NATIONAL STUDENT FINANCIAL WELLNESS STUDY

KEY FINDINGS REPORT

THE OHIO STATE UNIVERSITY

OFFICE OF STUDENT LIFE
COLLEGE OF EDUCATION AND HUMAN ECOLOGY

EXECUTIVE SUMMARY

The National Student Financial Wellness Study (NSFWS) is a national survey of college students examining the financial attitudes, practices and knowledge of students from institutions of higher education across the United States, and was developed and administered by The Ohio State University. The purpose of the 2014 NSFWS is to gain a more thorough and accurate picture of the financial wellness of college students.

Fifty-two four-year public, four-year private and two-year public institutions participated during Autumn 2014 and Winter 2015 in the United States and Canada (one Canadian institution participated and is excluded from this report; for a list of institutions, see Appendix A). The survey was administered to 163,714 undergraduate students; 18,795 responded for a response rate of 11.5%. More information on the study is available at go.osu.edu/nsfws or by contacting the NSFWS team at nsfws@osu.edu.

This report highlights 5 key topics: student loans, credit cards, financial behaviors, financial knowledge and education, and financial futures. Throughout the report, statistically significant results are designated with an asterisk (*p<.01, **p<.001). All differences reported in the Executive Summary are statistically significant unless otherwise noted.

Student Loans

- The majority of students (64.0%) use loans to pay for college.
- More than one third (35.5%) of students use student loans as their primary source of funding for their tuition.
- Students with educational debt are most likely to report taking out federal loans (71.1%); however, a sizable proportion say they have a combination of federal and private loans (19.4%). Only 3.9% of students report having only private loans.
- Across all schools, the largest percentage of students with loans report currently holding between $1 and $9,999 in student debt (31.9%). Nearly one quarter (24.8%) of students say they have between $10,000 and $19,999 in loans. Students at private institutions are more likely not to know how much educational debt they have.
- More than 20% of students with loans expect they will have $50,000 or more in loans at the time of their graduation.
- The majority of students (67.8%) remember the entrance counseling they received for their student loans. Overall, students report that it was helpful or somewhat helpful (79.5%).

Credit Cards

- Many students (43.5%) report that they do not have a credit card and 31.9% have only one. Students at 2-year public institutions are more likely to have multiple credit cards and nearly 7% have 6 or more.
- Of the students who have one or more credit cards, 47.2% typically pay off all of their credit card(s) each month. Students at 2-year public institutions are the least likely to pay off their credit card(s) each month and are most likely to have the largest balance left on their credit card(s) each month. Students at 4-year private institutions are the most likely not to know their typical credit card balance.

*p<.01, **p<.001

Financial Behaviors and Attitudes

- Most students agree that they feel stress regarding their personal finances (72.1%). A larger percentage of 2-year public institution students agree that they feel stress compared to their peers at 4-year public and private institutions. Nearly 60% of all students agree that they worry about having enough money to pay for school; students at 2-year public institutions are more likely (65.5%) to agree that this is a worry.
- Many students report they frequently or always follow a financial budget (51.0%). However, students at 4-year institutions, public and private, are more likely to say they never follow a budget.

Financial Knowledge and Education

- A moderate proportion of students have participated in personal financial courses or events; 30.6% of students report attending a class/workshop in high school and 22.9% of students report they have attended a class/workshop in college.
- The percentage of students who have interacted with financial professionals varied by type of professional; 37.3% had met with a financial aid counselor, 28.7% with a financial counselor or advisor, 17.9% with a peer counselor, and 9.0% with a credit counselor.
- Students were asked a series of five financial knowledge questions. On average, students correctly answered three questions.

Financial Future

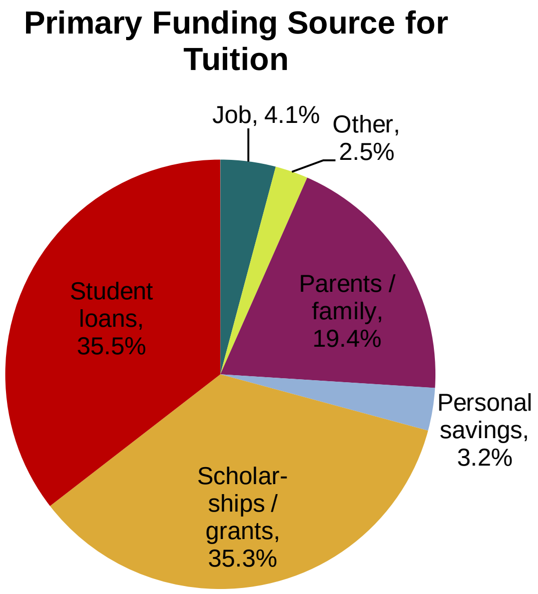
- Just over one third of students who plan to enter the workforce following graduation expect they will earn between $40,000 and $59,999 a year upon graduation. Students at 4-year institutions are more likely to expect to make $60,000 and above upon graduation, compared to students at 2-year institutions.
- Students without any educational debt are more likely to report expecting a higher starting salary than students with debt.
- When asked how much debt they would be willing to personally accumulate in order to complete their current degree, students were generally less inclined to accrue larger amounts of debt regardless of starting salary expectations. However, students with greater salary expectations were willing to accumulate larger amounts of debt. Overall, students across institutions are optimistic about their financial futures. Financial optimism about the future does not significantly vary by institution type.

