



# Student Financial Wellness in 2020 and 2023

Study on Collegiate  
Financial Wellness

Center for the Study of Student Life

August 2023



THE OHIO STATE UNIVERSITY

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## EXECUTIVE SUMMARY

The purpose of the Study on Collegiate Financial Wellness (SCFW) is to gain a more thorough and accurate picture of the financial wellness of undergraduate students. The present report compares The Ohio State University students from the 2020 multi-institutional survey administered in February 2020 and the most recent Ohio State-only survey administered in March 2023.

The COVID-19 pandemic affected college students in numerous ways, in particular, many students were struggling financially. The 2020 SCFW was administered a few weeks before the national school closures due to the pandemic. The 2023 SCFW survey offers valuable insights into the financial wellness of Ohio State students three years after the beginning of the pandemic.

## KEY FINDINGS

- 2023 students have significantly lower Financial Self-Efficacy mean scores (**2.94**) compared to 2020 students (**3.00**), indicating that they are less confident in their ability to make sound financial decisions.
- **72.5%** of students in 2023 feel stressed about their personal finances compared to **68.1%** of students in 2020.
- Students in 2023 (**43.9%**) were significantly less likely to self-report having student loans compared to 2020 students (**49.1%**).

## METHODS

The SCFW was administered by the Center for the Study of Student Life (CSSL) to examine the financial attitudes, practices and knowledge of college students. This sample is comprised of 1,581 (58.3%) 2020 Ohio State students from the multi-institutional SCFW survey and 1,131 (41.7%) 2023 Ohio State students from the Ohio State only SCFW survey. See Appendix A for a summary of respondents' demographic characteristics. Statistical analyses were run using T-test and Chi-Square Test of Independence.

## FINDINGS

### Financial Mean Scores

The table below shows seven financial mean scores in the SCFW. Individual items for each financial mean are shown in Appendix B. Each mean score is measured from one to four with higher values indicating higher levels of negative money management, positive money management, financial self-efficacy, financial socialization, financial strain, financial optimism, and financial knowledge.

**Table 1. Financial Mean Scores**

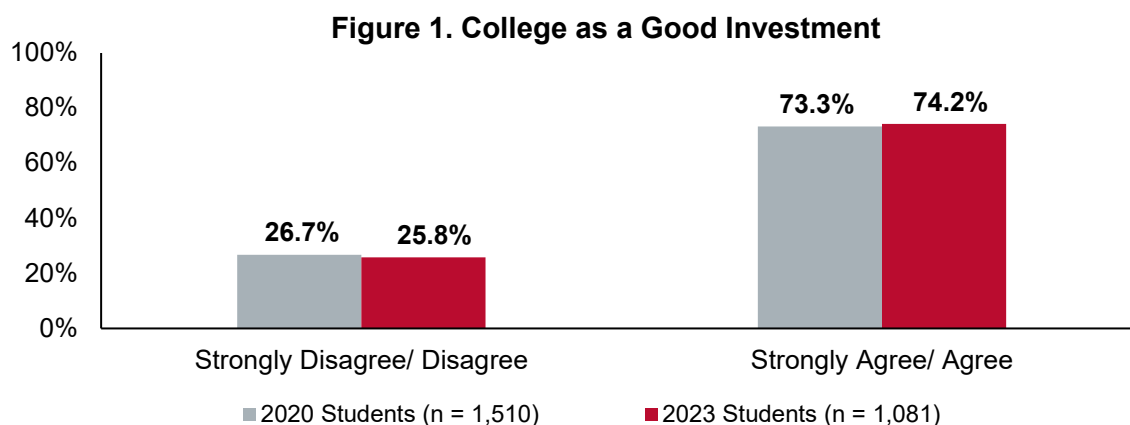
	2020	2023	Significance
Negative Management	1.39	1.40	-
Positive Management	3.49	3.49	-
Financial Self-Efficacy	3.00	2.94	*
Financial Socialization	2.91	2.89	-
Financial Strain	2.51	2.56	-
Financial Optimism	2.84	2.80	-
Financial Knowledge	3.43	3.51	-

Note. Sample size: 2020 Students  $n = 1,445 - 1,579$ ; 2023 Students  $n = 1,034 - 1,131$

## College as an Investment

The figure below displays the percentage of students who indicates 'strongly disagree/disagree' to 'strongly agree/agree' when asked about their perceptions of college as a good investment for their financial future. There is no significant difference in considering college as a good investment between 2020 and 2023.

