

The Relationship between Financial Stress and College Retention Rates

A Thesis
Presented in Partial Fulfillment of the Requirements for the
Degree of Master of Science
with a
Major in Family and Consumer Sciences
in the
College of Graduate Studies
University of Idaho
by
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May 2016

Authorization to Submit Thesis

This thesis of Kelsie E. Smathers, submitted for the degree of Master of Science with a Major in Family and Consumer Sciences titled "The Relationship between Financial Stress and College Retention Rates," has been reviewed in final form. Permission, as indicated by the signatures and dates below, is now granted to submit final copies to the College of Graduate Studies for approval.

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Abstract

Previous research indicates that student loan and credit card debt are major concerns in the United States (Reed & Cochrane, 2013; Chen, 2014). Financial stress affects college students in many areas of life including academic performance (American Student Assistance, 2013) and overall health (Walsemann, Gee, & Gentile, 2014). The Ohio State University's National Student Financial Wellness Study was used to collect data on full-time undergraduate students at a four-year public university in the Pacific Northwest. This study aimed to determine if there was a relationship between financial stress from student loan debt, credit card debt, or the total amount of money owed, and a student's decision to reduce their class load, consider taking a break, or consider dropping out. Chi-Square results showed a significant difference between the observed and expected responses, indicating a relationship between the reported stress and decisions.

Acknowledgements

I would like to first and foremost thank Dr. Nancy Deringer for her guidance throughout the course of my graduate program. She offered consistent support and advice during this research and encouraged me to accomplish several professional endeavors during my program of study. I would also like to thank my thesis committee members: Dr. Erin Chapman and Dr. Terrance Grieb. Dr. Chapman offered insight to the studied population, and Dr. Grieb provided a fuller understanding of the data. I am truly blessed to have had the opportunity to work with this group of individuals.

I would also like to thank my fellow graduate students, especially those hanging out in the grad office. It has been a pleasure to go through the trials and joys of graduate studies with such a wonderful group of people. To my husband, Samuel, many thanks for encouraging me to pursue a graduate degree in the first place, and supporting me over the last two years of study. Finally, I want to thank my seven month old son, Dominic, for making me a mother, teaching me patience, and helping me improve my time management skills.

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Chapter 1

Introduction

Overview

Debt is a rising concern across the United States of America. The federal government is over \$18.9 trillion in debt (Chantrill, 2016), American consumers owe an estimated \$882.6 billion in credit card debt (Chen, 2014), and student loan debt has increased by 84% since the 2008 recession (Experian®, 2014) and is estimated at \$1.2 trillion; an average of \$28,400 per student in 2014 (Reed & Cochrane, 2014).

Traditional college students, age 18-25, face stressors particular to their age and college experiences, such as change in sleeping habits, change in eating habits, new responsibilities, class workload, and financial stress (Ross, Niebling, & Heckert, 1999). This financial stress has impacted overall academic performance (Joo, Durband, & Grable, 2008), delayed life accomplishments and affected job performance (American Student Assistance, 2013), and potentially impacted one's health (Walsemann, Gee, & Gentile, 2014). Financial stress in young adults can be caused by debt accumulation; this debt accumulation can be influenced by a lack of financial education (Council for Economic Education, 2014), demographic characteristics such as parental social economic status (Xiao, Tang, Serido, & Shim, 2011), and an optimistic attitude toward one's ability to pay off debt (Norvilitis, Merwin, Osberg, Roehling, Young, & Kamas, 2006).

The 1970's began the formal study of theories related to college student retention (Berger & Lyon, 2005). Spady (1970) presented the first widely recognized theory of college student retention through a sociological model of student dropout. He identified five variables that influence students' social integration with the college environment and

suggested that the more integrated a student was the more likely they were to persist (Spady, 1970). Vincent Tinto (1987) suggested that students experience formal interactions, such as academic performance and college activities, and informal interactions, such as faculty or peer interactions. If these are positive, the student will be more likely to persist and accomplish their goals (Tinto, 1987). John Bean (1990) suggested that students leaving college was similar to employees leaving places of work, and he incorporated environmental variables as factors influencing the decision to leave or persist.

Retention rates and graduation rates are used by post-secondary institutions to measure how well they assist students in attaining their goals (Cook & Hartle, 2011). The National Center for Education Statistics (2015) compiles a yearly report titled “The Condition of Education” in relation to reporting retention and graduation rates. The 2015 report stated that the overall graduation rate was about 59% in 2013 and the student retention rate at public four-year institutions was 80% (National Center for Education Statistics, 2015). For this research, terms related to college retention are defined from the Integrated Postsecondary Education Data System (IPEDS).

Retention rates are influenced by several factors. The cost of going to college is 42% higher than it was 10 years ago in inflation-adjusted dollars, and more than twice as high as 20 years ago (College Board, 2014). In the 2012-2013 school year, grant aid and tax benefits covered 63% of tuition and fees for the average undergraduate student (Payea, Baum, & Kurose, 2013). However, when including the cost of room and board, grant aid and tax credits on average only covered about 35% of the total costs, leaving an average of 26% of the total cost covered by loans, and 38% of the total cost covered by other sources (Payea, Baum, & Kurose, 2013).

Retention and graduation rates are also influenced by academic preparedness (Demetriou & Schmitz-Sciborski, 2011). Social and academic engagement also plays a part as students who establish good peer relationships and find mentors and role models are more strongly integrated into the campus life and more likely to persist to attain their goals (Swail, 2004). Students who are more committed to their goals and the institution are more likely to persist. (Tinto, 1993). In addition, basic demographic characteristics such as gender, race (Robb, Moody, & Abdel-Ghany, 2012), and household social economic status influence retention and persistence to a degree (Wohlgemuth, Whalen, Sullivan, Nading, Shelley, & Wang, 2007).

Statement of the Problem

College students are facing heavy debt loads during and after college due to student loan and consumer debt. Although the average year to year college retention rates are roughly 80%, the overall graduation rate is only about 59% (National Center for Education Statistics, 2015). The stress from this debt has been linked to several areas of life, but little research has been done to see if financial stress in particular is a main piece of the college retention puzzle.

Purpose Statement

The purpose of this study is to add to the literature on college student retention and see if there is a relationship between financial stress caused by accruing student loan debt, credit card debt, the total amount of money owed, and a student's decision to reduce their class load, consider dropping out, or considering taking a break.

Significance

As noted earlier, there is very little research done specifically looking at financial stress and student retention. The problem of the cost of post-secondary education and how

people pay is often studied but very little has been done regarding the stress this is causing the students. This study will help fill this gap in the literature and help students, parents, administrators, and policy makers better understand the influence of financial stress in the lives of college students and how it affects their college retention.

Research Objective

This study aims to answer three questions related to financial stress and college retention, and thus add to the literature discussing the problem of college student attrition.

- Does the stress from student loan debt influence a student's decision to reduce their class load, consider taking a break from, or consider dropping out of the college/university?
- Does the stress from credit card debt influence a student's decision to reduce their class load, consider taking a break from, or consider dropping out of the college/university?
- Does the stress from the total amount of money owed influence a student's decision to reduce their class load, consider taking a break from, or consider dropping out of the college/university?

Summary

In summary, the first chapter of this paper has provided a brief overview of the current literature related to this topic, the problem this study aims to address, as well as the purpose, significance and objective of this study. Chapter Two will present a detailed review of the literature and current research that has been done related to the topic. The last chapter, Chapter Three, is presented as a journal article to be submitted to AFCPE's Journal of

Financial Counseling and Planning. Some repetition of information from Chapter One and Chapter Two of this paper will occur throughout the final chapter.

Chapter 2

Review of the Literature

Debt Background

Student loan debt is a rising concern across the United States of America. An analysis run by Experian® in 2014 found that student loan debt has increased by 84% since the 2008 recession and is now the second largest debt class, mortgages being the first (Experian®, 2014). According to the Consumer Financial Protection Bureau the total federal student loans are estimated to be over \$1 trillion; private student loans voluntarily reported by institutions were estimated to be \$150 billion (Chopra, 2013). Federal student loans are loans offered by the federal government, usually through the Department of Education or the institution's student financial office (Chopra, 2013). The Institute for College Access and Success initiated The Project on Student Debt which runs annual reports on the cumulative student loan debt of graduates from public and private four-year colleges. In 2014, 69% of college seniors had student loan debt, and the average national student loan debt was \$28,400, totaling about \$1.2 trillion. For the Pacific Northwest states, the average student loan debt of graduates, the national ranking for that debt, and the percent of graduates with debt are shown by Table 1 below (Reed & Cochrane, 2014).

