

# **Wellness Assessment: Financial Wellness**

Center for the Study of Student Life

July 2015

## INTRODUCTION

Student wellness is an essential component of academic success in higher education and subsequent opportunities in the labor market. The Ohio State University Office of Student Life's Student Wellness Center uses a model that includes nine key dimensions of wellness: career, creative, emotional, environmental, financial, intellectual, physical, social and spiritual.

The Wellness Assessment survey was developed and distributed to all students on the Columbus campus of The Ohio State University in October 2014. The Wellness Assessment was designed to measure nine dimensions of wellness in order to give students a better understanding of their own wellness and provide them with resources that they can utilize to improve their wellness. The survey instrument was distributed via an open link to undergraduate and graduate students. This report examines financial wellness in the context of the other wellness dimensions, as well as demographic variations in financial wellness.

## INSTRUMENT

The Wellness Assessment is informed by past surveys at Ohio State as well as research in the field of college student wellness. The survey was developed using extant literature and feedback from stakeholders on campus, including faculty, staff, and students. In 2011, the Wellness Inventory was administered to incoming first-year students as the first part of a longitudinal study of college student wellness. Prior to this administration, students participated in cognitive interviews to ensure items and response options would provide valid measures. In addition, factor analysis was conducted with the 2011 data to determine if the nine dimensions of wellness were being measured. The Wellness Assessment is based on the previous Wellness Inventory and was updated based on the results of the Wellness Inventory and feedback from the stakeholders.

## METHODOLOGY

Each of the nine dimensions of student wellness acted as a scale within the survey, containing items designed to measure a range of attitudes and behaviors related to that dimension. Scores were calculated by adding the values of each component within a given dimension, then dividing by the total number of components, which produced an average wellness score for each dimension. The scores for respondents who did not answer all of the components of a dimension were calculated by summing the scores for the answered items and dividing by the total number of items answered. Students who failed to provide several responses for a dimension were excluded from the analysis, since creating wellness scores based on too few elements would lack validity and misrepresent the overall dimension.

Questions within the survey asked students to indicate their agreement on Likert scales. When asked about behaviors, students reported the frequency of the occurrence. A 5-point scale was used for all of the wellness dimensions. Higher scores indicated more positive attitudes and behaviors. Negative statements or questions were reverse coded so that unhealthy responses did not receive a high score. The findings presented below are independent samples t-tests of differences in average wellness scores by student demographic characteristics, as well as chi-squared tests for differences in item cross-tabs by demographics. Analyses were limited to comparisons where each category contained 20 or more students; student samples with fewer than 20 respondents would be too susceptible to extreme scores.

## DEMOGRAPHICS OF RESPONDENTS

	All Respondents	Undergraduate Respondents	Graduate Respondents
Male	30.4%	32.3%	22.6%
Female	69.0%	67.0%	77.4%
First generation	23.9%	23.2%	26.9%
Non-first generation	76.1%	76.8%	73.1%
International	4.5%	1.9%	15.4%
Domestic	95.5%	98.1%	84.6%
Race/Ethnicity			
African American/Black or African descent	4.4%	4.2%	5.1%
Asian American/Asian (East, South, Southeast)	9.5%	9.6%	9.1%
Hawaiian/Pacific Islander	---	---	---
Latino(a)/Hispanic American	2.4%	2.3%	2.8%
Native American/American Indian/Alaskan Native	0.2%	0.3%	---
Middle Eastern/Arab American	0.4%	0.4%	0.6%
White/European American	72.4%	72.4%	72.2%
Other	0.3%	0.1%	1.1%
Multiracial	7.7%	8.2%	5.7%
Prefer not to answer	2.6%	2.4%	3.4%
Sorority or fraternity member	10.0%	9.9%	10.3%
Student unaffiliated with sorority or fraternity	90.0%	90.1%	89.7%
Athlete	2.0%	1.9%	2.3%
Non-athlete	98.0%	98.1%	97.7%
Veteran	1.3%	1.5%	0.6%
Non-veteran	98.7%	98.5%	99.4%
Class rank			
First-year	23.8%	29.5%	---
Second-year	17.1%	21.2%	---
Third-year	18.4%	22.8%	---
Fourth-year	17.2%	21.3%	---
Fifth + year	4.2%	5.2%	---
Master's	8.3%	---	42.9%
Professional	2.5%	---	13.0%
Doctoral	8.5%	---	44.1%
Does not work	36.5%	39.2%	24.7%
Works fewer than 20 hours	42.7%	46.6%	25.9%
Works 20 hours or more	20.8%	14.2%	49.4%
Residence			
Campus residence	39.8%	47.0%	9.7%
Within 43201 zip code	30.7%	34.4%	15.4%
Outside 43201 zip code	24.4%	14.1%	67.4%
Sorority or fraternity house	1.5%	1.6%	1.1%

\*  $p < .05$ , \*\*  $p < .01$ , \*\*\*  $p < .001$

## DIMENSIONS OF THE WELLNESS ASSESSMENT

### EMOTIONAL

- I use alcohol/nicotine/other substances to manage stress.
- I am able to appropriately manage my feelings.
- I use relaxation techniques to manage stress.
- I am able to appropriately express my feelings.
- I would be willing to seek help from others when I am having a difficult time.
- I feel that I am able to cope with my daily stress.
- I have a positive image of my body.

### CAREER

- I am confident about my career decisions.
- I envision my future career as a means to contribute to society.
- I feel that my current studies will be helpful to my future career.
- I feel that my major/career decision is an appropriate expression of my abilities and personal strengths.
- I feel that I work in a positive environment.
- I feel that I work in a stressful environment.
- I feel that my current job interferes with other aspects of my life.
- I am able to balance my current job with the rest of my life.

### FINANCIAL

- I am comfortable leaving a balance on my credit card(s).
- I think it is important to spend less than I earn.
- I am confident that I can plan a financial budget.
- I pay off the entire balance of my credit card(s) each month.
- I have enough money saved to handle financial emergencies.
- I track my spending to stay within my budget.
- I feel stressed by the amount of money I owe (credit cards, student loans, etc.).
- I stress about my finances.

### CREATIVE

- I express myself through creative activities.
- I attend arts-related events or programs.
- I think of myself as a creative person.
- I value multiple perspectives when thinking about complex topics.
- The arts help me appreciate other perspectives and cultures.

### PHYSICAL

- I am confident that I can exercise regularly.
- I am confident that I can maintain a nutritious diet.
- I use illicit drugs (e.g. marijuana, cocaine, ecstasy).
- I use tobacco products.
- I use prescription medication that is not prescribed to me (e.g. Adderall, Xanax, Valium).
- I eat a nutritious diet.
- I engage in cardiovascular exercise 3-5 times per week for at least 30 minutes.
- I engage in flexibility exercise/ stretching.
- I engage in strength training/ resistance exercise 2-3 times per week.
- I get at least 8 hours of sleep per night.
- Do you get an annual flu vaccine?
- Do you maintain annual physical exam(s)?
- How often do you binge drink? (Males: 5+ drinks in about 2 hours, Females: 4+ drinks in about 2 hours)
- How often, in general, do you consume alcohol?

### ENVIRONMENTAL

- I engage in environmentally friendly behaviors (turn off lights/faucets, walk or bike).
- I feel safe in my living environment.
- I feel that I live in a stressful environment.
- I often feel that I have little control over my safety.
- I take time to appreciate my surroundings.
- I take time to appreciate nature.
- I think it is important to conserve natural resources.
- If given the opportunity, I recycle.

### SPIRITUAL

- I consider myself to be a spiritual person.
- I engage in self-reflection.
- I engage in spiritual practices.
- I feel a connection to something larger than myself.
- I seek out meaning in my life.

### INTELLECTUAL

- I am able to resolve conflicts peacefully.
- I am confident about my academic major decisions.
- I am confident in my ability to find solutions to my problems.
- I am confident that I can learn new skills.
- I am interested in learning new things.
- I engage in intellectually engaging activities.
- I feel that my education is a priority.
- I felt challenged by my academics during my most recent academic term.
- I was able to manage my academic workload during my most recent academic term.

