

Ohio Student Financial Wellness Survey: Student Loans, Credit Cards, and Stress

Center for the Study of Student Life
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SECTION 1—INTRODUCTION

The Ohio Student Financial Wellness Survey (OSFWS) was implemented to investigate the spending habits, attitudes, and financial practices of students across the state of Ohio. This study was conducted using a survey that was administered in the fall of 2010. The State Treasurer of Ohio's office solicited participation by sending a letter that explained the survey to postsecondary schools across Ohio. After Institutional Review Board approval at each college, students received an e-mail letter that invited them to participate in the study. Nineteen Ohio postsecondary schools accepted the survey for distribution: 5 public 2-year institutions, 8 private 4-year institutions, and 6 public 4-year institutions. Table 1.1 lists the schools that participated in the survey, with the total number of respondents from each type of school.

Table 1.1
Participant schools

2-year Public Schools	4-year Private Schools	4-year Public Schools
Belmont Technical College	Ashland University	Bowling Green State University
Clark State Community College	Bluffton University	Kent State
Eastern Gateway Community College	Capital University	Miami University
Owens Community College	Heidelberg University	The Ohio State University
Sinclair Community College	Lake Erie College	Ohio University
	Ohio Dominican University	University of Cincinnati
	University of Rio Grande	
	Ursuline College	
1,390 students	2,298 students	2,041 students

The survey addressed several issues regarding students' financial means as well as financial attitudes and behaviors. The questions were developed from issues that emerged as important based on a review of research literature around college student financial wellness issues as well as previous research conducted on this topic by the Center for the Study of Student Life in 1999, 2000, 2003, 2005, 2007, and 2008.

The institutional data found throughout the School Context section, as well as the classification of the 2-year public, 4-year private, and 4-year public schools, were retrieved from The Integrated Postsecondary Education Data System (IPEDS—<http://nces.ed.gov/ipeds/>). All information regarding institution types was taken from the most recent years published on the IPEDS site, so its use is for descriptive purposes only. Also, this information is reported in the aggregate by school type.

SECTION 2—SCHOOL CONTEXT

Table 2.1
OSFWS respondents

College Type	# of Respondents	% of Respondents
2-year public	1,390	24.3%
4-year private	2,298	40.1%
4-year public	2,041	35.6%
Total	5,729	100.0%

Table 2.1 displays the number of OSFWS respondents from each type of school and the percentage of total respondents each represents.

Table 2.2
Tuition details: 2009-2010

College type	Avg. in-district tuition & fees 09-10
Public 2-year	\$2,806
Private 4-year	\$23,834
Public 4-year	\$9,525

Table 2.4
Amount of federal student loan aid received by undergrads: 2008-2009

College type	Avg. amount
Public 2-year	\$4,842
Private 4-year	\$7,207
Public 4-year	\$6,791

Table 2.3
Percent of undergrads receiving federal student loan: 2008-2009

College type	Avg. percent
Public 2-year	34%
Private 4-year	69%
Public 4-year	53%

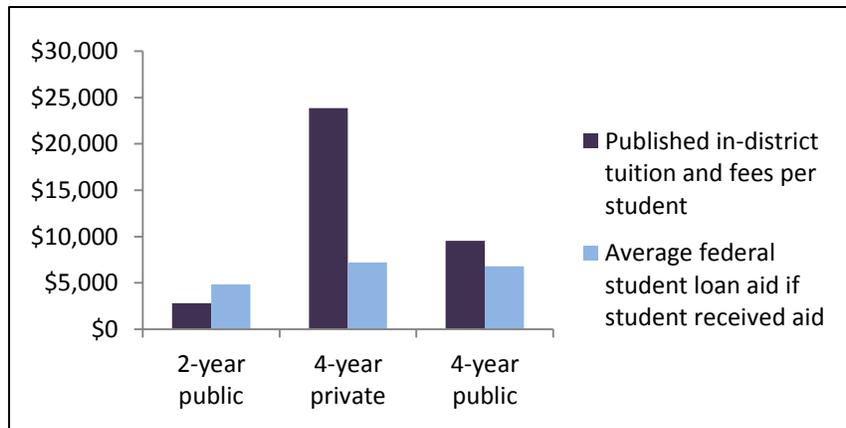
*The schools used to create these averages only included institutions who provided Federal student loans to students

Tables 2.2, 2.3, and 2.4 display financial information about the three types of Ohio colleges. It is important to keep these amounts in mind when looking at differences in the OSFWS throughout this report. The tuition information was taken from IPEDS data about in-district tuition and fees for 2009-2010 full-time, first-time undergraduate students. The cost of tuition for 4-

year private schools was significantly higher than for 2-year or 4-year public schools.

According to IPEDS (and displayed in Figure 2.5 below), the average amount of federal loan aid given to students who attended 4-year private or public schools was higher than the amount given to 2-year public college students. Also, a higher percentage of students at 4-year colleges received federal loans.

Figure 2.5
Average tuition & average federal student loan aid: 2008-2009



SECTION 3—STUDENT DEMOGRAPHICS

There was a higher percentage of female respondents than male respondents for each type of school college in the OSFWS. Two-year public schools had the greatest difference between respondent gender and the IPEDS data about gender, as displayed in the graph below. The IPEDS data were drawn from the 2009-2010 academic year and are presented for comparison only; more recent demographic numbers may vary.