Table 1: Student Loan Debt for Pacific Northwest States

State	Average Debt	National Ranking	Percent with Debt
Idaho	\$26,091	30 th	70%
Montana	\$26,946	21 st	67%
Oregon	\$26,106	29 th	62%
Washington	\$24,804	40 th	60%
Wyoming	\$23,708	42 nd	46%

Credit card debt also is a concern in the United States. A report from NerdWallet used data from the U.S. Census Bureau, the Aggregate Revolving Consumer Debt Survey, and the

Survey of Consumer Finances and determined the average indebted American household has \$15,611 in credit card debt (Chen, 2014). Altogether, American consumers owe an estimated \$882.6 billion in credit card debt (Chen, 2014).

The Credit CARD Act of 2009 put into place a law intended to protect young adults from credit card debt. Consumers under the age of 21 are required to have a co-signer in order to take out a credit card (Credit Card Accountability Responsibility and Disclosure Act of 2009). Although 77% of college students use debit cards, they still manage to acquire credit card debt with the average balance being \$499 as of 2013 (Holmes & Ghahremani, 2015).

Not only are individuals and households in the U.S. indebted, but the U.S. government is indebted as well. The federal debt, which does not include state, local, or agency debt, is about \$18.9 trillion and rising (Chantrill, 2016). This breaks down to roughly \$58,000 per U.S. citizen, and at the end of fiscal year 2016 it is estimated that the total government debt (federal, state, and local) will be \$22.4 trillion (Chantrill, 2016).

Population and Stressors

Traditional college students, age 18-25 years, fall in the category of emerging adults (Arnett, 2000). Arnett (2000) characterizes emerging adults as demographically unstable and desiring to become self-sufficient by exploring their identity. Financial independence is an important part of being self-sufficient, and emerging adults who attend college often change majors so they can explore work possibilities and build their identity (Arnett, 2000).

These characteristics come with many sources of stress, such as change in sleeping habits, change in eating habits, new responsibilities, and class workload (Ross, Niebling, & Heckert, 1999). The recent recession caused economic stress among college students;

particularly in freshmen, as they dealt with transitions into college life; and in seniors, as they looked toward future adult responsibilities (Guo, Wang, Johnson, & Diaz, 2011). College students reported feeling stressed about their current financial burden as well as future employment (Guo et al., 2011).

Impact of Financial Stress

A study by Joo, Durband, & Grable (2008) found a significant link between financially stressed students and their academic performance. Students who reported feeling financially strained were more likely than their peers to take fewer credits, drop out of school, and work part or full time while being enrolled (Joo, Durband, & Grable, 2008). It is also interesting to note that the majority of students surveyed took out a credit card when they began college (Joo, Durband, & Grable, 2008).

Data from a study conducted in 2013 by the American Student Assistance (ASA) showed that student loan debt significantly affects the lives of young Americans. Many young adults are delaying life accomplishments such as marriage, starting a family, and home ownership due to the financial burden of student loan debt (American Student Assistance, 2013). The financial stress from student loans also causes young adults to accept any job that pays the bills instead of looking for a career job. This leads to poor job performance which affects the employer, company, and community (American Student Assistance, 2013).

Recently, national studies were conducted to examine the relationship of student loans and psychological functioning. The burden of student loan debt was associated with poorer psychological functioning, and this leads to many questions and a need for future research studies in this area (Walsemann, Gee, & Gentile, 2014). Also, high-risk health behaviors such as drinking then driving, drug use, and depression were associated with high-risk credit card

use, however no causation can be determined without further research (Adams & Moore, 2007).

Factors Influencing Debt Accumulation

If debt is causing a delay in life accomplishments, affecting job satisfaction, academic performance, and over-all health of students, why do college students continue to take out so much debt? One of the most influential factors is lack of financial education. The Council for Economic Education (2014) conducts the Survey of the States every two years to assess the economic and personal finance education in K-12 schools in the U.S. The 2014 report stated that 19 states now require a personal finance course to be offered while 24 states require an economics course (Council for Economic Education, 2014). Initially this sounds promising but finance education is still lacking with 31 states not requiring a personal finance course and 26 states not requiring an economics course.

Bandura's Social Learning Theory suggests that people learn from and are influenced by those around them, especially by the people closest to them such as parents and teachers (Bandura, 1971). When applied to financial knowledge, this theory suggests that students should obtain financial knowledge from parents and teachers. A study by Jorgensen and Salva (2010) supports Bandura's theory and found that students who reported parental influence regarding finances had better attitudes toward finances and better financial behaviors. Also, as the students' financial knowledge increased, their financial attitudes and behaviors improved (Jorgensen & Salva, 2010). Also supporting this, Norvilitis & MacLean (2009) found parent facilitation, which is parents who have a hands-on approach to teaching in regards to teaching finances, resulted in lower levels of credit card debt for their children.

A person's attitude toward debt also affects why they choose to take out more or less debt. A study by Norvilitis et al. (2006) found that students who have a highly optimistic view of paying off debt are more willing to take on large amounts of debt. Javine (2013) found that college students who have higher levels of student loan debt tend to have higher levels of credit card debt. Norvilitis et al. (2006) found that the more credit cards a student has the higher total amount of debt they tend to have. This study also found that delay of gratification predicted how college students used debt. If a student was able to wait till they had cash on hand to make a purchase they were less likely to use debt and less likely to have large amounts of debt (Norvilitis et al., 2006).

Demographics of Financially Illiterate

It is interesting to consider the demographics for the most financially illiterate. A study by de Bassa Scheresberg (2013) explored financial literacy among young adults. Financial literacy was low in women and minorities, such as African Americans and Hispanics, but financial literacy increased with levels of education even though remaining low overall (de Bassa Scheresberg, 2013). Parental social economic status (SES) can also influence financial literacy with those from low SES backgrounds tending toward low financial literacy and those with high SES backgrounds tending toward high financial literacy (Xaio, Tang, Serido, & Shim, 2011).

Global College Student Debt

Debt accumulation is not specific to students in the US. In the UK, students took out more student loan debt the longer they were in school, and the more debt they had the more tolerant they were of debt in general (Davies & Lee, 1995). New Zealand students viewed debt as a way to climb the social ladder and achieve a particular lifestyle (McNeill, 2013).

Students in China reported less debt, but also lower perceived financial wellbeing, while student in the US reported higher levels of debt and more financial wellbeing (Norvilitis & Mao, 2013). Students from both China and the US reported that the ability to delay gratification and parental involvement lead to more financial well-being and confidence (Norvilitis & Mao, 2013).

Introduction to College Retention Rates

The cost of going to college is on the rise; the inflation-adjusted cost of attending a public four-year institution is 42% higher than it was ten years ago, and over twice as high as 20 years ago (College Board, 2014). This is causing parents and students to worry about how they will pay for college or if they can even afford college (Payea, Baum, & Kurose, 2013). Several financial factors such as financial aid, tuition cost, and other costs can explain the student persistence process and the retention rates of college/university institutions (St. John, Cabrera, Nora, & Asker, 2000).

Some students find help funding their education through grant aid and tax benefits; in the 2012-2013 school year grant aid and tax benefits covered 63% of tuition and fees for the average undergraduate student (Payea, Baum, & Kurose, 2013). Students who received student aid had higher retention rates, especially those who received increasing amounts of loan aid after the first year and those who received gift aid (Wohlgemuth et al., 2007). However, when including the cost of room and board, grant aid and tax credits on average only covered 35% of the total costs, leaving an average of 26% of the total cost covered by loans and 38% of the total cost covered by other sources (Payea, Baum, & Kurose, 2013).

Not only are students paying for tuition, fees, and room and board, but they are also forgoing income during the time spent in school (College Board, 2014). Many students are

taking longer than the traditional four years to obtain their bachelor's degree (Kena, Aud, Johnson, Wang, Zhang, Rathbun, Flicker-Wilkinson, Kristapovich, Notter, & Rosario, 2014). Students with an increasing amount of debt reported feeling more financially burdened and having more difficulty persisting than those without the debt load (Robb, Moody, & Abdel-Ghany, 2012). However, students with \$30,000 or more in student loan debt did not report any more or less difficulty to persist than those with no student loan debt (Robb, Moody, & Abdel-Ghany, 2012).

Definition of Terms

To begin the discussion on college retention it is important to define terms related to this field of study. Defining terms associated with college retention is difficult due to slight variances in interpretation. For this research, definitions come from the Integrated Postsecondary Education Data System (IPEDS). IPEDS is a branch of the Institute of Education Sciences (IES) through the U.S. Department of Education. The focus of IES is to report on the education in the U.S. by developing, conducting, and reviewing research: they gather strong scientific data to assist practice and policy throughout the U.S. education system (Institute of Education Sciences, 2016). Their online IPEDS glossary offers about 500 terms related to post-secondary education and these are the terms used in their reports.

“Transferring” or a “transfer-out” student is defined as “a student that leaves the reporting institution and enrolls at another institution. “Taking a break” or a “stop-out” student is defined as “A student who left the institution and returned at a later date” (National Center for Education Statistics, 2016). In other words, when a student leaves an institution without completing their degree they are taking a break/stopping-out; when or if they reenroll in a different institution they are then considered to be a transfer/transfer-out student.

