



Wellness Assessment 2018-2019: Financial Wellness

Center for the Study of Student Life

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THE OHIO STATE UNIVERSITY
OFFICE OF STUDENT LIFE

INTRODUCTION

The Ohio State University Office of Student Life uses a holistic wellness model that includes nine key dimensions of wellness: career, creative, emotional, environmental, financial, intellectual, physical, social and spiritual.

The Wellness Assessment is designed to measure these nine dimensions of wellness in order to give students a better understanding of their own wellness and provide them with resources that they can utilize at Ohio State to improve their wellness. The Wellness Assessment is open year-round to all students. Additionally, in October 2018, the survey was emailed to a random sample of 5,000 undergraduate, graduate and professional students. Of those students invited, 951 students responded for a 19.0% response rate. An additional 2,269 students self-selected into participating in the survey during October 2018. This report examines demographic variations in financial wellness, specifically focusing on undergraduate versus graduate/professional students.

METHODOLOGY

Each wellness dimension contains items to assess a range of attitudes and behaviors. Scores were calculated by adding together the values of all of the items within a given dimension, then dividing by the total number of items, which produced an average wellness score for each dimension. The scores for respondents who did not answer all of the items of a dimension were calculated by summing the scores for the answered items and dividing by the total number of items answered. Students who failed to provide several responses (i.e., less than 50%) for a dimension were excluded from the analysis, since creating wellness scores based on too few items would not be an accurate representation of the overall dimension.

Attitudes and beliefs were measured using Likert scales; respondents indicated their level of agreement with various statements on a 5-point scale. When asked about behaviors, respondents reported the frequency of the occurrence, also on a 5-point scale, within the past month. Wellness scores range from 1 to 5, with higher scores indicating more positive attitudes and behaviors. Negative items were reverse coded so that unhealthy responses were associated with a lower score.

Demographic items were optional, therefore not all students responded to these items. To protect students' identities, demographic categories with less than 10 respondents are not reported in the demographics table below.

HIGHLIGHTS

- There was no statistically significant difference detected between the average financial wellness score for undergraduate vs. graduate/professional students (3.56 vs. 3.51).
- **56.0%** of graduate/professional students (vs. **40.8%** of undergraduate students) reported that they *strongly agreed* or *agreed* that they feel stressed about the amount of money they owe.
- Significantly more graduate/professional students reported that they *strongly agreed* or *agreed* that they feel stressed about their personal finances in general (**53.2%** vs. **45.2%**).
- **84.8%** of graduate/professional students (vs. **77.7%** of undergraduate students) reported that they *strongly agreed* or *agreed* that they are confident in their ability to use credit cards responsibly.

WELLNESS ASSESSMENT DIMENSIONS & ITEMS

EMOTIONAL

- I am able to appropriately manage my feelings.
- I am able to appropriately express my feelings.
- I would be willing to seek help from others when I am having a difficult time.
- I feel that I am able to cope with my daily stress.
- I have a positive image of my body.

CREATIVE

- I express myself through creative activities.
- I attend arts-related events or programs.
- I think of myself as a creative person.
- I value multiple perspectives when thinking about complex topics.
- The arts help me appreciate other perspectives and cultures.

SPIRITUAL

- I engage in self-reflection.
- I feel a connection to something larger than myself.
- I seek out meaning in my life.
- I have values, morals, and/or a belief system that helps me make decisions and guides my life.
- Harmony and balance within humanity is important to me.

INTELLECTUAL

- I am confident in my ability to find solutions to my problems.
- I am confident that I can learn new skills.
- I am interested in learning new things.
- I engage in intellectually engaging activities.
- I feel that my education is a priority.
- I was able to manage my academic workload during my most recent academic term.

CAREER

- I am confident in my career decisions.
- I envision my future career as a means to contribute to society.
- I feel that my current studies will be helpful to my future career.
- I feel that my major/career decision is an appropriate expression of my abilities and personal strengths.
- I feel that my major/career decision is an appropriate expression of what I find meaningful and important in life.
- I feel that I work in a positive environment.
- I feel that I work in a stressful environment.
- I feel that my current job interferes with other aspects of my life.
- I am able to balance my current job with the rest of my life.
- I set achievable goals in my current job.