**I think that the cost of college is a good investment for my financial future.**

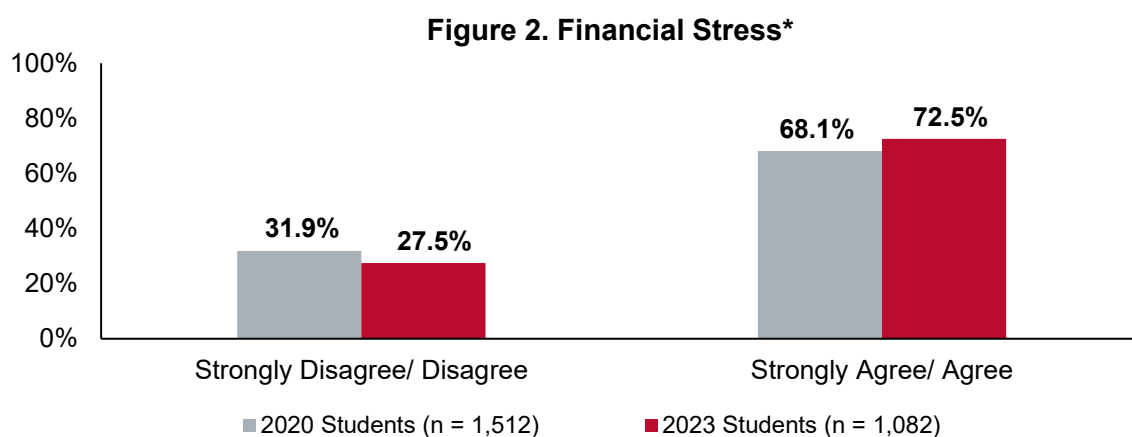


## Financial Stress

The Figure 2 below displays the percentage of students who indicates 'strongly disagree/disagree' to 'strongly agree/agree' when asked about personal finances. Students in 2023 were significantly more likely to report being stressed about their personal finances compared to students in 2020:

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I feel stressed about my personal finances in general.



## Paying for College

Table 2 displays potential sources of funding to pay for college. Students were asked to indicate how much of their total college expenses were paid by various sources of fundings. Table 2 demonstrates the difference between 2020 and 2023 students who indicated using “some, most, or all” of the funding source to pay for college.

**Table 2. Students who indicated using ‘some’, ‘most’ or ‘all’ to the following sources to pay for college:**

Items	2020 Students	2023 Students	Significance
Money from parent(s) or other family members that doesn't need to be repaid	62.1%	59.7%	-
Money borrowed from family or friends	13.9%	14.6%	-
Scholarships or grants that don't need to be repaid (e.g., Pell grant, need-based aid or merit scholarship)	80.4%	77.7%	-
Money from my current job	53.4%	48.9%	*
Money from my savings	54.8%	55.1%	-
Credit Cards	14.6%	16.4%	-
Employer-provided education benefit	2.4%	6.0%	***
Military/veteran education benefit	3.0%	5.8%	**

*Note.* Sample size: 2020 Students  $n = 1,474 - 1,490$ ; 2023 Students  $n = 1,057 - 1,061$ . The total may exceed the overall  $n$  because respondents could select more than one option. This table does not include student loans. See the Student Loans section for an in-depth discussion on loan use.

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## Willingness to Accumulate Debt

Table 3 displays the amount of debt Ohio State students are willing to personally accumulate to complete their current degree by year.