College retention rate is defined as:

A measure of the rate at which students persist in their educational program at an institution, expressed as a percentage. For four-year institutions, this is the percentage of first-time bachelors (or equivalent) degree-seeking undergraduates from the previous fall who are again enrolled in the current fall. For all other institutions this is the percentage of first-time degree/certificate-seeking students from the previous fall who either re-enrolled or successfully completed their program by the current fall (National Center for Education Statistics, 2016).

In other words, for this research on undergraduate students in a public four-year university, a retention rate is the percentage of freshmen from the previous fall semester who are reenrolled in the current fall semester.

Graduation rates are defined as:

This annual component of IPEDS was added in 1997 to help institutions satisfy the requirements of the Student Right-to-Know legislation. Data are collected on the number of students entering the institution as full-time, first-time, degree/certificate-seeking undergraduate students in a particular year (cohort), by race/ethnicity and gender; the number completing their program within 150 percent of normal time to completion; the number that transfer to other institutions if transfer is part of the institution's mission. Prior to 2007, institutions who offered athletically-related student aid were asked to report, by sport, the number of students receiving aid and whether they completed within 150 percent of normal time to completion. Now, these institutions only need to

report a URL where the athletic data is located on their website, when available. GR automatically generates worksheets that calculate rates, including average rates over 4 years (National Center for Education Statistics, 2016).

Perhaps an easier definition to understand is offered in The Student Right-to-Know and Campus Security Act of 1990 and is as follows:

...the percentage of full-time, first-time, degree-seeking enrolled students who graduate after 150 percent of the normal time for completion; defined as six years for four-year colleges (8 semesters or 12 quarters excluding summer terms) and three years for two-year colleges (4 semesters or 6 quarters excluding summer terms) (Hagedorn, 2006).

This act was written as an amendment to the Higher Education Act of 1965 and requires colleges receiving federal student aid funding to report their graduation rates (Library of Congress, 2016). This law was designed to help perspective students compare colleges and thus be able to make a more informed decision on which college best suits their needs (Hagedorn, 2006).

It is important to note the possible errors with the above definitions of graduation rates. As Hagedorn (2006) points out, this definition excludes several categories of students such as transfer students, part-time students, students with undeclared majors, as well as students who enroll mid-year. Cook & Hartle (2011) also discuss that the reported graduation rates can be misleading, especially with the growing percentage of non-traditional students.

One of the most complex parts of reporting graduation rates is keeping track of students who transfer from one institution to another (Cook, 2012). Transfer students do not

complete their degree program at their first institution, so that institution cannot include the student in their graduation rates. However, it does not make sense for that institution to label the student as a dropout, if they go on to complete a degree at a different institution (Cook, 2012). Individual institutions usually do not track students once they leave the institution, either by dropping out or transferring. The only data base that individually tracks students as they move to different institutions is the National Student Clearinghouse (NSC) (Cook, 2012).

Founded in 1993 as a nonprofit, nongovernmental organization the NSC collects, verifies, and reports on data to provide longitudinal information on students to institutional educators and policymakers (National Student Clearinghouse, 2016). Cook's report (2012) for the American Council on Education found that NSC data reported a significant amount of the 2006 cohort of students entering a four-year institution were transfer students. Cook (2012) demonstrated that these students were excluded from the federal graduation rate and thus provided an inaccurate representation of what was really going on. Cook (2012) notes that a more comprehensive data report is needed, but that this is just one piece of the "education attainment puzzle."

Some terms are not defined by IPEDS but definitions can be found in other scholarly articles. The term "dropout" is one of these and is difficult to define (Hagedorn, 2006). It is often understood to be the opposite of "retention" (Hagedorn, 2006), meaning a "dropout" is someone who does not re-enroll for the next fall semester (Voigt & Hundrieser, 2008). Austin (1971) was one of the first to find flaws with such a basic understanding of the term. He noted that students might attend several different institutions over the course of their college career, end up completing a degree, and thus cannot be simply seen as a dropout. Tinto (1987) added to this by explaining that although the term "dropout" has negative

connotations, many students who leave before attaining a degree see their time in post-secondary education as a success. Bean (1990) as well suggested that many drop-out students succeeded in their short time at college and thus neither they nor the college should be seen as a failure.

Why Retention Rates are Important

Despite the potential incomplete picture retention rates portray, and the difficulty defining terms, retention rates are an easy measure of how well an institution is accomplishing their goal of helping students acquire a degree (Cook & Hartle, 2011). If the student is succeeding and accomplishing their educational goals then the institution is succeeding (Voigt & Hundrieser, 2008). Retention rates have been calculate for over a decade but only recently, due to a shift of focus on higher education, have they drawn much attention (Cook & Hartle, 2011). In 2009, President Obama spoke on the importance of higher education and what he aimed to do to make college more accessible to all Americans (The White House, 2009). He challenged every American to aspire to at least one year of post-secondary education and set a national goal of attaining the highest proportion of college graduates in the world by 2020 (The White House, 2016).

One part of this was the creation of College Scorecard; an interactive website designed to help students choose the most suitable college for them (U.S. Department of Education, 2013). Colleges reported on their costs, graduation rate, loan default rate, average amount borrowed, and employment. Students and their families could then search for and browse through potential colleges that suited their individual needs. In addition, this Scorecard helped keep colleges accountable for the cost and value of their educational programs (U.S. Department of Education, 2013).

Theories of Retention

Although there is not one overarching theory related to college retention, there are several theories that have greatly influenced this area of research over the years (Voigt & Hundrieser, 2008). The 1970's began the formal study of theories related to college student retention (Berger & Lyon, 2005). Many theories built on French sociologist Émile Durkheim's Suicide Model. He proposed that suicide was not purely an individualized choice, but rather was influenced by the social atmosphere around the individual (Durkheim, 1951/1966). If a person was well integrated and involved in their society they would be less likely to commit suicide than those who were not well integrated (Durkheim, 1951/1966).

Building on Durkheim's Suicide Model (Demetriou & Schmitz-Sciborski, 2011), theorist William Spady (1970) presented the first widely recognized theory of college student retention looking at a sociological model of student dropout. He suggested that there are five main variables that influence a student's decision to drop out of school: academic potential, normative congruence, grade performance, intellectual development, and friendship support. These five variables contribute to a student's social interaction with their peers and their social integration into the college environment. Spady (1970) theorized that by adding the variables of student satisfaction and commitment to success at college the five variables could be indirectly linked to the decision to drop out or persist. A study published a year later found that formal academic performance was the main factor influencing the decision to drop out of college (Spady, 1971).

One of the most popular theories of retention over the past several decades is American theorist Vincent Tinto's work on a sociological analysis of college student retention (Voigt & Hundrieser, 2008). Like Spady, Tinto's (1987) integration model builds on

Durkheim's suicide model (Demetriou & Schmitz-Sciborski, 2011) and explains how the academic and social interaction of an institution affects an individual's decision to voluntarily leave (see Figure 1). Each student entering a institution of higher education comes with a unique set of academic goals. These goals are influenced by a variety of factors such as family background, sex, race, intellectual and social skills, values, and different types of education (Tinto, 1987). During their time at an institution, students experience formal interactions, such as academic performance and college activities, and informal interactions, such as faculty and peer interactions. If these interactions are positive, a student is encouraged to achieve their academic goals and tends toward persistence to a degree. If these interactions are negative, a student is discouraged from achieving their academic goals and is more likely to voluntarily leave the institution (Tinto, 1987).

This model also suggests that the more integrated a student becomes in the academic and social areas of the institution the more likely they are to have positive experiences and thus persist. Students who become socially involved in peer-groups, clubs, and institutional activities, as well as being involved in their academics, are more likely to accomplish their academic goals (Tinto, 1987). Since the initial publication of this theory, Tinto has further developed and expanded it (Demetriou & Schmitz-Sciborski, 2011). He has added a discussion on the decision making process students go through to establish their goals and the decision to drop out, how students need to match their goals and expectations with the institution's goals, as well as the many transitions college students go through (Swail, 2004). He also discussed external environmental factors outside of school as having an impact on a student's decision (Bean, 1990).

American theorist John Bean began theorizing about retention in 1980. His research is compatible to what Tinto and Spady theorized before him, but Bean did not build on Durkheim's theory. Bean (1990) suggested that students leaving college was similar to employees leaving places of work. His work in 1983 suggested that students develop attitudes toward school based on their existing beliefs about school. Those attitudes then affected their intent to stay or leave, which then caused them to actually stay or actually leave (Bean, 1990). He also included factors outside of school life and incorporated environmental variables into the attraction puzzle (Bean, 1990).