Figure 3.1

OSFWS—Gender Breakdown, Fall 2010

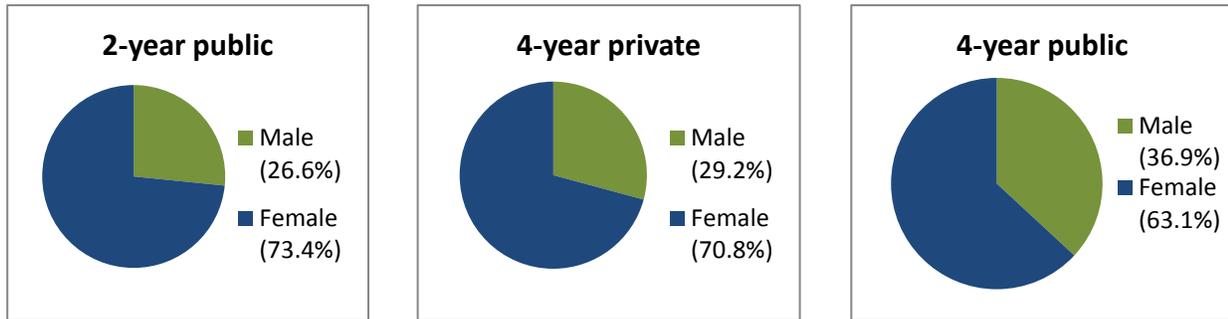


Figure 3.2

IPEDS—Gender Breakdown, Fall 2009

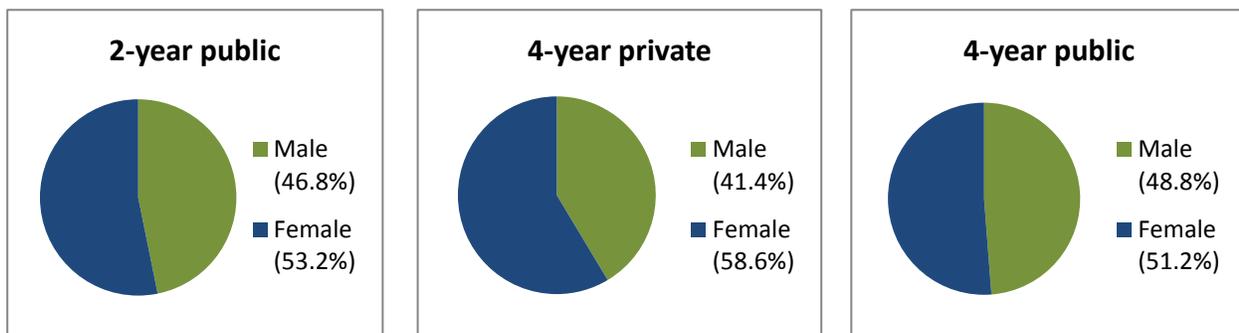


Figure 3.3

Ohio and IPEDS race/ethnicity 2-Year Public

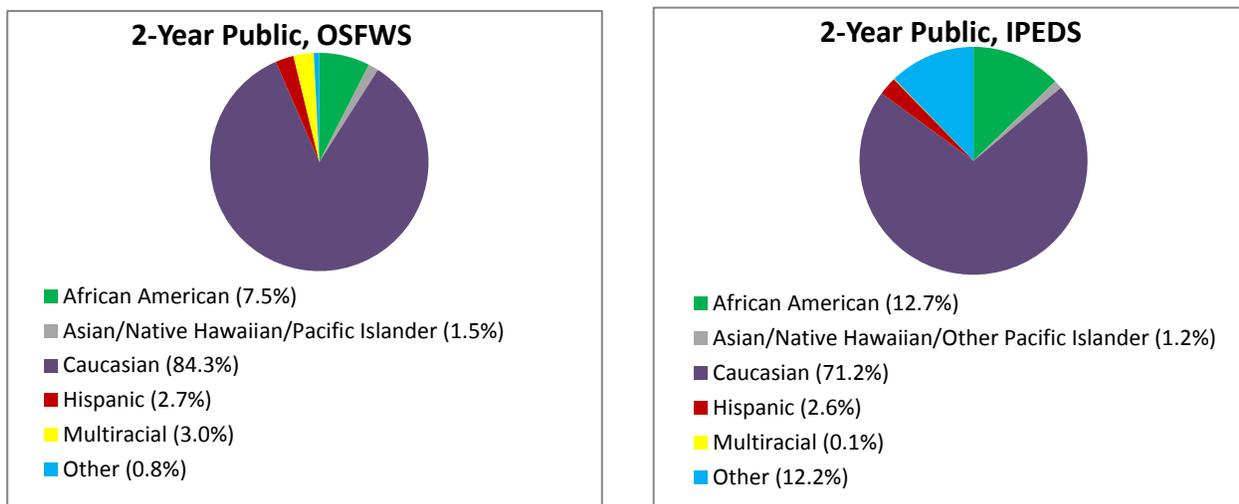
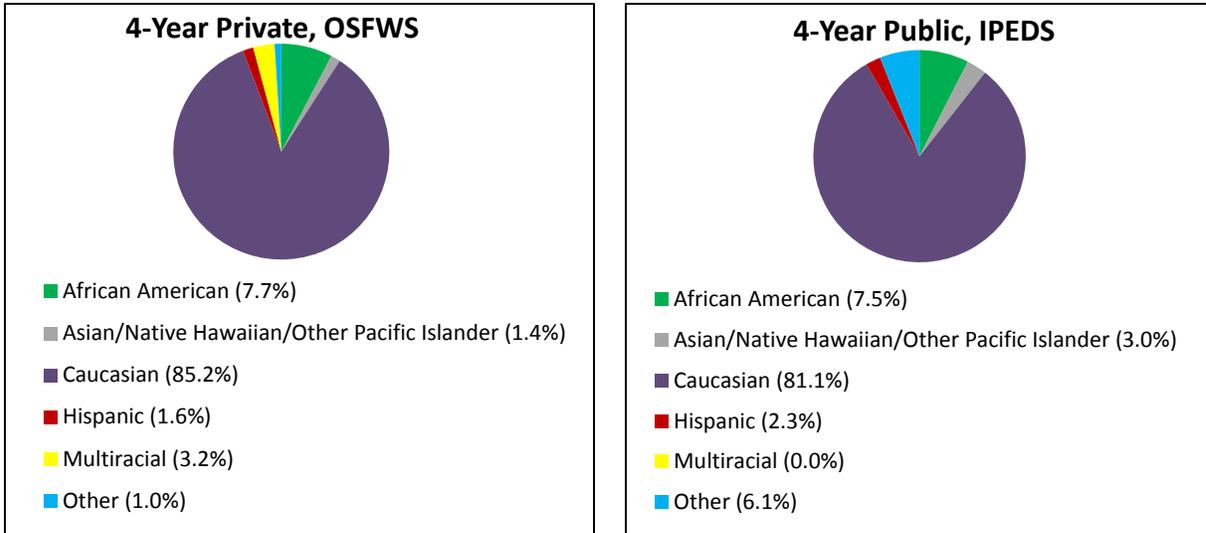


Figure 3.3 shows that a larger percentage of Caucasian and Multiracial students in the 2-year public schools took the OSFWS than attended these schools. A smaller percentage of African American students took the survey than attended these schools. The category, *Other*, in Figures 3.3, 3.4, and 3.5 may differ between the options given to students in the OSFWS and the classifications used by IPEDS. It

is uncertain which racial identities are included in this category; this may explain why the categories *Multiracial* and *Other* differ between the survey data and IPEDS data for all school types.

