



# Financial Wellness of Campus Change and Transfer Students

Study on Collegiate  
Financial Wellness

Center for the Study of Student Life

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July 2023



THE OHIO STATE UNIVERSITY

## 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. Previous multi-institutional administrations occurred in 2014, 2017, and 2020. The present report addresses the most recent The Ohio State University administration of the SCFW in March 2023 and summarizes findings in key areas of financial wellness among campus change students, transfer students, and students who started at Columbus (referred to as “Columbus students” in this report). Campus change students are those who transferred to the Ohio State Columbus campus from Ohio State regional campuses. Transfer students are those who changed from another university or college to the Ohio State Columbus campus.

## KEY FINDINGS

- Columbus students have **significantly lower** Negative Financial Management and Financial Strain mean scores compared to campus change and transfer students.
- **6.1%** of Columbus students indicated overdrawing their bank account compared to **19.6%** of Transfer students.
- **73.5%** of Columbus students have parents or guardians who could model sound financial management compared to **58.6%** of Campus change and **53.1%** of Transfer students.
- **76.7%** of Columbus students think the cost of college is a good investment for their financial future compared to **62.5%** of Campus change and **68.9%** of Transfer students.
- Columbus students were **significantly less likely** to experience any of the financial concern items compared to Campus change and Transfer students.
- **19.2%** of Transfer students have three or more credit cards compared to **4.3%** of Columbus students.

## METHODS

The Study on Collegiate Financial Wellness was administered by the Center for the Study of Student Life to examine the financial attitudes, practices and knowledge of Ohio State students. The SCFW was sent to a random sample of 5,000 students as well as an oversample of 1,000 campus change students and 1,500 transfer students. The analytic sample for this report is comprised of 329 students who started their first year of college at the Columbus campus of The Ohio State University (referred to as “Columbus students” in this report), for a response rate of 10.3% for students in the random sample who were not transfer or campus change students. The analytic sample for campus change students includes 119 students, for a response rate of 8.5% for students in the random sample or campus change oversample who are classified as campus change students and whose current campus is the Columbus campus. The analytic sample for transfer students includes 220 students, for a response rate of 9.8% for students in the random sample or transfer oversample who are classified as transfer students and whose current campus is the Columbus campus. See Appendix A for a summary of respondents’ demographic characteristics.

## FINDINGS

### Financial Mean Scores

The table below shows seven financial mean scores in the SCFW. Individual items for each financial mean are shown in the following tables, except for Financial Knowledge. Individual items for the

Financial Knowledge scores are noted 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.

Financial Mean Score	Columbus Students Mean Score	Compared with...	Mean Score of Comparison Group	<i>n</i>	Significance
Negative Management	1.32 ( <i>n</i> =329)	Campus change	1.53	119	**
		Transfer Students	1.67	219	***
Positive Management	3.48 ( <i>n</i> =329)	Campus change	3.51	119	-
		Transfer Students	3.50	220	-
Financial Self-Efficacy	3.00 ( <i>n</i> =327)	Campus change	3.00	117	-
		Transfer Students	2.86	217	*
Financial Socialization	3.08 ( <i>n</i> =324)	Campus change	2.82	117	**
		Transfer Students	2.60	214	***
Financial Strain	2.41 ( <i>n</i> =316)	Campus change	2.69	112	**
		Transfer Students	2.78	209	***
Financial Optimism	2.87 ( <i>n</i> =314)	Campus change	2.67	112	**
		Transfer Students	2.73	210	**
Financial Knowledge	3.62 ( <i>n</i> =301)	Campus change	3.34	104	-
		Transfer Students	3.60	196	-

*Note.* Transfer students have significantly higher Negative Financial Management mean scores compared to Campus change students.

In addition to the results shown in the table above, it was also identified that transfer students have a significantly higher level of negative money management behaviors compared to campus change students ( $p < .05$ ). Additionally transfer students have significantly lower levels of financial socialization than campus change students ( $p < .05$ ). In all of the other scales listed above, there were no significant differences between campus change and transfer students.

### Negative Financial Management

The three items below were used to measure Negative Financial Management behaviors. As shown in the table below, Columbus students were significantly less likely to overdraw their bank account compared to Transfer students.

Items: Percentage of "Sometimes/ Frequently"	Columbus Students	Campus change Students	Transfer Students	Significance
I overdraw my bank account	6.1%	10.9%	19.6%	***
I purchased things I could not afford	7.3%	15.1%	12.8%	*
I made late payments on bills or educational expenses	8.2%	17.7%	22.5%	***

Note. Columbus students  $n= 328-329$ ; Campus change students  $n= 119$ ; Transfer students  $n= 218-219$ .

