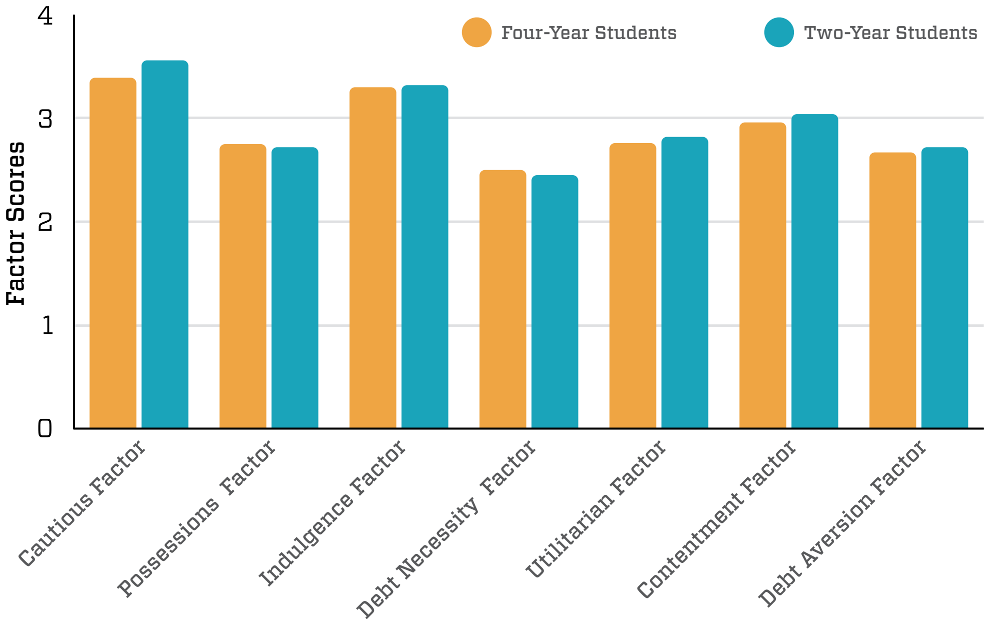


Figure 4:
Average Factor Scores
Across Institution Type

Financial Knowledge

As part of the continued analysis into the role basic financial knowledge might play in a larger wellness framework for young adults, the survey included a set of multiple choice questions to gauge student understanding of personal finance topics, which are listed below and referenced later on in this section of the report:

As a general rule, how many months' expenses do financial planners recommend that you set aside in an emergency fund?

- 1 to 3 months' expenses
- 3 to 6 months' expenses
- 6 to 12 months' expenses
- 12 to 15 months' expenses

If you have too many credit cards, what should you do?

- Close as many as possible
- Request a higher credit limit
- Be cautious about closing cards
- Close cards with the lowest balances

If a late payment is sent to a collections agency, how long will it remain on your credit history even if you have paid it off?

- Less than a year
- 1 to 3 years
- 4 to 5 years
- 6 to 7 years

What is the formula for calculating your net worth?

- Assets plus liabilities
- Liabilities minus assets
- Assets minus liabilities
- Assets divided by liabilities

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After one year would your ability to buy something with the money in this account be:

- More than today
- Exactly the same
- Less than today
- Don't know

Which of the following about Federal student loans is not true?

- For certain federal loan programs, the interest on your loans is paid for by the federal government while you are in school and during grace periods
- Your parents must sign a promissory note before loan funds are distributed
- Entrance loan counseling for all first-time borrowers is required
- You will have to pay back your student loans even if you do not complete your degree or find employment after college

According to the Council for Economic Education's 2016 Survey of the States report, there are only 17 states in the United States that mandate a personal finance course for high school graduation and only seven states that require standardized testing to gauge understanding of these concepts (Figure 5). Statistically, two-year students should have more financial literacy education experience, as 52 percent reported graduating from a state with a mandated course and 22 percent from a state that requires testing, compared to 40 percent and 19 percent of the four-year student sample, respectively. However, as was found in the 2014 data, current state policies don't seem to line up with past personal experience, as only 37 percent of two-year students and 33 percent of four-year students reported actually taking a personal finance course in high school.

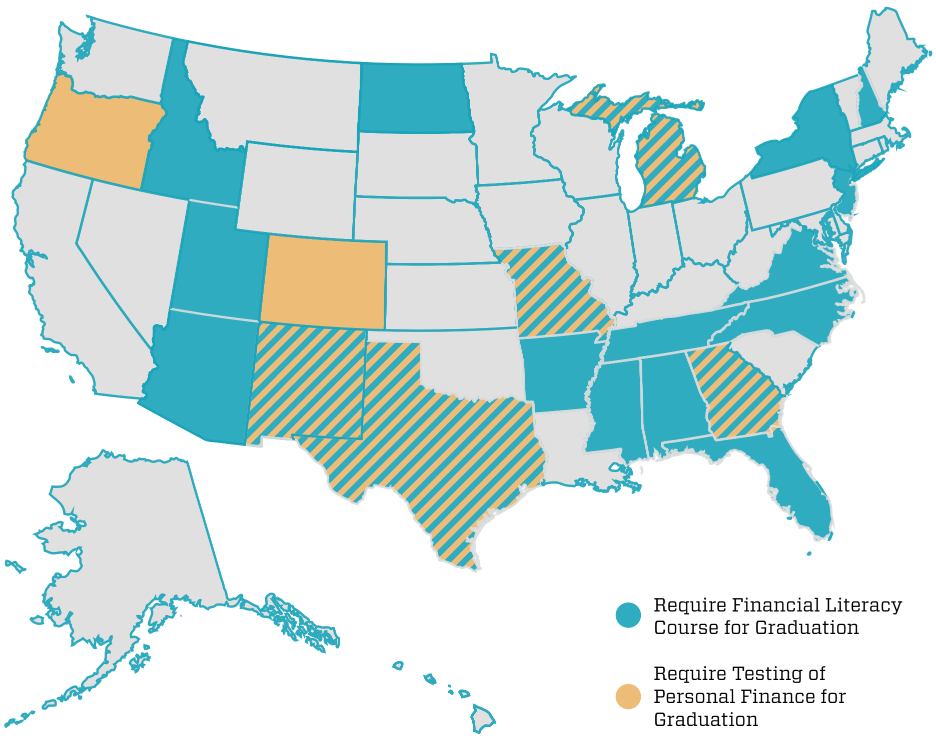


Figure 5

States Requiring Financial Literacy Course for Graduation:

Alabama
Arizona
Arkansas
Florida
Georgia
Idaho
Michigan
Missouri
New Hampshire
New Jersey
New York
North Carolina
North Dakota
Tennessee
Texas
Utah
Virginia

States Requiring Testing of Personal Finance for Graduation:

Colorado
Georgia
Michigan
Missouri
Oregon
Texas
Utah

Similar to results in previous reports, students struggled to correctly answer even two of the six questions listed on page 23 correctly (Table 3). Despite reporting more direct experience with financial literacy education and being more likely to graduate from a state with higher personal finance requirements for graduation, students from two-year institutions got fewer questions correct, on average, than four-year students. Surprisingly, none of the students surveyed this year showed an increase in objective financial knowledge scores as a result of finance management education or being from a state with a personal finance course requirement for graduation. This finding represents a significant departure from the results collected in prior reports, in which at least some positive impact from personal financial literacy education and/or state policies for education on knowledge scores were found. Both four-year and two-year students who graduated from a state with financial literacy testing requirements displayed increased scores, but for four-year students, this was driven only by a difference found among those attending a private institution.

TABLE 3	FOUR-YEAR	PUBLIC*	PRIVATE*	TWO-YEAR
	(≈85,000)	(≈62,000)	(≈19,000)	(≈4,300)
Took a fin lit course in high school?	**33%**	**34%**	**31%**	**37%**
Financial Knowledge				
Aggregate	1.95	1.96	1.92	1.79
Took financial literacy course	1.93	1.93	1.93	1.74
No financial literacy course	1.98	2.0	1.94	1.83
HS State Req Personal Finance	1.94	1.93	1.96	1.71
No Personal Finance	1.96	1.98	1.90	1.89
HS Required Testing	1.89	1.87	2.09	1.82
No Required Testing	1.96	1.99	1.91	1.79
Banked	1.98	1.99	1.95	1.83
Unbanked	1.67	1.69	1.72	1.61
Have School Loans	1.95	1.97	1.92	1.84
No School Loans	1.96	1.96	1.94	1.77
Have Credit Card	1.96	1.98	1.91	1.92
No Credit Card	1.95	1.96	1.94	1.73

*Not all institutions were able to be classified as either public or private.