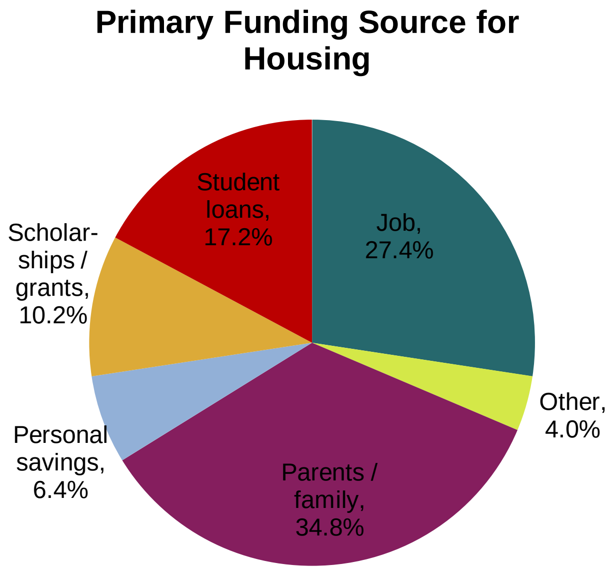
STUDENT LOANS

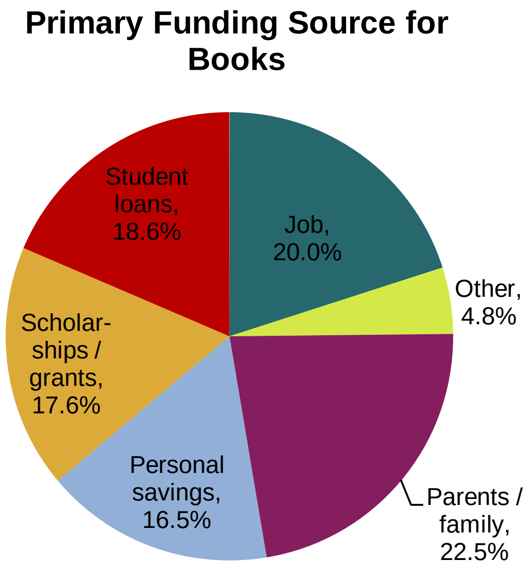
Student loan debt is a growing topic of concern in higher education. Over the last decade, the national educational debt has risen dramatically. In May 2013, the student loan debt was estimated at $1.2 trillion, with $165 billion of this cost in private loans (Chopra, 2013). Between 2005 and 2012, the average student loan debt rose from $15,561 to $24,803 (Federal Reserve Bank of New York, 2013). This growth is consistent with the increasing cost of college and the greater number of people pursing higher education. From 1970 to 2012, the average cost of tuition (including fees, room, and board) in the U.S. more than doubled from $9,502 to $19,339 (Snyder & Dillon, 2013). How students pay for school, the amount and type of debt they accrue, and whether loan entrance counseling is effective are important factors in understanding overall student financial wellness. In our study, 64.0% of students report using loans to pay for school.

How Students Pay for School

Tuition, housing, and books are three essential expenses of attending higher education. When asked how they pay for tuition, students were most likely to report that they use student loans or scholarships and/or grants. Students most frequently report that their parents or family pay for their housing and textbooks. Current employment is the second largest funding source for housing costs and textbooks. The *other* category includes credit cards, which make up 0.4% of tuition, 0.2% of housing, and 3.0% of textbook funds. Other examples of sources students report in *other* include: GI bill, a significant other, and being a residence advisor. Students who reported an expense as N/A were not included in the analyses. The proportions reporting N/A were: tuition 0.5%, housing 8.0%, and books 0.8%.





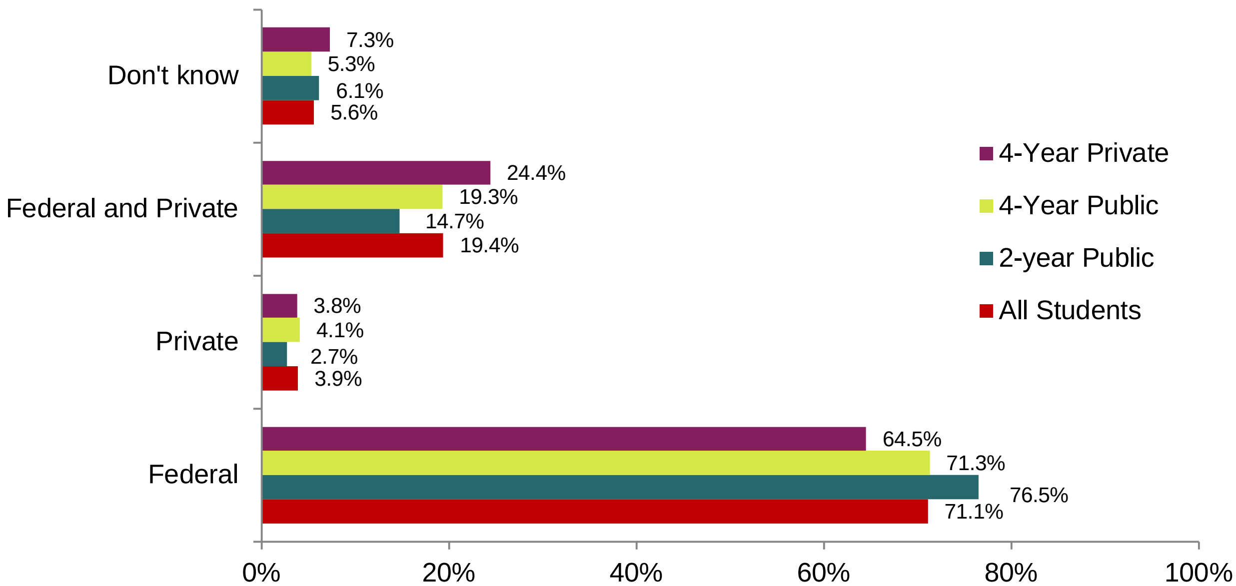


*p<.01, **p<.001

Student Loan Type

Students who take on educational debt generally have two types of loans available to them: federal (e.g. Perkins, Stafford) and private (e.g. from a bank, from a credit union). The majority of students report that they have only federal loans. Nearly 6% of students report that they do not know what type of loans they have. Students at 4-year private institutions are more likely to hold private loans in combination with federal loans, and are the most likely not to know what type of student loan they have, compared to their peers.