### Positive Financial Management

The three items below were used to measure Positive Financial Management behaviors. As shown in the table below, there are no significant differences in Positive Financial Management behaviors between Campus change, Transfer, and Columbus students.

Items: Percentage of "Sometimes/ Frequently"	Columbus Students	Campus change Students	Transfer Students	Significance
I tracked my spending	83.0%	84.9%	83.6%	-
I planned ahead for major purchases	84.8%	84.0%	86.3%	-
I monitored my account balances	95.4%	96.6%	95.0%	-

Note. Columbus students  $n= 329$ ; Campus change students  $n= 119$ ; Transfer students  $n= 219-220$ .

### Financial Self-Efficacy

The four items below were used to measure Financial Self-Efficacy. As shown in the table below, Columbus students were significantly more likely to feel in control of their finances and feel that they could figure out solutions when faced with financial challenges compared to Transfer students.

Items: Percentage of “Agree/ Strongly Agree”	Columbus Students	Campus change Students	Transfer Students	Significance
I am confident that I can manage my finances	83.5%	81.2%	77.9%	-
I feel in control of my finances	76.4%	72.7%	66.8%	-
I am confident in my ability to plan for my financial future	71.0%	69.2%	66.8%	-
When faced with a financial challenge, I can figure out a solution	85.9%	87.2%	81.5%	-

Note. Columbus students  $n= 326-327$ ; Campus change students  $n= 117$ ; Transfer students  $n= 216-217$ .

### Financial Socialization

The four items below were used to measure Financial Socialization. Students were asked if their parents or guardians did the following prior and/or during college:

Items: Percentage of “Agree/ Strongly Agree”	Columbus Students	Campus change Students	Transfer Students	Significance
Provide financial advice	83.0%	71.8%	58.9%	***
Have conversations about money with you	85.5%	77.8%	67.3%	***
Tell you what you needed to know about money management	66.4%	64.1%	47.2%	***
Model sound financial management	73.5%	58.6%	53.1%	***

Note. Columbus students  $n= 323-324$ ; Campus change students  $n= 116-117$ ; Transfer students  $n= 213-214$ .



## Financial Strain

The four items below were used to measure Financial Strain. Students were asked to indicate the extent to which they agreed or disagreed with the Financial Strain statements. The table below displays the percentage of students who indicated 'agree' or 'strongly agree' for each Financial Strain statements.

Items: Percentage of "Agree/ Strongly Agree"	Columbus Students	Campus change Students	Transfer Students	Significance
I have enough money to participate in most of the same activities as my peers	79.1%	63.4%	53.6%	***
I feel stressed about my personal finances in general	67.5%	79.5%	79.9%	**
I worry about being able to pay my current monthly expenses	32.3%	52.7%	53.6%	***
I worry about having enough money to pay for school	53.0%	65.2%	63.9%	*

Note. Columbus students  $n= 313-315$ ; Campus change students  $n= 112$ ; Transfer students  $n= 208-209$ .

## Financial Optimism

The three items below were used to measure Financial Optimism. Students were asked to indicate the extent to which they agreed or disagreed with the Optimism Strain statements. The table below displays the percentage of students who indicated 'agree' or 'strongly agree' for each Optimism Strain statements.