Figure 1: Vincent Tinto's Model of Institutional Departure

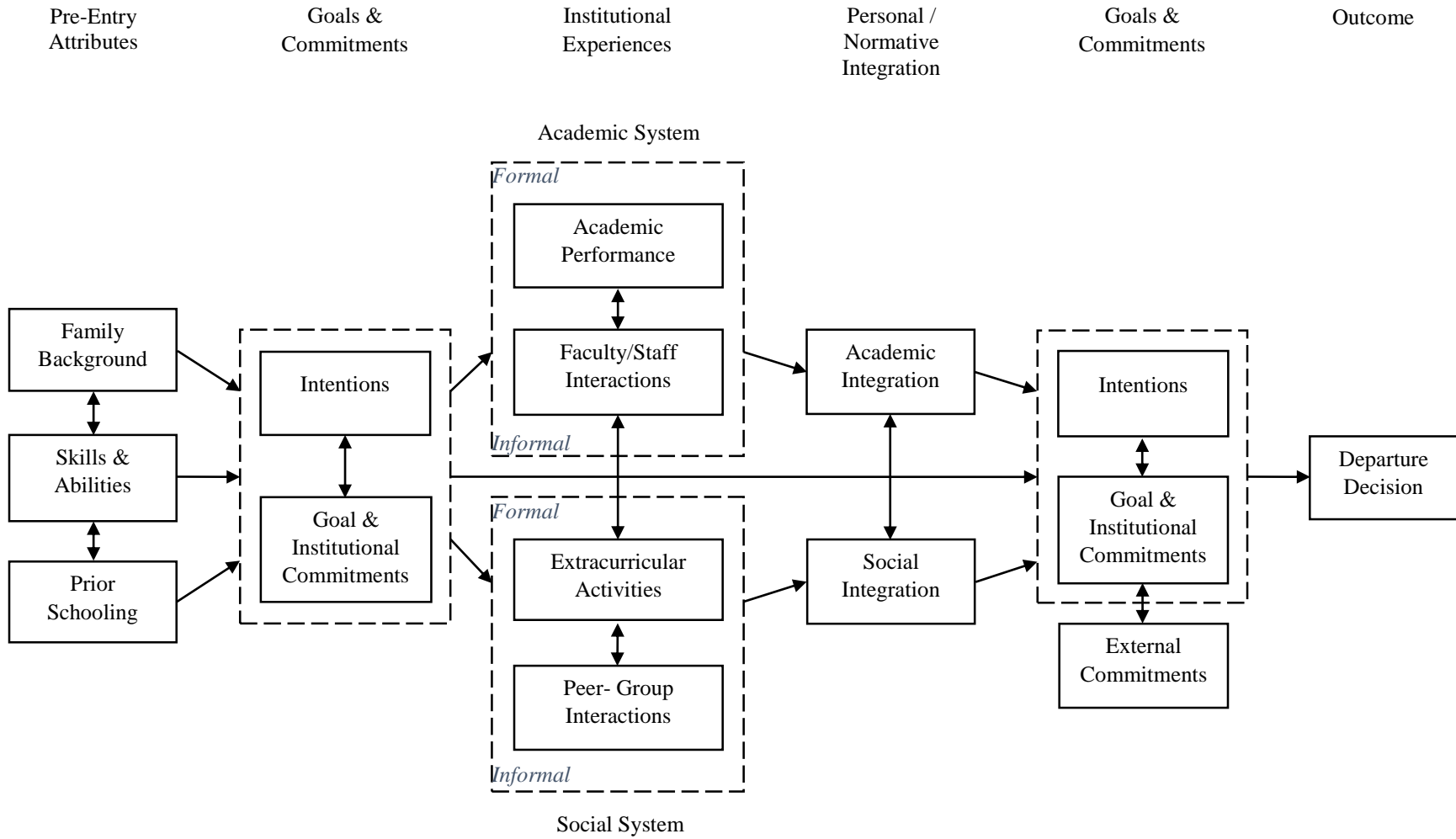
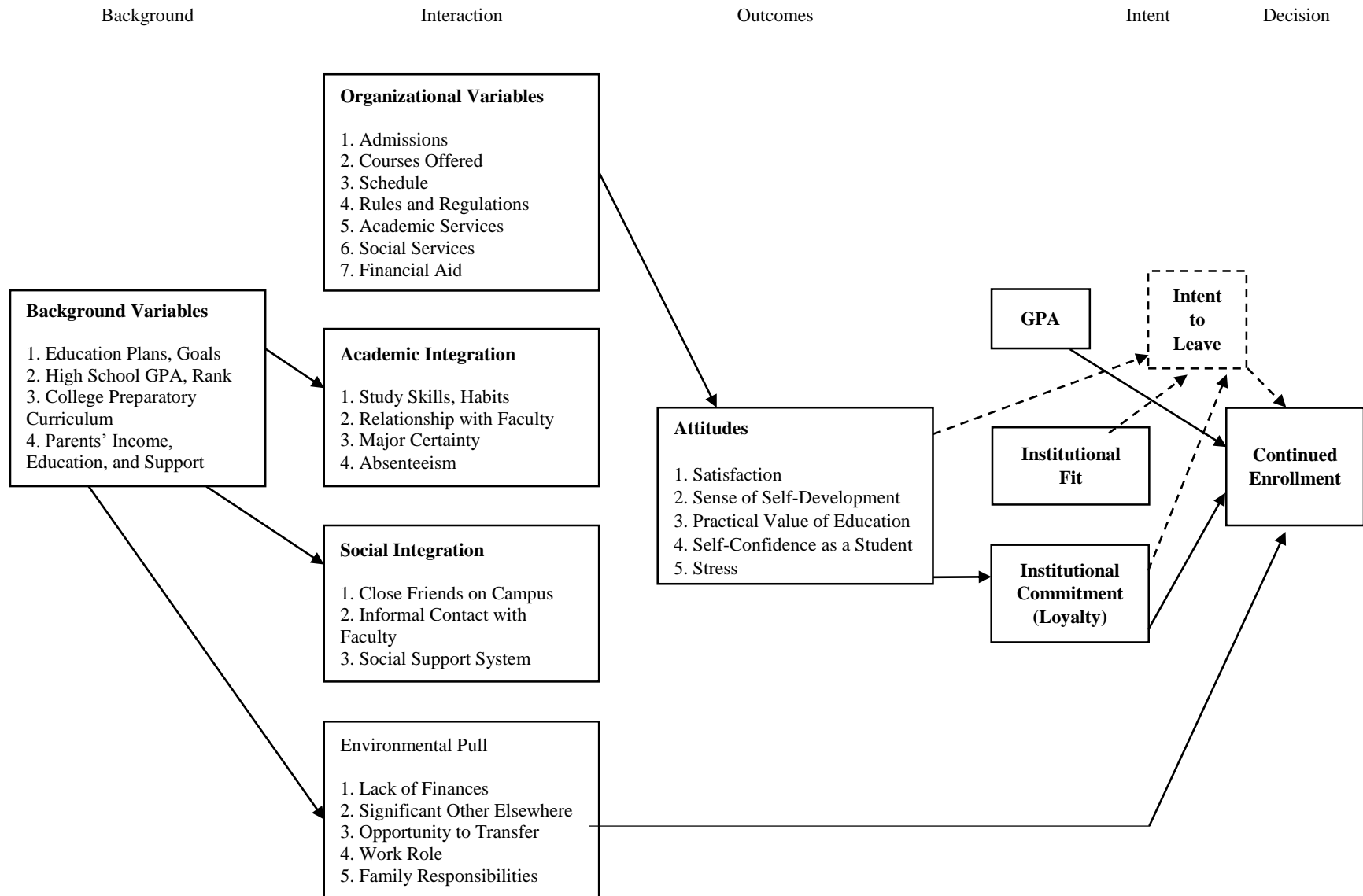


Figure 2: A Longitudinal Model of the Type of Factors that Affect Retention Decisions



Data on Retention and Graduation Rates

The National Center for Education Statistics (2015) compiles a yearly report titled “The Condition of Education” which meets the requirements of the 1990 Student Right-to-Know Act in relation to reporting retention and graduation rates. The 2015 report followed a cohort of undergraduate students who began seeking their degree in 2007 from public four-year institutions. For this cohort, the 2013 overall graduation rate was roughly 59% and the graduation rate for females (62%) was higher than males (56%). As for student retention, at public 4-year institutions the 2013 overall retention rate was 80%; there was a range from 60%-95% retention between the least selective (open admission) and most selective (less than 25% acceptance rate) institutions (National Center for Education Statistics, 2015).