Student Loan Type by Institution Type**



Student Loan Debt

Across all schools, students with loans most frequently report that they have between $1 and $9,999 in student debt. Nearly one quarter (24.8%) of students say they have between $10,000 and $19,999 in educational debt. Student loan debt significantly differs across institutions types. When combining these two categories, a majority of students (56.7%) have between $1 and $19,999 in loans. However, students at 2-year public institutions are more likely to report holding lower levels of student loan debt than students at 4 year institutions, both public and private. Compared to their peers, students at private institutions (7.8%) are more likely to report they do not know how much educational debt they have.

Current Student Loan Debt for Students with Loans**				
	All Institutions	2-Year Public	4-Year Public	4-Year Private
$1-$9,999	31.9%	40.4%	31.5%	28.1%
$10,000-$19,999	24.8%	26.5%	24.6%	25.1%
$20,000-$29,999	15.9%	11.7%	16.2%	17.3%
$30,000-$49,999	14.6%	11.8%	14.9%	14.5%
$50,000-$79,999	6.1%	4.9%	6.2%	6.0%
$80,000+	1.5%	1.3%	1.6%	1.4%
Don't know	5.2%	3.4%	5.1%	7.8%

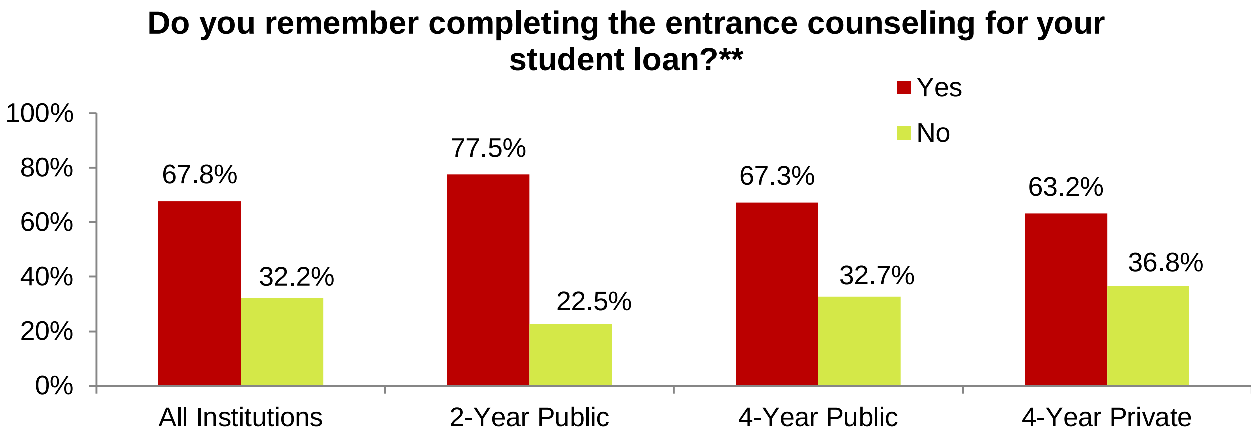
Students with loans have a range of expectations about the debt they will have when they graduate. More than 20% of students think they will have $50,000 or more in loans. Students at community colleges expect to have less debt at graduation compared to their peers at four-year institutions. This likely reflects the differences in time to degree.

Expected Student Loan Debt at Graduation**	All Institutions	2-Year Public	4-Year Public	4-Year Private
$1-$9,999	13.5%	18.2%	13.4%	10.3%
$10,000-$19,999	16.5%	22.1%	16.2%	14.3%
$20,000-$29,999	18.0%	15.2%	18.1%	19.9%
$30,000-$49,999	23.9%	19.2%	24.3%	24.7%
$50,000-$79,999	14.1%	12.2%	14.3%	15.0%
$80,000+	6.9%	3.6%	7.0%	8.6%
Don’t know	7.1%	9.5%	6.8%	7.2%

Entrance Counseling

Federally subsidized loans require students to participate in entrance and exit counseling for their debt management. Evidence of the effectiveness of entrance counseling is mixed. Flint (1997) finds only modest support for entrance counseling as a means to reduce loan defaults. However, Lein, Richards, and Webster (1993) contend that counseling does benefit students in specific contexts. In general, students may have difficulty connecting their counseling experience to their own lives (Cunningham & Kienzl, 2011).

Across all institutions, the majority of students with federal loans remember the entrance counseling they received for their student loans. Respondents at 2-year public institutions were most likely to report that they remember their entrance counseling, followed by individuals at public 4-year institutions and private 4-year institutions. Students at 2-year public institutions may remember their student loan counseling better because they are fewer years removed from the experience.



Students who reported that they remembered completing their entrance counseling were also asked whether or not they felt this entrance counseling was helpful. Overall, students find entrance counseling for their student loans to be helpful or somewhat helpful (79.5%). Students at 2-year public colleges have the highest rate ($p<.001$) of reporting that the experience was helpful (33.2%) or somewhat helpful (49.4%), followed 4-year private institutions (23.4%, 58.0%) and 4-year public institutions (21.4%, 57.4%).

*p<.01, **p<.001

CREDIT CARDS

Many students use credit cards as a source of funding for their education, or for paying for day-to-day expenses; this has been especially true since the Great Recession (Sallie Mae, 2009). As of 2014, the average student with a credit card(s) used $2,150 in funds to finance their education (Sallie Mae, 2014) and has a total of 4.6 cards (Sallie Mae, 2009). Research by Hayhoe and colleagues (2005) suggests that students with fewer cards have more knowledge about using credit. Alternatively, students with 4 or more cards feel more comfortable with spending money and are less likely to consider money in a multifaceted sense.