### SOCIAL

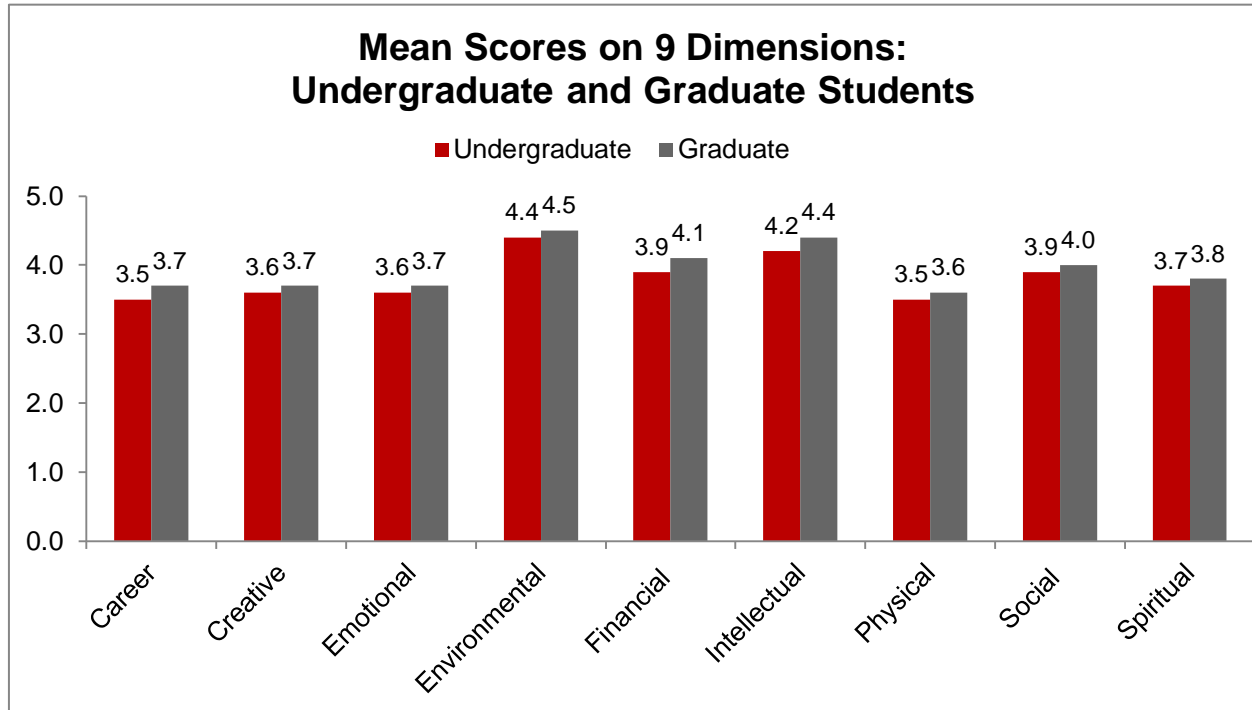
- I feel a sense of belonging in a community.
- I feel supported by my family.
- I feel that I am a person who other people like to be around.
- I have a strong social network.
- I have at least one close friend whom I trust and can confide in.
- I feel comfortable communicating face-to-face with others.
- I rarely feel lonely.



## FINDINGS

### MEAN WELLNESS SCORES

Below are the overall wellness scores by dimension.



### BIVARIATE WELLNESS CORRELATIONS

The table below presents bivariate correlations of the wellness dimensions which examine the relationships between the dimensions of wellness. Generally, correlations of 0.4 and higher are considered moderate to strong. Financial Wellness correlates most strongly with Emotional Wellness.

Bivariate correlation matrix of wellness dimensions- All Respondents

	Career	Creative	Emotional	Environmental	Financial	Intellectual	Physical	Social	Spiritual
Career	1.000								
Creative	0.090	1.000							
Emotional	0.229	0.154	1.000						
Environmental	0.191	0.254	0.367	1.000					
Financial	0.188	0.022	0.309	0.257	1.000				
Intellectual	0.359	0.200	0.478	0.399	0.259	1.000			
Physical	0.041	0.146	0.345	0.318	0.280	0.313	1.000		
Social	0.274	0.135	0.533	0.291	0.279	0.462	0.204	1.000	
Spiritual	0.136	0.307	0.231	0.285	0.122	0.209	0.209	0.214	1.000

\*  $p < .05$ , \*\*  $p < .01$ , \*\*\*  $p < .001$

## FINANCIAL WELLNESS SCORES BY DEMOGRAPHICS

The table below presents demographic comparisons of the Financial Wellness scores. Undergraduate and graduate students were examined separately. Among undergraduate students, scores differed by first generation, race/ethnicity, class rank, and residence. Among graduate students, there were not differences in financial wellness scores by demographics.

	Undergraduate Scores	Statistically Significant	Graduate Scores	Statistically Significant
Male	4.00		4.19	
Female	3.89		4.08	
First generation	3.80	*	3.93	
Non-first generation	3.96	*	4.17	
International	3.69		4.01	
Domestic	3.92		4.12	
Race/Ethnicity		*		
White	3.97	*	4.11	
Black	3.68	*	3.64	
Asian	3.82	*	4.25	
Hispanic	3.50	*	4.25	
Multiracial	3.80	*	4.16	
Sorority or fraternity member	3.90		---	
Student unaffiliated with sorority or fraternity	3.92		---	
Class rank		**		
First-year	3.79	**	---	
Second-year	3.82	**	---	
Third-year	4.08	**	---	
Fourth-year	4.00	**	---	
Fifth + year	3.89	**	---	
Master's	---		4.13	
Professional	---		3.85	
Doctoral	---		4.15	
Does not work	3.88		3.98	
Works fewer than 20 hours	3.97		4.04	
Works 20 hours or more	3.88		4.21	
Residence		***		
Campus residence	3.79	***	---	
Within 43201 zip code	4.08	***	4.12	
Outside 43201 zip code	3.85	***	4.06	

