

## FINANCIAL WELLNESS OF TRANSGENDER AND GENDER NON-CONFORMING STUDENTS

This report uses data from the 2017 administration of the Study on Collegiate Financial Wellness (SCFW) to examine the financial attitudes, practices and knowledge of students from colleges and universities across the United States. The SCFW surveyed students at 65 public and private, two- and four-year U.S. colleges and universities; 28,539 students completed the survey. This report summarizes the financial experiences of transgender or gender non-conforming (TGNC) students.

### A note on terminology

Assumptions of gender as binary and fixed have increasingly been challenged by evolving understandings of gender as a fluid identity that is individually constructed (Bilodeau, 2009). The terminology to describe identities emerging from this understanding is itself evolving (Beemyn, 2003), but the following terms will be used consistently throughout this report:

- *Transgender or gender non-conforming (TGNC)*: An umbrella term for a gender identity that emerges from the understanding that gender is fluid and varied.
  - *Transgender woman*: A person who identifies as a woman and whose prescribed birth sex was not female.
  - *Transgender man*: A person who identifies as a man and whose prescribed birth sex was not male.
  - *Gender non-binary*: A person whose gender identity does not adhere to conventional gender categorization. Common non-binary identities include agender (a person lacking gender), bigender (a person identifying with multiple genders), or genderqueer (a person who does not identify with societally normed gender).
- *Cisgender*: A term for a gender identity in which a person's prescribed birth sex is the same as their internal identification.

### KEY FINDINGS

- TGNC students reported higher average financial strain scores and lower financial optimism than cisgender students.
- TGNC were more likely than cisgender students to have a student loan to pay for college.
- Positive financial management scores varied in disaggregated analyses between transgender men and non-binary respondents.

## METHODS

In order to obtain a reliable sample, participants who did not respond to all variables of interest were eliminated from the analyses. Of the remaining 20,300 participants, 280 students identified as being TGNC. A rigorous data cleaning process consistent with Dugan et al. (2012) was employed to identify any manipulation of responses for the TGNC data. Responses with an overselection on multiple-answer items or inappropriate reactions to transgender identities in the open-ended portion of the gender question were eliminated from the sample. The final sample consisted of 19,365 students.

The sample sizes of TGNC students ( $n = 244$ ) and cisgender students ( $n = 19,121$ ) were highly mismatched. This had the potential to overstate differences between the two populations in statistical testing. Therefore, a random sample of 244 cisgender participants was used for all analyses. The total size of the full sample for these analyses is therefore 488 respondents. Table 1 provides information about participant gender identity and the Appendix summarizes further demographic information.

**Table 1: Gender Identity** ( $n = 488$ )

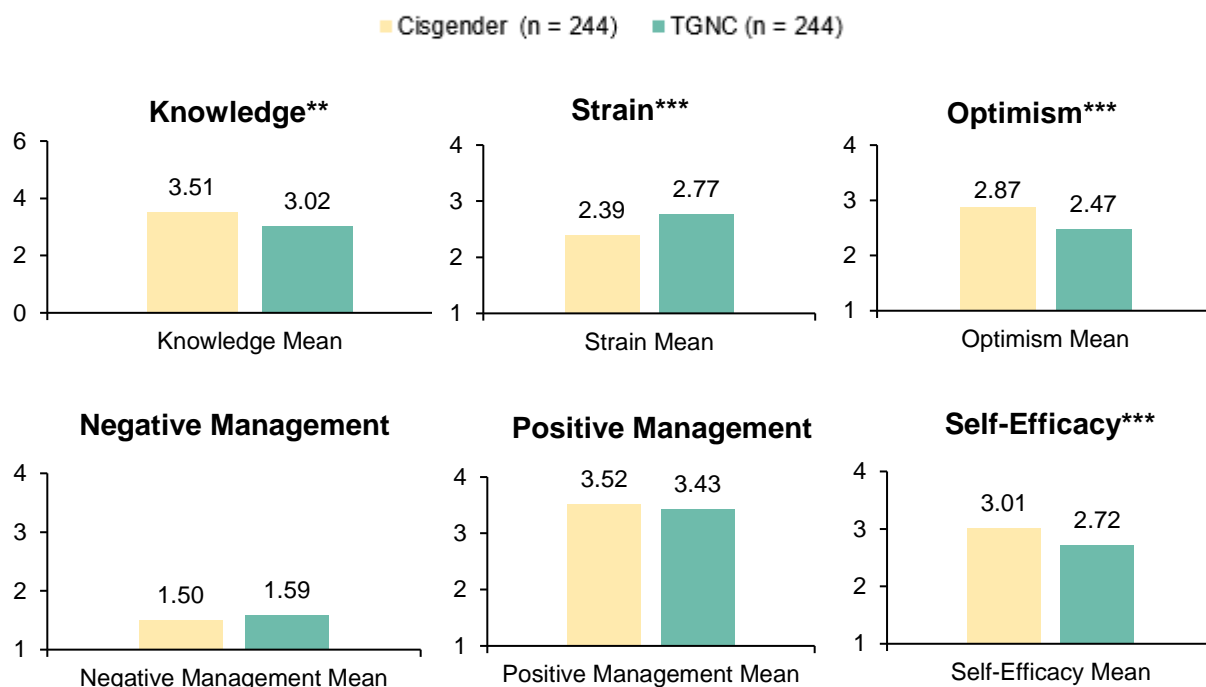
Female	33.0%
Male	17.0%
Genderqueer / Gender non-conforming	35.0%
Transgender Male	6.1%
Transgender Female	1.8%
Preferred Identity (not listed above)	7.0%