Credit Card Use

Across all schools, 43.5% of students report that they do not have a credit card, while 31.9% have only one credit card. Very few students have 6 or more credit cards, but this finding varies significantly across institutions. Students at 2-year public institutions are more likely to have multiple credit cards, and nearly 7% have 6 or more. Students who work full-time during the school year and non-traditionally aged students report having more credit cards, beginning at 2 cards.

Number of Credit Cards**				
	All Institutions	2-Year Public	4-Year Public	4-Year Private
0	43.5%	41.3%	43.7%	43.5%
1	31.9%	22.0%	33.0%	31.9%
2	12.1%	14.1%	12.1%	10.9%
3	5.3%	8.8%	4.9%	5.2%
4	2.6%	4.0%	2.4%	3.0%
5	1.4%	2.9%	1.2%	1.9%
6 or more	3.2%	6.9%	2.8%	3.6%

Credit Card Debt

In addition to the number of credits cards, the typical balance students leave on their credit cards after making their monthly payments is important in understanding their overall financial management and debt. A large proportion (47.2%) of students pay off the full balance on their credit card bills each month. Students at 2-year public institutions are more likely to only make the minimum monthly payment (18.7%) than their peers at four-year public and private institutions. Students attending four-year private institutions are most likely to have someone else pay their bill (16.0%). Among those who do not pay the full balance, the majority (55.6%) have a credit card balance of $1-$999, although a sizable minority (8.3%) report balances of $3000+ after their monthly payments. Students at four-year private institutions (20.3%) are more likely to report they *don't know* their balances than their peers at four-year public (11.8%) and two-year public (6.5%) institutions.

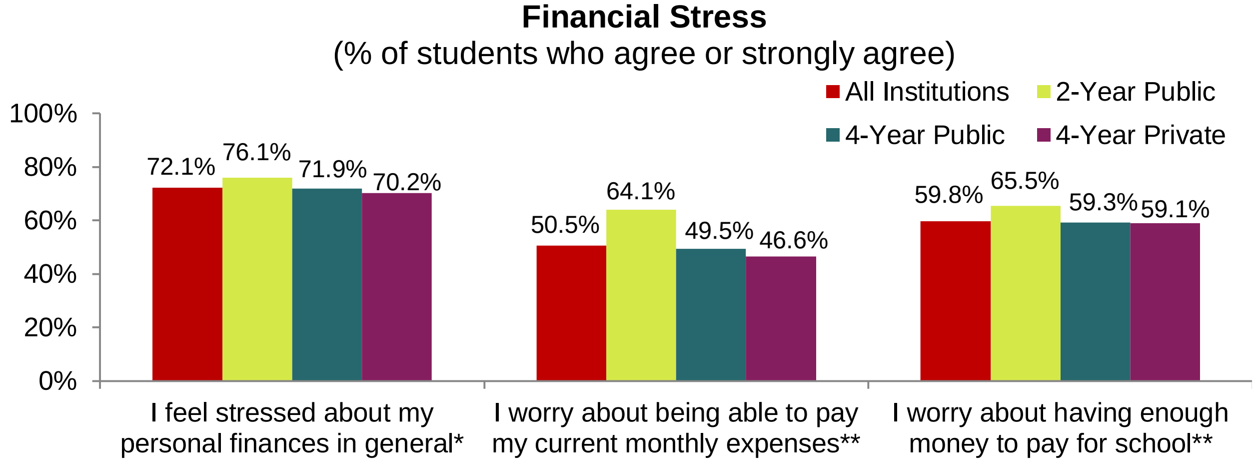
Credit Card Payment Habits**				
	All Institutions	2-Year Public	4-Year Public	4-Year Private
Make the monthly minimum payment	12.1%	18.7%	11.5%	11.1%
Pay more than the monthly minimum	30.4%	46.1%	28.7%	30.3%
Pay the full balance	47.2%	32.6%	49.5%	42.7%
Someone else pays my bill	10.3%	2.7%	10.4%	16.0%

FINANCIAL BEHAVIORS AND ATTITUDES

Financial Stress

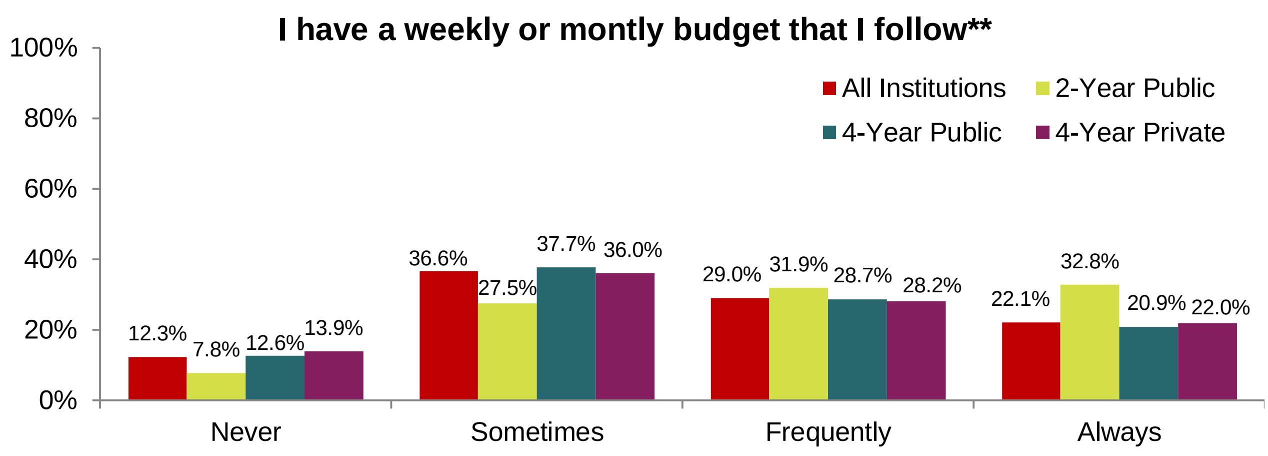
Financial stress is associated with a range of negative outcomes for students. Ross, Cleland, and Macleod (2006) found that financial stress lowers students' academic performance. Furthermore, financial stress has been linked to students' decisions to reduce their course loads, withdraw from college completely to pursue full-time employment, and increase time to graduation (Joo, Durband, & Grable, 2008; Letkiewicz et al., 2014-2015). Financial stress among college students has even been linked to poor mental health and suicide attempts (Eisenberg, Gollust, Golberstein & Hefner, 2007; Westefeld et al., 2005). Experiencing negative financial situations increases reported financial stress, however students with greater financial self-efficacy are less likely to report financial stress (Heckman, Lim & Montalto, 2014).