However, similar to findings in previous reports, money management experience had more of a direct effect on financial knowledge than education. Students with checking accounts from both two- and four-year institutions had higher scores than those who did not. And the impact of experience with loans and credit cards also appeared to influence financial knowledge, but more consistently for two-year students. This suggests that young adults should be provided with opportunities to gain financial experience managing a bank account, ideally before college, but certainly during their first year of higher education (Friedline & West, 2015).

> Similar to findings in previous reports, money management experience had more of a direct effect on financial knowledge than education.

Financial Stress

The most recent addition to the financial capability analysis was the inclusion of questions about the emotional and psychological toll financial management can have on students. In response to the question "*Which causes you the most stress when you think about finances?*" approximately half of all students reported experiencing a moderate amount of stress in relation to any of the topics listed (Figure 6). While there were variations between reported levels of financial stress between sub-groups, a large percentage of students reported experiencing distress in relation to their current and future financial decisions.

Two-year students stated only slightly higher levels of financial stress than four-year students on issues related to the cost of their education, including tuition hikes, school supplies, conserving resources across the semester and financial aid, similar to previous findings already derived in comparisons of these two broad types of students (McDaniel et al., 2015). The most noticeable difference between these samples was how much less stress two-year students reported in regards to efforts to keep up with their peers. This is not surprising given the attitudinal differences found when comparing two-year and four-year students on their indulgence, compulsion and value of possessions for social gain. As was found last year, both groups reported that finding steady employment after graduation was the most salient source of stress.

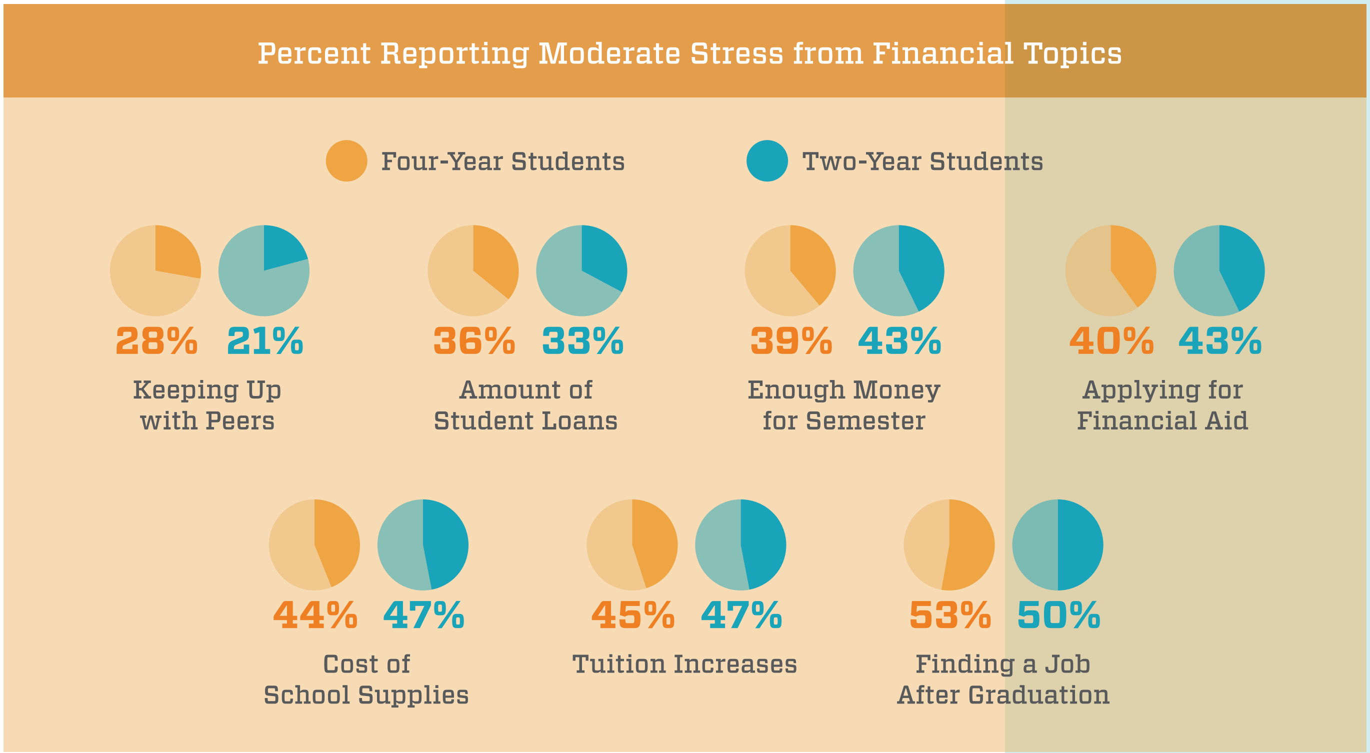


Figure 6

Even though they take out fewer and smaller loans, community and technical college students reported only slightly less anxiety regarding the amount of debt with which they will graduate. Interestingly, both groups of students showed the same level of agreement with the statement "I worry about my debts" (24 percent).

Given the strong correlation between student loan debt and general well-being, this year's survey queried students on options they might take to help mitigate the stress of repayment (Figure 7). Unfortunately, only about 10 percent of the entire sample felt they had all the information they needed to pay off their college loans. However, it is promising that students from both two-year and four-year institutions seem to value proactive, data-driven approaches for successful loan repayment. On average, both samples chose about 3.3 options, but no more 35 percent of students from either two-year or four-year institutions selected any one strategy. Across institution types, students rated these options in the same order, having the most confidence in a direct, personal plan to repay loans as a way to reduce stress and prepare for the future. Administrators in higher education, especially those focused on financial wellness, should include more focus on providing students with information needed to understand and manage student loan debt early in the education experience, especially concerning estimated loan payments and repayment plans, as well as later on before students leave their institution.

COLLEGE PREPAREDNESS

When asked about which aspects of college life students felt the most prepared to overcome, community and technical college students reported higher levels of self-efficacy for all items than four-year students: 60 percent were prepared to keep up with coursework compared to 55 percent of four-year students; 62 percent were prepared to stay organized compared to 54 percent of four-year students; 55 percent were prepared to find help and resources to succeed compared to 47 percent of four-year students; 54 percent were prepared to manage time compared to 47 percent of four-year students; and 55 percent were prepared to manage money compared to 45 percent of four-year students.

Students at four-year institutions felt they were less prepared to manage their finances than any other challenge presented, as was found last year, but two-year students reported managing their time and finding resources to be equally difficult. Prior financial education was not found to significantly increase preparedness in either group, but two-year students with direct financial experience (loans and/or checking accounts) reported being nearly 10 percent more equipped to manage their money. Again, this suggests that early financial management experience before college may be a key component to increasing overall financial wellness.