## FINDINGS: TGNC AND CISGENDER STUDENTS

### Financial Attitudes, Knowledge and Behaviors

The SCFW instrument includes a number of items designed to measure specific aspects of participants' attitudes, knowledge and behaviors around finances. For the purposes of this analysis, select items were aggregated into measures of financial knowledge, financial self-efficacy, positive financial management behaviors, negative financial management behaviors, financial optimism and financial strain. See the Appendix for detailed definitions of measures. Independent t-tests were then conducted on scores for the TGNC and cisgender samples.

**Figure 1: Financial Measure Scores of TGNC and Cisgender Students**



\* $p < .05$  \*\* $p < .01$  \*\*\* $p < 0.001$

Results are presented in Figure 1.

There are a number of significant differences between TGNC and cisgender students. TGNC students had significantly lower financial knowledge scores, and reported less financial self-efficacy, greater financial strain, and less financial optimism. There were no significant differences between mean scores on the financial management scales.

Analyses on other items provided additional evidence that TGNC participants experience greater financial strain than cisgender students. Only 48.4% of TGNC students, compared to 61.1% of cisgender students ( $p = 0.005$ ) reported that they could come up with \$400 in cash in the event of financial emergency. Additionally, 62.3% of TGNC students reported that they experienced academic issues due to financial concerns, compared with 48.4% of cisgender students ( $p = 0.002$ ).

## Paying for College and Loans

The SCFW also includes items that examine student aid and funding sources. Table 2 provides a brief summary of student aid. While TGNC students were significantly more likely to take out a student loan, there was no significant difference on whether TGNC students relied on financial assistance from a family member or had debt from another source.

**Table 2: Student Aid**

	Cisgender ( <i>n</i> = 244)	TGNC ( <i>n</i> = 244)	Significance
Do you rely on financial assistance from your parent(s)/guardian(s) or spouse to help pay for your college expenses?	63.4%	65.6%	
Do you now or have you ever had a student loan to pay for your college?	52.9%	61.1%	*
Do you currently have debt from any source?	53.7%	57.6%	

\**p* < .05 \*\**p* < .01 \*\*\**p* < 0.001

The items in Table 3 provide additional information about how students fund their education. There were no statistically significant differences between TGNC students and cisgender students in how they fund their education. There was also no significant difference between the percent of employed TGNC students (59.7%) to the percent of employed cisgender students (61.8%).