Figure 3.4

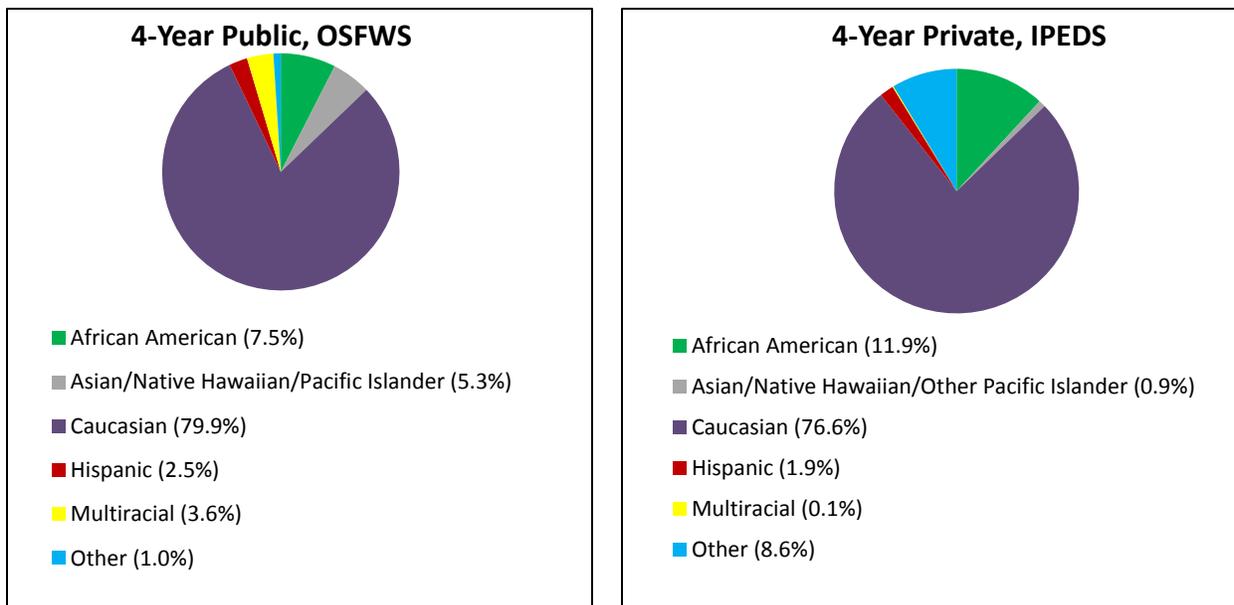
Ohio and IPEDS race/ethnicity 4-Year Private



As Figure 3.4 shows, a higher percentage of Caucasian students and a lower percentage of African American students from 4-year private schools completed the survey than the IPEDS database reported attended these schools.

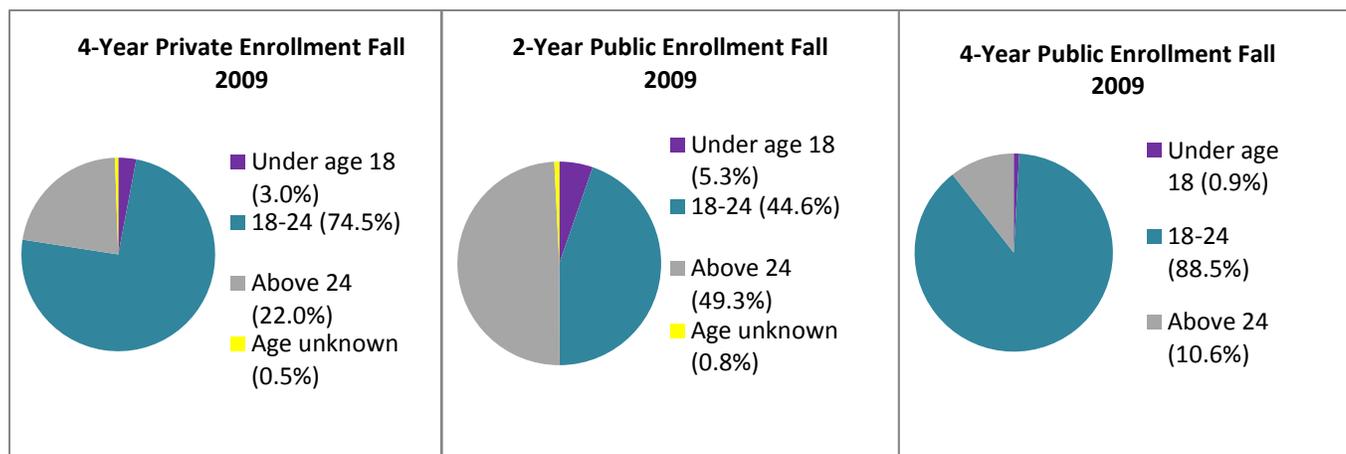
Figure 3.5

Ohio and IPEDS race/ethnicity 4-Year Public



The OSFWS respondents from 4-year public schools were generally representative of the students who attended these schools according to IPEDS data. A higher percentage of Asian American students completed the survey than the IPEDS database reported attended these schools.

Figure 3.6
OSFWS age breakdown by school classification



Large age differences between schools could have financial influence on credit card debt amount and also stress levels related to finances (Nellie Mae, 2002; Drentea, 2000). There was a significant difference in the percentage of traditional and non-traditional students among the college types. For the purpose of graphing for comparison, researchers divided students into traditional (24 and younger) and nontraditional (24 and older) groups by age, which is the defining characteristic for these populations according to the National Center for Education Statistics (2011). Two-year public schools had the largest percentage of non-traditionally aged students, with 54.6% over age 24.

Table 3.1
Residency demographics

	2-Year Public	4-Year Private	4-Year Public
On-campus	0.2%	58.5%	28.7%
Off-campus	82.3%	34.7%	63.4%
Other	17.5%	6.7%	7.9%

Table 3.2
Employment Status

	2-Year Public	4-Year Private	4-Year Public
Full time	32.5%	22.0%	20.7%
Part time	30.0%	41.2%	41.1%
Summers/breaks only	3.4%	22.3%	20.3%
Not employed	34.1%	14.6%	17.9%
Avg. hours worked	21-25	11-15	11-15

Residency (Table 3.1) and employment demographics (Table 3.2) were self-reported in the OSFWS. The results show that a vast majority of students who attended a 2-year public school lived off-campus. Four-year public schools had higher percentages of off-campus students than did four-year private colleges. Also, 2-year public schools had a larger percentage of students who worked full time than other schools, and these students also worked more hours per week on average. These two factors, residency and employment, may influence personal finance habits and debt amounts.

SECTION 4—PERSONAL MONEY MANAGEMENT

On the OSFWS, students were asked about their personal money management habits. Table 4.1 describes some of these items. Students who attended a 2-year public school reported that they followed a weekly or monthly budget at a higher rate than did those attended either 4-year private or 4-

	2-Year Public	4-Year Private	4-Year Public
I follow a weekly or monthly budget	78.7%	61.7%	62.3%
I manage my money well	78.6%	80.0%	79.5%
I add to my savings regularly	30.8%	41.8%	39.8%
I pay my bills on time every month	71.4%	85.2%	85.3%
I work full time or part time	62.5%	63.1%	61.8%
I regularly spend more than I have by using credit or borrowing	18.2%	13.9%	15.2%

year public schools. However, students at 2-year public schools were the least likely to add to their savings regularly or pay their bills on time each month. They were the most likely to report regularly spending more money than they had by using credit or borrowing money.