\*  $p < .05$ , \*\*  $p < .01$ , \*\*\*  $p < .001$

## FINANCIAL WELLNESS ITEMS BY DEMOGRAPHICS

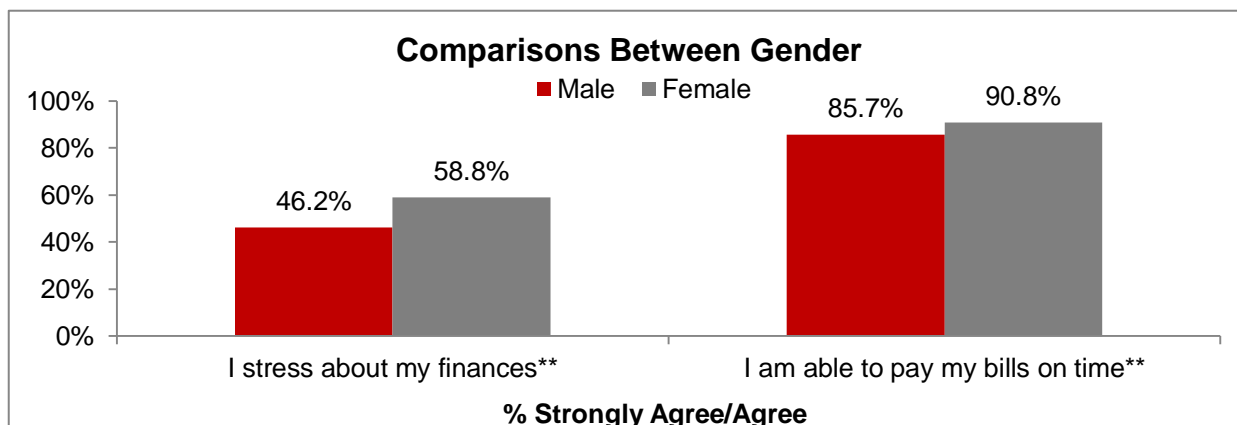
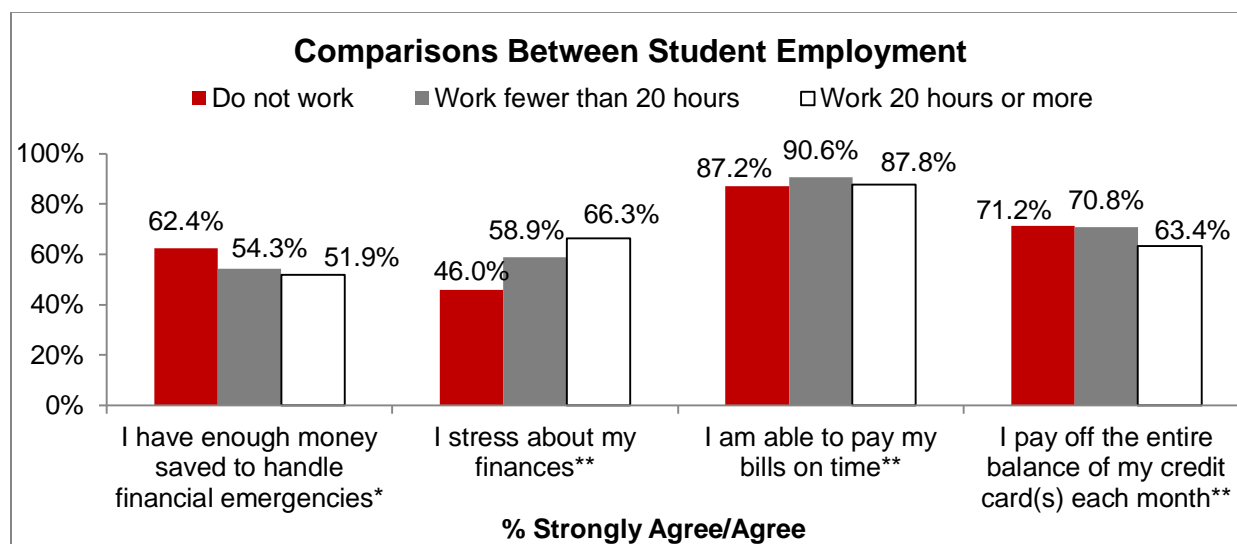
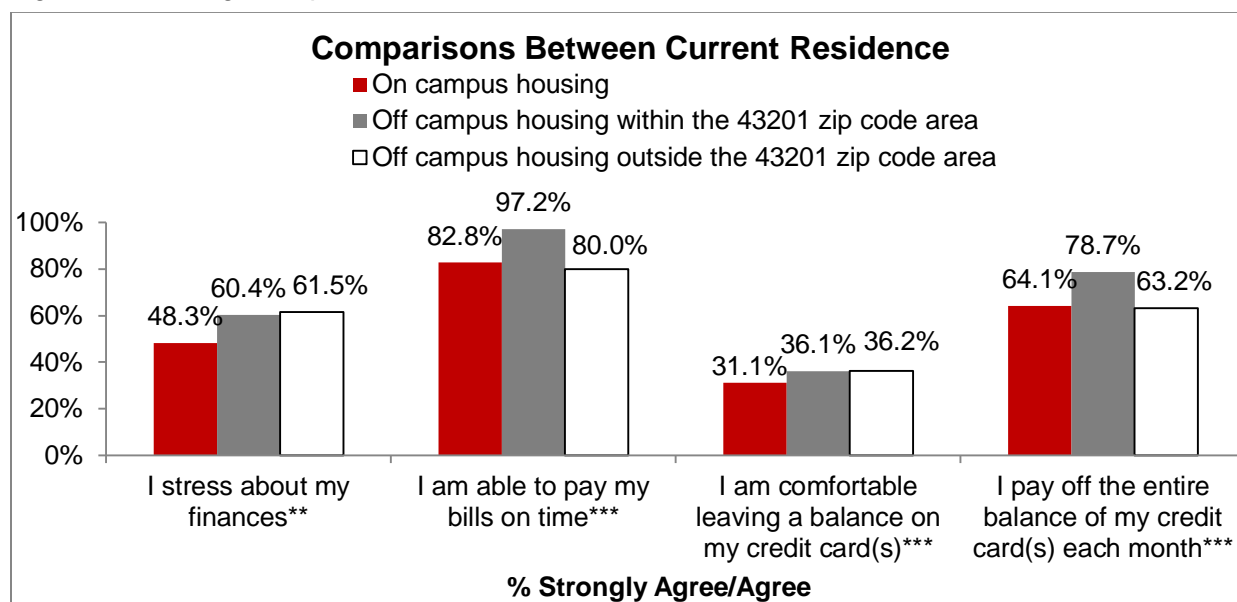
### Comparisons by Undergraduate and Graduate Students

	Undergraduate Students	Graduate Students	Statistically Significant
<b>I think it is important to spend less than I earn</b>			
Strongly Disagree/Disagree	1.0%	1.1%	
Neither Agree nor Disagree	4.6%	5.7%	
Strongly Agree/Agree	94.4%	93.1%	
<b>I am confident that I can plan a financial budget</b>			
Strongly Disagree/Disagree	12.1%	10.4%	
Neither Agree nor Disagree	16.2%	15.6%	
Strongly Agree/Agree	71.7%	74.0%	
<b>I have enough money saved to handle financial emergencies</b>			
Strongly Disagree/Disagree	26.1%	32.4%	
Neither Agree nor Disagree	16.8%	14.2%	
Strongly Agree/Agree	57.1%	53.4%	
<b>I stress about my finances</b>			
Strongly Disagree/Disagree	26.4%	22.2%	
Neither Agree nor Disagree	18.8%	18.8%	
Strongly Agree/Agree	54.9%	59.1%	
<b>I am able to pay my bills on time</b> ***			
Strongly Disagree/Disagree	2.0%	2.8%	
Neither Agree nor Disagree	6.1%	2.8%	
Strongly Agree/Agree	66.4%	93.8%	
Not Applicable	25.4%	0.6%	
<b>I am comfortable leaving a balance on my credit card(s)</b> ***			
Strongly Disagree/Disagree	25.7%	61.1%	
Neither Agree nor Disagree	11.2%	8.6%	
Strongly Agree/Agree	18.9%	19.4%	
Not Applicable	44.2%	10.9%	
<b>I pay off the entire balance of my credit card(s) each month</b> ***			
Strongly Disagree/Disagree	6.1%	21.0%	
Neither Agree nor Disagree	9.5%	6.8%	
Strongly Agree/Agree	35.4%	59.1%	
Not Applicable	48.9%	13.1%	
<b>I feel stressed by the amount of money I owe (credit cards, student loans, car payments, etc.)</b> ***			
Strongly Disagree/Disagree	26.9%	34.1%	
Neither Agree nor Disagree	14.0%	18.8%	
Strongly Agree/Agree	36.3%	42.6%	
Not Applicable	22.8%	4.5%	
<b>I track my spending to stay within my budget</b>			
Never/Rarely	25.7%	22.4%	
Sometimes	26.8%	29.3%	
Often/Always	47.5%	48.3%	