ENVIRONMENTAL

- I engage in environmentally friendly behaviors (e.g., turn off lights/faucets, walk or bike).
- I take time to appreciate my surroundings.
- I take time to appreciate nature.
- I think it is important to conserve natural resources.
- If given the opportunity, I recycle.

SOCIAL

- I feel a sense of belonging in a community.
- I feel supported by my family.
- I feel that I am a person who other people like to be around.
- I have a strong social network.
- I have at least one close friend whom I trust and can confide in.
- I feel comfortable communicating face-to-face with others.
- I rarely feel lonely.

FINANCIAL

- I think it is important to spend less than I earn.
- I am confident that I can plan a financial budget.
- I have enough money saved to handle financial emergencies.
- I track my spending to stay within my budget.
- I feel stressed by the amount of money I owe (credit cards, student loans, car payments, etc.).
- I feel stressed about my personal finances in general.
- I am confident in my ability to use credit cards responsibly.

PHYSICAL

- I am confident that I can exercise regularly.
- I am confident that I can maintain a nutritious diet.
- I eat a nutritious diet.
- I engage in exercise.
- I get at least 7 hours of sleep per night.
- I use alcohol/nicotine/other substances to manage stress.
- I use illicit drugs (e.g., cocaine, ecstasy).
- I use nicotine products (e.g., cigarettes, vaping, smokeless tobacco).
- I use pain medications, sedatives, sleeping medications or tranquilizers (e.g., OxyContin, Vicodin, Percodan; Valium, Xanax, Ambien) for non-medical reasons without a prescription.
- I use stimulants (e.g., Ritalin, Adderall, Dexedrine) for non-medical reasons without a prescription.
- If you are sexually active, do you practice safer sex?
- How often do you binge drink?
- I consume alcohol.
- I use marijuana for non-medical reasons without a prescription.

DEMOGRAPHICS

| | | Undergraduate Students (<i>n</i> = 2,478) | Graduate/ Professional Students (<i>n</i> = 624) |
|-------------------|---|---|---|
| Gender Identity | Man | 31.0% | 27.0% |
| | Woman | 67.1% | 71.1% |
| | Another Gender Identity | 1.8% | 1.9% |
| Citizenship | International | 3.7% | 11.7% |
| | Domestic | 96.3% | 88.3% |
| First Generation | First Generation | 18.9% | 25.1% |
| | Non-First Generation | 81.1% | 74.9% |
| Race/Ethnicity | African American/Black or African descent | 4.9% | 4.9% |
| | Asian American/Asian (East, South Southeast) | 9.4% | 11.6% |
| | Latino(a)/Hispanic | 2.5% | 6.7% |
| | White/European | 75.3% | 66.9% |
| | Other race/ethnicity | 1.7% | 2.8% |
| | Multiracial | 6.3% | 7.1% |
| Greek Status | Affiliated with a sorority or fraternity | 9.2% | 11.5% |
| | Unaffiliated with a sorority or fraternity | 90.8% | 88.6% |
| Class Rank | First-year Undergraduate | 33.0% | --- |
| | Second-year Undergraduate | 23.3% | --- |
| | Third-year Undergraduate | 23.3% | --- |
| | Fourth-year Undergraduate | 16.1% | --- |
| | Fifth-year+ Undergraduate | 4.4% | --- |
| | Masters | --- | 36.4% |
| | Professional | --- | 28.7% |
| | Doctoral | --- | 34.3% |
| Military Status | Veteran | 1.9% | 2.9% |
| | Civilian | 98.1% | 97.1% |
| Employment Status | Does not work during the academic year | 44.3% | 33.3% |
| | Works less than 20 hours during the academic year | 42.7% | 27.1% |
| | Works more than 20 hours during the academic year | 13.0% | 39.6% |
| Residence | Lives on-campus | 49.6% | 5.4% |
| | Lives off-campus, within walking distance | 34.3% | 23.6% |
| | Lives off-campus, within driving distance | 16.1% | 71.0% |