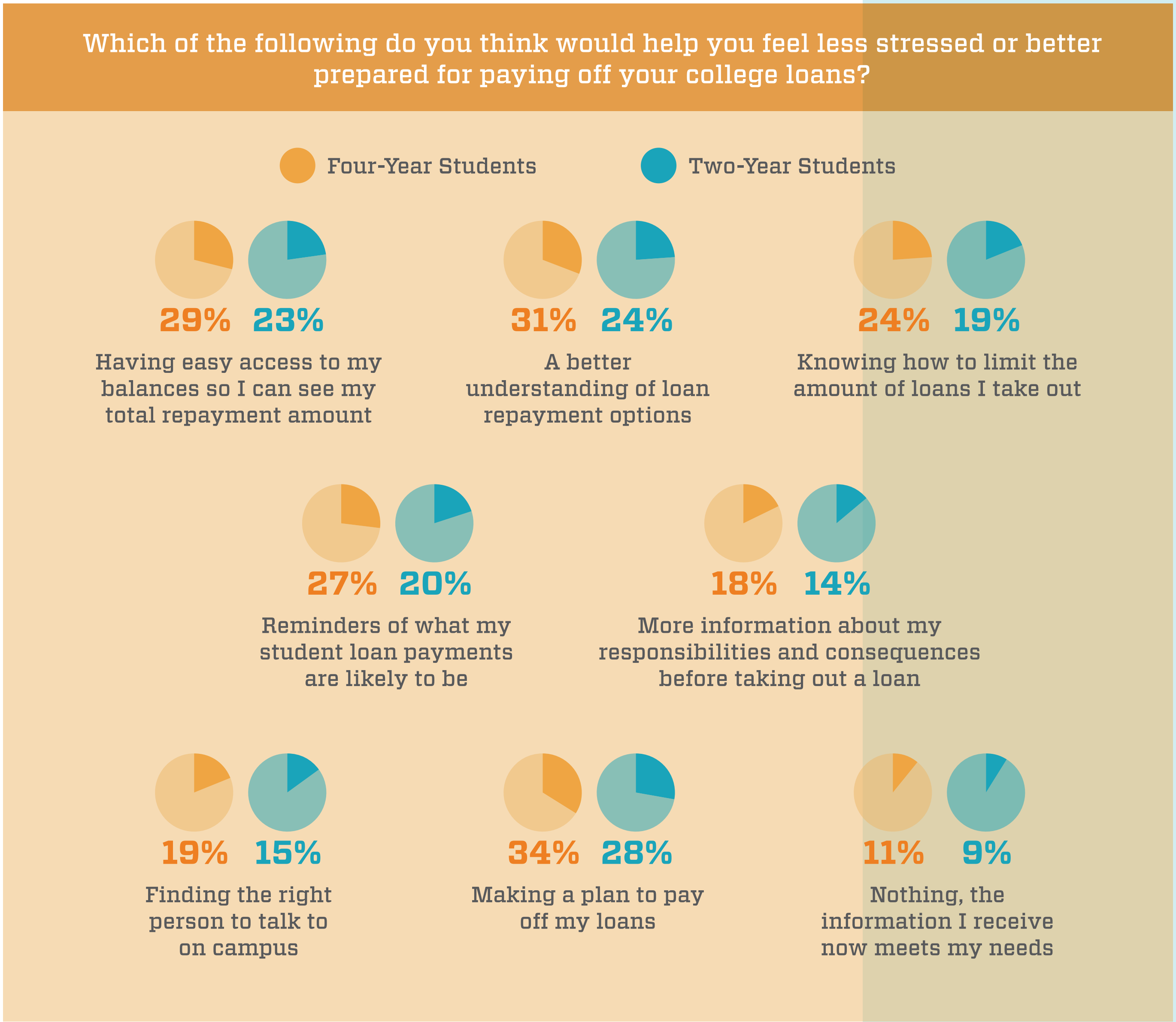


Figure 7

Only about 10 percent of the entire sample felt they had all the information they needed to pay off their college loans

Temporal Variations in Financial Wellness

To better understand the development of financial wellness within a higher education context, it is necessary to look at how the constructs underlying this ability might wax and wane for students over short, medium and longer timelines. These variations may be quite different for students attending four-year and two-year institutions given the demographic differences between student groups and the length of time spent on campus.

VARIATIONS ACROSS THE SEMESTER

Survey responses for this study were collected across the fall 2015 semester, from August to December, allowing for a comparison of student responses between the cohort that provided answers after just arriving to campus and those that provided answers after spending months in a campus environment.

FINANCIAL BEHAVIORS

When compared, even after the span of a few months, financial experience increased among students who took the survey later in the semester, as a small percentage of students (3-4 percent) from both the two-year and four-year samples acquired their first (or an additional) credit card and opened a bank account. While students may be gaining experience managing their own finances, several pertinent behaviors decreased during the semester for both samples, including: budgeting, checking balances and reducing spending (Figure 8). These shifts were especially sharp for students in the first year of their academic programs. This suggests that once enrolled in college money management may be harder for students than what they had experienced in the past, and provides evidence that early financial education assistance and outreach would be worthwhile for both four-year and two-year students.

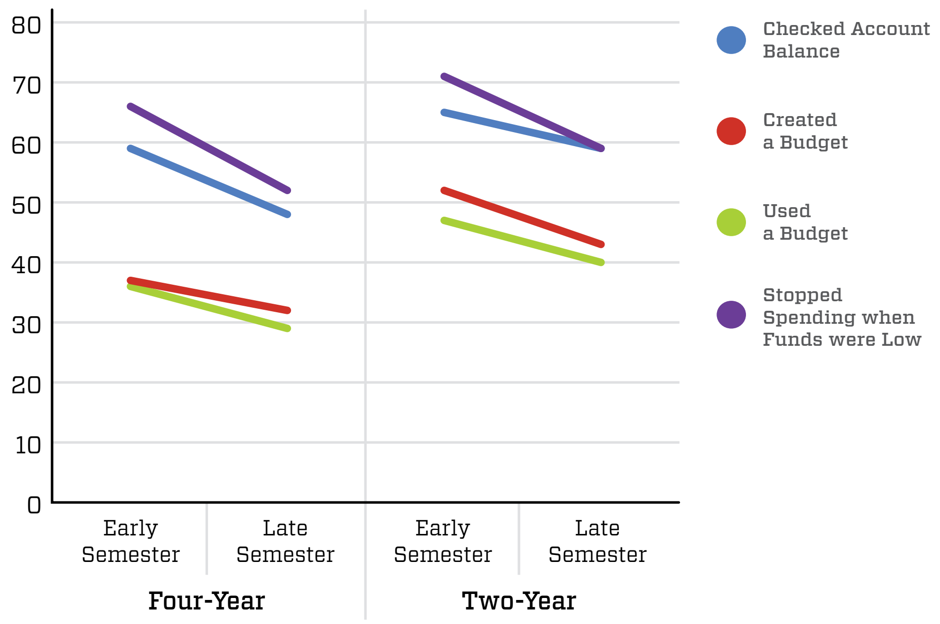


Figure 8

PLANNED BEHAVIORS

As time spent on campus increased, both student samples reported a decrease in their likelihood to engage in responsible financial behaviors in the future (Figure 9). This unfavorable shift included planned loan behaviors such as consolidation and paying them on time and in full. There was, however, very little increase in the likelihood to engage in risky fiscal behaviors. Students from both samples seemed to over-estimate their responsible financial plans for the next year early in the semester and tended to push those ideals into the background as the challenges of their college experience increased. Again, this suggests the importance of providing financial literacy intervention early in a student's college experience, perhaps during orientation or required first-year experience courses.

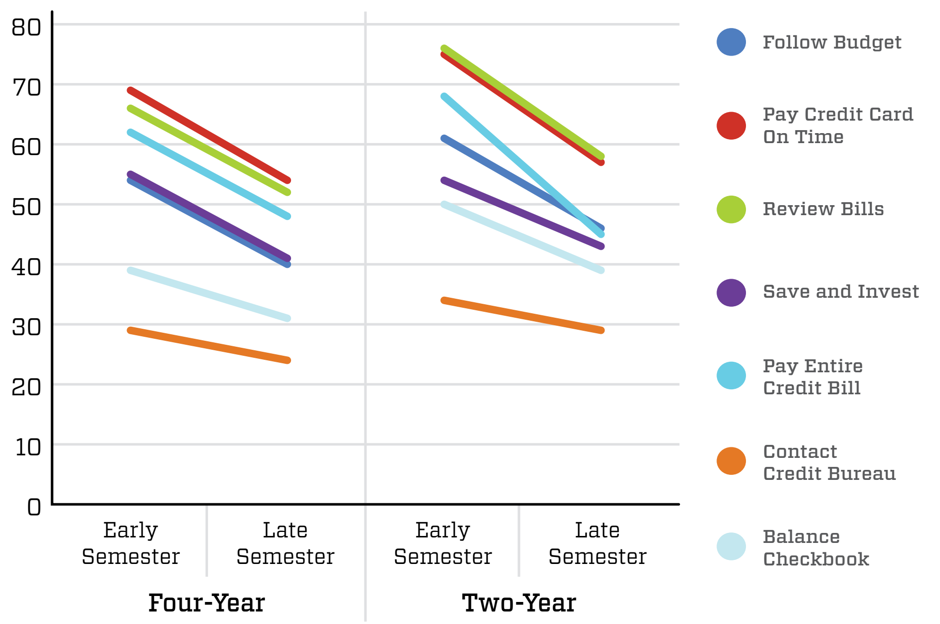


Figure 9

FINANCIAL STRESS

Among the four-year sample, levels of reported stress from financial challenges were lower for those students who took the survey later in the semester and, to a lesser degree, for two-year students as well (Figure 10). While it might seem that this is advantageous for students to report reductions in stress levels as they become acclimated to the campus environment, the easing of this tension is not related to favorable shifts in fiscal attitudes or behaviors. It is certainly likely students matriculating or returning to campus early in the semester may be more distressed about upcoming financial challenges, but find themselves either less bothered by those aspects over time or more anxious about other obstacles. However, for young adults there is probably an optimal level of financial stress that keeps their fiscal responsibilities prioritized and drives positive behavior (Trombitas, 2012). Thinking about finance management too much, or too little, could be detrimental to both attitudes and behaviors.