Students across institution types reported stress and worry about their finances; however, more 2-year public institution students reported these feelings compared to their peers at 4-year public and private institutions.



Budgeting

Many students are limited in regard to their money management skills. A single institution study by Henry, Weber, and Yarbrough (2001) suggests that most students do not follow a written budget. In our study, 51.1% report that they *frequently* or *always* follow a budget.



*p<.01, **p<.001

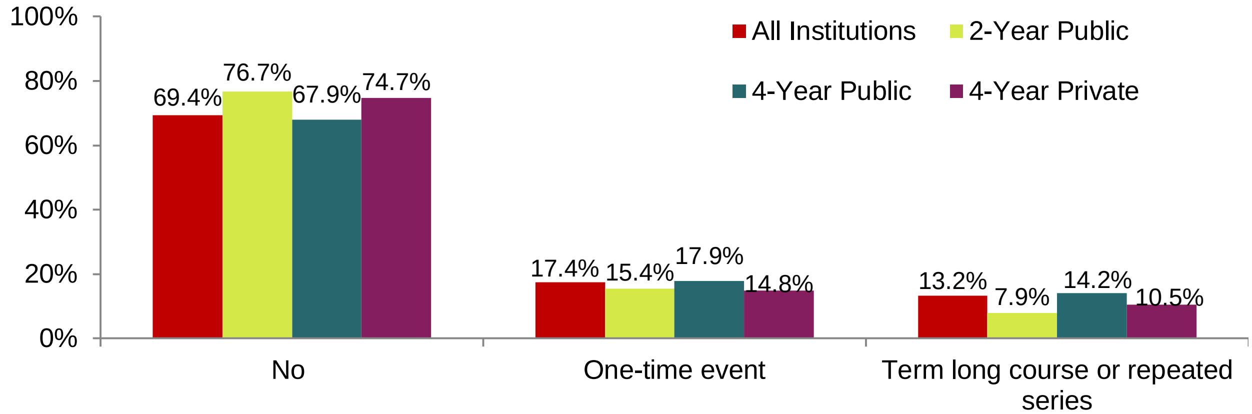
FINANCIAL KNOWLEDGE AND EDUCATION

Personal Finance Courses

Results from the Youth and Money Survey (American Savings Education Council (ASEC), 1999) indicate that while many young adults have access to money management education, only a small fraction pursue it. Evidence of the effectiveness of high school-based financial education is inconclusive due to small samples or self-reported data (Center for Financial Security (CFP), 2012). However, work by Danes, Huddleston-Casas, and Boyce (1999) suggests that financial education in a school setting can be beneficial.

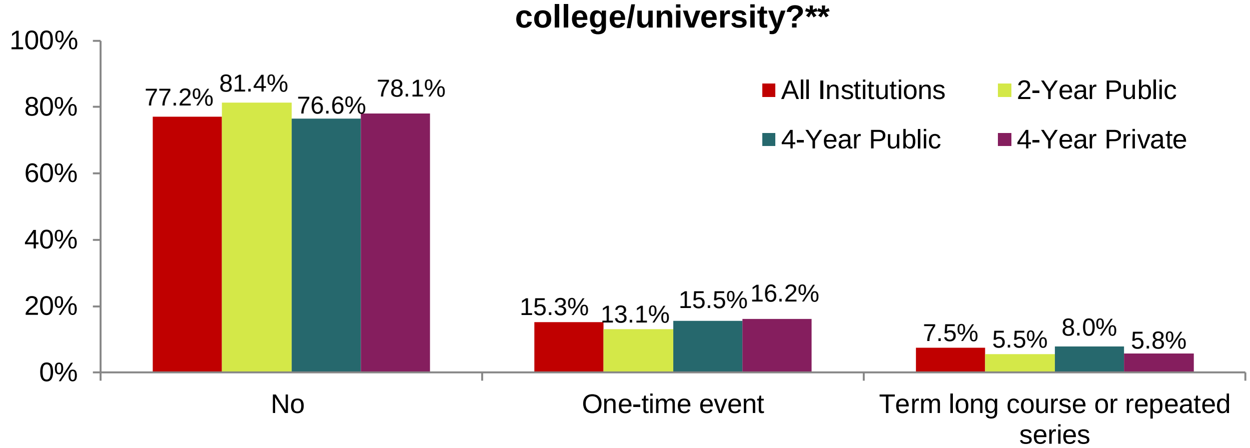
The majority of students, regardless of institution, did not attend a personal finance class in high school. Students at 4-year institutions report attending more one-time events and long term series than students at two-year public institutions.