Graduation rates for public four-year institutions in the Pacific Northwest states as of 2013 are as follows: Idaho’s graduation rate was 41.4% with females at about 44.4% and males at 38.1%, Montana’s graduation rate was 45.6%, with females at 49.8% and males at 41.6%, Oregon’s graduation rate was 55.5%, with females at 58% and males 52.7%, Washington’s graduation rate was 68% with females at 70.1% and males at 65.7%, Wyoming’s graduation rates was 54.1% with females at 56.6% and males at 51.5% (The Chronicle of Higher Education, 2016). The Chronicle of Higher Education’s (2016) reports indicated that in the U.S. Alaska had the lowest graduation rate at 30.6% and Delaware had the highest graduation rate at 73.6% for four-year public universities.

Factors Related to Retention

Bean (1990) pointed out that although there are innumerable reasons a student might choose to drop out of school, the one factor that is fairly consistent is that they feel like they do not fit in. It may be a combination of the student and institution not addressing the needs

of the student so one particular area cannot be blamed for this ill fit. Bean (1990) also pointed out that students with different demographics leave, or persist, for varying reasons.

GPA and Academic Achievement

Over the years, several studies found that a student's grade point average and academic achievement are the main factors in retention (Tinto 1987; Hanson & Swann, 1993; Molnar, 1996; Adelman, 2006). If a student had a high cumulative GPA they were more likely to reenroll and persist to a degree than those with low GPA's (Hanson & Swann, 1993). Adelman (2006) found that a student's probability of earning a degree increased by about 22% if their first year GPA was in the 3.0 – 4.0 range.

Cost of College

With all costs considered, it is necessary to examine if it really is worth going to college (Pew Research Center, 2014). Research found that on almost every measure of economic well-being, college graduates reported more satisfaction and accomplishments than their less educated peers (Pew Research Center, 2014). Millennial college graduates are more likely to be employed full time and make about \$17,500 more annually than their peers holding only a high school diploma (Pew Research Center, 2014). Of Millennials with a college degree, two-thirds borrowed money to pay for their education, and of that two-thirds 86% reported that their degree was worth taking out the loans (Pew Research Center, 2014).

Several financial factors such as financial aid, tuition cost, and other costs can explain the student persistence process (St. John, Cabrera, Nora, & Asker, 2000). However, it is important to note that not all findings related to finances and persistence are consistent. Students who received student aid had higher retention rates, especially when they received more loan aid in the second, third, and fourth years (Wohlgemuth et. al., 2007). It was also

found that gift aid was related positively with retention rates (Wohlgemuth et. al., 2007). Nora, Barlow, & Crisp (2006) found student loan debt to have a negative effect on year-to-year persistence. However, Tinto (1986) found little evidence that financial matters impacted student retention.

Numerous financial findings were made by Robb, Moody, & Abdel-Ghany (2012) in their study of student debt and persistence to degree. Students with increasing amount of debt reported feeling more financially burdened and thus had more difficulty to persist than those without the debt load. However, students with \$30,000 or more in student loans did not report any more or less difficulty to persist than those with no student loans. They also found that students with higher levels of student loan debt tended to have more consumer debt, such as credit cards, and reported more difficulty persisting. This research points to an obvious relationship between student financial aid and persistence to a degree, but the relationship may be nonlinear (Robb, Moody, & Abdel-Ghany, 2012). More research needs to be done to further evaluate the relationship.

Academic Preparedness

Academic preparedness is addressed in many retention theories. Bean's theory is one of these and he discusses the importance of academic preparedness prior to entering a postsecondary institution (Demetriou & Schmitz-Sciborski, 2011). When researching student retention, Swail (2004) discussed that 30%-40% of all freshmen are not prepared for reading and writing at a college level. Over 40% of all college students who completed a two or four year degree were enrolled in some remedial math, writing, or reading course during their time at college (Swail, 2004). Hanson and Swann (1993) found that academic preparedness was the second highest ranking variable when considering college student retention.

Engagement and Commitment

Again, literature shows that a student's social and academic lives at college can impact their decision to drop out or persist (Swail, 2004). Students who established good peer relationships and found mentors and role models were more strongly integrated into campus life and more likely to persist (Swail, 2004). Tinto (1993) discussed that the more committed a student was to accomplishing their educational goals, the more likely they were to accomplish those goals. Swail (2004) discussed that research shows if a student is more involved in their institution they are more committed to that institution and thus are more likely to persist and accomplish their goals, usually attaining a degree.

Demographics

Many basic demographic characteristics also impact a student's persistence to a degree (Robb, Moody, & Abdel-Ghany, 2012; Wohlgemuth et. al., 2007 ; Chen & St. John, 2011). Wohlgemuth et al., (2007) found that female students were more likely to be retained from one year to the next but males had higher graduation rates. Their research also found that minority students had lower retention rates than non-minority students, especially after the first year, thus leading to lower graduation rates for minority students (Wohlgemuth et al., 2007).

Students who came from households with higher social economic status (SES) were found to have higher rates of persistence than those from low SES (Robb, Moody, & Abdel-Ghany, 2012). In fact, Chen, & St. John (2011) found that students with high SES are 55% more likely to persist to graduation than their low SES peers. Bradburn (2002) found that while only about 15% of students from the highest income quartile dropped out of college in

the first three years, about 24% of students from the lowest income quartile dropped out in the same time frame.

Conclusion

The literature shows that student loan and credit card debt are concerns in the United States (Reed & Cochrane, 2014; Chen, 2014). Financial stress affects college students in many areas including academic performance, life achievements (American Student Assistance, 2013), and overall health (Walsemann, Gee, & Gentile, 2014). The decision to take on debt is affected by a person's attitude toward debt (Norvilitis et al., 2006), financial knowledge (de Bassa Scheresberg, 2013), parental influence (Jorgensen & Salva, 2010), and delay of gratification (Norvilitis & Mao, 2013).

A student's decision to persist to a degree is impacted by basic demographic characteristics (Robb, Moody, & Abdel-Ghany, 2012; Wohlgemuth et al. 2007; Chen & St. John, 2011) as well as financial burdens (Robb, Moody, & Abdel-Ghany, 2012). Although there are problems with defining the terms, retention and graduation rates help show how well an institution is helping their students succeed. Many theories of retention discuss the need for students to be socially and academically engaged in order to persist to graduation.

Based on the literature reviewed, this study aims to add to the research on student retention and see if there is a relationship between financial stress caused by accruing student loan debt, credit card debt, and/or the total amount of money owed, and a student's decision to reduce their class load, consider taking a break from college/university, or consider dropping out of college/university.

Chapter 3

Journal Article

The Relationship between Financial Stress and College Retention Rates

Debt Background

Student loan debt is a rising concern across the United States. An analysis run by Experian® in 2014 found that student loan debt has increased by 84% since the 2008 recession and is now the second largest debt class, mortgages being the first (Experian®, 2014). According to the Consumer Financial Protection Bureau the total federal student loan debt is estimated to be over \$1 trillion; private student loans voluntarily reported by institutions is estimated to be \$150 billion (Chopra, 2013). In 2014, 69% of college seniors had student loan debt, and the average national student loan debt was \$28,400, totaling about \$1.2 trillion (Reed & Cochrane, 2014).

Credit card debt is also a concern in the United States. A report from NerdWallet used data from the U.S. Census Bureau, the Aggregate Revolving Consumer Debt Survey, and the Survey of Consumer Finances and determined the average indebted American household has \$15,611 in credit card debt (Chen, 2014). Altogether, American consumers owe an estimated \$882.6 billion in credit card debt (Chen, 2014). Although 77% of college students use debit cards, they still manage to acquire credit card debt with the average balance being \$499 as of 2013 (Holmes & Ghahremani, 2015).

Population and Stressors

Traditional college students, age 18-25 years, fall in the category of emerging adults (Arnett, 2000). Arnett (2000) characterized emerging adults as being demographically

unstable, desiring to become self-sufficient, and desiring to explore their identity. These characteristics come with many sources of stress, such as change in sleeping habits, change in eating habits, new responsibilities, and class workload (Ross, Niebling, & Heckert, 1999).

The recent recession caused economic stress among college students; particularly in freshmen, as they dealt with transitions into college life, and in seniors, as they looked toward future adult responsibilities (Guo, Wang, Johnson, & Diaz, 2011).

Impact of Financial Stress

Students who reported feeling financially strained were more likely than their peers to take fewer credits, drop out of school, and work part or full time while being enrolled (Joo, Durband, & Grable, 2008). Data from a study conducted in 2013 by the American Student Assistance showed that the financial burden of student loan debt significantly affects the lives of young adults as they delay life accomplishments such as marriage, starting a family, and home ownership (American Student Assistance, 2013). The financial stress from student loan debt can also cause young adults to accept any job that pays the bills instead of looking for a career job. This leads to poor job performance which affects the employer, company, and community (American Student Assistance, 2013).

Recently, national studies found that the burden of student loan debt was associated with poorer psychological functioning and this leads to many questions and a need for future research in this area (Walsemann, Gee, & Gentile, 2014). Also, high-risk health behaviors such as drinking then driving, drug use, and depression were associated with high-risk credit card use, however no causation could be determined without further research (Adams & Moore, 2007).