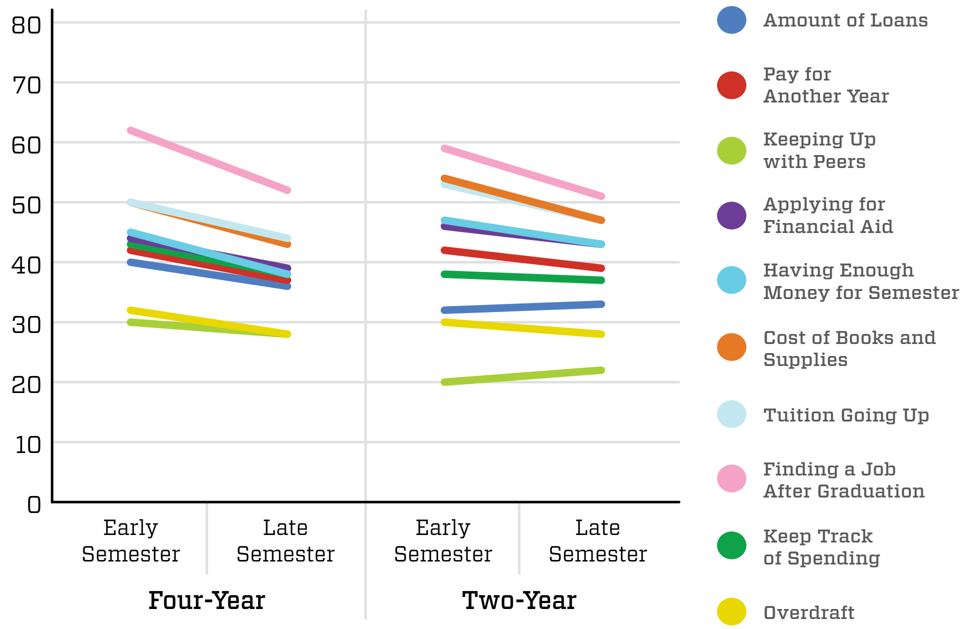


Figure 10

COLLEGE PREPAREDNESS

Despite drops in reported stress levels, student's ratings of their own preparedness for college decreased over the course of the semester. Respondents from both two-year and four-year institutions appeared to become less confident in their own abilities to negotiate the challenges facing them in higher education as time passed (Figure 11). Self-efficacy measures decreased across the semester in all areas, but the shift was more drastic for four-year (-13 percent on average) than two-year students (-10 percent on average). As was found last year, students reported being less prepared to manage their money than to handle almost any other aspect of college life.

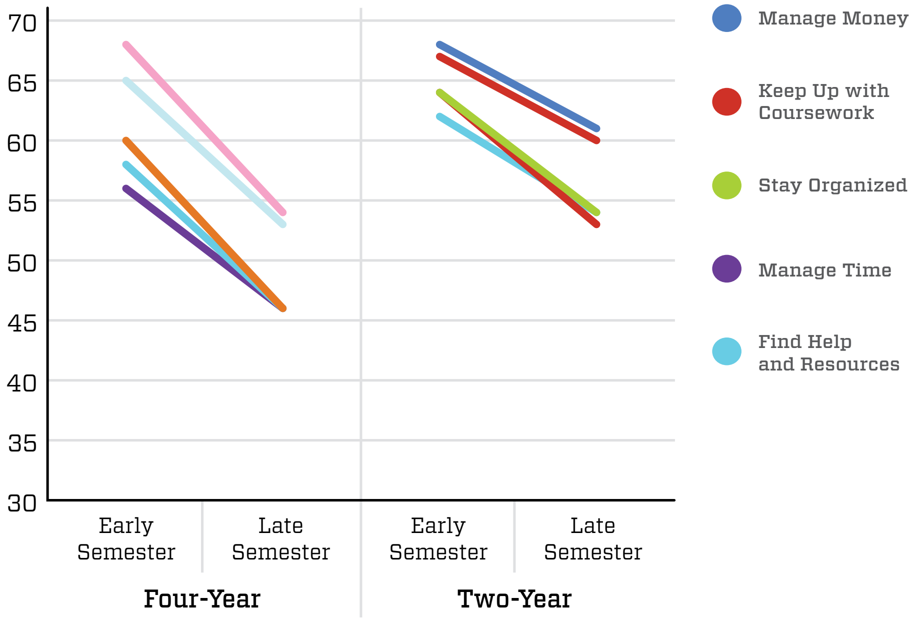


Figure 11

VARIATIONS BETWEEN SCHOOL YEARS (COMPARING FIRST-YEAR STUDENTS TO ALL OTHER YEARS)

To better investigate the impact of the first-year experience for college students on financial capability, students who reported being in the initial year of their studies were compared to all other students.

FINANCIAL BEHAVIORS

In terms of financial experience, both four- and two-year students reported small increases in the percentage of those with checking accounts, and four-year students saw a substantial shift away from custodial accounts and towards individual accounts. There was little to no change in loan rates after the first year for either sample.

The biggest differences between first-year and non-first-year students in their financial experience were related to credit card behaviors (Figure 12), as 33 percent of four-year students reported having at least one credit card during their first year—this rose to 55 percent afterwards. Further, 74 percent of first-year students reported having only one credit card to 50 percent of non-first-year students; 76 percent of first-year students reported total credit debt under $1,000 compared to 68 percent of others; and first-year students were less likely to never pay a credit card bill late (90 percent to 72 percent). Findings were comparable for two-year students in their first year, as 30 percent had a credit card in their first year, 60 percent had only one card, 70 percent had a credit balance under $1,000, and 72 percent never paid their credit card bill late. For two-year students not in their first year, these statistics shifted to 43 percent with a credit card, 39 percent with only one card, 62 percent with a credit balance under $1,000, and 63 percent never paying a credit card bill late. This suggests that it is very important to educate students about being cautious with the use of credit cards and the risks associated with not making payments on-time and accumulating debt early on in the college experience.

Four-Year Students		Credit Behavior	Two-Year Students	
FIRST-YEAR	NON-FIRST-YEAR		FIRST-YEAR	NON-FIRST-YEAR
33%	55%	Students with Credit Cards	30%	43%
74%	50%	Only One Credit Card	60%	39%
76%	68%	Total Credit Debt Under $1,000	70%	62%
90%	72%	Never Pay Credit Card Late	72%	63%

Figure 12

Respondents generally became more responsible in their other fiscal behaviors after the first year, and this was especially true for four-year students in regards to budgeting decisions. However, for both samples, there were also marginal increases in reports of paying the minimum on credit cards and being late on payments, which is consistent with the results in relation to shifts in acquiring and using credit cards.

PLANNED BEHAVIORS

Generally, four-year students reported a greater likelihood for planning to engage in responsible financial plans following their first year, while two-year students displayed less consistent shifts (Figure 13). In some areas, non-first-year respondents from two-year schools reported a decrease in their healthy financial plans (balancing their checkbook, saving and investing, and contacting a credit bureau), but were more likely to engage in other responsible fiscal behaviors (review bills and pay entire credit card bill). In terms of their plans for loan repayment, four-year students were more likely to consolidate and pay their loans in full and on time, but two-year students only increased in plans to consolidate loans, not repay them. Comparing students during and after their first year, neither group reported shifts in their risky or long-term financial plans.