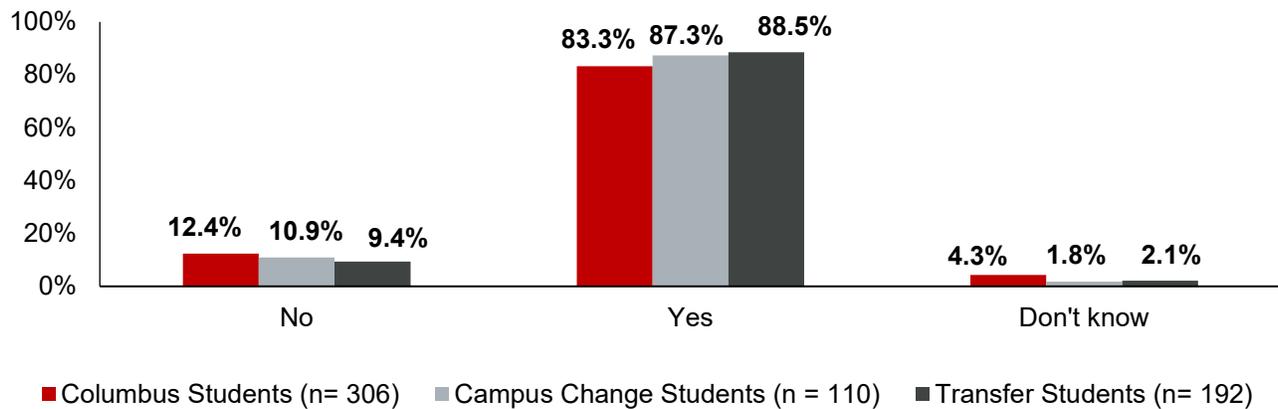
Items: Percentage of "Agree/ Strongly Agree"	Columbus Students	Campus change Students	Transfer Students	Significance
When I think about my financial situation, I am optimistic about the future	69.8%	58.9%	60.5%	*
After graduation, I will be able to support myself financially	74.2%	65.2%	69.4%	-
I think that the cost of college is a good investment for my financial future	76.7%	62.5%	68.9%	*

Note. Columbus students  $n= 313-314$ ; Campus change students  $n= 112$ ; Transfer students  $n= 209-210$ .

## FAFSA Completion Rates

The Figure 1. below shows the rate of completion for FAFSA. There were no significant differences among Columbus, Campus change, and Transfer students.

**Figure 1. FAFSA Completion Rates**



## Financial Concerns

Students were asked to indicate if financial concerns during college have caused them to do the following:

Items: Percentage of S&GA students indicating "Yes"	Columbus Students	Campus change Students	Transfer Students	Significance
Neglect your academic work	27.9%	43.8%	51.7%	***
Reduce your class load	17.6%	28.6%	42.1%	***
Change your program of study	8.7%	22.3%	25.4%	***
Transfer to a different institution	3.2%	8.9%	34.0%	***
Consider dropping out of college	17.0%	36.6%	39.4%	***



Worry about affording major life plans (e.g., marriage, buying a house, etc.)	53.5%	70.5%	65.9%	**
Change your post-graduation plans	31.3%	43.2%	46.9%	**

Note. Columbus students  $n = 310-312$ ; Campus change students  $n = 111-112$ ; Transfer students  $n = 207-209$ .

### Paying for College

Students were asked to indicate how much of their total college expenses were paid for by the following sources:

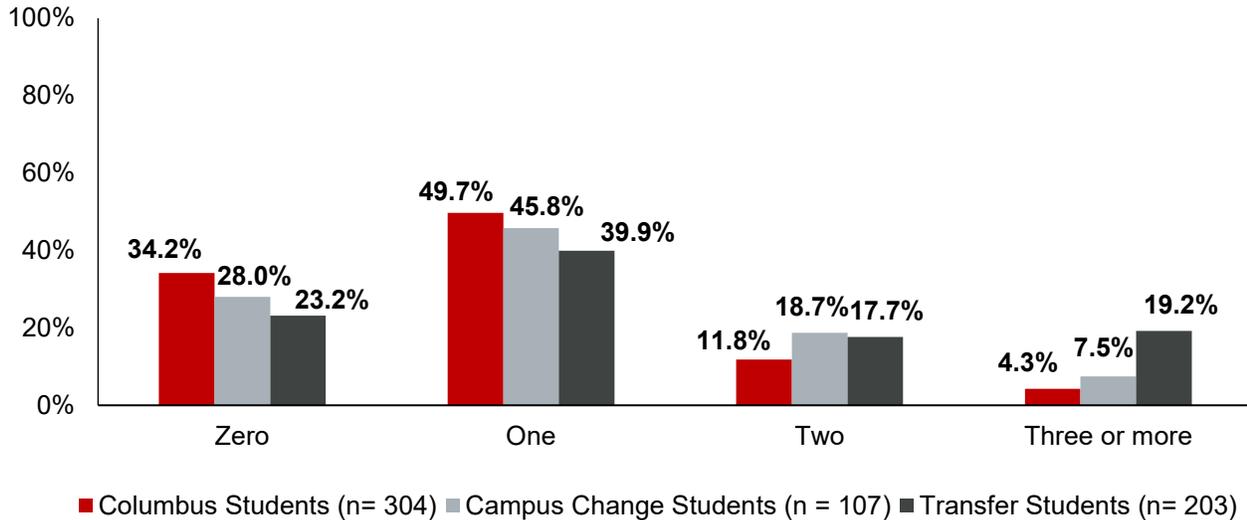
Items: Percentage of students indicating "Some/Most/ All"	Columbus Students	Campus change Students	Transfer Students	Significance
Money from parents(s) or other family members that doesn't need to be repaid	44.3%	33.3%	26.3%	***
Money borrowed from family or friends	4.6%	7.4%	5.4%	-
Scholarships or grants that doesn't need to repaid (e.g., Pell grant, need-based aid or merit scholarship)	30.2%	33.3%	28.4%	-
Money from my current job	6.2%	19.4%	15.7%	***
Money from my savings	10.4%	23.4%	17.7%	**
Credit cards	3.9%	6.5%	4.9%	-
Employer-provided education benefit	1.6%	2.8%	6.4%	*
Military/ veteran education benefit	3.9%	0.9%	7.4%	*