FINDINGS

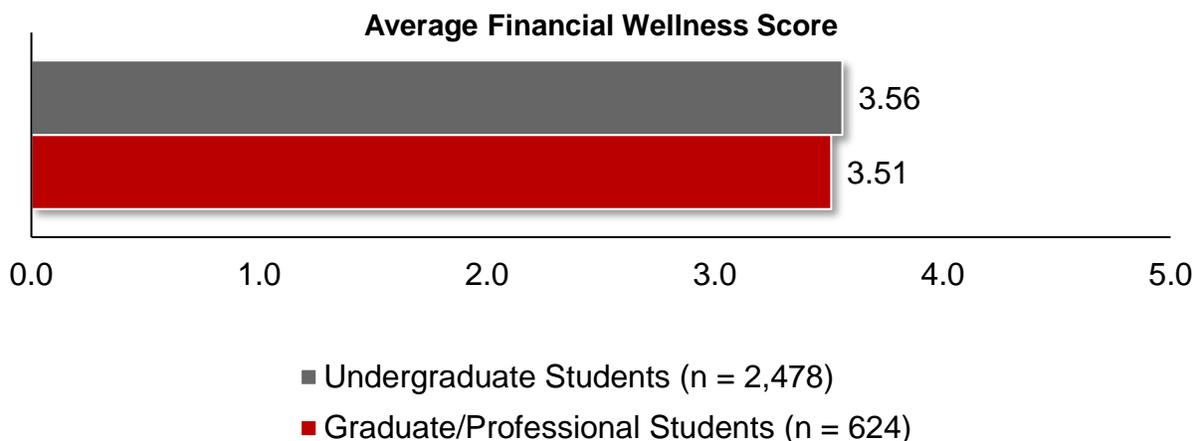
AVERAGE FINANCIAL WELLNESS SCORES BY DEMOGRAPHICS

The table below displays the average financial wellness score for each demographic group from the October 2018 sample.

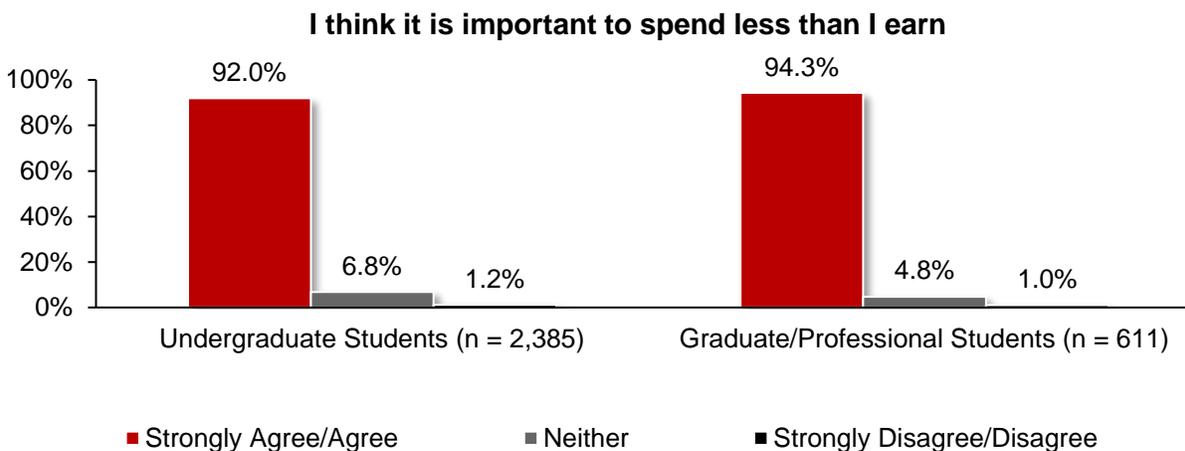
| | |
|---|------|
| Male | 3.72 |
| Female | 3.48 |
| Another Gender | 3.29 |
| International | 3.67 |
| Domestic | 3.54 |
| First Generation | 3.37 |
| Non-First Generation | 3.60 |
| Race/Ethnicity | |
| African American/Black or African descent | 3.33 |
| Asian American/Asian (East, South Southeast) | 3.62 |
| Latino(a)/Hispanic | 3.35 |
| White/European | 3.57 |
| Other race/ethnicity | 3.64 |
| Multiracial | 3.50 |
| Affiliated with a sorority or fraternity | 3.50 |
| Unaffiliated with a sorority or fraternity | 3.55 |
| Class rank | |
| First-year Undergraduate | 3.60 |
| Second-year Undergraduate | 3.56 |
| Third-year Undergraduate | 3.58 |
| Fourth-year Undergraduate | 3.52 |
| Fifth-year+ Undergraduate | 3.33 |
| Masters | 3.57 |
| Professional | 3.35 |
| Doctoral | 3.56 |
| Veteran | 3.73 |
| Civilian | 3.55 |
| Does not work during the academic year | 3.61 |
| Works less than 20 hours during the academic year | 3.51 |
| Works more than 20 hours during the academic year | 3.51 |
| Residence | |
| Lives on-campus | 3.61 |
| Lives off-campus, within walking distance | 3.53 |
| Lives off-campus, within driving distance | 3.48 |