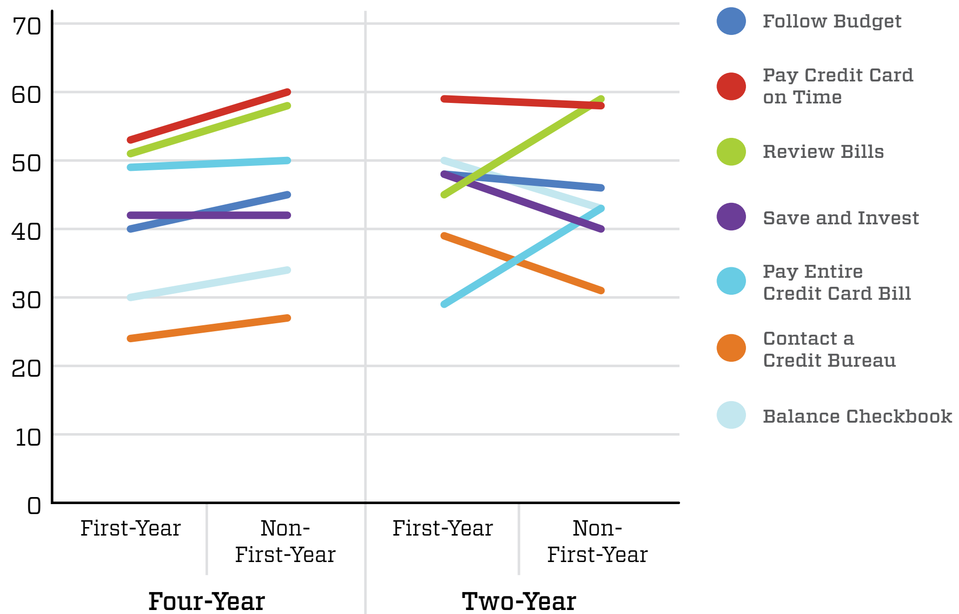


Figure 13

FINANCIAL STRESS

There was very little variance between first-year students and their peers in relation to stress, though both samples reported a decrease in their reported anxiety about “keeping up with their peers.” Compared to the rather substantial shifts in reported levels of financial stress across the span of a semester, it is surprising to see so little change between first-year students and those from subsequent academic years. Together, these findings suggest that reported levels of financial stress may vary greatly over short time periods in response to an individual’s perceptions of obstacles and challenges, but remain relatively stable for each person over long periods, based on their general reactivity.

Students from four-year institutions reported feeling more prepared to handle the challenges of college life after their first year in regards to all aspects, including an 8 percentage point shift in the ability to manage their own finances (Figure 14). However, their peers from community and technical colleges showed almost no change in response to their first-year experience, suggesting that this time period, while tumultuous, is much more of a learning experience for students at four-year institutions.

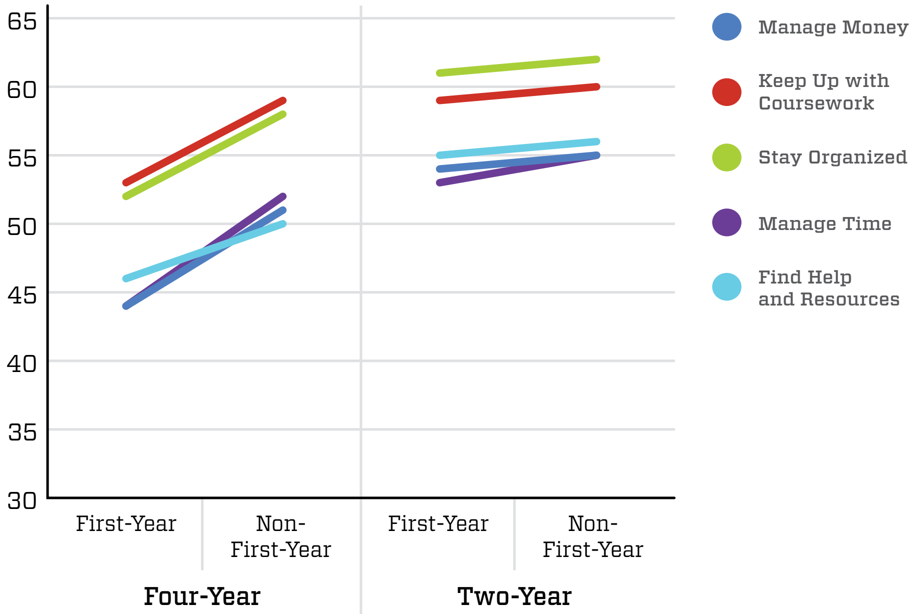


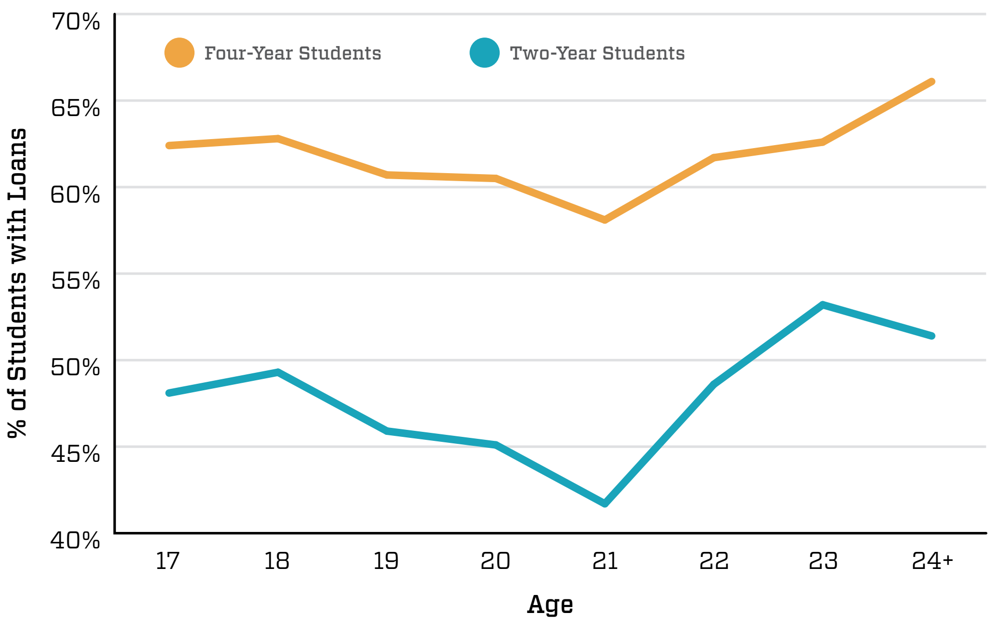
Figure 14

VARIATIONS WITH STUDENT AGE

FINANCIAL BEHAVIORS

There were numerous ways in which older students from both samples changed their financial behaviors when compared to those at a younger age. Of particular interest is the manner in which they gained financial experience during this time period. In general, the percentage of students taking out loans stayed steady or declined until age 21, and then increased solidly, with the highest rates for adult learners in the oldest age ranges (Figure 15). This trend was particularly dramatic for the community and technical college sample. However, the size of those loans varied greatly over time between student groups, as four-year students continued to acquire more debt as they aged, while there was not a linear relationship for loan amount among two-year students.

Figure 15



Both groups of students showed steady increases in acquiring credit cards as they aged, but their total credit card debt stayed fairly steady until about age 21, where it increased dramatically for the oldest students (Figure 16). This could indicate that adult learners returning to college are using credit cards to help finance their education and certainly should cause higher education administrators to take notice of the increased vulnerability of students in this population. In tandem with their increased credit card usage, both samples of students displayed consistent increases in their reported rates of paying the minimum on credit card bills and paying them late—this trend was especially true for community and technical college students.