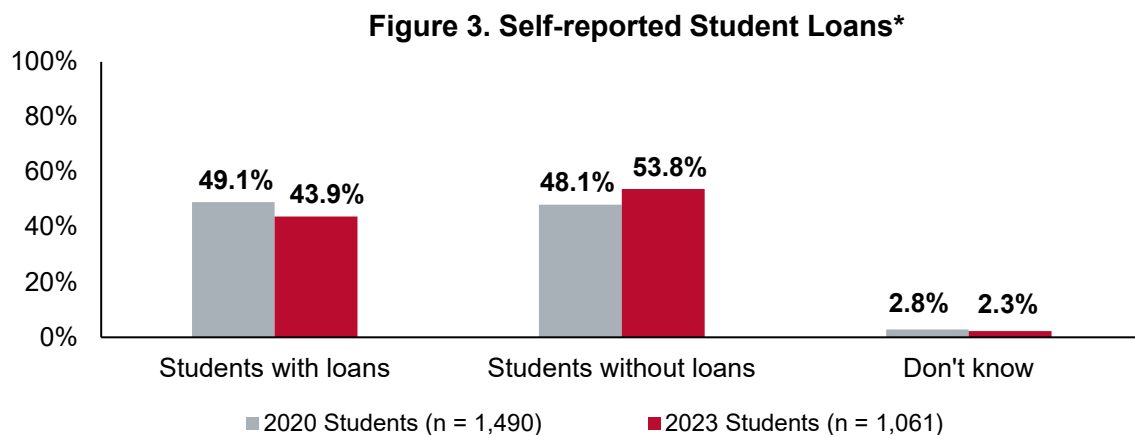
**Table 3. Debt Students are Willing to Accumulate**

Amount	2020 Students	2023 Students	Significance
\$1-\$9,999	15.8%	17.2%	-
\$10,000-\$19,999	17.0%	17.5%	-
\$20,000-\$29,999	12.8%	16.1%	*
\$30,000-\$39,999	8.0%	9.3%	-
\$40,000-\$49,999	6.4%	6.8%	-
\$50,000-\$59,999	3.9%	3.7%	-
\$60,000+	8.1%	9.3%	-
I don't know	16.5%	19.9%	*

Note. Sample size: 2020 Students  $n = 1,476$ ; 2023 Students  $n = 1,049$

## Student Loans

Students were asked to self-report if they currently have or previously had student loans to pay for their education. As shown by Figure 3, 2023 students are significantly less likely to indicate having student loans (43.9%) compared to 2020 students (49.1%).



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

Students were asked to select the type of student loans they had from the following options:

**Table 4. Student Loan Type**

Loan Type	2020 Students	2023 Students	Significance
Federal e.g., Direct Loan, Perkins, or Stafford	70.2%	65.0%	-
Private e.g., from a bank, from a credit union	4.3%	3.9%	-
Both federal and private	20.4	23.3%	-
I don't know	5.1%	7.8%	-

Note. Sample size: 2020 Students  $n = 723$ ; 2023 Students  $n = 463$

The table below displays the percentage of students who indicated borrowing from \$1 to \$60,000 or more.

**Table 5. Amount of Student Loans Borrowed**

Amount	2020 Students	2023 Students	Significance
\$1-\$9,999	34.5%	33.1%	-
\$10,000-\$19,999	25.6%	25.9%	-
\$20,000-\$29,999	13.3%	12.5%	-
\$30,000-\$39,999	7.1%	9.1%	-
\$40,000-\$49,999	4.7%	4.5%	-
\$50,000-\$59,999	2.1%	2.6%	-
\$60,000+	4.7%	3.9%	-
I don't know	8.0%	8.4%	-

Note. Sample size: 2020 Students  $n = 722$ ; 2023 Students  $n = 463$

## Student Loan Payments

Students were asked if they knew what their student loan monthly payment would be after they graduate and the table below shows the percentage of students who indicate 'yes, I have a good idea,' 'I have an approximate idea,' or 'no, I do not have a good idea.'