Factors Influencing Debt Accumulation

If debt is causing a delay in life accomplishments, affecting job satisfaction, academic performance, and over-all health of students, why do college students continue to take out so much debt? One of the most influential factors is lack of financial education. The Council for Economic Education's 2014 report stated that 19 states now require a personal finance course to be offered while 24 states require an economics course. Initially this sounds promising but financial education is still lacking with 31 states not requiring a personal finance course and 26 states not requiring an economics course.

Bandura's Social Learning Theory suggests that people learn from and are influenced by those around them, especially by the people closest to them such as parents and teachers (Bandura, 1971). When applied to financial knowledge, this theory suggests that students should obtain financial knowledge from parents and teachers. A study by Jorgensen and Salva (2010) supports Bandura's theory and found that students who reported parental influence regarding finances had better attitudes toward finances and better financial behaviors.

A person's attitude toward debt also affects why they choose to take out more or less debt. A study by Norvilitis et al. (2006) found that students who had a highly optimistic view of paying off debt were more willing to take on large amounts of debt. Javine (2013) found that college students who had higher levels of student loan debt tended to have higher levels of credit card debt. Norvilitis et al. (2006) found that the more credit cards a student had the higher total amount of debt they tended to have. This study also found that delay of gratification predicted how college students used debt. If a student was able to wait till they

had cash on hand to make a purchase they were less likely to use debt and less likely to have large amounts of debt (Norvilitis et al., 2006).

Demographics of Financial Illiterate

It is interesting to consider the demographics for the most financially illiterate. A study by de Bassa Scheresberg (2013) found that financial literacy was low in women and minorities, such as African Americans and Hispanics, but financial literacy did increase with levels of education even though it remained low overall. Parental social economic status (SES) can also influence financial literacy with those from low SES backgrounds tending toward low financial literacy and those with high SES backgrounds tending toward high financial literacy (Xaio, Tang, Serido, & Shim, 2011).

Introduction to College Retention Rates

The cost of going to college is on the rise; the inflation-adjusted cost of attending a public four-year institution is 42% higher than it was ten years ago, and over twice as high as 20 years ago (College Board, 2014). This is causing parents and students to worry about how they will pay for college or if they can even afford college (Payea, Baum, & Kurose, 2013).

Some students find help funding their education through grant aid and tax benefits; in the 2012-2013 school year grant aid and tax benefits covered 63% of tuition and fees for the average undergraduate student (Payea, Baum, & Kurose, 2013). Students who received student aid had higher retention rates, especially those who received increasing amounts of loan aid after the first year and those who received gift aid (Wohlgemuth et al., 2007). However, when including the cost of room and board, grant aid and tax credits on average only covered about 35% of the total costs, leaving an average of 26% of the total cost covered by loans and 38% of the total cost covered by other sources (Payea, Baum, & Kurose, 2013).

Definition of Terms

Defining terms associated with college retention is difficult due to slight variances in interpretation. For this research, term definitions come from the Integrated Postsecondary Education Data System (IPEDS). “Transferring” or a “transfer-out” student is defined as “a student that leaves the reporting institution and enrolls at another institution” (National Center for Education Statistics, 2016). “Taking a break” or a “stop-out” student is defined as “a student who left the institution and returned at a later date” (National Center for Education Statistics, 2016).

For four-year institutions, college retention rate is defined as “the percentage of first-time bachelors (or equivalent) degree-seeking undergraduates from the previous fall who are again enrolled in the current fall” (National Center for Education Statistics, 2016).

Graduation rates are defined as “...the number completing their program within 150 percent of normal time to completion,” which for undergraduate students would be 6 years (National Center for Education Statistics, 2016).

It is important to note the possible errors with the above definitions of graduation rates. As Hagedorn (2006) points out this definition excludes several categories of students such as transfer students, part-time students, students with undeclared majors, as well as students who enroll mid-year. Cook & Hartle (2011) also discuss that the reported graduation rates can be misleading, especially with the growing percentage of non-traditional students.

Some terms are not defined by IPEDS but definitions can be found in other scholarly articles. The term “dropout” is one of these and is difficult to define (Hagedorn, 2006). It is often understood to be the opposite of “retention” (Hagedorn, 2006), meaning a “dropout” is someone who does not re-enroll for the next fall semester (Voigt, & Hundrieser, 2008).

Austin (1971) noted that students might attend several different institutions over the course of their college career, end up completing a degree, and thus cannot be simply labeled as a dropout.

Why Retention Rates are Important

Despite the potential incomplete picture retention rates portray, and the difficulty defining terms, retention rates are an easy measure of how well an institution is accomplishing their goal of helping students acquire a degree (Cook, & Hartle, 2011). If the student is succeeding and accomplishing their educational goals then the institution is succeeding (Voigt, & Hundrieser, 2008). Graduation rates have been calculate for over a decade but only recently, due to a shift of focus on higher education, have they drawn much attention (Cook, & Hartle, 2011).

Theories of Retention

Although there is not one overarching theory related to college retention, there are several theories that have greatly influenced the study of college retention over the years (Voigt, & Hundrieser, 2008). Building on Durkheim's Suicide Model (Demetriou & Schmitz-Sciborski, 2011), theorist William Spady (1970) presented the first widely recognized theory of college student retention looking at a sociological model of student dropout. He suggested that five main variables contribute to a student's social interaction with their peers and their social integration into the college environment (Spady, 1970). By including variables of student satisfaction and commitment to success at college the five variables could be indirectly linked to the decision to drop out or persist.

One of the most popular theories of retention over the past several decades is American theorist Vincent Tinto's work on a sociological analysis of college student retention

(Voigt, & Hundrieser, 2008). Like Spady, Tinto's (1987) integration model builds on Durkheim's Suicide Model (Demetriou & Schmitz-Sciborski, 2011) and explains how the academic and social interaction of an institution affects an individual's decision to voluntarily leave. Positive formal and informal interactions during college life encourages students to persist to a degree and accomplish their goals (Tinto, 1987). He also suggested that the more integrated a student is in the more likely they are to accomplish their academic goals (Tinto, 1987).

American theorist John Bean's research is comparable to what Tinto and Spady theorized before him, but Bean did not build on Durkheim's theory. Bean (1990) suggested that students leaving college was similar to employees leaving places of work. His work in 1983 suggested that a student's beliefs about school lead to their attitudes toward school which affected their intent to stay or leave, which then caused them to actually stay or actually leave (Bean, 1990). He also included factors outside of school and was one of the first to incorporate environmental variables into the college student attrition puzzle (Bean, 1990).

Data on Retention and Graduation Rates

The National Center for Education Statistics (2015) compiles a yearly report titled "The Condition of Education." The 2013 overall graduation rate was about 59% and the graduation rate for females (62%) was higher than males (56%). As for student retention, at public four-year institutions the 2013 overall retention rate was 80%; there was a range from 60%-95% retention between the least selective (open admission) and most selective (less than 25% acceptance rate) institutions (National Center for Education Statistics, 2015).

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Bean (1990) pointed out that although there are innumerable reasons a student might choose to drop out of school, the one factor that is fairly consistent is that they feel like they do not fit in. It may be a combination of the student and institution not addressing the needs of the student so one particular area cannot be blamed for this ill fit (Bean, 1990). Bean (1990) also points out that students with different demographics leave, or persist, for varying reasons.

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Over the years, several studies found that a student's grade point average and academic achievement were the main factors in retention. (Tinto 1987, Hanson & Swann, 1993, Molnar, 1996, Adelman, 2006). If a student had a high cumulative GPA they were more likely to reenroll and persist to a degree than those with low GPA's (Hanson & Swann, 1993). Adelman (2006) found that a student's probability of earning a degree increased by about 22% if their first year GPA was in the 3.0 – 4.0 range.

Cost of College

With all the tuition, fees, room and board costs considered, it is necessary to examine if it really is worth it to go to college (Pew Research Center, 2014). Research found that on almost every measure of economic well-being, college graduates are reporting more satisfaction and accomplishments than their less educated peers (Pew Research Center, 2014). Millennial college graduates are more likely to be employed full time and make about \$17,500 more annually than their peers holding only a high school diploma (Pew Research Center, 2014). Of Millennials with a college degree, two-thirds borrowed money to pay for

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Methods

Data were collected in the fall of 2014 at a Pacific Northwest University using The Ohio State's National Student Financial Wellness Study (NSFWS). The purpose of this survey was to look at the financial attitudes, practices, and knowledge of students at all types of post-secondary institutions across the United States (The Ohio State University, 2014). The collected data was expected to paint a picture of students' financial wellness and provide a better understanding of how to help students navigate personal finances. In the words of The Ohio State University (2014) research team:

The survey will enable us to better understand the needs within the current student body and how to improve our services to help student success by including the following information: spending habits and attributes, financial management, student loan debt, debt perception, credit card debt and usage patterns, stress level related to finance, employment, and academic progress. We will also be collecting information

on academic progress to examine the effects of financial indicators on graduation and retention.