\*  $p < .05$ , \*\*  $p < .01$ , \*\*\*  $p < .001$

## Demographics Comparisons - Undergraduate Students

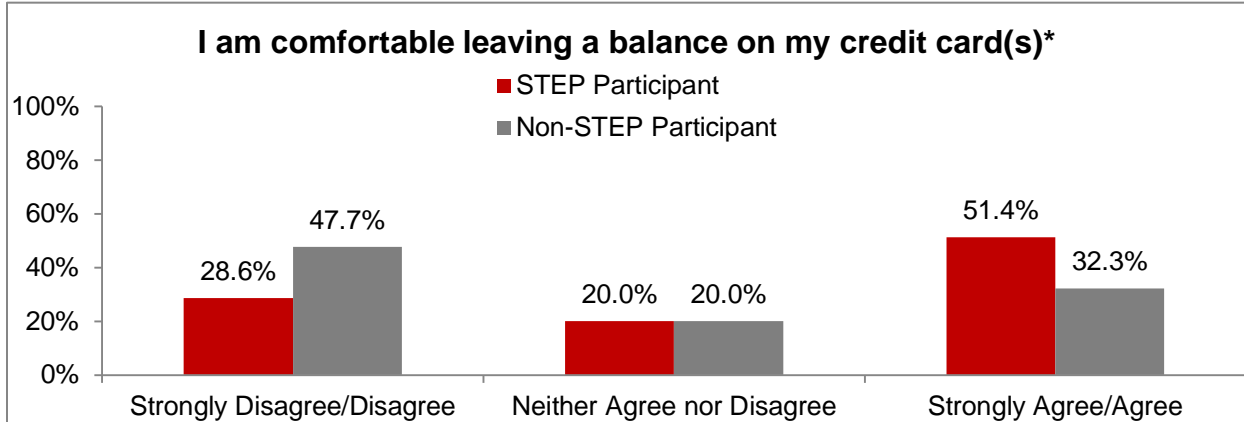
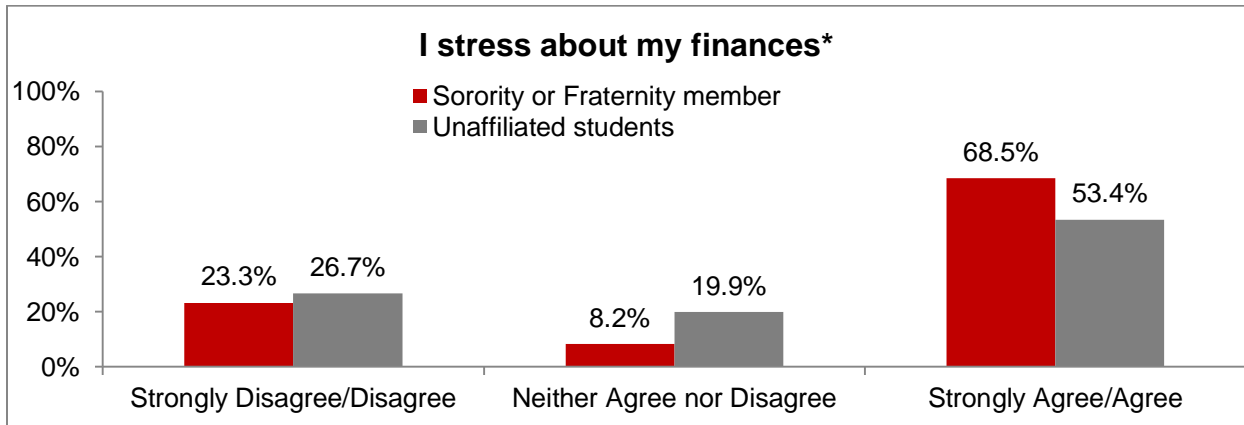
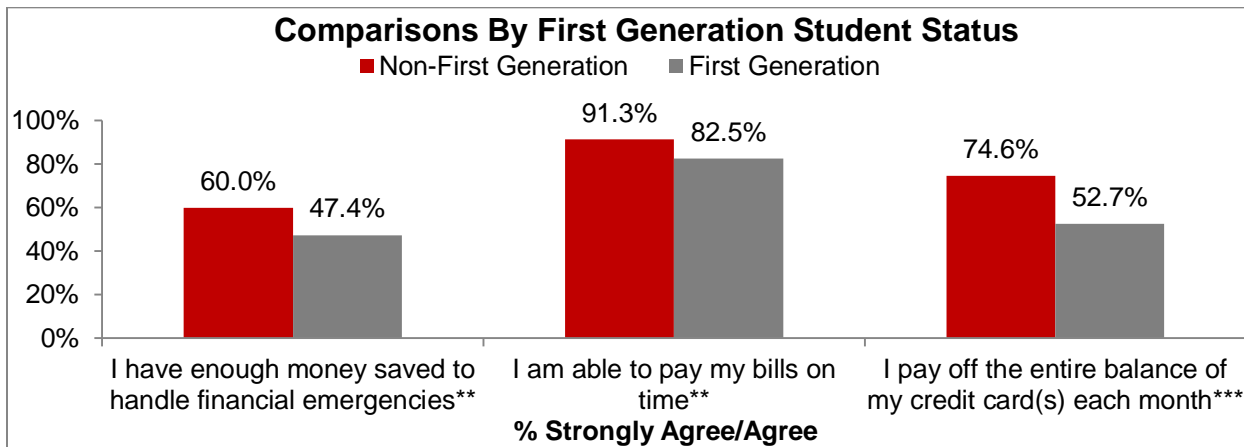
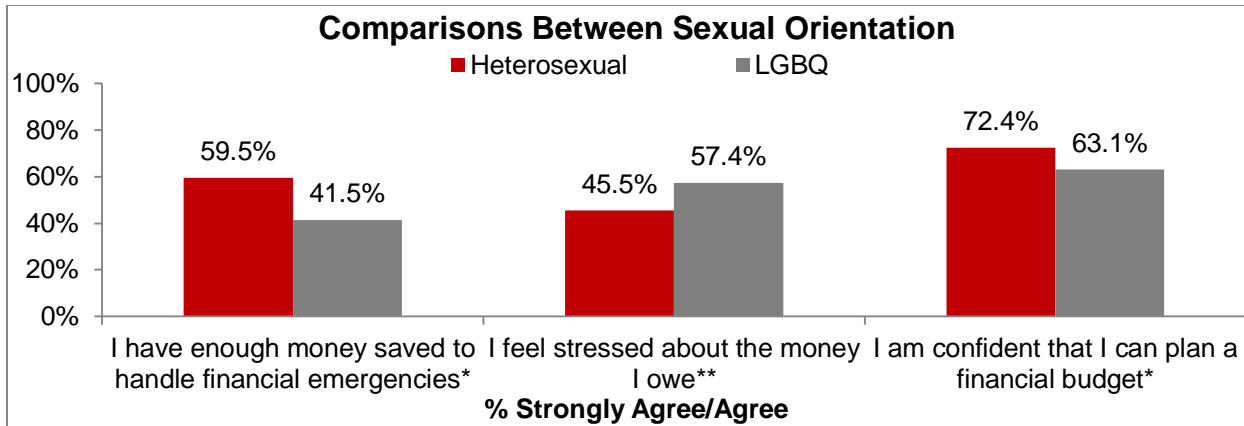
Demographic comparisons were examined for undergraduate respondents; only statistically significant findings are presented.



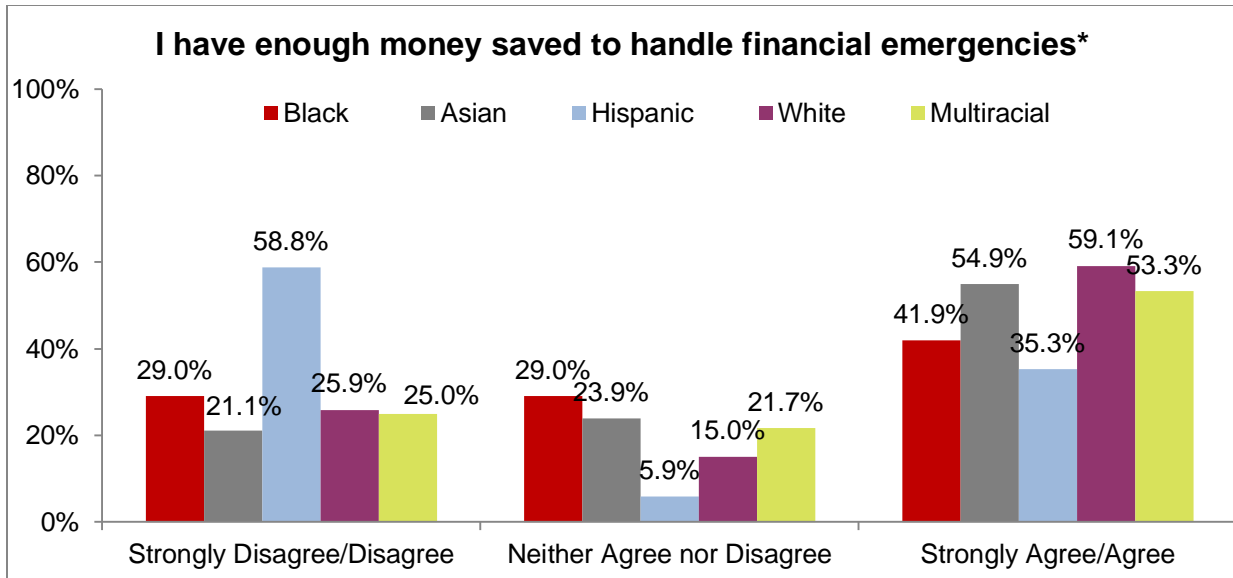
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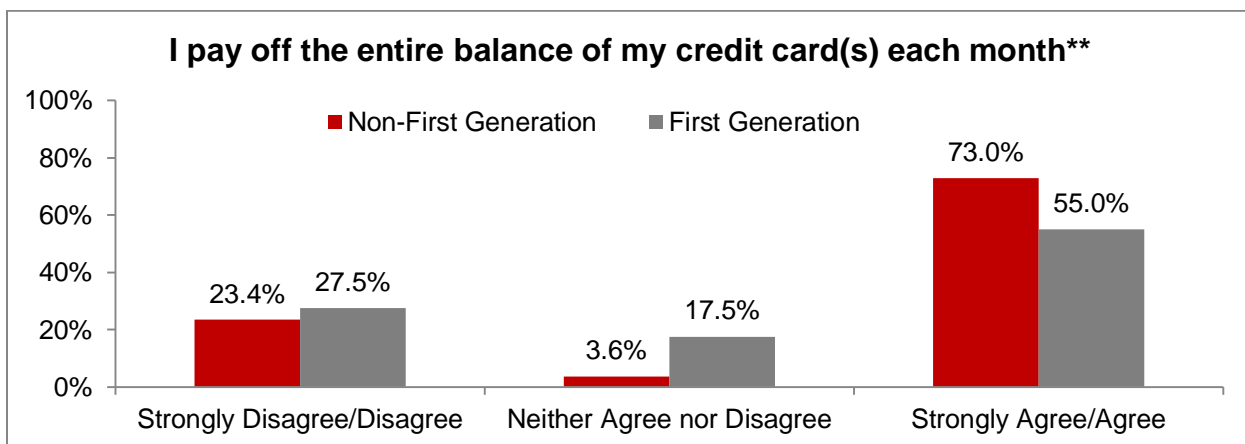
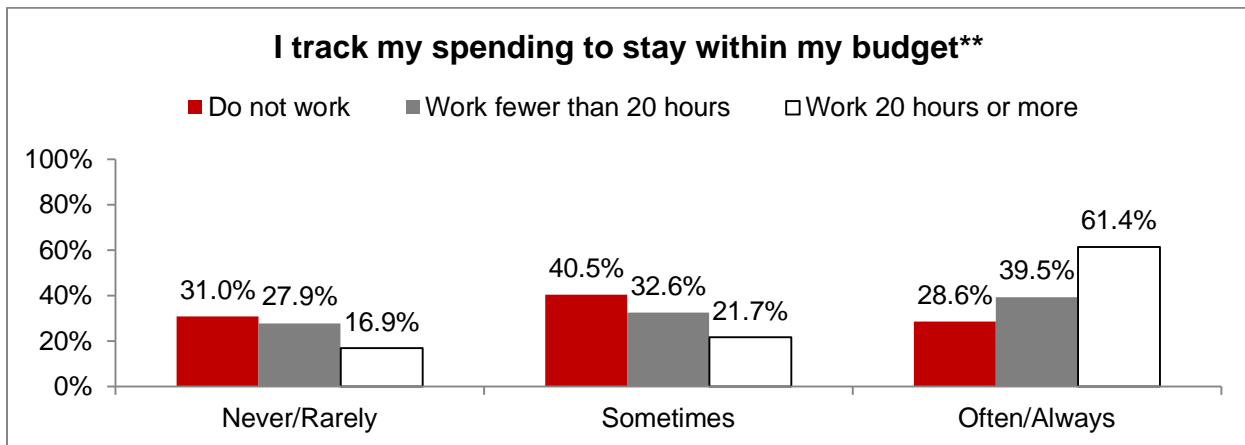