While nearly 80% of all students surveyed said they manage their money well, many had debt and stress related to their finances (discussed below). This question was asked before questions about credit card and student loan debt. If this question was asked at the end of the survey, more students might disagree that they manage their money well. As Fowler (2009) states, the order in which questions are asked in a study can have a large effect on the results.

SECTION 5—CREDIT CARDS

Approximately half of respondents reported owning credit cards. For table 5.1 and the remaining tables of this report, please refer to the Appendix on page 19 for notes on which students were excluded from analyses in the tables or graphs.

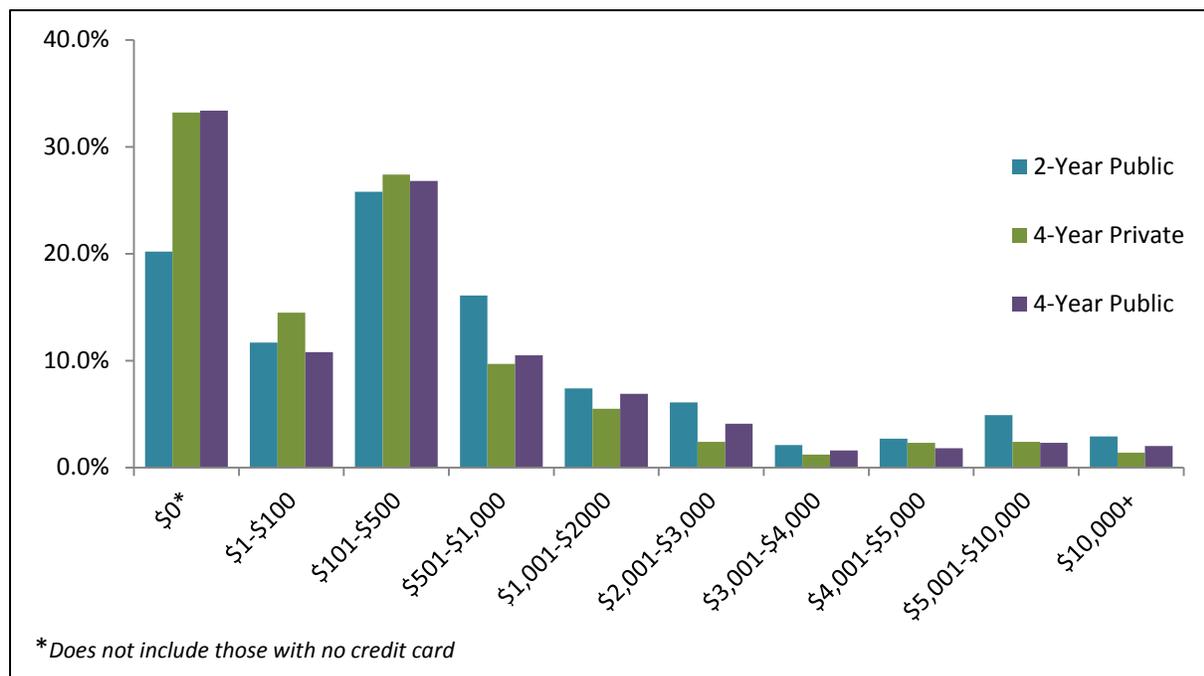
	2-Year Public	4-Year Private	4-Year Public
I currently have a credit card	43.6%	45.6%	55.0%
I had a credit card in the past	29.2%	6.9%	8.1%
I had a credit card prior to starting college	48.7%	30.3%	35.4%
I have no (0) major bank credit cards	47.4%	42.9%	36.7%
I have one (1) or two (2) major bank credit cards	39.0%	51.0%	54.9%
I have three (3) or more major bank credit cards	13.6%	6.3%	8.5%
When I get my bill, I pay the FULL balance	28.1%	47.5%	52.4%
When I get my bill, I pay only the MINIMUM due	23.9%	16.9%	14.1%

Students provided different answers when asked if they had a credit card and when asked if they had a major bank credit card; some students may have owned non-major bank credit cards (e.g. a department store card). As table 5.1 indicates,

students attending 2-year public colleges were the most likely to have had a credit card in the past and before college, but the least likely to have one currently. However, these 2-year public college students were also the most likely to own three or more credit cards. **Among students who receive a monthly credit card bill, 2-year public college students were the most likely to pay only the minimum balance due and 4-year public school students were the most likely to pay off their monthly balance in full.**

Figure 5.1

Revolving balance carried on credit card



As shown in Figure 5.1, while 46.0% of students who attended either a 4-year private or a 4-year public college had less than \$100 in credit card debt, only 31.9% of 2-year public college students reported having this much debt. Students who attended a 4-year private college were the least likely to have more than \$1,000 in credit card debt; only 15.2% said they have this much, as compared to 26.1% of 2-year college students and 18.7% of 4-year public college students.

Table 5.2 compares students’ current (at the time of the study) amounts of credit card debt compared with what students plan to have upon graduation. As the table displays, there are large differences in the debt students currently owe and the amount they plan to owe upon graduation.

Table 5.2

Credit card debt	2-Year Public		4-Year Private		4-Year Public	
	% who have now	% who plan to have this much	% who have now	% who plan to have this much	% who have now	% who plan to have this much
\$0 in debt	20.2%	52.7%	33.2%	61.9%	33.4%	64.6%
\$100 or less in debt	11.7%	6.8%	15.5%	7.9%	10.8%	7.2%
\$100-\$500 in debt	25.8%	9.3%	27.4%	9.1%	26.8%	7.1%
\$500 or more in debt	42.2%	31.1%	24.9%	21.1%	29.2%	20.0%

Table 5.2 shows that between 52.7% and 64.6% of all students planned to have no credit card debt by the time they graduate, while at the time of the study, only 20.2% to 33.4% of students had no debt. Conversely, fewer than 31.1% of all students planned to have more than \$500 in debt although between 24.9% and 42.2% of students carried more than \$500 in credit card debt at the time of the study. **Two-year public school students were more likely to say they currently have and planned to have over \$500 in credit card debt upon graduation than did students attending 4-year public or private schools.**

SECTION 6—STUDENT LOANS

The other way that students typically accumulate debt is by accepting student loans to pay for tuition and other expenses. **The OSFWS finds that 80.2% of students attending 4-year private colleges had student loans; while less than two-thirds of students who attended other college types had student loans.** The amount of loans students have correlates positively (although weakly) with their belief that the money they owe will be problematic for them (the correlation lies between .21 and .29).