**Table 3: Funding Sources**

	Cisgender ( <i>n</i> = 244)	TGNC ( <i>n</i> = 244)	Significance
Federal loans	58.6%	62.3%	
Private loans	24.6%	21.7%	
Scholarships or grants	77.0%	79.1%	
Money from job	52.5%	48.4%	
Parent Income	65.6%	66.4%	

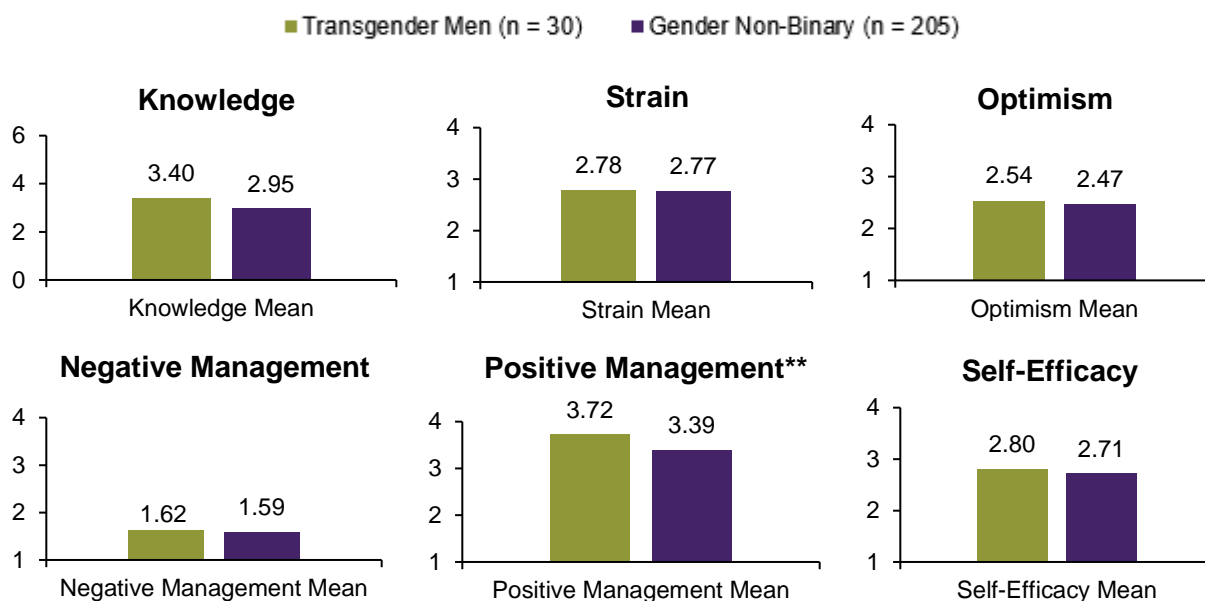
\**p* < .05 \*\**p* < .01 \*\*\**p* < 0.001

## FINDINGS: TGNC SUB-IDENTITIES

In addition to observed differences between TGNC and cisgender students, it is possible that financial experiences differ for students with varying TGNC sub-identities. Dugan et al. (2012) recommended disaggregating samples of TGNC students to capture variations in experience. The second part of this analysis therefore uses disaggregated analysis to further understand the cohort of TGNC participants.

Table 1 provided an overview of the gender sub-identities of SCFW respondents. Transgender women were excluded from the disaggregated analyses, as the sample size was too small to conduct reliable testing ( $n = 9$ ). In the write-in responses for gender, many students wrote in “genderqueer” or “gender non-conforming,” or listed other non-binary identities. Therefore, responses from the “genderqueer / gender non-conforming” item and “another gender identity” were combined under a non-binary identity label. Figure 2 summarizes the mean financial scores of transgender men and non-binary students. On the positive financial management scale, transgender men had significantly higher scores than gender non-binary participants. There were no other significant differences between TGNC participants.

**Figure 2: Financial Measure Scores among TGNC Students**



\* $p < .05$  \*\* $p < .01$  \*\*\* $p < 0.001$

Table 4 provides a summary of student aid sources for non-binary participants and transgender men. There were no significant differences on any of the student aid variables. Further analyses demonstrated that there were no significant differences between non-binary participants and transgender men on funding sources or financial strain variables.