\*  $p < .05$ , \*\*  $p < .01$ , \*\*\*  $p < .001$



### Demographic Comparisons - Graduate Students



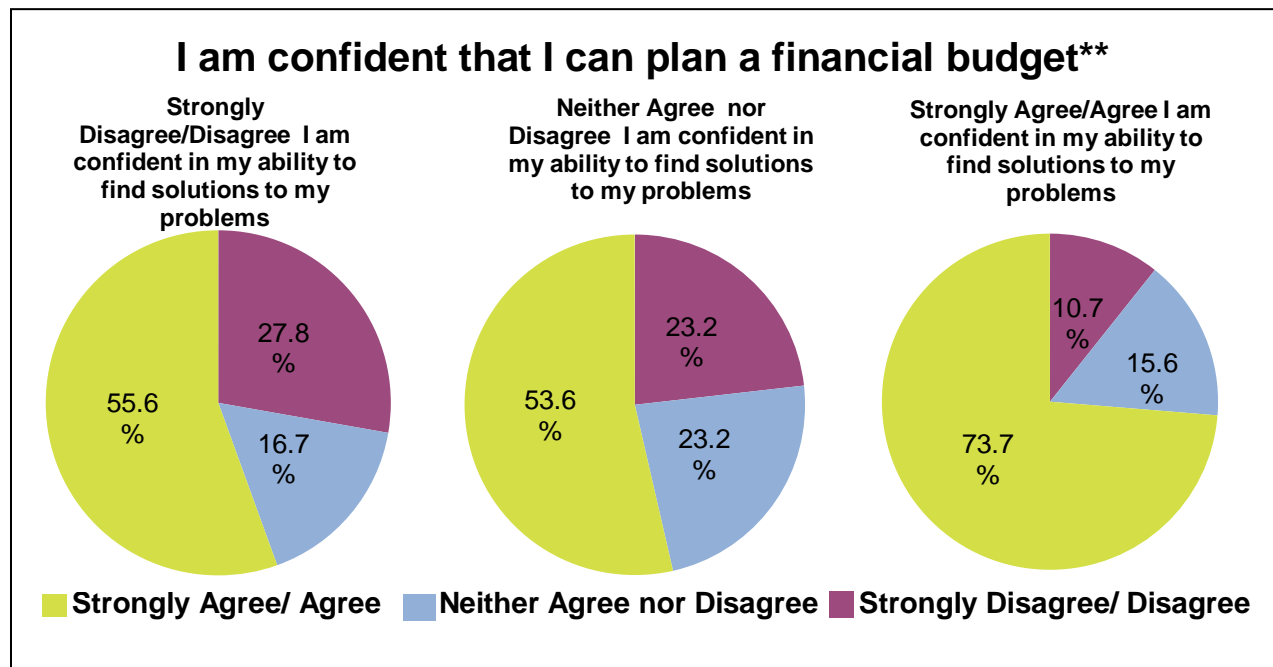
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## FINANCIAL WELLNESS RELATED TO OTHER DIMENSIONS OF WELLNESS

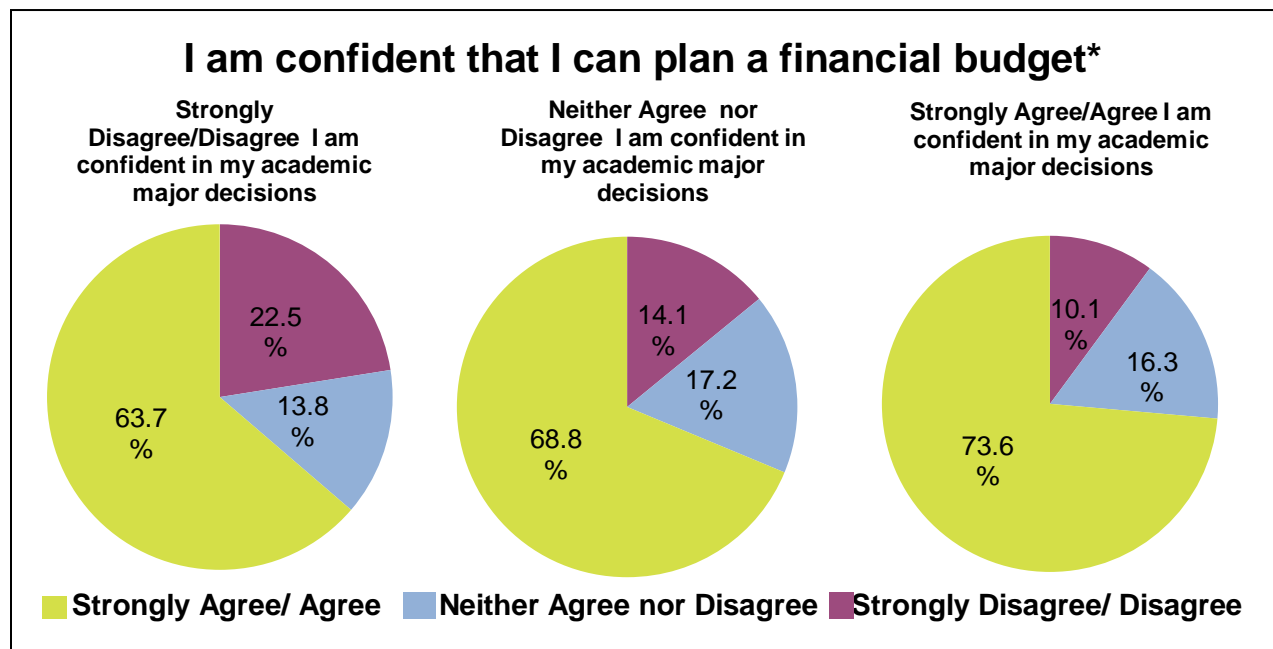
This section examines other dimensions that correlate with Financial Wellness, including Intellectual, Physical, and Emotional Wellness.