Table 6.1

Basic information about student loans

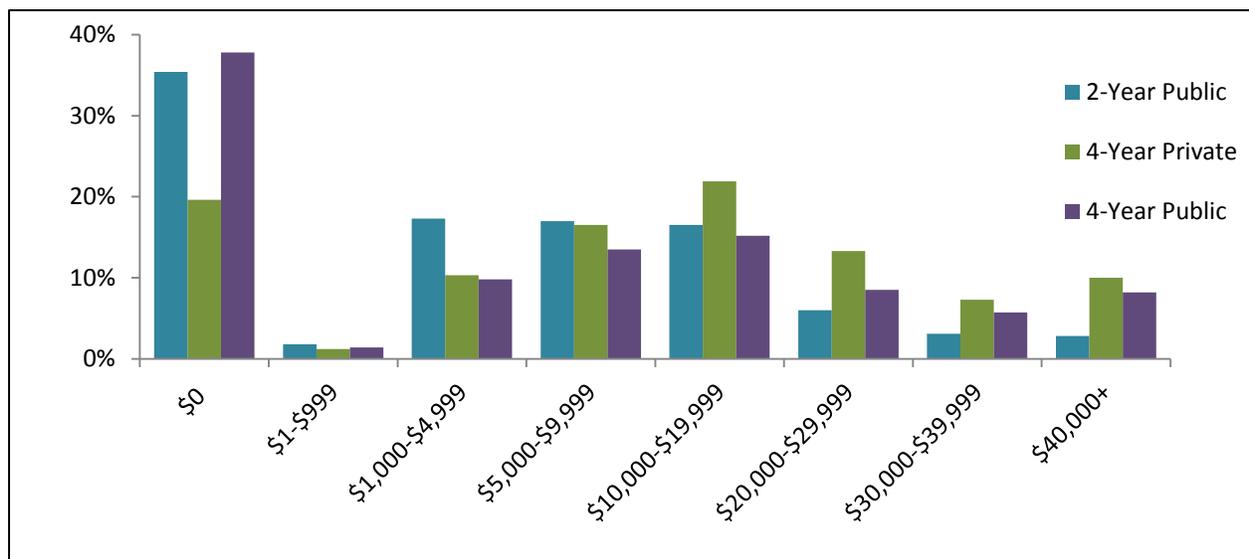
	2-Year Public	4-Year Private	4-Year Public
I have taken out a student loan to pay for college	65.3%	80.2%	63.2%
I think the cost of tuition is a good investment for my financial future	87.7%	73.1%	78.3%
I don't know how much I currently owe in student loans	5.6%	16.6%	11.6%
I would be willing to accumulate more than \$30,000 in debt in order to complete college	22.2%	44.4%	40.1%
I expect to accumulate more than \$30,000 in Student Loans	20.9%	43.2%	30.8%

As shown in Table 6.1, students who attended 2-year public colleges agreed at a higher rate than did other students that the cost of tuition is a good investment for their financial future (although more than 73% of all students agreed with this sentiment). This is an area for further research.

When asked how much they owed in student loans (shown in Figure 6.1), students had the option to mark *don't know* for this survey item; students attending 4-year private colleges were the most likely to mark this answer, and were also the most likely to have over \$10,000 out in loans. This is an area for further research; at what point do students lose track of the amount of student loan debt they have acquired?

Figure 6.1

Amount owed currently on student loans



The survey asked students to indicate the primary way they pay for a number of items (housing, books, food, and tuition). While students had the option of several payment choices (including credit cards, student loans, parents/family, employment, scholarships, and savings), only those who primarily used

credit cards or student loans to pay for these items were compared, since these two areas are the focus of this report.

A higher percentage of all students used student loans rather than credit cards as their primary way to pay for housing, books, food, and tuition. In fact, fewer than 5% of students indicated credit cards as their primary way of paying for any of these.

SECTION 7—STRESS

Accumulating debt is problematic for students for several reasons; primary among them is the amount of stress having debt causes. Table 7.1 shows that nearly three-quarters of all students agreed or strongly agreed with the statement: *I feel stressed about my personal finances in general.*

Table 7.1

Basic information about stress

	2-Year Public	4-Year Private	4-Year Public	
I feel stressed about my personal finances in general	76.1%	71.7%	68.6%	Because of financial concerns, students who attended 2-year public colleges were the most likely to have taken fewer classes so they could work more. Students attending 4-year public colleges were the least likely worry about having enough money to pay for school or for
I worry about having enough money to pay for school	60.5%	66.5%	53.3%	
Financial concerns have caused me to take fewer classes so I can work more	39.7%	19.9%	22.9%	
I worry about being able to pay monthly expenses	68.9%	51.0%	48.6%	
The TOTAL amount of money I owe causes me a Large or Extreme amount of stress	44.1%	36.6%	34.0%	
CREDIT CARD debt causes me a Large or Extreme amount of stress	29.2%	20.5%	23.1%	
STUDENT LOAN debt causes me a Large or Extreme amount of stress	38.5%	43.8%	39.3%	

monthly expenses. Students who attended two-year colleges were the most likely to worry about paying their monthly expenses, about their finances in general, and about the total money they owe.

In general, though, a higher percentage of students indicate loan debt causes large or extreme amounts stress than credit card debt. Among students attending two-year public colleges, stress about student loan debt was 32% higher than stress about credit card debt. Of those who attended 4-year private colleges, the rate of students who experienced stress about student loan debt was 114% higher than the rate of students who experienced stress about credit card debt. Among students attending 4-year public colleges, the rate of students who stress about student loan debt was 70% higher than the rate of students who stress about credit card debt. Again, please refer to the Appendix for a list of exclusions from the analyses.

Table 7.2

Financial situation outcomes

	2-Year Public		4-Year Private		4-Year Public	
	Sometimes	Frequently/ Always	Sometimes	Frequently/ Always	Sometimes	Frequently/ Always
The amount of money I owe has caused me to reduce my class load	30.7%	11.7%	18.8%	6.7%	22.3%	6.8%
The amount of money I owe has caused me to consider dropping out of college	26.2%	14.2%	25.7%	12.0%	22.4%	9.1%
The amount of money I owe has caused me to neglect my academic work	23.5%	9.6%	20.6%	7.8%	26.8%	10.2%

CORRELATIONS FOR TOPICS ABOUT STRESS

Tables 7.3 and 7.4 explain the categories used for the correlations that appear in the remaining sections of this report. Some response categories in the survey were larger than others in their ranges. Because of this, data analysis that was done on student loan and credit card debt was consistent with these categories. **Correlations between 0.2-0.3 indicate a weak relationship, between 0.3-0.4 indicate a moderate relationship, between 0.4-0.7 indicate a strong relationship, and 0.7-1.0 indicate a very strong relationship.**

Table 7.3

Student loan debt categories

Amount	Frequency (%)
\$1-\$9,999	1439 (41.5)
\$10,000-\$19,999	905 (26.1)
\$20,000-\$29,999	485 (14.0)
\$30,000-\$39,999	282 (08.1)
\$40,000-\$49,999	170 (04.9)
\$50,000-\$74,999	159 (04.6)
\$75,000-\$100,000	31 (00.9)

Table 7.4

Credit card debt categories

Amount	Frequency (%)
\$0; paid off	770 (29.9)
\$1-\$999	1300 (50.6)
\$1,000-\$1,999	170 (06.6)
\$2,000-\$2,999	105 (04.1)
\$3,000-\$3,999	41 (01.6)
\$4,000-\$4,999	56 (02.2)
\$5,000-\$10,000	77 (03.0)
\$10,000-\$15,000	27 (01.1)
\$15,000+	25 (01.0)

This report highlights correlations that are moderate or higher in strength. Though correlations are useful tools by which to make descriptive observations between two items, they are not inferential and causation cannot be assumed. The research literature cited throughout offers support for possible relationships suggested by the

correlations, highlights key findings with extant research, and suggests future areas for research.