Comparing Undergraduate and Graduate/Professional Students

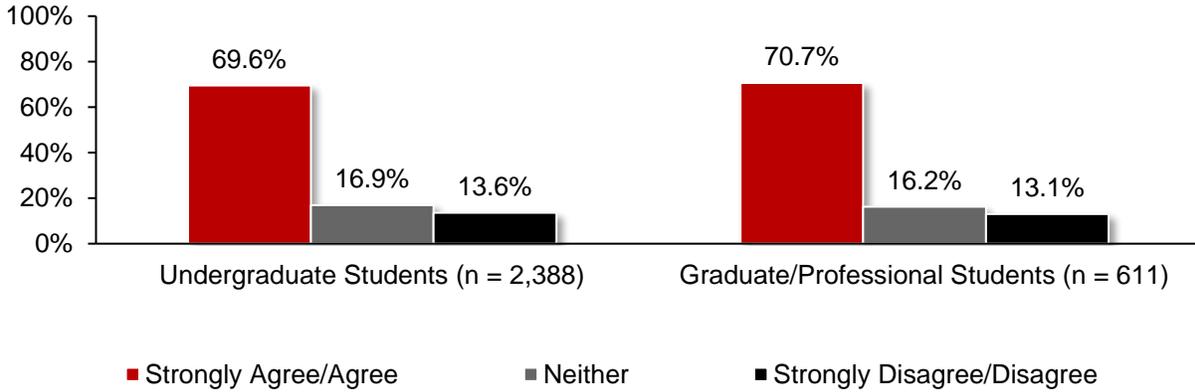
The following graph compares the average financial wellness score for undergraduate and graduate/professional students who participated in the survey during October 2018. To investigate whether differences between these two groups of students were statistically significant, a *t*-test was conducted. There were not statistically significant differences between the two groups.



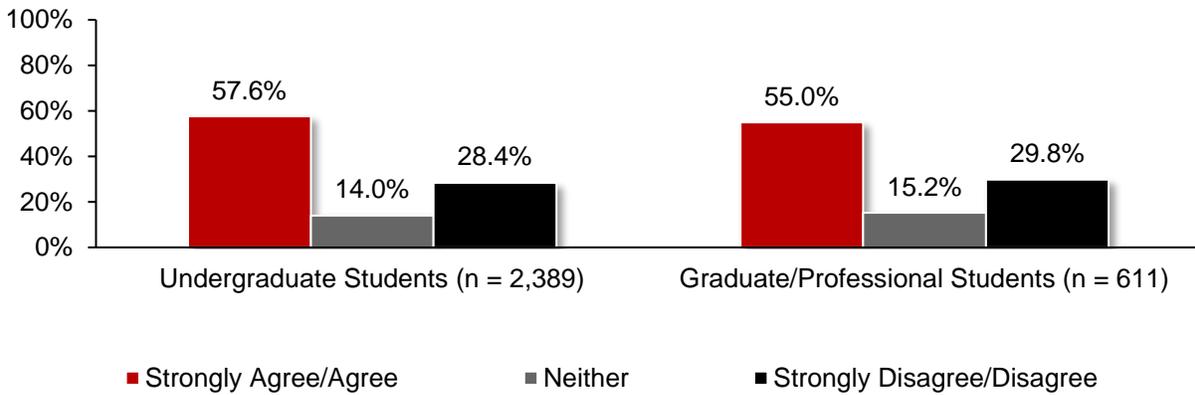
The following graphs highlight that significantly more graduate/professional students reported that they *strongly agreed* or *agreed* to three out of the seven financial wellness dimension items compared to undergraduate students. To investigate whether statistically significant differences were present between the percentage of responses, chi-squared tests were conducted. Asterisks denote statistically significant differences between the two groups' responses.