**Table 4: Student Aid for TGNC Participants**

	Non-binary ( <i>n</i> = 205)	Trans men ( <i>n</i> = 30)	Significance
Do you rely on financial assistance from your parent(s)/guardian(s) or spouse to help pay for your college expenses?	66.8%	70.0%	
Do you now or have you ever had a student loan to pay for your college?	59.5%	66.7%	
Do you currently have debt from any source, including student loans, credit cards, car loans, personal loan from financial institutions or from family/friends, pay day loans, or any other type of credit or loans?	58.0%	55.2%	

\* $p < .05$  \*\* $p < .01$  \*\*\* $p < 0.001$

## DISCUSSION AND SUMMARY

TGNC students overall seem to experience greater financial challenges than their cisgender peers. This report highlighted differences between cisgender and TGNC students, including on measures of financial strain, financial self-efficacy and financial knowledge. These findings are consistent with prior literature, which indicate that people who challenge societal gender norms frequently experience increased financial strain, including employment and housing discrimination, lack of support from family and high medical expenses (Bilodeau, 2009; Beemyn, 2003; Lev, 2005). The financial optimism measure in particular indicates that TGNC students have lower optimism that their financial situation will improve after college.

In spite of these challenges, TGNC students are also more likely to use loans to pay for their education. This finding builds on previous research from Stolzenberg and Hughes (2017) that transgender students were more likely to use financial aid than cisgender students were. Previous research also indicates that TGNC students often use resourceful strategies for “doing resilience” in hostile environments (Nicolazzo, 2016). Further research should explore how TGNC students remain resilient in the face of financial challenges.

Lastly, minimal significant differences were found in the financial experiences of gender non-binary students and transgender men. This is also consistent with the findings of Dugan et al. (2012), in that there are limited statistically significant differences once the TGNC sample is disaggregated. However, our analyses did exclude transgender women, as the sample size was not large enough for analysis. This group may merit further study, as other research has illustrated differences in the experiences of transgender men and transgender women (Bilodeau, 2009; Lev, 2005). Additionally, future research can endeavor to obtain a large enough sample of gender non-binary students to disaggregate these students further (e.g., genderqueer, agender, bigender, etc.) to allow for additional analyses.

## MORE INFORMATION

The Study on Collegiate Financial Wellness (SCFW) is a multi-institutional survey of college students examining students' financial attitudes, practices and knowledge. The 2017 SCFW was administered to 271,191 students at 65 different U.S. institutions, comprising 90 individual campuses; 28,539 students responded for a response rate of 10.5%. Most respondents were enrolled at four-year public institutions (68%); 10% were enrolled at four-year private institutions and 22% were enrolled at two-year public institutions.

*If your institution is interested in participating in the next administration of the SCFW, please contact us at [scfw@osu.edu](mailto:scfw@osu.edu).*

### Suggested Citation

Study on Collegiate Financial Wellness. (2019). *Financial Wellness of Transgender and Gender Non-Conforming Students: Research Brief*. Center for the Study of Student Life, The Ohio State University, Columbus, Ohio.

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## APPENDIX

**Table A1: Demographics of Sample**

		Cisgender Students ( <i>n</i> = 244)	TGNC Students ( <i>n</i> = 244)
Race/ Ethnicity	Asian or Asian American	7.0%	6.1%
	Black or African American	7.0%	6.6%
	Hispanic or Latino	13.5%	16.4%
	White	65.2%	61.9%
	Multiracial or Multiethnic	3.7%	6.6%
	Other racial identity	2.8%	1.2%
	Undisclosed	0.8%	1.2%
Age	18 to 23 years	83.2%	82.8%
	24+ years	16.8%	17.2%
Years Enrolled	First-Year	17.2%	23.0%
	Second-Year	24.6%	24.6%
	Third-Year	23.4%	20.5%
	Fourth-Year	19.3%	17.2%
	Fifth-Year or above	15.6%	14.8%
Type of Degree	2-year	9.4%	8.6%
	4-year	82.8%	84.8%
	Certificate or licensure	1.6%	1.2%
	Other	6.1%	5.3%

**Table A2: Definition of Financial Measures**

Measure	Description	Total Items
Financial Knowledge	Knowledge of personal finance topics, including on inflation, loan repayment, net pay, and credit cards	6
Positive Financial Management	Engaging in positive money management behaviors, such as saving or monitoring account balances	3
Negative Financial Management	Engaging in negative money management behaviors, such as making late payments; a lower mean suggests fewer negative behaviors	3
Financial Self-Efficacy	Feeling of confidence and preparedness when dealing with financial matters	7
Financial Strain	Feeling stressed or worried about finances	5
Financial Optimism	Attitudes toward financial future	3