Did you attend personal finance classes/workshops while in high school?**



Similarly, the majority of students have never attended one of these classes in college. Students at 4-year private schools are more likely to report participating in a one-time event, and students at public 4-year schools are more likely to say they attended a repeated financial class.

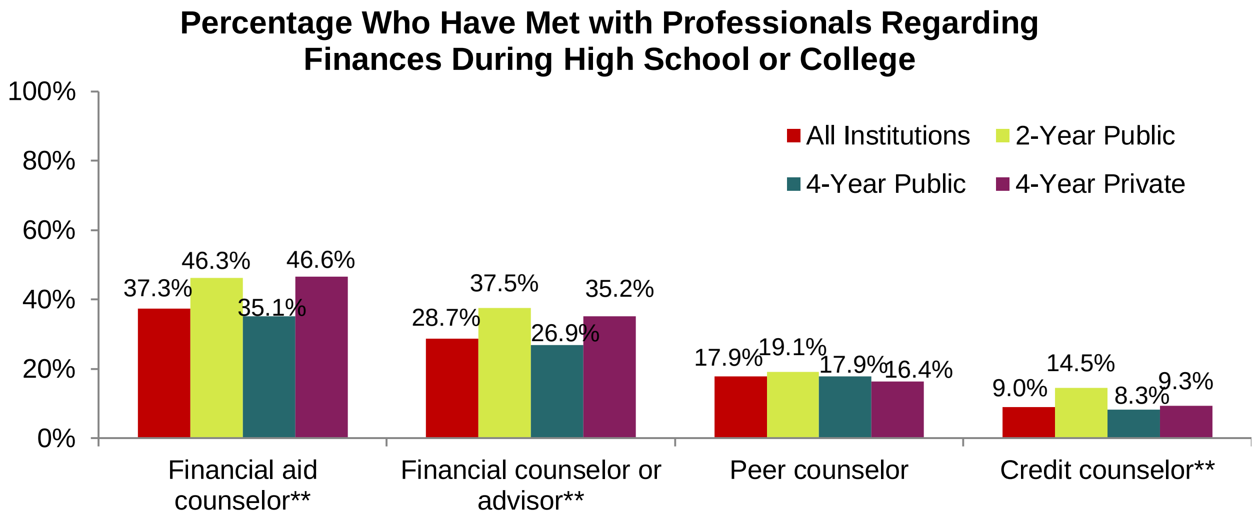
Have you attended personal finance classes/workshops while in college/university?**



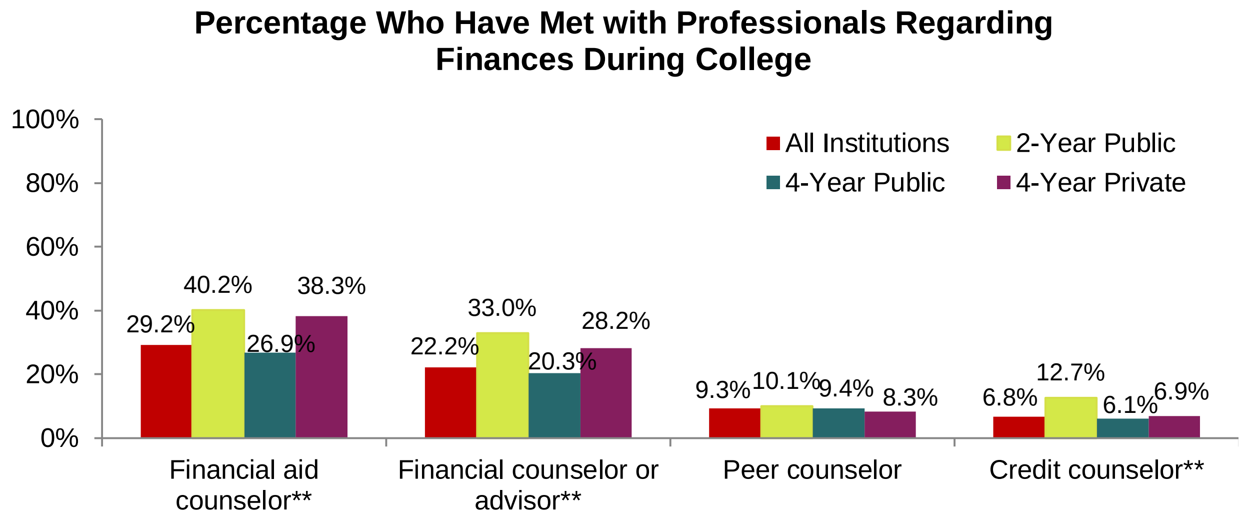
Interactions with Financial Professionals

In a multi-institutional study of Midwestern colleges and universities, Lyons (2008) found that many students prefer to receive financial advice through a meeting with a professional or through the internet. Students identified financial professionals, parents, and financial aid counselors as potential sources of financial advice, but few wanted to receive assistance from fellow students. Furthermore, this study suggests that students who would benefit the most from financial advice either do not know what resources are provided by their institutions, do not know where to find advice, or are not pursing it.

Students were asked whether they had met with the following professionals regarding their finances during high school, during college, or during both high school and college. Students at 4-year public institutions were less likely to ever have met with a financial aid counselor, financial counselor or advisor, or credit counselor compared to students at 2-year public or 4-year private institutions.



Students were more likely to report having met with various professionals regarding their finances during college than during high school. Consistent with previous research, use of financial professionals varies by institution type (Lim, Heckman, Leitkiewicz, & Montalto, 2014).