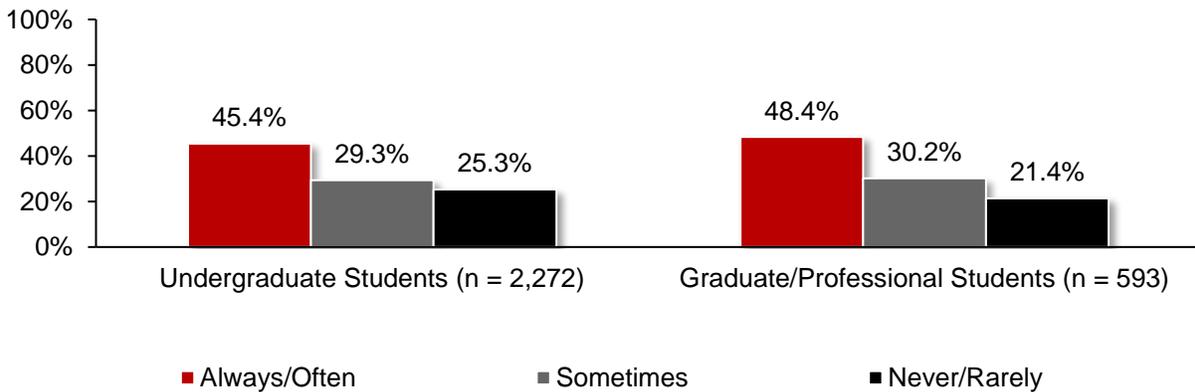
I am confident that I can plan a financial budget



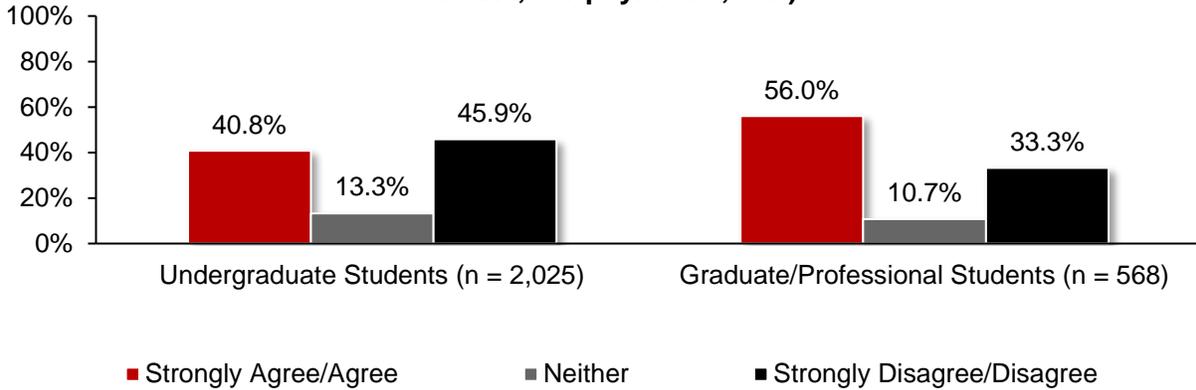
I have enough money saved to handle financial emergencies