### Financial and Intellectual Wellness – Undergraduate Students

The chart below demonstrates that students who feel they are confident in their ability to find solutions to their problems are more likely to feel confident that they can plan a financial budget.



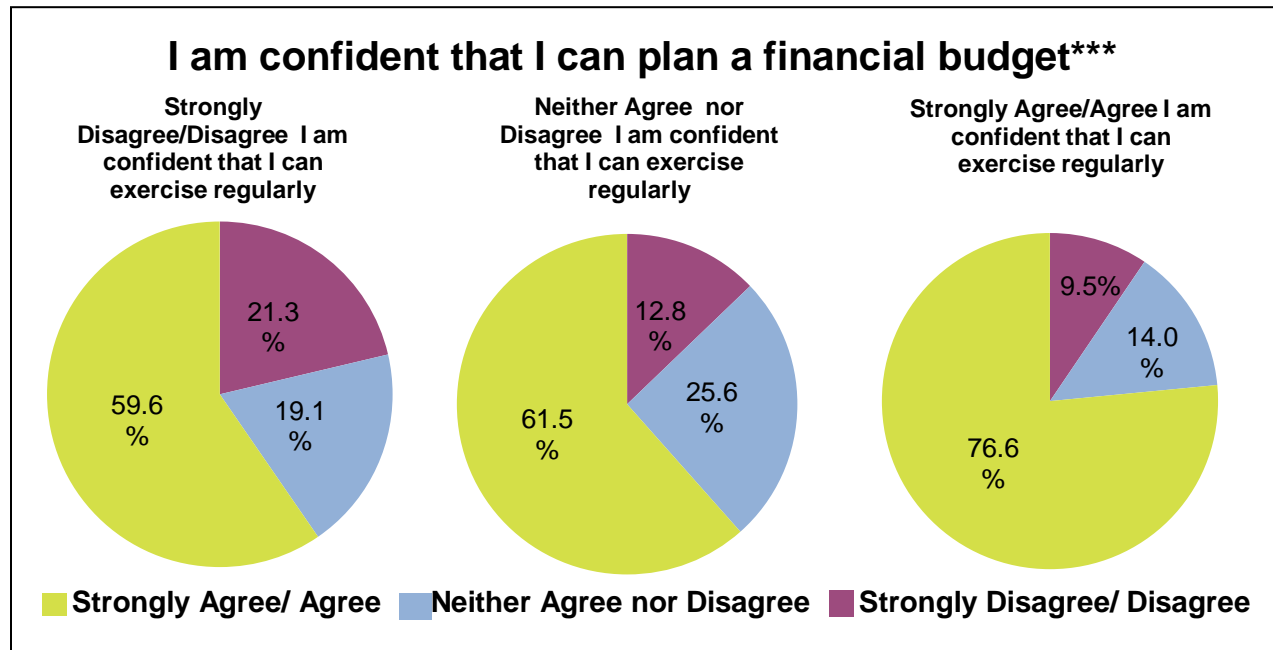
The chart below demonstrates that students who feel they are confident in their academic major decisions are more likely to feel confident that they can plan a financial budget.



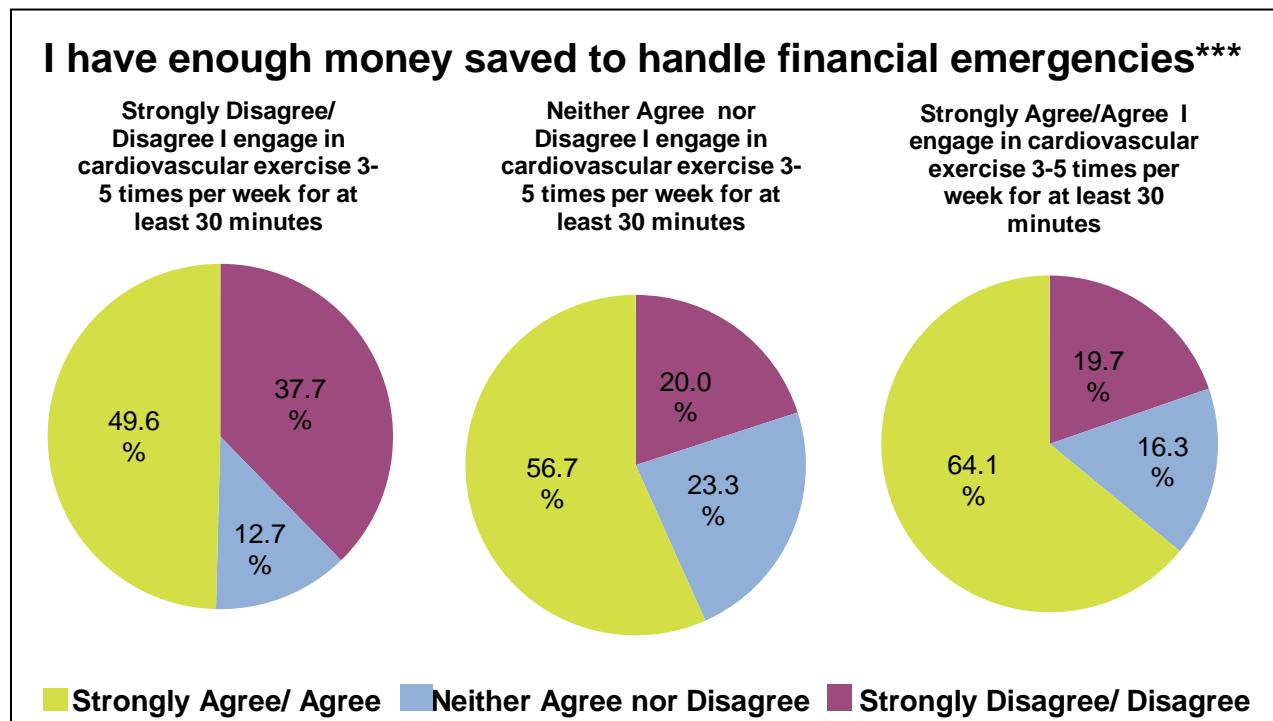
\*  $p < .05$ , \*\*  $p < .01$ , \*\*\*  $p < .001$

## Financial and Physical Wellness – Undergraduate Students

The chart below demonstrates that students who feel they are confident that they can exercise regularly are more likely to feel confident that they can plan a financial budget.

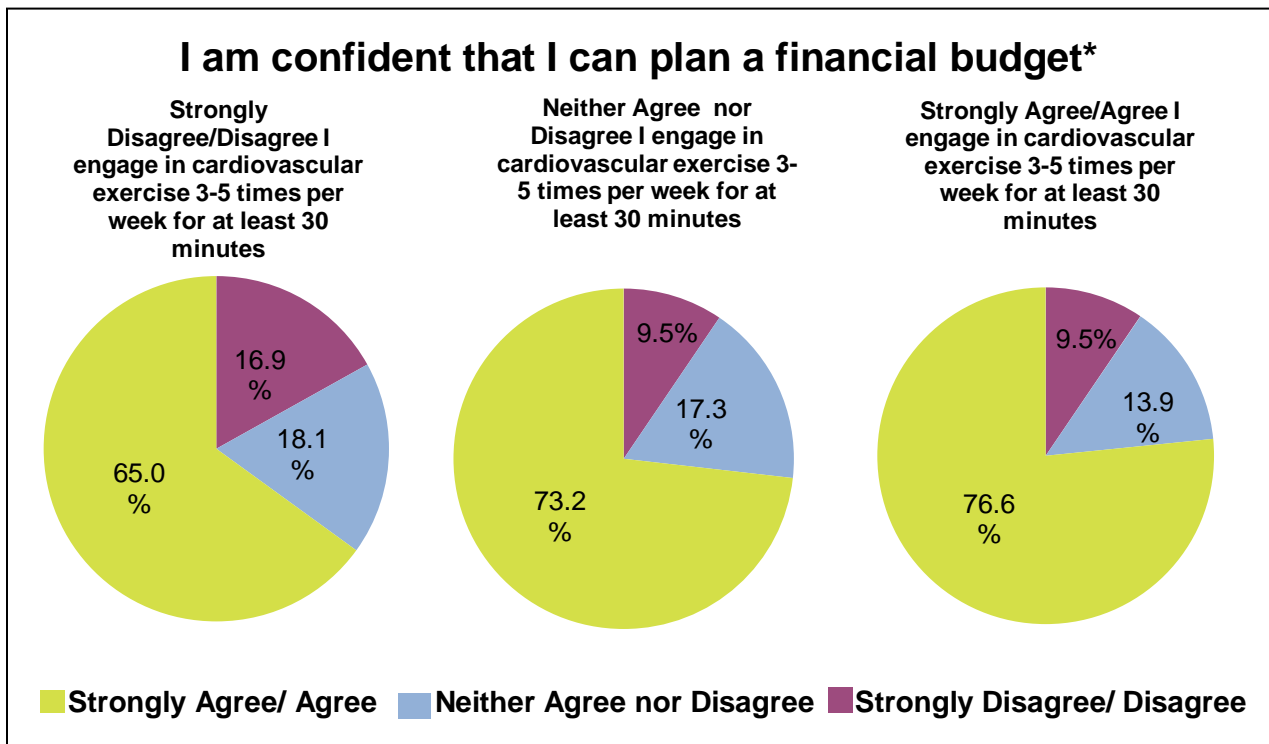


The chart below demonstrates that students who engage in cardiovascular exercise 3-5 times per week for at least 30 minutes are more likely to have enough money saved to handle financial emergencies.