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**Table 6. Student Loans Monthly Payments**

Items	2020 Students	2023 Students	Statistical Significance
Yes, I have a good idea	16.5%	14.1%	-
I have an approximate idea	34.3%	33.2%	-
No, I do not have a good idea	49.2%	52.7%	-

Note. Sample size: 2020 Students  $n = 722$ ; 2023 Students  $n = 461$

Table 7 below shows the percentage of students who indicate using their student loans to pay for the following items:

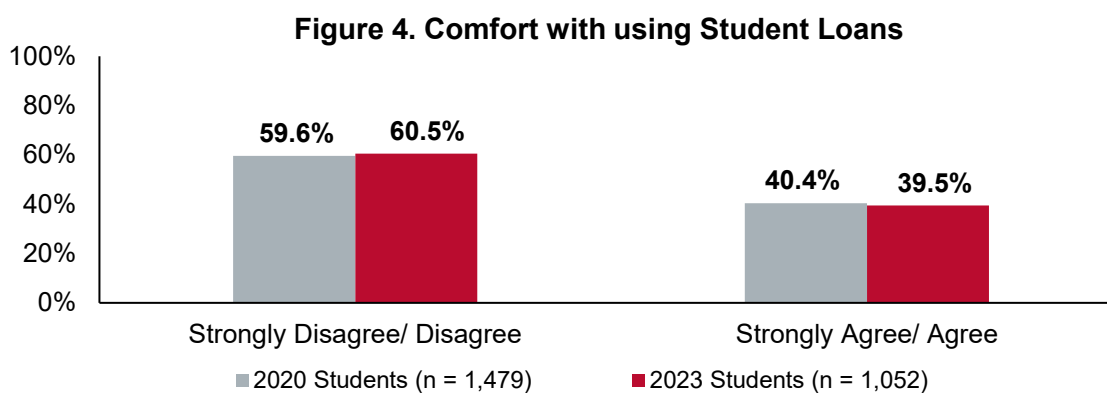
**Table 7. Usage of Student Loans**

Items	2020 Students	2023 Students	Significance
Tuition and fees	94.0%	94.3%	-
Textbooks	47.6%	45.5%	-
On-campus housing	32.7%	45.3%	***
Off-campus housing	22.7%	19.4%	-
Living expenses e.g., food, utilities	38.9%	33.6%	-
Transportation expenses e.g., cars, bus passes	21.2%	19.8%	-
Medical expenses	10.2%	8.1%	-
Childcare	1.4%	1.5%	-
Financial support for my parents and/or siblings	2.8%	1.7%	-
Financial support for my children	2.2%	1.7%	-
Other	1.4%	3.3%	*

Note. Sample size: 2020 Students  $n = 716$ ; 2023 Students  $n = 459$ . The total may exceed the overall  $n$  because respondents could select more than one option.

## Comfort with using Student Loans

All students were asked if they were comfortable with using student loans to help pay for their education. The table below displays the percentage of 2020 and 2023 students who indicated strongly disagree/disagree or strongly agree/agree to this statement. As shown below in Figure 4, there are no significant differences among 2020 and 2023 students.



Students who indicated that they are not comfortable with using student loans to pay for college were asked about the following source(s) of discomfort with using student loans:

**Table 8: Sources of Discomfort with using Student Loans**

	2020 Students	2023 Students	Significance
I don't need student loans to pay for college	30.5%	31.3%	-
My parent(s)/guardian(s) or family have encouraged me not to take student loans	34.0%	40.0%	*
I may not be able to pay back the student loans I take out	50.3%	52.9%	-
I may have to delay things I want to do (e.g., marriage, buying a house) because of student loan debt	57.2%	57.8%	-
Student loan debt may change my educational or career plans	37.0%	37.0%	-
Student loans may cause me unnecessary stress	74.9%	80.1%	*
I believe student loan agencies and companies are untrustworthy	35.7%	35.8%	-
Other people might judge me for using student loans	5.3%	7.0%	-

*Note.* Sample size: 2020 Students  $n = 879$ ; 2023 Students  $n = 632$ . The total may exceed the overall  $n$  because respondents could select more than one option.



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## CONCLUSION

This report provides valuable information for understanding Ohio State students' financial wellness from 2020 (pre-pandemic) to 2023 (three years post-pandemic). Compared to students in 2020, students in 2023 report being more stressed about their personal finances and have lower levels of financial self-efficacy. Additionally, Ohio State students in 2023 were significantly less likely to take out student loans to pay for college. Overall, there are few statistically differences in financial wellness between students in 2020 and 2023.