Table 7.5 illustrates various correlations between students who felt stress about personal finances in general and survey items regarding their future, personal money management habits, and outcomes related to financial concerns.

Table 7.5

I feel stressed out about my personal finances in general

	2-Year Public	4-Year Private	4-Year Public
When I think about my financial situation, I am optimistic about the future	-.079	-.249	-.300
Thinking ahead over the next five years, the amount of money I owe will be a problem for me	.426	.507	.478
Financial concerns have caused me to take fewer classes some quarters so that I can work more	.322	.318	.349
I add to my savings on a regular basis	-.390	-.273	-.287
The amount of money I owe has caused me to reduce my class load	.304	.250	.228
The amount of money I owe has caused me to consider dropping out of college	.317	.362	.296
The amount of money I owe has caused me to neglect my academic work	.330	.322	.302
Monthly balance on my credit card	.151	.184	.177
Amount I owe in student loans	.072	.159	.154

Over two-thirds of all students experienced stress about their general personal finances. For students who attended 4-year public colleges, the more stress they felt about personal finances, the less optimistic they were about their future. This correlation was less strong for students who attended either 2-year public or 4-year private colleges. **Strong correlations are seen for all students who reported feeling stressed about personal finances in general and feeling that the money they will owe is going to be problematic.** Students who added to their savings more often felt stressed at lower rates than those who added to their savings less often. The correlation was strongest among 2-year public

college students. High levels of stress regarding personal finances are correlated with reducing class loads, considering dropping out of college, and neglecting academic work.

Students' credit card debt was more strongly associated with students' general stress; one reason for this may be that while students are in college, their student loan debt is in deferment and may not be causing as much stress as their credit card debt, an amount they may see in a monthly bill throughout their college career.

Research shows that some students may be under-performing on examinations when they have debt. Ross, Cleland, & Macleod (2006) found that some students with debt not only performed poorly, they also indicated mental health problems on a mental health inventory (GHQ-12). The literature shows that stress in regards to finances has been connected to health status, with some inverse relationships being highlighted (Northern, O'Brien, & Goetz, 2010). Other studies have found that, as the number of reported financial difficulties increase, the number of health complaints also increase (Skinner, Zautra, & Reich, 2004). Stress related to finances could have direct implications on school performance as well as physiological ramifications.

Some studies have posited that students may take a leave of absence from colleges because of financial difficulties and limitations. Cronce and Corbin (2010) cite the U.S. Department of Education report (specifically, the "Baccalaureate and Beyond Longitudinal Study") as saying that the rates of "stopping out" may be rising, almost doubling when the 1992-1993 academic year (15.9%) is compared to the 1999-2000 academic year (30.6%).

Table 7.6
I worry about being able to pay my monthly expenses

	2-Year Public	4-Year Private	4-Year Public
Thinking ahead over the next five years, the amount of money I owe will be a problem for me	.421	.447	.431
I add to my savings on a regular basis	-.384	-.302	-.277
I pay my bills on time every month	-.354	-.247	-.307
Financial concerns have caused me to take fewer classes some quarters so that I can work more	.359	.406	.445
The amount of money I owe has caused me to reduce my class load	.328	.317	.307
The amount of money I owe has caused me to consider dropping out of college	.316	.396	.341
The amount of money I owe has caused me to neglect my academic work	.341	.363	.361

Table 7.6 shows that students who worried about being able to pay their monthly expenses also predicted that paying off their debt will be problematic; the correlations are strong. The correlations suggest that those who worried about their ability to pay their monthly bills are not adding to their savings regularly, not paying their bills on time every month, and are more likely to take fewer classes to work more. There are positive relationships between students' worry to pay monthly expenses and outcomes such as reducing class loads, considering dropping out of college, or neglecting academic work.

As Table 7.7 highlights, students who worry about having enough money to pay for school were also more likely to worry about paying off their debt in the near future.

Table 7.7

I worry about having enough money to pay for school

	2-Year Public	4-Year Private	4-Year Public
Thinking ahead over the next five years, the amount of money I owe will be a problem for me	.346	.488	.469
Financial concerns have caused me to take fewer classes some quarters so that I can work more	.390	.330	.393
The amount of money I owe has caused me to reduce my class load	.422	.251	.232
The amount of money I owe has caused me to consider dropping out of college	.336	.349	.313

Among 2-year public college students, worry about paying for school was also associated with taking reduced class loads because of the money they owe; all students indicated an association between worry about paying for school and taking fewer classes in order to work more. As students worried more about having enough money to pay for college, they were more likely to consider dropping out of college.

Table 7.8

The TOTAL amount of money I owe causes me stress

	2-Year Public	4-Year Private	4-Year Public
Thinking ahead over the next five years, the amount of money I owe will be a problem for me	.591	.607	.638
I add to my savings on a regular basis	-.345	-.219	-.263
I pay my bills on time every month	-.341	-.138	-.215
The amount of money I owe has caused me to reduce my class load	.356	.315	.359
The amount of money I owe has caused me to consider dropping out of college	.408	.452	.398
The amount of money I owe has caused me to neglect my academic work	.387	.370	.361
I feel stressed about my personal finances in general	.622	.658	.577
I worry about being able to pay monthly expenses	.604	.589	.550
I worry about having enough money to pay for school	.397	.524	.430
Credit card debt causes me stress	.493	.537	.585
Student loan debt causes me stress	.621	.736	.693

Between 34% and 44% of all students reported that the total amount of money they owed causes them to experience stress. There is a strong relationship between feeling stress about debt and believing that paying off their debt will be problematic. There are moderate inverse correlations between feeling stressed by

one's total debt amount and personal money management habits such as adding to savings regularly and paying bills on time each month; correlations are strongest among 2-year public college students. There are moderate correlations between worrying about one's total debt amount and outcomes such as reducing class load, considering dropping out of college, and neglecting one's academic work.

