OHIO STUDENT FINANCIAL WELLNESS SURVEY

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RESEARCH COLLABORATION

Office of the Attorney General of the State of Ohio

Office of Student Life, The Ohio State University
Student Wellness Center – Center for the Study of Student Life

19 colleges and universities across Ohio

- Ashland University
- Belmont Technical College
- Bowling Green State University
- Bluffton University
- Capital University
- Clark State Community College
- Eastern Gateway Community College
- Heidelberg University
- Kent State University
- Lake Erie College

- Miami University
- Ohio Dominican University
- The Ohio State University
- Ohio University
- Owens Community College
- Sinclair Community College
- University of Cincinnati
- University of Rio Grande
- Ursuline College
PURPOSE

Financial Practices
Financial Attitudes
Spending Habits

ENROLLMENT SUCCESS
Retention
GPA
Hours Earned
Time to Degree
PLANNED ACTION

- Benefit programs and services offered to students
- Help students avoid debt that inhibits academic progress
- Help students make financial plans that allow them to graduate
OHIO STUDENT FINANCIAL WELLNESS SURVEY

Fall 2010 internet survey

5,729 students responded from 19 colleges and universities across Ohio

- Five 2-year public schools: 24.3% of respondents
- Eight 4-year private schools: 40.1% of respondents
- Six 4-year public schools: 35.6% of respondents

Specific reports for each college and university
Overall summary report
## OHIO STUDENT FINANCIAL WELLNESS SURVEY

<table>
<thead>
<tr>
<th>Topic</th>
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<tbody>
<tr>
<td>Financial management and spending habits</td>
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<tr>
<td>Financial environment and support</td>
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<tr>
<td>Financial socialization</td>
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<tr>
<td>Financial stress from debt</td>
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<td>Student loan debt</td>
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<td>Credit card ownership and use</td>
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<td>Academic priorities and time to degree</td>
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OUTLINE – RESEARCH PRESENTATION

- Demographic Characteristics by Institution Type
- Incidence of Stress by Institution Type
- Level of Stress by Institution Type
- Academic Interruption by Institution Type
OUTLINE - RESEARCH PRESENTATION (CONTINUED)

- Student Loans by Institution Type
- Student Loan Stress and Academic Intermption
- Student Loan Stress and Help Seeking Behavior
- 2014 National Student Financial Wellness Survey
DEMOGRAPHIC CHARACTERISTICS
INCIDENCE OF STRESS
Incidence of Stress

- I worry about being able to pay for monthly expenses: 55%

Percent of students who agree or strongly agree:

- 2-Year Public: 69%
- 4-Year Private: 51%
- 4-Year Public: 49%
Incidence of Stress

- I worry about having enough money to pay for school: 60%
Incidence of Stress

- I feel stressed about my personal finances in general: 72%
LEVEL OF STRESS
Level of Stress

- My credit card debt causes me a large or extreme amount of stress: 13%
Level of Stress

- My student loan debt causes me a large or extreme amount of stress: 32%
Level of Stress

- The total amount of money I owe causes me a large or extreme amount of stress: 32%
ACADEMIC INTERRUPTION
Academic Interruption

• The amount of money I owe has caused me to neglect my academic work: 9%
Academic Interruption

• The amount of money I owe has caused me to reduce my class load: 8%

Percent of students responding frequently or always

<table>
<thead>
<tr>
<th></th>
<th>2-Year Public</th>
<th>4-Year Private</th>
<th>4-Year Public</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frequency</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Frequently or Always</td>
<td>12</td>
<td>7</td>
<td>7</td>
</tr>
</tbody>
</table>
Academic Interruption

- The amount of money I owe has caused me to consider dropping out of school: 12%
Academic Interruption

• Financial concerns have caused me to take fewer classes some terms so that I can work more: 26%
Student Loans

- I have taken out student loans to pay for college: 71%
Student Loans

- I don’t know how much I currently owe in student loans: 13%

Percent of students who answered ‘yes’
Student Loans

• After graduation I will be able to pay off any debt acquired while I was a student: 76%
Student Loans

- I think the cost of tuition is a good investment for my financial future: 79%
Student Loans