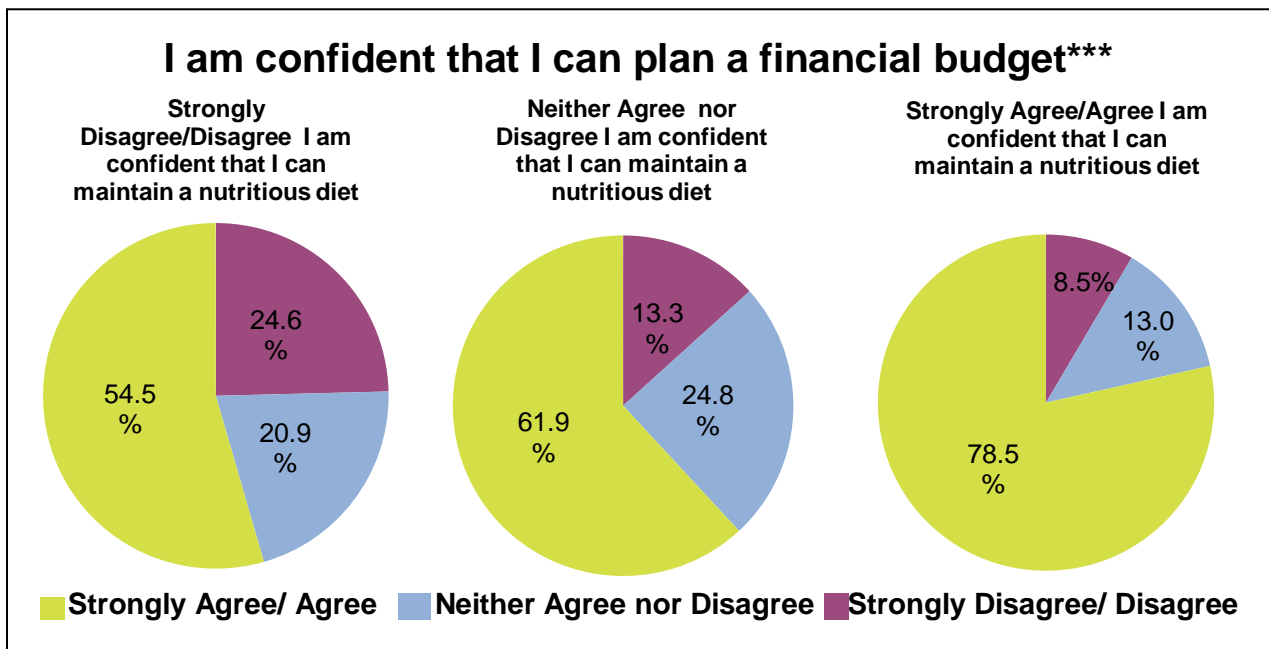


\*  $p < .05$ , \*\*  $p < .01$ , \*\*\*  $p < .001$

The chart below demonstrates that students who engage in cardiovascular exercise 3-5 times per week for at least 30 minutes are more likely to feel confident that they can plan a financial budget.

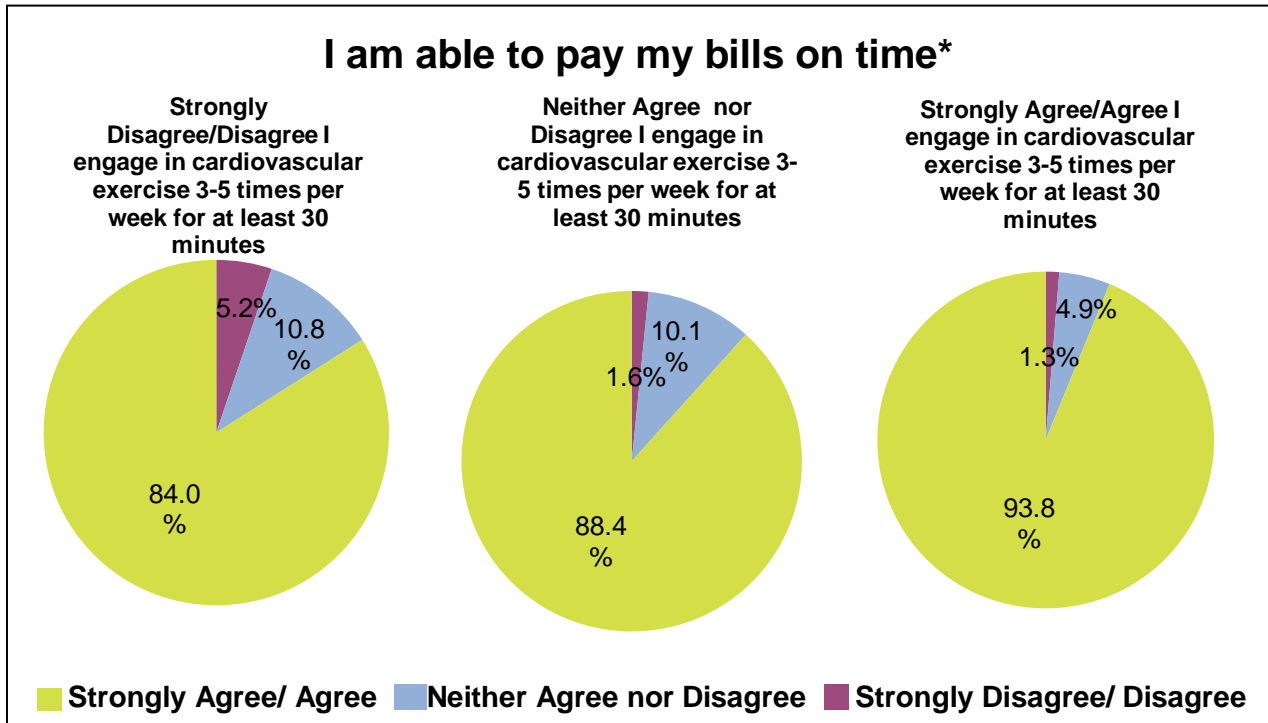


The chart below demonstrates that students who feel they are confident in maintaining a nutritious diet are more likely to feel confident that they can plan a financial budget.