Those who experienced stress about personal finances in general were very likely to feel stress about the total amount of money they owed; having debt seems to have a relationship with experiencing stress about personal finances in general, paying monthly expenses, and paying for school.

Debt also seems to play a large role in students' ability to pay for their monthly expenses and also increased students' worry about their ability to pay for school. **Worrying about one's total debt they owe is more strongly correlated with student loan debt stress than with credit card stress, although both are strong correlations.** Worry about total debt was not strongly associated with the *amount* of student loan or credit card debt. Research has found that financial struggles are a primary source of stress across multiple studies (Sarros & Densten, 1989; Dusselier, Dunn, Wang, Shelley & Whalen, 2005; Ross, Neibling, & Heckett, 1999; Draut & Silva, 2004; and Cronic and Corbin, 2010).

Table 7.9

-The amount of credit card debt causes me stress (CC)*
 -The amount of student loan debt causes me stress (SL)*

	2-Year Public		4-Year Private		4-Year Public	
	CC	SL	CC	SL	CC	SL
Thinking ahead over the next five years, the amount of money I owe will be a problem for me	.370	.624	.340	.673	.436	.710
My expected debt level at graduation is likely to influence my decision to pursue a high paying career	.112	.229	.119	.248	.156	.300
The amount of money I owe has caused me to reduce my class load	.225	.340	.298	.296	.325	.306
The amount of money I owe has caused me to consider dropping out of college	.220	.360	.326	.421	.266	.372
The amount of money I owe has caused me to neglect my academic work	.256	.303	.296	.328	.321	.321
I feel stressed about my personal finances in general	.350	.409	.397	.579	.353	.516
I worry about being able to pay monthly expenses	.357	.391	.417	.501	.426	.457
I worry about having enough money to pay for school	.257	.375	.237	.537	.234	.487
Monthly balance on Credit Cards	.286	-	.375	-	.429	-
Amount I owe in Student Loans	-	.257	-	.316	-	.363

Bold percentages indicate stronger correlations

Table 7.9 gives a side-by-side comparison of credit card debt stress (CC) and student loan debt stress (SL) as they relate to items such as students' outlooks on their future, outcomes due to stress, stress, and amounts of debt. **In nearly every category, students' student loan debt stress is more strongly correlated to the listed survey items than their credit card debt.** For example, student loan debt was strongly correlated with students' beliefs that their debt will be problematic, while the correlation was moderate for credit card debt stress levels. Students' stress about credit cards correlated with the monthly balance on their credit cards, and students' stress about student loans correlated with the amount of student loan debt they had. These correlations were strongest among those attending 4-year private and 4-year public schools. Future research should look at the relationship between student loan debt and stress.

SECTION 8—FUTURE

Students' debt and the stress related to it is problematic because it affects students' outlooks on their future. Table 8.1 shows how students responded to some items about their future. The majority of all students believed they will be able to support themselves after college, and around two-thirds of all students were optimistic about their future in regards to their financial situation. Refer to tables in section 7 for information about how items in Table 8.1 relate to students' stress.

Table 8.1

Beliefs about my future:

	2-Year Public	4-Year Private	4-Year Public	
After graduation, I will be able to support myself	87.2%	72.5%	77.5%	Students who attended 2-year public colleges were more likely than other students to agree that they will be able to pay off their debt after graduation, although even 17.8% of these students did not
When I think about my financial situation, I am optimistic about my future	67.0%	61.1%	66.4%	
After graduation, I will be able to pay off any debt acquired while I was a student	82.2%	70.1%	77.3%	
Thinking ahead over the next 5 years, the amount of money I owe will be a Large or Extreme problem	28.1%	35.8%	26.5%	

believe they will be able to pay off all the debt acquired while they were a student. About 30% of all students said that the amount of money they owe will be a large or extreme problem.

SECTION 9—INTERVENTIONS

One way for colleges to intervene regarding stress experience about debt is to encourage students to take financial classes or attend personal finance workshops. The survey found that 25.8% of respondents attended personal finance classes or workshops while in high school and 16.9% of students attended similar classes in college. Table 9.1 depicts differences in terms of personal money management and stress between students who attended and did not attend these types of classes or workshops.

Table 9.1

Financial class outcomes (personal money management, stress, CC debt)

	Financial Class High School		Financial Class College	
	No	Yes	No	Yes
I follow a weekly or monthly budget	64.3%*	70.8%*	65.1%*	70.8%*
I add to savings on a regular basis	35.9%*	45.2%*	37.5%*	42.3%*
I pay my bills on time every month	81.2%*	83.8%*	82.1%	80.8%
I manage my money well	78.3%*	82.7%*	79.1%	81.4%
I have a financial plan that will serve my needs until I graduate	60.1%*	66.3%*	60.9%*	65.7%*
My credit card debt is under \$1,000	78.8%*	85.6%*	80.9%	78.9%
I do NOT feel stressed about my personal finances in general	28.7%	27.0%	28.9%*	25.5%*
I do NOT worry about being able to pay my monthly expenses	45.9%	44.4%	46.5%*	40.3%*
I do NOT worry about having enough money to pay for school	41.4%*	34.4%*	40.6%*	35.2%*
The TOTAL amount of money I owe causes me no/little/medium stress	63.2%	60.1%	63.3%*	57.9%*
The amount of CREDIT CARD debt I owe causes me no/little/medium stress	75.9%	76.1%	76.1%	75.5%
The amount of STUDENT LOAN debt I owe causes me no/little/medium stress	59.3%	57.3%	59.9%*	54.2%*

*Differences are significant at $p < .05$

Bold percentages indicate higher percentages, when significant

Those who attended financial classes in either high school or college were significantly more likely than students who did not attend these classes to abide by prudent personal finance habits such as following a budget, having a financial plan until graduation, and saving money. Those who attended high school personal finance classes were more likely than those who did not attend these classes to pay bills on time each month and to say they managed their money well. Students attending high school classes were more likely than students who did not attend these classes to have less than \$1000 in credit card debt, but this difference was not seen in at the college level. Students who attended personal finance classes in college did not worry less than students who did not attend the classes about their personal finances, their ability to pay monthly expenses, or having enough money to pay for school.

Attending classes or workshops in high school generally did not affect students' stress about their debt. And in fact, those who did *not* attend these classes in college reported higher rates of no/little/medium

stress in regards to their total debt and student loan debt. Credit card debt stress was unaffected by personal finance classes or workshops.

Personal finance classes do not seem to help students feel less stress about personal finances, paying for monthly expenses, or about debt, but it may be that those attending the classes are more prone to worry about their personal finances or debt after taking the class or workshop. Another explanation is that there is an “out of sight, out of mind” phenomenon happening that those attending classes are feeling necessary stress about their finances since they understand them better. Further research should look more closely at how personal finance classes or workshops can help students cope with this stress (K. Trombitas, personal communication, August 25, 2011).