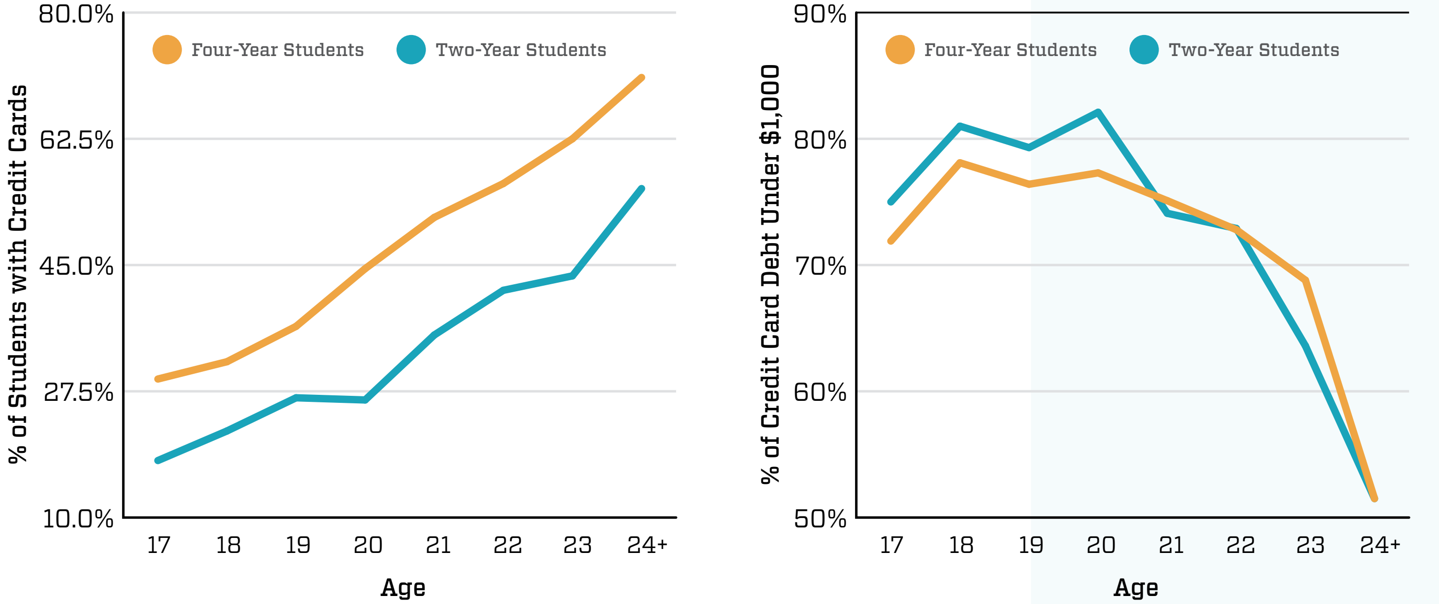


Figure 16

Apart from their credit behaviors, respondents from both samples reported that they were more likely to engage in responsible fiscal behaviors as they got older, including checking account balances, utilizing budgets and refraining from spending when resources were low. Although the trend seemed much less linear for two-year students, both samples appeared to develop and maintain healthy financial behavior patterns in a similar fashion during young adulthood (Figure 17).

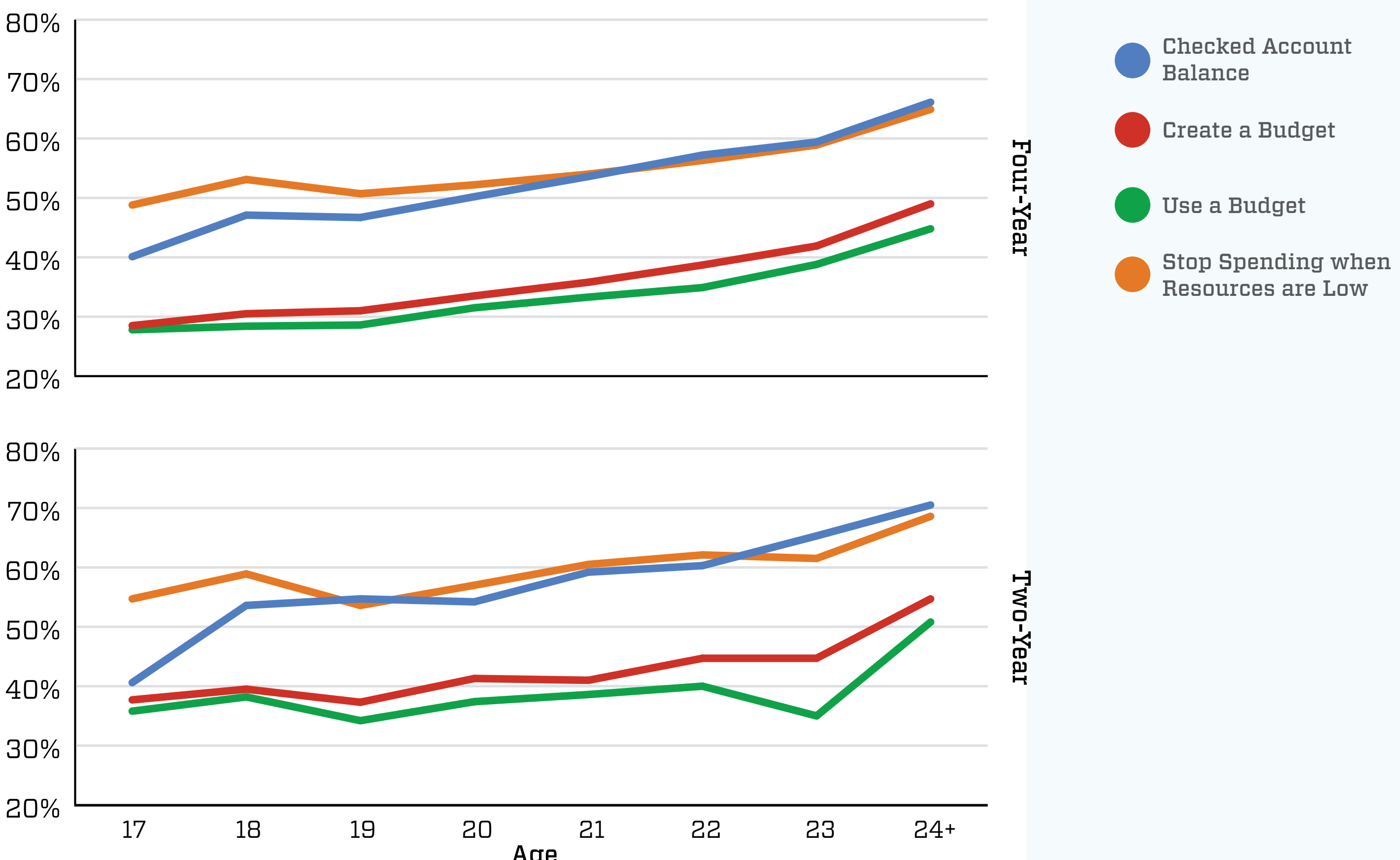


Figure 17

PLANNED BEHAVIORS

Based on the comparable patterns of financial behaviors between the two samples, one might expect to see that financial plans changed over time accordingly. However, while students from four-year institutions generally improved in their likelihood to engage in desirable financial actions in the future as they got older, reported plans stayed flat for two-year students until about age 21, at which point they changed erratically (Figure 18). One explanation for this could be the different college experiences of these two groups. One might posit that most four-year students enter their academic programs close to age 18, spend approximately four years in school, and then begin their careers and start to focus on the future. However, the path is not as clear for two-year students, who may work before starting a program, begin a program later in life (or move between programs) and be more at the mercy of their financial challenges and thus unable to plan effectively for the future.