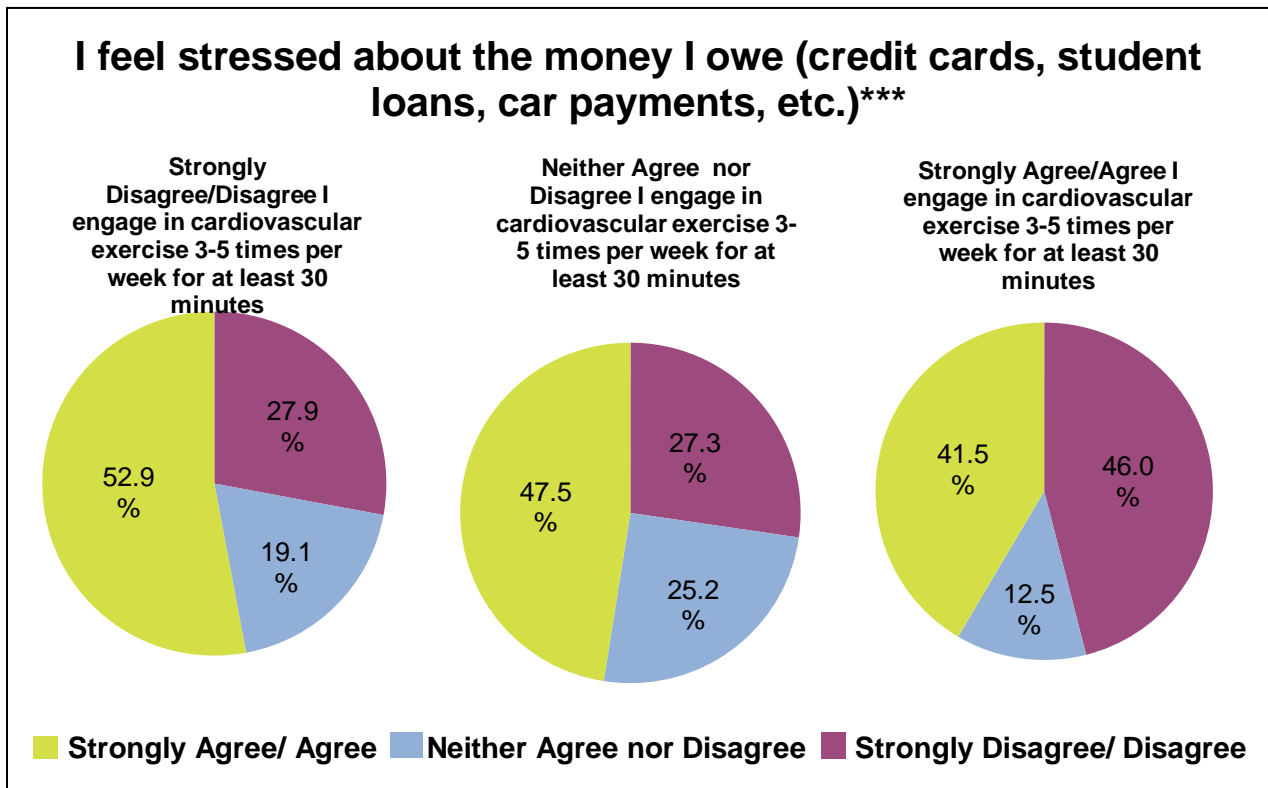


\*  $p < .05$ , \*\*  $p < .01$ , \*\*\*  $p < .001$

The chart below demonstrates that students who engage in cardiovascular exercise 3-5 times per week for at least 30 minutes are more likely able to pay their bills on time.



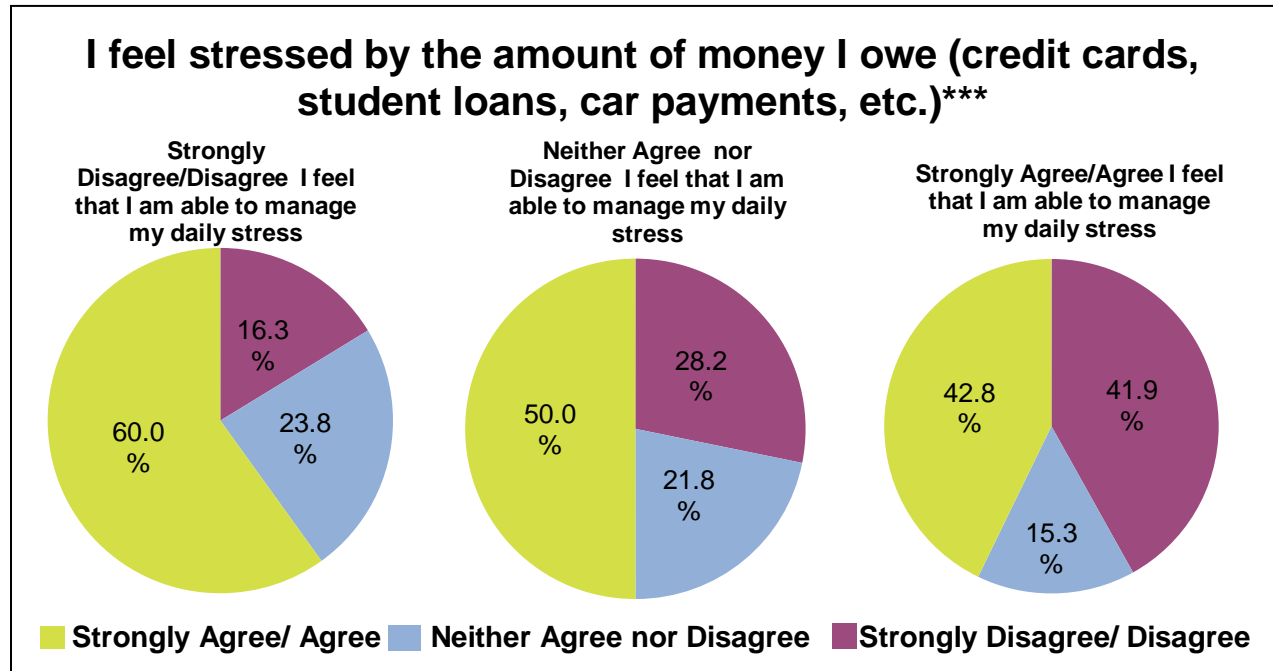
The chart below demonstrates that students who engage in cardiovascular exercise 3-5 times per week for at least 30 minutes are less likely to feel stressed about the money they owe (credit cards, student loans, car payments, etc.).



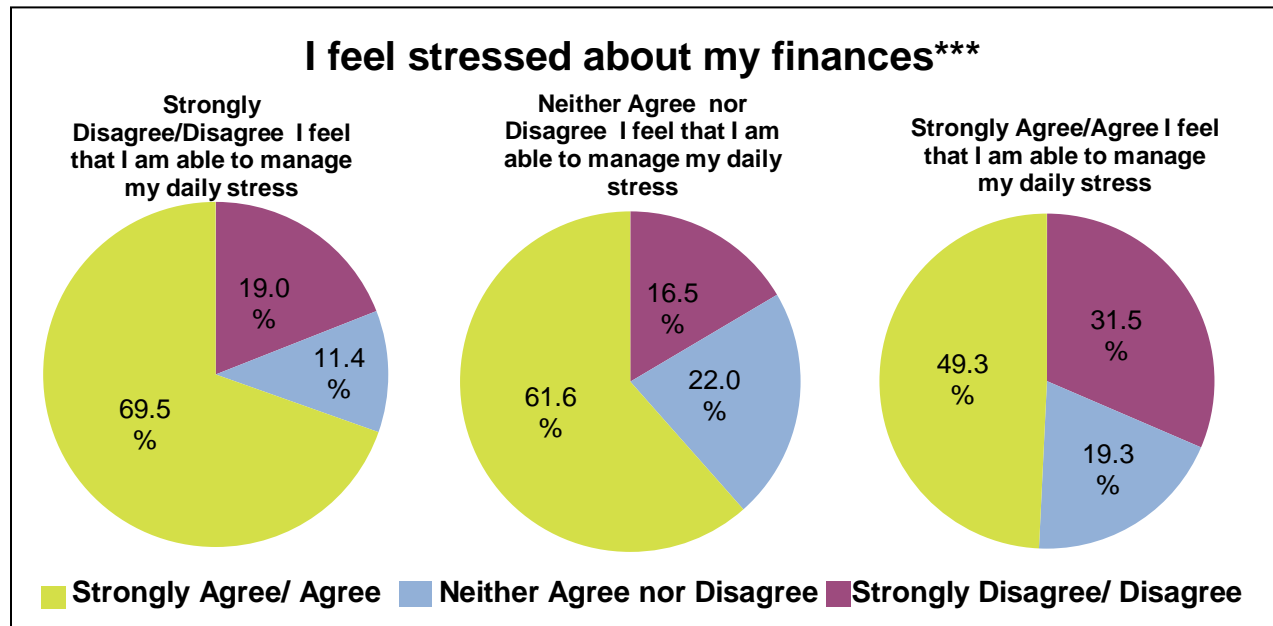
\*  $p < .05$ , \*\*  $p < .01$ , \*\*\*  $p < .001$

## Financial and Emotional Wellness – Undergraduate Students

The chart below demonstrates that students who feel they are able to manage their daily stress are less likely to feel stressed about the money they owe (credit cards, student loans, car payments, etc.).



The chart below demonstrates that students who feel they are able to manage their daily stress are less likely to feel stressed about their finances.



\*  $p < .05$ , \*\*  $p < .01$ , \*\*\*  $p < .001$