• I am willing to personally accumulate $30,000 or more in debt in order to complete college: 38%
Student Loans

- I expect to accumulate $30,000 or more in debt by the time I graduate: 33%
STUDENT LOAN STRESS AND ACADEMIC INTERRUPTION
Student loan stress and academic interruption

- Financial concerns have caused me to take fewer classes some terms so that I can work more

Percent of students who agree or strongly agree

Amount of Stress: ■ No, small or medium ■ Large or extreme
Student loan stress and academic interruption

• The amount of money I owe has caused me to:

- Reduce classes
- Drop out
- Neglect academic work

Percent of students who indicated frequently or always

- No, small or medium amount of stress
- Large or extreme amount of stress
STUDENT LOAN STRESS AND HELP SEEKING BEHAVIOR
Student Loan Stress and Help Seeking Behavior

- No, small or medium amount of stress
- Large or extreme amount of stress

Percent of students who agree or strongly agree:

- Classes/workshops in high school: 26%
- Classes/workshops in college: 17%
- Have met with financial counselor/advisor: 41%

Percent of students who agree or strongly agree: 36%
# 2014 National Student Financial Wellness Survey

**Internet Survey**

**Goal:** 100 colleges and universities in the U.S.

- 2-year public
- 4-year private
- 4-year public
- Online institutions
- For profit institutions

**Financial attitudes, financial behaviors, student loan knowledge and behavior**
GUIDING RESEARCH QUESTIONS

How are financial attitudes (including stress), financial practices, and financial literacy/education related to:
- enrollment success, including retention, grade point average, hours earned and time to degree?
- decisions to borrow, career selection, and investment in additional education?

How does student loan debt affect student financial stress, academic outcomes, decisions to borrow, career selection, and investment in additional education? What factors (i.e. self-efficacy, financial literacy, ability to repay, financial behaviors, family socioeconomic status, seeking financial advice) moderate these relationships?
Questions, Comments, Suggestions

Thank you

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STUDENT LOAN STRESS AND PERCEPTIONS OF THE FUTURE
### Student loan stress and perceptions of the future

<table>
<thead>
<tr>
<th>Perceptions of the future</th>
<th>No, small, medium</th>
<th>Large or extreme</th>
</tr>
</thead>
<tbody>
<tr>
<td>After graduation, I will be able to support myself</td>
<td>85%</td>
<td>67%</td>
</tr>
<tr>
<td>When I think about my financial situation, I am optimistic about the future</td>
<td>71%</td>
<td>49%</td>
</tr>
<tr>
<td>After graduation, I will be able to pay off any debt acquired while I was a student</td>
<td>83%</td>
<td>60%</td>
</tr>
<tr>
<td>The cost of tuition is a good investment for my financial future</td>
<td>83%</td>
<td>71%</td>
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STUDENT LOAN STRESS AND FINANCIAL MANAGEMENT PRACTICES
Student Loan Stress and Financial Management Practices

- Save regularly: 40% (No, small or medium amount of stress), 28% (Large or extreme amount of stress)
- Pay bills on time: 83% (No, small or medium amount of stress), 75% (Large or extreme amount of stress)
- Manage money well: 81% (No, small or medium amount of stress), 74% (Large or extreme amount of stress)

Percent of students who agree or strongly agree.
STUDENT LOAN STRESS AND PARENTAL FINANCIAL SOCIALIZATION
Student Loan Stress and Parental Financial Socialization

No, small or medium amount of stress  Large or extreme amount of stress

Percent of students who agree or strongly agree

Role models
- No, small or medium amount of stress: 67%
- Large or extreme amount of stress: 55%

Provided needed info
- No, small or medium amount of stress: 73%
- Large or extreme amount of stress: 63%

Comfortable talking
- No, small or medium amount of stress: 80%
- Large or extreme amount of stress: 72%
Student Loan Stress and Parental Financial Socialization

Percent of students responding 'yes'

- Allowance: 49 (No), 41 (Yes)
- Save money: 88 (No), 82 (Yes)
- Bank account: 87 (No), 84 (Yes)
- Invest money: 40 (No), 33 (Yes)