The survey design was based on research conducted at The Ohio State University in 2000 – 2010 regarding financial wellness in college students; specifically research from the field of personal finance regarding financial behaviors, the field of higher education regarding student finance, previous dissertation research done at The Ohio State University, and previous survey research done at The Ohio State University. The questions were developed by the University's Center for the Study of Student Life, designed to have the students self-report, and included the following sections: personal financial management, financial support, financial socialization, credit cards, student loans, finance-related stress, cost of college, academic plans, and financial knowledge (The Ohio State University, 2014).

The survey questionnaire was reviewed by content experts at The Ohio State University and six co-investigator institutions to establish validity and reliability (The Ohio State University, 2014). In 2010, the survey was piloted to 5,729 students at 19 Ohio postsecondary institutions, including public two-year institutions, public four-year institutions, and private four-year institutions (The Ohio State University, 2014). There were significant findings regarding personal finances in general, student loan debt causing stress, and personal finance classes improving money management skills (Center for the Study of Student Life, 2011).

In the fall of 2014 and winter of 2015, the NSFWS was administered to 52 institutions across the United States: four-year public (n=32, 61.5% of participating institutions), four-year private (n=12, 23.1% of participating institutions), and two-year public (n=8, 15.3% of

participating institutions) (The Ohio State University, 2015). The survey was administered to 163,714 students and response rates were as follows:

Table 2: Response Rate for NSFWS

	Response Rate	Number of Responses	% of All Responses
4-Year Public Institutions	11.7%	15,227	81.0%
4-Year Private Institutions	15.3%	1,869	9.9%
2-Year Public Institutions	7.9%	1,699	9.0%
All Institutions	11.5%	18,795	100%

The Ohio State University, 2015

For this research, data was used from The Ohio State’s study conducted at a four-year public institution in the Pacific Northwest. Approval was obtained from the institution’s Institutional Review Board and in the fall of 2014, an email invite to participate in the survey was sent to 2,000 of this institution’s full-time undergraduate students, randomly selected by the Registrar’s Office. If the student did not complete the survey within three days they received a reminder email. Students received a total of three reminder emails, each being sent three to five days later. Three weeks after the initial email the survey closed. To increase response rate, students were entered into a drawing to win one of ten \$50 gift certificates to the university bookstore.

Before beginning the survey, the students were given a study information sheet that informed them of the details about the survey as well as their rights as participants. After reading the information sheet students answered “yes” or “no” to giving their consent to participate in the study. Data was collected by The Ohio State research team using Qualtrics survey software. Out of the 2,000 randomly selected, full time, undergraduate students

selected to participate from this university in the Pacific Northwest, 347 completed the survey (n=347) for a response rate of 17.4%.

Results

Summary Statistics

Descriptive demographic statistics were obtained from the data set. Of those who completed the survey (n=347), 97 participants reported their gender as “male”, 196 as “female”, two as “transgender”, two as “self-defined”, and the remaining 50 either skipped this question or preferred not to answer. When asked their race/ethnicity, the majority of the participants (80.1%) selected “White”, with the next three highest percentages being “more than one race or ethnicity” (7.6%), “Hispanic or Latino(a)” (5%), and “Asian American/Asian” (2%).

Table 3: Gender & Race/Ethnicity

Gender	Number of Participants	Race/Ethnicity	Percent of Participants
Male	97	White	80.1%
Female	196	More than one Race or Ethnicity	7.6%
Transgender	2	Hispanic or Latino(a)	5%
Self-Defined	2	Asian American/Asian	2%
Skipped/Preferred not to Answer	50		

Data was recoded from the participants reporting their parents’ education and showed that 40% of the participants were first generation students. The number of years enrolled in higher education was fairly evenly distributed with 20.9% in their 1st year, 18.5% in their 2nd year, 24.2% in their 3rd year, 20.5% in their 4th year, and 15.9% in their 5th or later year. Most participants (74.5%) were majoring in one field of study. The majority of participants (90.8%) reported GPA’s of 2.0 or higher.

Table 4: Years Enrolled & GPA Range

Number of Years Enrolled	Percent of Participants	GPA Range	Percent of Participants
1	20.9%	0.00 – 0.99	0.4%
2	18.5%	1.00 – 1.99	0.7%
3	24.2%	2.00 – 2.99	23.4%
4	20.5%	3.00 – 3.99	67.4%
5 or more	15.9%	4.0	8.1%

Financial Behaviors

Most (70%) of these participants reported tracking their spending and about half followed a weekly or monthly budget. Although the majority reported always paying bills on time (77%), it is concerning that almost a quarter are often late making payments. These participants are very confident about their ability to manage their money well even though the majority (over 80%) have never met with a finance professional other than a banker or trust advisor (see Table 5).

Table 5: Concerning my finances I have met with a/an... (Please select all that apply)

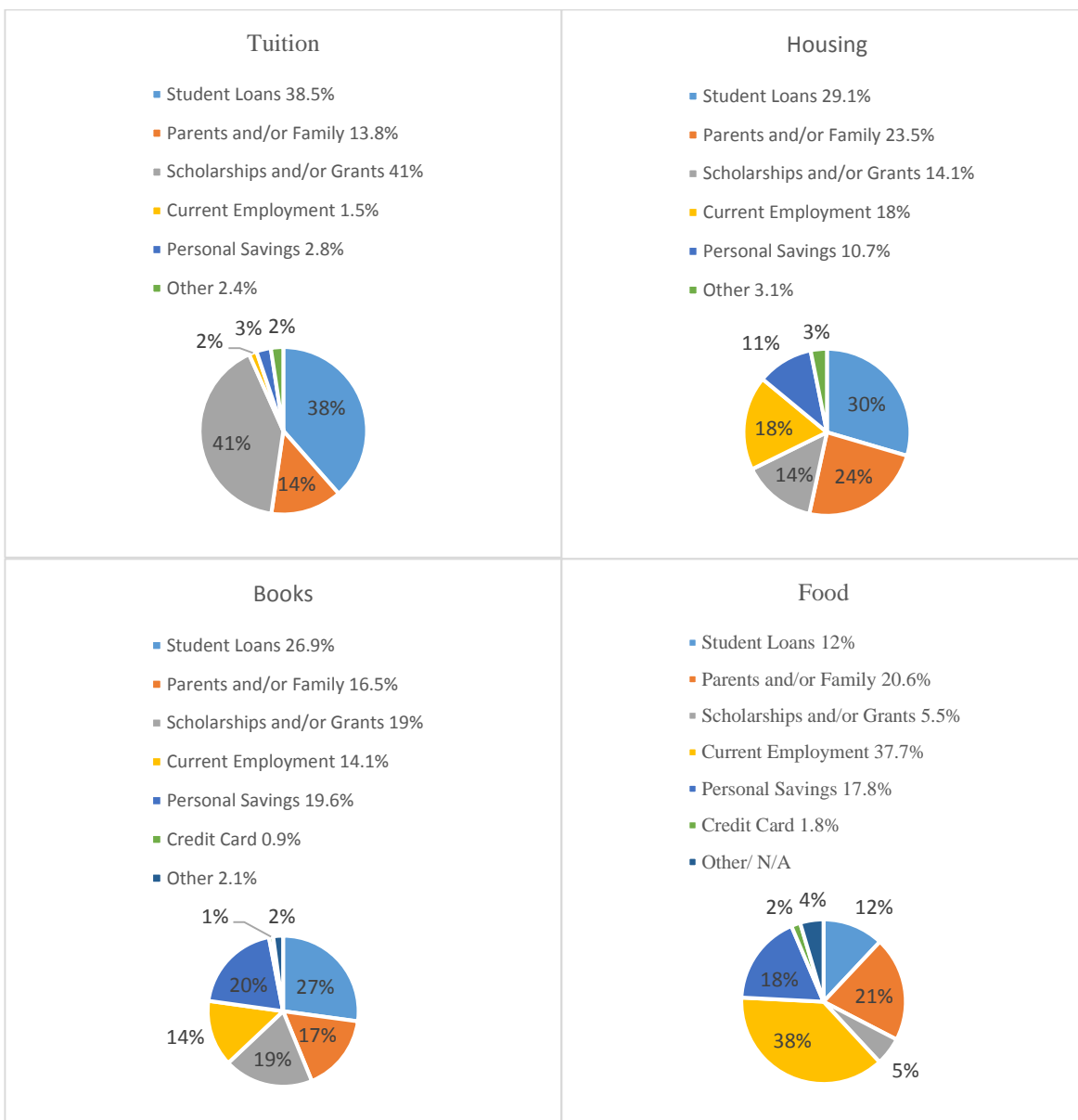
	Never	High School Only	College Only	Both High School and College
Financial Aid Counselor	60%	9%	25%	6%
Financial Advisor	67%	8%	20%	5%
Peer Counselor	81%	8%	8%	3%
Credit Counselor	91.5%	2%	6%	0.5%
Investment Advisor	88%	3%	7%	2%
Attorney	94%	1%	4%	1%
Insurance Agent	81%	3%	13%	3%
Tax Advisor or Accountant	86%	3%	9%	2%
Banker or Trust officer	55%	14%	19%	12%