## Appendix A: Participant Demographics

	2020 Students		2023 Students	
	<i>n</i>	Percent	<i>n</i>	Percent
<b>Race/Ethnicity</b>				
Asian Pacific Islander Desi American	154	9.8%	87	7.7%
Black and/or African American	107	6.8%	92	8.1%
Hispanic or Latinx	42	2.7%	110	9.7%
White and/or European American	1,144	72.5%	795	70.3%
Another identity not listed	22	1.4%	47	4.2%
Another identity not listed	22	1.4%	47	4.2%
Prefer not to answer	109	6.9%	0	0%
<b>Total</b>	<b>1,579</b>		<b>1,131</b>	
<b>Gender Identity</b>				
Man	573	36.4%	350	31.0%
Women	978	62.0%	737	65.2%
Another identity not listed	17	1.1%	43	3.8%
Prefer not to answer	8	0.5%	0	0%
<b>Total</b>	<b>1,576</b>		<b>1,130</b>	
<b>Undergraduate Year</b>				
First-Year	541	34.2%	528	46.7%
Second-Year	377	23.9%	171	15.1%
Third-Year	321	20.3%	204	18.0%
Fourth-Year	260	16.5%	159	14.1%
Fifth-Year or beyond	80	5.1%	69	6.1%
<b>Total</b>	<b>1,589</b>		<b>1,131</b>	
<b>Generation Status</b>				
First-Generation	634	40.3%	359	31.7%
Continuing-Generation	937	59.6%	772	68.3%
<b>Total</b>	<b>1,571</b>		<b>1,131</b>	
<b>Tuition Status</b>				
In-state	1,295	82.0%	947	83.7%
Out-of-state	162	10.3%	131	11.6%
International	43	2.7%	20	1.8%
I don't know	78	4.9%	33	2.9%
<b>Total</b>	<b>1,578</b>		<b>1,131</b>	

Note. The sum of responses may exceed the overall *n* because participants could select more than one option.

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

## Appendix B: Itemized Financial Mean Scores

### Negative Financial Management Questions

I overdrew my bank account

I purchased things I could not afford

I made late payments on bills or educational expenses

### Positive Financial Management Questions

I tracked my spending

I planned ahead for major purchases

I monitored my account balances

### Financial Self-Efficacy

I am confident that I can manage my finances

I feel in control of my finances

I am confident in my ability to plan for my financial future

When faced with a financial challenge, I can figure out a solution

### Financial Socialization

Provide financial advice

Have conversations about money with you

Tell you what you needed to know about money management

Model sound financial management

### Financial Strain

I have enough money to participate in most of same activities as my peers

I feel stressed about my personal finances in general

I worry about being able to pay current monthly expenses

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

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I worry about having enough money to pay for school

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### Financial Optimism

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When I think about my financial situation, I am optimistic about the future

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After graduation, I will be able to support myself financially

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I think that the cost of college is a good investment for mt financial future

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### Financial Knowledge Questions

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Imagine that the interest rate on your savings account is 1% per year and inflation is 2% per year. After 1 year, would you be able to buy more than today, exactly the same as today, or less than today with the money in this account?

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Suppose you have \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much would you have in the account if you left the money to grow?

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Suppose you borrowed \$5,000 to help cover college expenses for the coming year. You can choose to repay this loan over 10 years, 20 years or 30 years. Which of these repayment options will cost you the least amount of money over the length of the repayment period?

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All paycheck stubs show your gross pay (the total amount you earned before any taxes were taken out for the pay period) and your net pay (the amount of your check after all taxes). The taxes that are commonly taken out include federal, state and local income tax, Social Security tax, and Medicare tax. On average, what percentage of your income would you expect to receive as take-home pay?

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Over a long period of time, which of the following types of investments will give you the highest rate of return on average?

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Maxing out your credit card will negatively impact your credit score, even if you make the minimum monthly payments

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