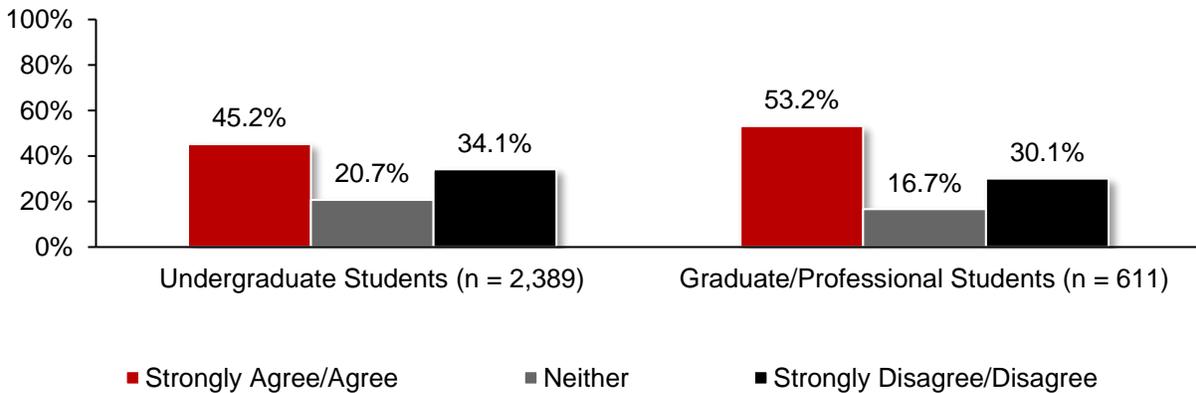
I track my spending to stay within my budget



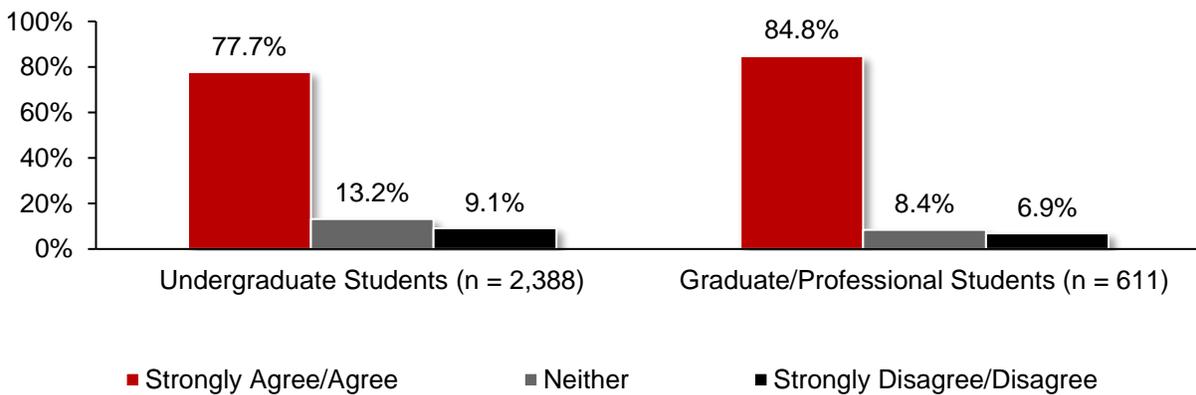
I feel stressed by the amount of money I owe (credit cards, student loans, car payments, etc.)***



I feel stressed about my personal finances in general**



I am confident in my ability to use credit cards responsibly**



CONCLUSION

The Wellness Assessment allows us to examine the financial wellness of students at Ohio State. This report investigates the average financial wellness score for undergraduate and graduate/professional students. No statistically significant difference was detected between undergraduate and graduate/professional students on the overall financial wellness score. This report also highlights the responses of undergraduate students vs. graduate/professional students on the seven items within the financial wellness dimension. A significantly larger proportion of graduate/professional students reported that they *strongly agreed* or *agreed* to three out of the seven financial wellness dimension items compared to undergraduate students. Specifically, 56.0% of graduate/professional students (vs. 40.8% of undergraduate students) reported that they *strongly agreed* or *agreed* that they “feel stressed about the amount of money [they] owe”, which can include credit cards, student loans, car payments, etc. Additionally, 53.2% of graduate/professional students (vs. 45.2% of undergraduate students) reported that they *strongly agreed* or *agreed* that they “feel stressed about [their] personal finances in general”. Lastly, 84.8% of graduate/professional students (vs. 77.7% of undergraduate students) reported that they *strongly agreed* or *agreed* that they are “confident in [their] ability to use credit cards responsibly”. These results contribute to our understanding of differences in financial wellness among students at Ohio State, which can better inform campus programming and decision-making.