CONCLUSION

Nineteen schools across Ohio responded to the Ohio Student Financial Wellness Survey, which provided data about students' their money habits, debt, and stress. The survey reveals that 48.5% of college students had credit cards and the revolving balance on the cards varied by the type of college that students attended; a majority reported a balance under \$500. On the other hand, over 70% of all students have taken out one or more student loans to pay for college. Among students who took out student loans, 63.9% had over \$10,000 in student loans.

Around three-quarters of all students agreed or strongly agreed that they experienced stress about their personal finances in general, and 37.6% said that their total debt causes them large or extreme amounts of stress. More students felt large or extreme amounts of stress about their student loan debt (41.1%) than they did about their credit card debt (24.0%). A majority of students (64.4%) were optimistic about their financial future, although 35.0% said that over the next 5 years, their debt will be a large or extreme problem. Interventions such as personal financial classes and workshops seemed to bolster students' personal money management habits, but these interventions seemed to have no effect on lowering student stress about their debt. Future research should examine the relationship between student loan debt and stress, since this seems to be at the center of student stress in regards to financial matters.

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APPENDIX—TECHNICAL DETAILS

Percentages may vary due to different responses for each individual question

Table or Figure	Item	Exclusions (Self-reported)
Table 5.1	<i>When I get my bill, I pay the FULL balance</i>	Students with no credit card (41.3%)
	<i>When I get my bill, I pay only the MINIMUM due</i>	Students with no credit card (41.3%)
Figure 5.1	Revolving balance carried on credit card	Students with no credit card (34.6%)
Table 5.2	ENTIRE TABLE	Students with no credit card and don't plan on having one before graduation (31.0%)
	ENTIRE TABLE (percentages in parenthesis)	Students with no credit card (34.6%)
Table 6.1	<i>I don't know how much I currently owe in student loans</i>	Students with no student loan debt (26.4%)
Figure 6.1	Amount owed currently on student loans	Students who don't know their amount of student loan debt (8.8%)
Table 7.1	<i>The TOTAL amount of money I owe causes me a Large or Extreme amount of stress</i>	Students with no debt (15.9%)
	<i>CREDIT CARD debt causes me a Large or Extreme amount of stress</i>	Students with no credit card debt (46.0%)
	<i>STUDENT LOAN debt causes me a Large or Extreme amount of stress</i>	Students with no student loan debt (21.9%)
Table 7.2	<i>The amount of money I owe has caused me to reduce my class load</i>	Students with no debt (22.5%)
	<i>The amount of money I owe has caused me to consider dropping out of college</i>	Students with no debt (20.9%)
	<i>The amount of money I owe has caused me to neglect my academic work</i>	Students with no debt (20.3%)
Table 7.3	ENTIRE TABLE	Students with no student loans or who don't know their amount of student loan debt (35.2%)
Table 7.4	ENTIRE TABLE	Students with no credit card (34.6%)
Table 7.5	<i>Thinking ahead over the next five years, the amount of money I owe will be a problem for me</i>	Students with no debt (11.6%)
	<i>The amount of money I owe has caused me to reduce my class load</i>	Students with no debt (22.5%)
	<i>The amount of money I owe has caused me to consider dropping out of college</i>	Students with no debt (20.9%)
	<i>The amount of money I owe has caused me to neglect my academic work</i>	Students with no debt (20.3%)
	<i>Monthly balance on my credit card</i>	Students with no credit card (34.6%)
	<i>Amount I owe in student loans</i>	Students with no student loans or who don't know their amount of student loan debt (35.2%)

Table or Figure	Item	Exclusions (Self-reported)
Table 7.6	<i>Thinking ahead over the next five years, the amount of money I owe will be a problem for me</i>	Students with no debt (11.6%)
	<i>The amount of money I owe has caused me to reduce my class load</i>	Students with no debt (22.5%)
	<i>The amount of money I owe has caused me to consider dropping out of college</i>	Students with no debt (20.9%)
	<i>The amount of money I owe has caused me to neglect my academic work</i>	Students with no debt (20.3%)
Table 7.7	<i>Thinking ahead over the next five years, the amount of money I owe will be a problem for me</i>	Students with no debt (11.6%)
	<i>The amount of money I owe has caused me to reduce my class load</i>	Students with no debt (22.5%)
	<i>The amount of money I owe has caused me to consider dropping out of college</i>	Students with no debt (20.9%)
Table 7.8	<i>The TOTAL amount of money I owe causes me stress (located at top of table)</i>	Students with no debt (15.9%)
	<i>Thinking ahead over the next five years, the amount of money I owe will be a problem for me</i>	Students with no debt (11.6%)
	<i>The amount of money I owe has caused me to reduce my class load</i>	Students with no debt (22.5%)
	<i>The amount of money I owe has caused me to consider dropping out of college</i>	Students with no debt (20.9%)
	<i>The amount of money I owe has caused me to neglect my academic work</i>	Students with no debt (20.3%)
	<i>Credit card debt causes me stress</i>	Students with no credit card debt (46.0%)
	<i>Student loan debt causes me stress</i>	Students with no student loan debt (21.9%)

Table or Figure	Item	Exclusions (Self-reported)
Table 7.9	<i>Credit card debt causes me stress (located at top of table)</i>	Students with no credit card debt (46.0%)
	<i>Student loan debt causes me stress (located at top of table)</i>	Students with no student loan debt (21.9%)
	<i>Thinking ahead over the next five years, the amount of money I owe will be a problem for me</i>	Students with no debt (11.6%)
	<i>The amount of money I owe has caused me to reduce my class load</i>	Students with no debt (22.5%)
	<i>The amount of money I owe has caused me to consider dropping out of college</i>	Students with no debt (20.9%)
	<i>The amount of money I owe has caused me to neglect my academic work</i>	Students with no debt (20.3%)
	<i>Monthly balance on my credit card</i>	Students with no credit card (34.6%)
	<i>Amount I owe in student loans</i>	Students with no student loans or who don't know their amount of student loan debt (35.2%)
Table 8.1	<i>Thinking ahead over the next five years, the amount of money I owe will be a Large or Extreme problem</i>	Students with no debt (11.6%)
Table 9.1	<i>My credit card debt is under \$1,000</i>	Students with no credit card debt (43.6%)
	<i>The TOTAL amount of money I owe causes me no/little/medium stress</i>	Students with no debt (15.9%)
	<i>The amount of CREDIT CARD debt I owe causes me no/little/medium stress</i>	Students with no credit card debt (46.0%)
	<i>The amount of STUDENT LOAN debt I owe causes me no/little/medium stress</i>	Students with no student loan debt (21.9%)

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