*p<.01, **p<.001

Financial Knowledge

Extensive research demonstrates that in general, college students' financial knowledge is poor (Chen & Volpe, 1998; Avard, Manton, English & Walker, 2005; Norvilitis, Merwin, Osberg, Roehling, Young & Kamas 2006). Low financial literacy is associated with greater credit card debt (Norvilitis et al., 2006; Robb, 2011).

Students were asked a series of five financial knowledge questions, detailed in the table below. Responses regarding savings account interest (question 2) and college loan repayment (question 3) had the highest percentage of correct responses. Students had the most difficulty with take-home pay (question 4) and credit score components (question 5). Note that for question 5, students had to select both correct answers to receive credit for this question; partial credit was not assigned.

Financial Knowledge Questions- All Institutions	
Question	% Correct
1) 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? More than today, Exactly the same as today, <u>Less than today</u>, Don't know	58.1%
2). 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? <u>More than $102</u>, Exactly $102, Less than $102, Don't know	78.6%
3). 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 repayments options will cost you the least amount of money over the length of the repayment period? <u>10-year</u>, 20-year, 30-year, Don't know	78.7%
4). All paycheck stubs show your gross pay (the total 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 at take-home pay? 100%, 90-99%, 80-89%, <u>70-79%</u>, Don't know	43.3%
5). Which of the following make up the TWO largest components of your credit score? <u>Amounts owed</u>, New credit, Types of credit used, Length of credit history, <u>Payment history</u>, Don't know	37.7%

From the five financial knowledge questions, students were assigned a financial knowledge score, which ranged from 0 to 5 correct answers. The average correct number of responses was 3; however, the modal scores were either 3 or 4 points. Students at 4-year private colleges and universities have the highest proportion of respondents with no correct answers.

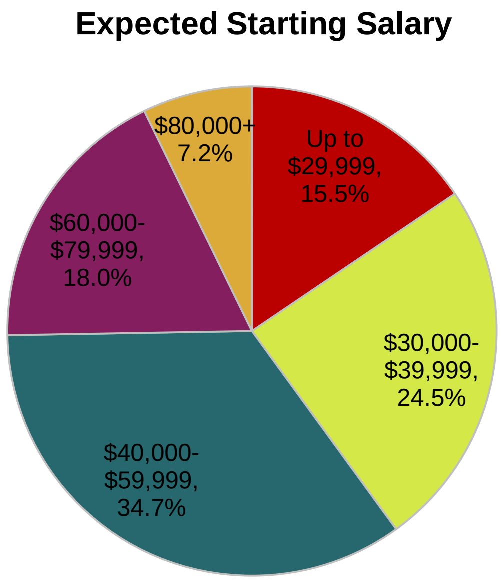
Financial Knowledge Score**				
Total Correct	All Institutions	2-Year Public	4-Year Public	4-Year Private
0	6.5%	6.2%	6.4%	8.4%
1	8.6%	9.8%	8.3%	9.9%
2	16.7%	19.5%	16.5%	16.3%
3	28.5%	25.0%	28.9%	28.9%
4	28.6%	28.6%	28.9%	25.5%
5	11.0%	11.0%	11.0%	11.1%

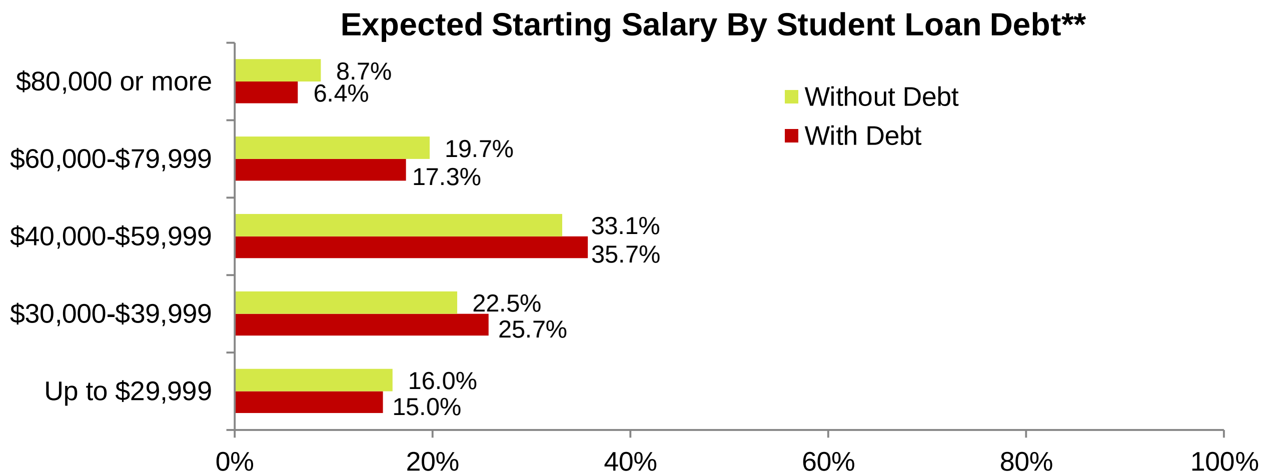
FINANCIAL FUTURE

Expected Salaries

Students were asked what they expect their annual starting salary to be when they enter the workforce following the completion of their current degree. Among those planning to enter the workforce, $40,000 to $59,999 a year is the most frequently expected salary range. Students at 4-year institutions are more likely to expect to make $60,000 and above, compared to students at 2-year institutions. This excludes the 15% of students that do not plan to enter the workforce after earning their degree.

There is a statistically significant difference between expected starting salary for students with any student loan debt and those without debt. Students without any educational debt are more likely to report expecting a higher starting salary than students with debt.





When asked how much debt they would be willing to personally accumulate in order to complete their current degree, students were generally less inclined to accrue larger amounts of debt regardless of starting salary expectations. However, students with greater salary expectations were willing to accumulate larger amounts of debt.