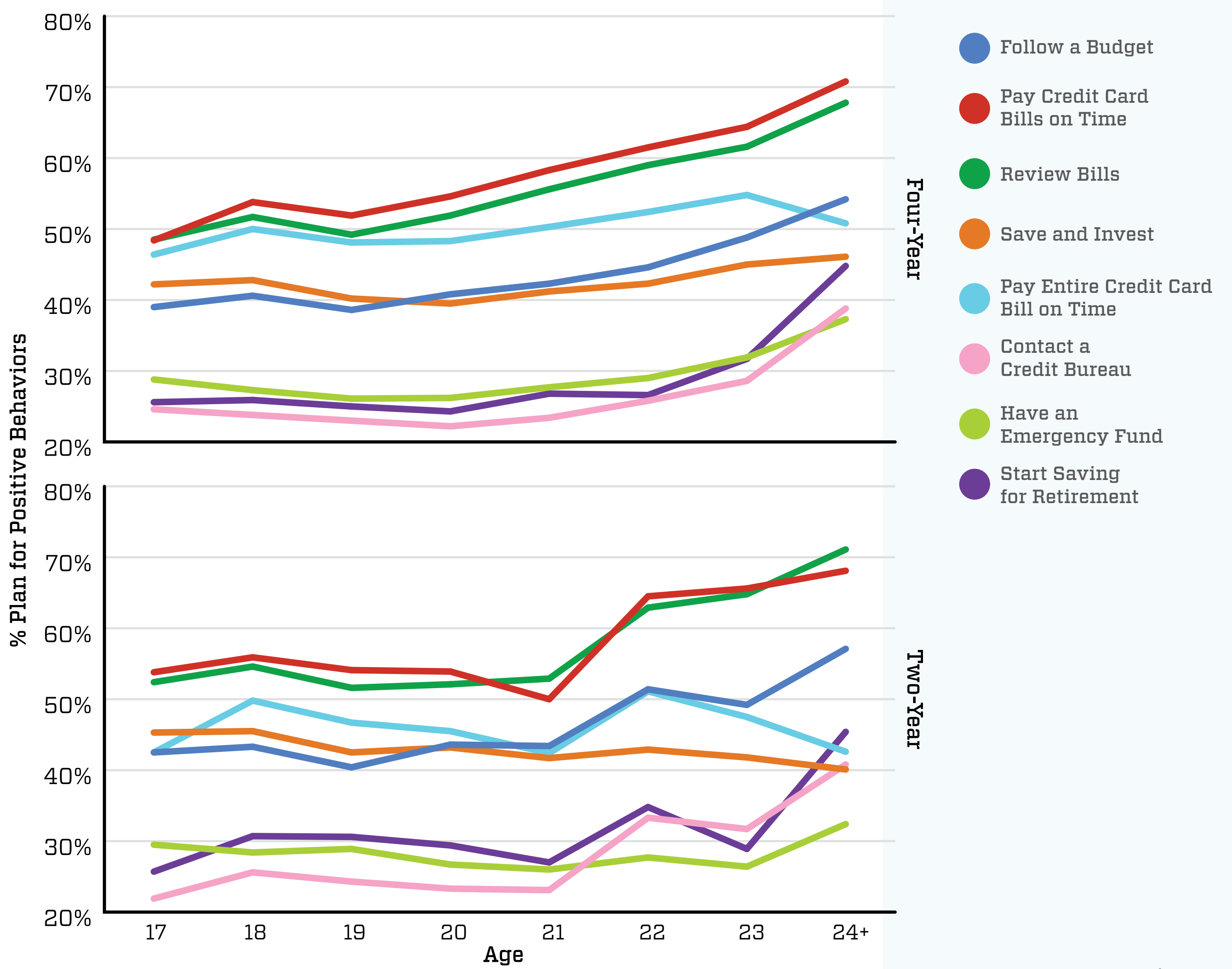


Figure 18

FINANCIAL STRESS

For four-year students, reported levels of stress seemed fairly stable across young adulthood with peaks where one might expect major life events such as entering college or starting a graduate program. However, there was very little linear relationship between financial stress and age for two-year students as their experiences during young adulthood could vary much more than their peers at four-year institutions (Figure 19).

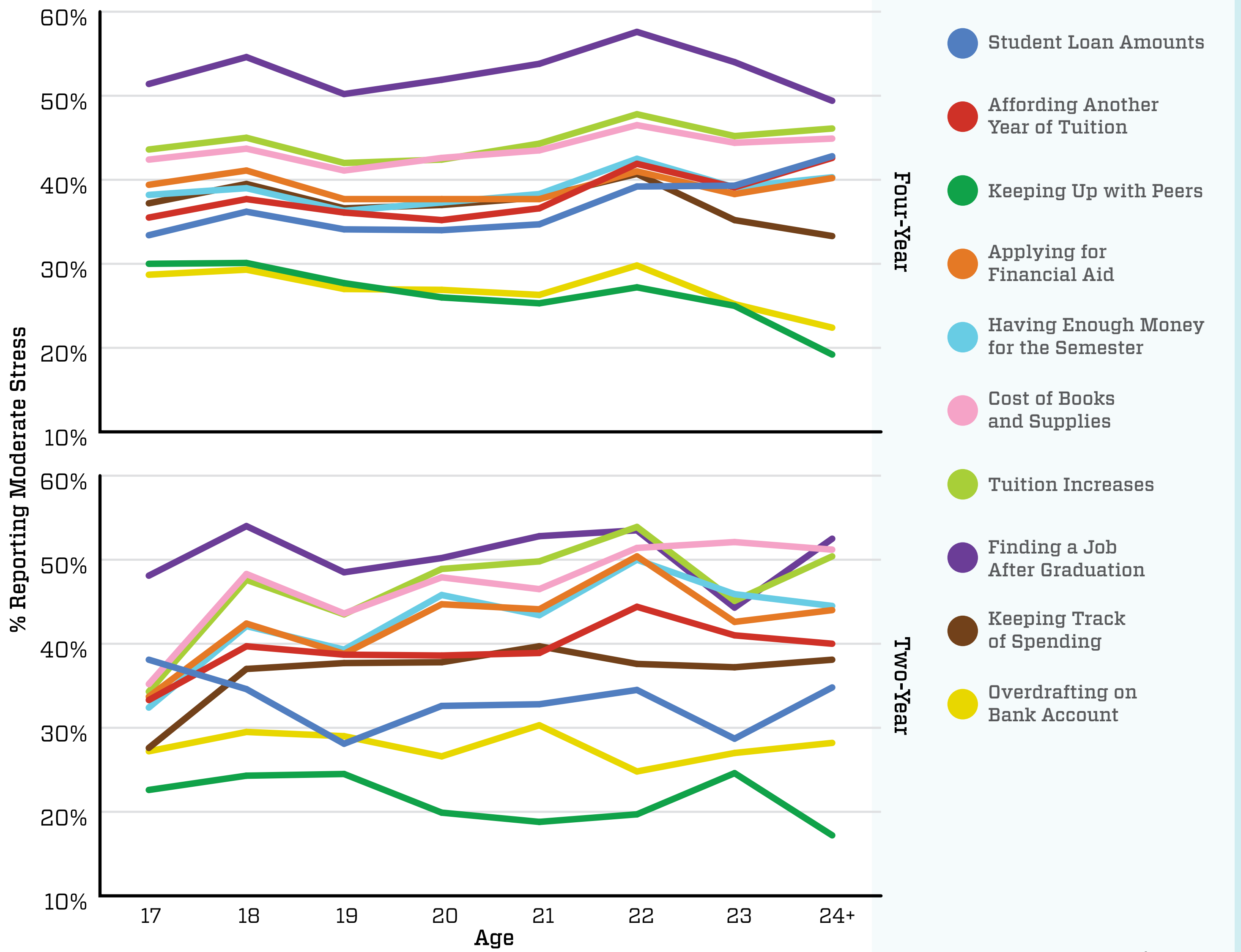


Figure 19

COLLEGE PREPAREDNESS

Much like the findings related to financial stress, students from four-year institutions reported a consistent positive change in this domain over time, while the trend was less distinguishable for their peers from two-year institutions (Figure 20). Four-year students reported higher levels of preparedness at younger ages, but their feelings of self-efficacy remained relatively stable as they aged, with both groups ending up at similar levels for the highest points on the available age range. It is important to note, however, that the highest response on the survey was "24 years old or higher," and, as such, the actual age of these older students and how long the development timeline continues could not be determined.