Note. Columbus students  $n = 307-308$ ; Campus change students  $n = 107-108$ ; Transfer students  $n = 202-205$ .

## Credit Cards & Consumer Debt

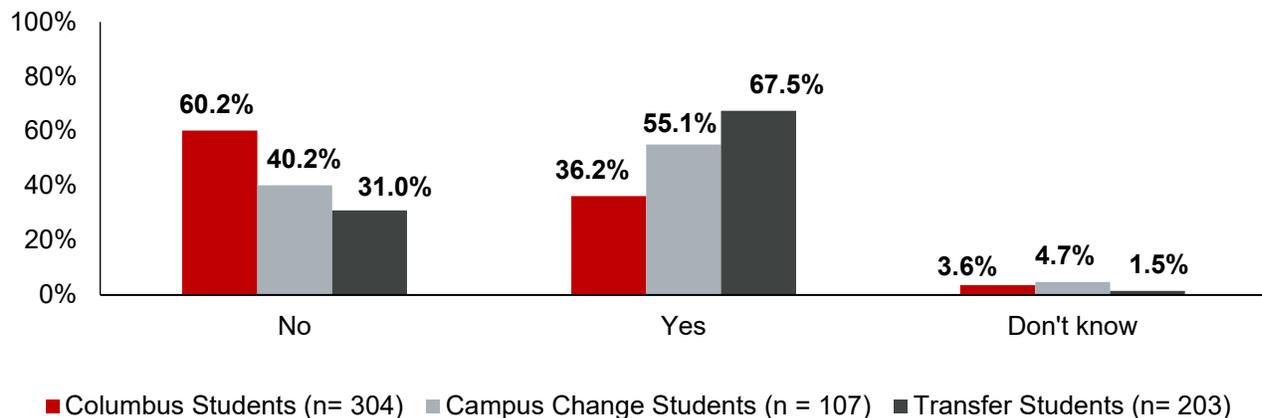
Figure 2. displays the average number of credit cards students reported to have. There were no statistically significant differences among Started at Columbus, Campus change, and Transfer students who indicated having one or two credit card(s) ( $p > .05$ ); however, there are significant differences between having zero credits cards ( $p < .05$ ) and three or more credit cards ( $p < .001$ ).

**Figure 2. Average Number of Credit Cards**



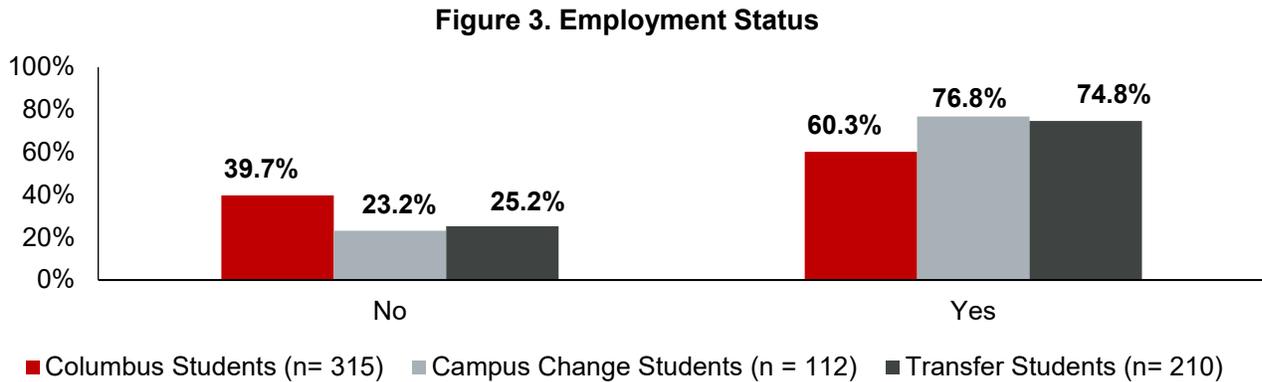
Students were asked if they had any source of debt, including student loans, credit cards, car loans, personal loans from financial institutions or from family/friends, pay day loans, or any other type of credit or loans. Figure 3. below displays the percentage of students that indicated No, Yes, or Don't know. Columbus students are significantly more likely to indicate not having any current debt compared to Campus change ( $p < .01$ ) and Transfer students ( $p < .001$ ). In addition, Transfer students are significantly more likely to indicate having current debt compared to Campus change students ( $p < .05$ ).