Willingness to accumulate debt by expected starting salary categories**

Expected Salary	Willingness to accumulate student debt						
	$1-$9,999	$10,000-$19,999	$20,000-$29,999	$30,000-$39,999	$40,000-$49,999	$50,000+	Don't know
$0-$29,999	23.5%	18.8%	15.8%	9.5%	6.9%	9.5%	16.1%
$30-39,999	18.3%	18.8%	16.7%	12.1%	8.5%	12.8%	13.0%
$40-59,999	16.2%	18.2%	16.2%	12.7%	9.3%	15.4%	12.0%
$60-79,999	14.2%	17.0%	15.2%	9.7%	10.8%	21.2%	12.0%
$80,000+	11.9%	11.8%	14.4%	9.5%	8.5%	28.0%	15.9%

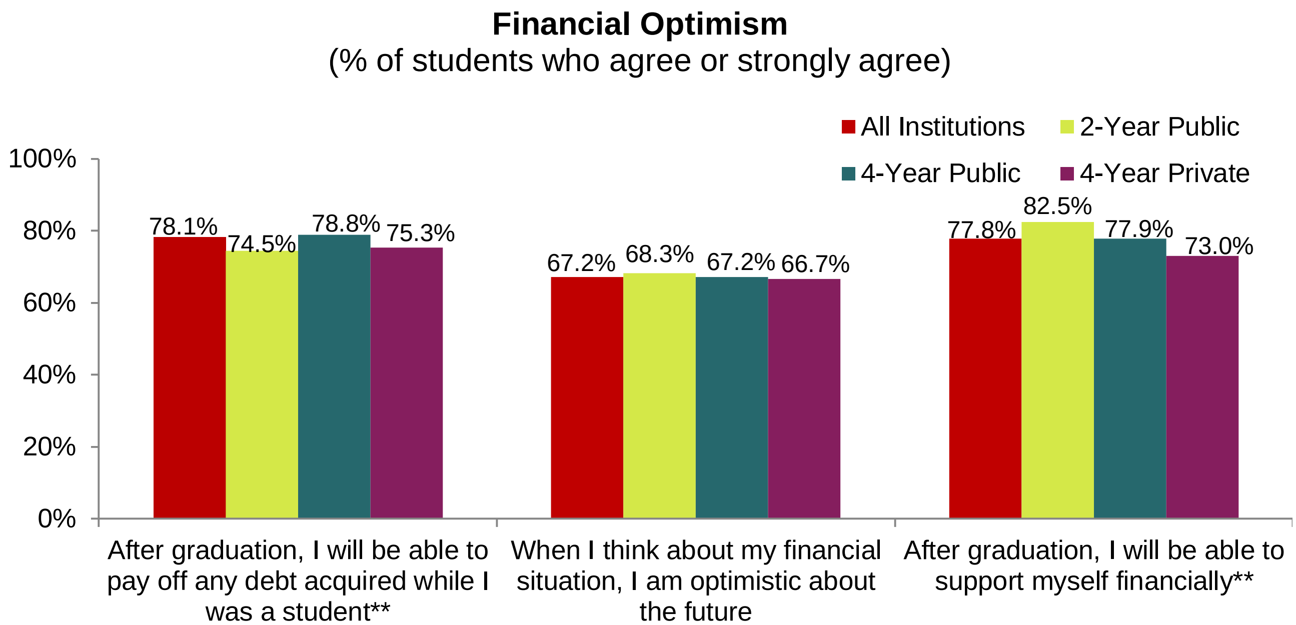
Note: The table excludes the 8.2% of students who reported they would not be willing to accumulate debt.

*p<.01, **p<.001

Financial Optimism

Work by Arum and Roska (2011) indicates that college students are remarkably optimistic about their financial futures. Norvilitis and colleagues (2006) also document that college students are unrealistic in their financial future orientation; many think they will have higher salaries than their peers and will pay off their loans more quickly. While a positive outlook on life is beneficial, unrealistic financial optimism is associated with greater debt accumulation.

Overall, students across institutions are optimistic about their financial futures. Among students with educational loans, respondents at 4-year public institutions are the most positive about paying off their educational debt. Financial optimism about the future does not significantly vary by institution. Students at 2-year public institutions are the most confident about their ability to financially support themselves after graduation. This likely reflects the fact that students who attend 2-year public institutions are older, on average, and have more established financial situations.



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*p<.01, **p<.001

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Appendix A: Participating Institutions

Fifty-two institutions participated in the 2014 National Student Financial Wellness Study. York University is a Canadian institution and its results are not summarized in this report.

Two-Year Public

Asheville-Buncombe Technical Community College
Belmont College
Chippewa Valley Technical College
Columbus State Community College
Cuyahoga Community College
Sinclair Community College
Stark State College
SUNY Orange County Community College

Four-Year Private

Berry College
DePaul University
Flagler College
Gustavus Adolphus College
Husson University
Indiana Wesleyan University
Lafayette College
Oberlin College
Ohio Northern University
Otterbein University
University of Denver
Wake Forest University

Four-Year Public

Indiana University
Iowa State University
James Madison University
Kansas State University
Missouri State University
North Dakota State University
Northern Kentucky University
Ohio State University
Ohio University
Pennsylvania State University
Santa Fe College
South Dakota State University
Temple University
Texas A&M University
Texas State University
University of Arizona
University of California - Berkeley
University of Cincinnati
University of Idaho
University of Missouri - Columbia
University of Missouri -St Louis
University of North Carolina - Wilmington
University of North Dakota
University of North Texas
University of Northern Iowa
University of Tennessee Chattanooga
University of Utah
University of Wisconsin La Crosse
Utah State University
Washington State University
Weber State University
York University*