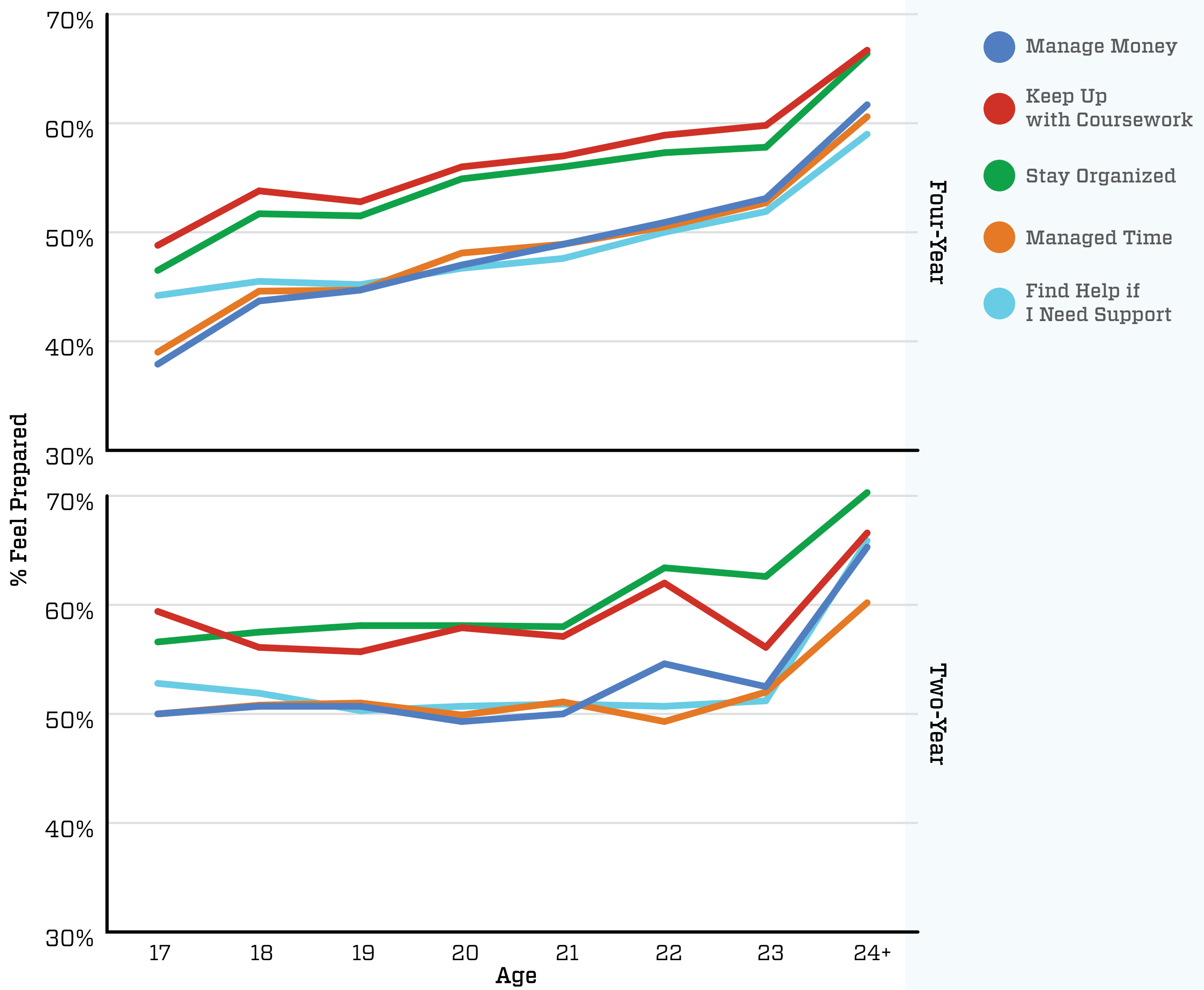


Figure 20

Conclusions and Implications

It is important to highlight the similarities and differences in financial health between students at two-year and four-year institutions, as this will guide programming to support the development of fiscal skills during and following their academic careers. This study's results suggest that these students have more in common than first expected, especially when considering the influence of their unique socio-demographic backgrounds and the fact that they are generally entering and exiting their academic programs at different points on the age spectrum (McKinney & Backscheider-Burridge, 2015).

Even though students from two-year institutions reported lower levels of financial experience with loans, transactional accounts and credit cards, they were more likely to engage in responsible monitoring behaviors, had more favorable plans for the future and generally exhibited healthier financial attitudes than their four-year peers. However, few differences existed between groups in their unhealthy behaviors, plans or attitudinal factors. Further, respondents from four-year institutions had higher levels of financial knowledge, but neither group seemed to realize a positive benefit from financial literacy education and saw a greater impact from direct money management experience (Hensley, 2015). Community and technical college students also reported slightly higher levels of financial stress and felt more prepared for the challenges they were facing in higher education, but the rank order of their responses was very similar to four-year students (McDaniel et al., 2015; Shaulskiy et al., 2015).

Across the span of a semester, students from both institution types reported significant decreases in reported financial monitoring behaviors, responsible planned behaviors and college preparedness. When comparing survey responses of first-year students from both samples to all other years, both groups of students showed a significant increase in the use of credit cards, the number of cards and the size of their total outstanding debt. Generally, four-year students reported an increase in their responsible financial plans and college preparedness following their first year, while two-year students displayed less consistent shifts.

Finally, both groups of students showed positive shifts in financial experience, behaviors, plans, stress and preparedness with age, though the trends were less linear for two-year students. Broadly, four-year students seem to gain more of their experience with money management during their years in college, but leave their institutions with higher levels of loan debt. While their paths are different, it appears that learners from both groups tend to end up at a similar place with regards to their financial behaviors, plans and perspectives by the time they reach the end of “emerging adulthood” (Shim et al., 2015).

Certain domains of financial capability seem very tied to general development in young adults, such as financial plans, attitudes and general experience, while others vary greatly in response to context, including stress and preparedness. Findings indicate that financial attitudes tend to develop in a similar fashion for most young adults and those are predictive of behavior, but actions can also be greatly influenced by feelings and emotional reactions, which are more closely related to environmental challenges and obstacles. These results also indicate that special attention should be paid to the vulnerability of older adult learners who may have more unique personal and financial difficulties than younger students in the same academic programs.

IMPLICATIONS FOR PRACTICE

Financial wellness programs and services should be grounded in realistic and attainable student outcomes—and critical to the success of these programs is a collaborative approach across administrative departments within institutions to address the multiple dimensions of financial wellness. Depending on institution type, the findings suggest that institutions may wish to spend more effort on different aspects of financial wellness (Shaulskiy et al., 2015). Students at two-year institutions, on average, experience more financial stress and have fewer resources than four-year students, and administrators may want to develop stress management sessions to support their students both financially and academically (McDaniel et al., 2015). Further, two-year students could use additional support in regards in credit card behaviors, as they tended to have more cards and more outstanding debt on average.

For students at four-year institutions, programming should focus on more basic attitudinal components of financial literacy, as well as the difference between their financial need and the loans available to them (McKinney & Backscheider-Burridge, 2015). Financial literacy education should teach students the basics of budgeting and saving as well as address more complex issues such as investing and planning for the future. Decision-makers at all levels and all types of organizations should have a stronger grasp of the depth and breadth of actions required to effect the desired changes in student financial behaviors (Williams & Oumlil, 2015). Taking note of the shifts found in attitudes and behaviors over time, timely educational approaches should coexist with longer-term financial education programming (Hensley, 2015).

Above all, the policies, programming and interventions implemented on campuses should be developmentally appropriate for students’ age, year in school and financial experience level (Shim et al., 2015). In designing a framework for promoting financial wellness at their institutions, administrators should keep in mind that certain domains of fiscal health are especially ripe for intervention during the first year and that some measures will shift naturally across the semester. While postsecondary education providers rank “engagement” as their most pressing challenge to increasing the financial wellness of their student body, it is also important to remember that any measures used to evaluate campus programming should take these developmental trends in financial wellness into account.

IMPLICATIONS FOR RESEARCH

The analytical findings derived from this report coincide with data and results shared from a variety of other research studies in this field. Because students from both institution types displayed a positive influence from personal financial experience, but little gain from financial literacy education, this suggests that early money management experience before college may be a key component to increasing overall financial wellness (Friedline & West, 2015). Without experiential opportunities, the impact of financial education on later actions may be diminished. This study also found that increases in financial knowledge promote a sense of financial self-efficacy that drives increasingly responsible financial behaviors, as these students become young adults. This creates a “snowball effect” through which early financial education efforts increase the likelihood that students pursue more financial education as time goes on (Williams & Oumlil, 2015). Researchers need to continue to investigate the interactions between intervention and experience for young adults in response to their college experience to generate the desired changes in a student’s development of financial wellness. To best assess these different aspects, performance tests designed to assess knowledge should be paired with self-report measures—as included in this analysis—to gauge both objective and perceived knowledge (Bongini, 2015). In general, the field needs a more rigorous examination of factors that impact intervention effectiveness, including improved research protocol and evaluation and greater visibility between researchers and practitioners (Hensley, 2015).

Findings from this report also suggest that researchers should increase their focus on the financial wellness and overall collegiate experience of all students, including traditionally underrepresented student populations, adult learners who may be older than 24 years of age and those returning to higher education after previous experience. Shim and colleagues (2015) found very different behavior patterns and influences on fiscal health when comparing college students during “emerging adult” age (18-21) and those who were older. Data from this current study also suggests that older students may be saddled with higher levels of credit and loan debt, and may have a unique set of advantages and challenges during their college experience compared to younger students. Of course, this investigation will be of particular interest at two-year institutions, as their population varies more in age and in student pathways to degree completion (Shaulskiy et al., 2015). Overall, researchers need a better understanding of how the myriad of socialization, environmental and personal factors play a role in the development of financial wellness for students in higher education, and across adulthood (Way, 2014).

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Collaborators

ABOUT HIGHER ONE

Higher One, a financial technology company focused on higher education, leads the $tart with Change financial literacy initiative dedicated to financially empowering millennials, students and others. Providing financial education, community support, and financial management tools, Start with Change's mission is to help those with financial challenges to understand how to manage money, make smarter everyday financial decisions and establish strong financial foundations that will lead to a lifetime of smarter money management.

ABOUT EVERFI, INC.

EverFi, Inc. is the leading education technology company focused on teaching, assessing, and certifying K-12 and college students in the critical skills they need for life. The company is powering a national movement in 50 states that enables students to learn using the latest technology, including rich media, 3D gaming, simulations, social networking, and virtual worlds. EverFi's AlcoholEdu® for College is one of the few education technology programs proven to reduce student alcohol use and negative consequences, as demonstrated through independently conducted, empirical research funded by the National Institutes of Health. EverFi has reached more than 12 million students with its online learning platforms. Learn more at www.everfi.com.