OHIO STUDENT FINANCIAL WELLNESS SURVEY

Prepared for the Student Affairs Assessment and Research Conference
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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
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 Interruption
Student Loan Stress and Help Seeking Behavior
2014 National Student Financial Wellness Survey

DEMOGRAPHIC CHARACTERISTICS

Class Rank

Employment Status

INCIDENCE OF STRESS
Incidence of Stress
• I worry about being able to pay for monthly expenses: 55%

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
- The amount of money I owe has caused me to neglect my academic work: 9%
- The amount of money I owe has caused me to reduce my class load: 8%
- The amount of money I owe has caused me to consider dropping out of school: 12%
- 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%

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

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

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

• 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

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

Student loan stress and academic interruption

- The amount of money I owe has caused me to:
  - Reduce classes
  - Drop out
  - Neglect academic work

Student Loan Stress and Help Seeking Behavior

- Classes/workshops in high school
- Classes/workshops in college
- Have met with financial counselor/advisor

Percent of students who agree or strongly agree:

- No, small or medium amount of stress
- Large or extreme amount of stress
## 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 behavior, family socioeconomic status, seeking financial advice) moderate these relationships?

Questions, Comments, Suggestions

Thank you

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