**Figure 3. Current Debt**



## Employment

The figure below displays the percentage of students who are employed or not employed. Columbus students are the most likely to not have employment and Transfer to Campus change students are the most likely to be employed.



The table below displays the percentage of Columbus, Campus change, and Transfer students who worked various ranges of hours. A higher percentage of Columbus students work 1 -10 hours per week compared to Campus change and Transfer students. A higher percentage of transfer students work over 31 hours per week compared to Columbus and Campus change students.

Hours Worked per Week	Columbus Students	Campus change Students	Transfer Students	Significance
1 -10 hours (n= 129)	37.9%	30.6%	19.8%	**
11-20 hours (n= 189)	45.8%	42.4%	42.0%	-
21 -30 hours (n= 59)	9.5%	17.7%	16.6%	-
Over 31 hours (n= 55)	6.8%	9.4%	21.7%	***

## CONCLUSION

This report provides valuable information for understanding students’ financial wellness at Ohio State, as well as comparison of different student groups such as Columbus, Campus change, and Transfer students. Throughout this report, Columbus students consistently demonstrate better financial wellness outcomes compared to Campus change and Transfer students. Columbus students tend to have higher Financial Socialization and Optimism mean scores and lower Negative Financial Management and Strain mean scores compared to Campus change and Transfer students. Additionally, Columbus students tend to use money from their parents or family members, that does not have to be repaid, and are less likely to use their money from a current job and/or savings compared to Campus change and Transfer students.

## Appendix A. Participant Demographics

	Columbus Students		Campus change Students		Transfer Students	
	<i>n</i>	Percent	<i>n</i>	Percent	<i>n</i>	Percent
<b>Race/Ethnicity</b>						
Asian Pacific Islander Desi American	27	8.2%	7	5.9%	12	5.5%
Black and/or African American	19	5.8%	18	15.1%	22	10.0%
Multiracial	30	9.1%	9	7.6%	26	11.8%
White and/or European American	234	71.1%	78	65.6%	137	62.3%
Another identity not listed	10	3.0%	5	4.2%	12	5.5%
Prefer not to answer	9	2.7%	2	1.7%	11	5.0%
<b>Total</b>	<b>329</b>		<b>119</b>		<b>220</b>	
<b>Gender Identity</b>						
Man	102	31.0%	41	34.5%	67	30.5%
Women	213	64.7%	72	60.5%	133	60.5%
Multiple Identities Selected	9	2.7%	1	0.8%	3	1.4%
Prefer not to answer	1	0.3%	0	0%	6	2.7%
Another identity not listed	4	1.22%	5	4.2%	11	5.0%
<b>Total</b>	<b>329</b>		<b>119</b>		<b>220</b>	
<b>Undergraduate Year</b>						
First-Year	103	31.3%	0	0%	7	3.2%
Second-Year	85	25.8%	35	29.4%	36	16.4%
Third-Year	70	21.3%	34	28.6%	83	37.7%
Fourth-Year	62	18.8%	35	29.4%	57	25.9%
Fifth-Year or beyond	9	2.7%	15	12.6%	37	16.8%
<b>Total</b>	<b>329</b>		<b>119</b>		<b>220</b>	
<b>Generation Status</b>						
First-Generation	75	22.8%	51	42.9%	77	35.0%
Continuing-Generation	254	77.2%	68	57.1%	143	65.0%
<b>Total</b>	<b>329</b>		<b>119</b>		<b>220</b>	

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

## Appendix B: Financial Knowledge Questions

### Financial Knowledge Questions

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?

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?

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?

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?

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

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