Over 90% of these participants received scholarship or grant aid to help pay for their education. Over 60% took out student loans, used current employment, and used personal savings to pay for their expenses. When asked about how they paid for school expenses, it seems that these participants were using their funds wisely. Over 50% received help paying for expenses from family members. It appeared that these participants used their student loans and scholarships/grants primarily for tuition, housing, and books. Food, entertainment, apparel, transportation, family expenses, and other expenses were primarily paid for by current employment and/or personal savings. Participants were asked to select their primary source of funding for multiple items (see Figure 3). Tuition was primarily paid with scholarships and/or grants (41%), followed by student loans (38%). Housing was primarily paid with student loans (30%) followed by parents and/or family support (24%). Student loans were primarily used to pay for books (27%), followed by personal savings (20%) and scholarships and/or grants (19%).

Family Influence

A large proportion of participants reported high levels of comfort and trust in their parents'/guardians' knowledge of money management. Still, nearly 25% of participants did not see their parents/guardians as good role models for money management. Almost 90% of participants were encouraged by their parents/guardians to save money and open a bank account. However, almost 70% of participants were not encouraged to invest. Although participants talked with their parents/guardians about money management, the vast majority did not take a personal finance class in either high school (66%) or college (80%).

Figure 3: How Participants Pay for College Related Expenses



Credit Card Debt

Of the participants surveyed, 51.1% reported having a credit card. Those participants were asked what the typical balance on their credit card was after they made their monthly payment. The majority of participants (40.3%) carried a balance in the \$1-\$499 range, 28.8% carried a balance between \$500 and \$1,999, only 1.4% carried a \$0 balance, and 6% carried

\$3,000 or more. However, there is a discrepancy in the participants' report as 58% report paying off their credit card balance in full when they received the bill. Fifty-seven percent did not expect to have credit card debt at the time of graduation, and then 14% expected to have between \$1- \$499, which meant 29% expect to have more than \$500 in credit card debt when they graduate (see Table 6).

Table 6: Credit Card Balances

Credit Card Balance	% Current	% Expected after Graduation
\$0	7.5%	57.1%
\$1 - \$499	40.3%	13.7%
\$500 - 999	13.4%	5.0%
\$1,000 - \$1,499	17.9%	6.2%
\$1,500 - \$1,999	7.5%	0.6%
\$2,000 - \$2,499	----	3.1%
\$2,500 - \$2,999	1.5%	1.2%
\$3,000 +	6.0%	5.6%
Don't Know	6.0%	7.5%

Student Loan Debt

When asked about student loans, 66.8% of participants reported currently having student loans, the majority being federal loans. Participants were asked how much they had in student loans at this point in time and the highest percentage (29.5%) fell in the \$10,000-\$19,999 range closely followed by 25.2% in the \$1- \$9,999 range. Over 10% of participants had \$40,000 or more in student loan debt and 6.7% reported not knowing how much they owed. When asked how much student loan debt they expected to have after graduation, the highest percentage (18.6%) was \$10,000-\$19,999 range, followed closely by 17.1% in the \$20,000-\$29,999 range and 15.2% in the \$40,000-\$49,999 range. Even more participants (7.6%) did not know the amount of student loan debt the expected to graduate with. Eighty percent indicated they were willing to take on some student loan debt to complete their degree; 23% were willing to take on \$40,000 or more (see Table 7).

Table 7: Student Loan Amount

Student Loan Amount	Current	Expected after Graduation	Willing to Take
None	-----	-----	7.4%
\$1 - \$9,999	25.2%	8.1%	13.3%
\$10,000 - \$19,999	29.5%	18.6%	16.5%
\$20,000 - \$29,999	16.2%	17.1%	12.9%
\$30,000 - \$39,999	11.9%	12.9%	14.6%
\$40,000 - \$49,999	6.2%	15.2%	8.4%
\$50,000 - \$59,999	2.9%	8.6%	5.8%
\$60,000 - \$79,999	1.0%	6.7%	4.5%
\$80,000 - \$99,999	0.5%	3.8%	1.6%
\$100,000 +	-----	1.4%	2.6%
Don't Know	6.7%	7.6%	12.3%

Overall, when thinking about taking out student loans, the participants considered budgeting and wanting to take out the least amount needed, but 25% reported simply taking out the maximum amount of student loans. When asked to answer “yes” or “no” regarding how they decided on the amount to borrow, the participants mostly decided on their own (60%) or consulted with a family member (53.8%). Eighteen percent of the participants do not think they will be able to pay off their student loans once they graduate.

Degree and Career Choice

Over 60% of this population reported that the amount of student loans they expected to graduate with influenced their current degree choice, as well as their career decision after their current college experience. The actual cost of college influenced their choice of institution (76%), and considering available financial aid (loans as well as grants/scholarships) influenced of their degree choice (over 80%). Although they are willing to take on loans, 69% say it is moderately or very important to graduate with little or no debt. Forty percent of this population expected to take longer than the traditional four years for their degree, but the majority (over 80%) place importance on graduating on time or as soon as possible and graduating with a high GPA.

The majority of participants (75%) worked while in high school, but this number drops to 60% who reported working at least part time while enrolled at the college level. This left 40% not making any income during the school year. Although a good portion of participants reported not working while enrolled, 96% placed importance on their degree preparing them for the job market.

Other Debt

Participants were also asked if they currently had any debt including student loans, credit cards, car loans, personal loans, or any other type of credit or loan debt. Over 63% reported having the formerly described debt while 2.9% reported that they did not know.

Stress and Finances

Several questions were asked regarding stress and finances. When asked if they felt stressed about their personal finances in general, 78% of participants responded with “agree” (44.2%) and “strongly agree” (33.9%) to feeling stressed. Over 38% of participants reported the stress from accruing student loans caused them “large amounts” (25.3%) or “extreme amounts” (13.2%) of stress. Only 10.9% of participants reported the stress from accruing credit card debt caused them “large amounts” (4.3%) or “extreme amounts” (6.6%) of stress. About 44% of participants reported the stress from the total amount of money owed caused them “large amounts” (24.3%) or “extreme amounts” (19.4%) of stress.

Of the main population, the participants reported that stress impacts their college decisions regarding taking a break from college, dropping out, or transferring to a different institution. When asked if stress from the amount of money owed ever cause them to actually take a break from college/university, 12.7% answered “yes.” When asked about actually dropping out 4.0% answered “yes,” and when asked about actually transferring to another

institution 11.8% answered “yes.” These may initially seem like small percentages but one should be concerned that debt is causing so much stress that students are willing to make potentially life altering changes in an attempt to decrease that stress.

The Stressed Population

This study specifically aimed to analyze those students who reported being stressed. In order to do that, data analyses were focused on those participants who responded with “agree” or “strongly agree” when asked if they felt stressed about their personal finances in general (N = 242). Of those, 57% “agreed” with feeling stressed about their personal finances in general and 43% “strongly agreed.”

This stressed population reported their gender as 160 “female,” 67 “male,” one “transgender,” one “self-defined,” and five who preferred not to answer. In other words, 81.6% of females and 69% of males from the main population are stressed. When asked about “race/ethnicity” this population was mostly “White” (78%), with the next highest percentage being “more than one race or ethnicity” (7.7%), “Hispanic or Latino” (6%), and 2.6% “Asian or Asian American.”

Table 8: Gender and Race/Ethnicity of Stressed Population

Gender	Number of Participants	Race/Ethnicity	Percent of Participants
Male	67 (28.6%)	White	78%
Female	160 (68.4%)	More than one Race or Ethnicity	7.7%
Transgender	1 (0.4%)	Hispanic or Latino(a)	6.0%
Self-Defined	1 (0.4%)	Asian American/Asian	2.6%
Choose not to Answer	5 (2.1%)		

Like the main population the number of years was fairly evenly distributed, with slightly more in their third or later year: 19.7% 1st year, 17.9% 2nd year, 24.8% 3rd year,

22.6% 4th year, 15% 5 or more years. Just under 78% reported majoring in only one field of study, with 65.4% reporting a GPA in the 3.0-3.99 range, and 27.1% in the 2.0-2.99 range.

Table 9: Number of Years Enrolled and GPA of Stressed Population

Number of Years Enrolled	Percent of Participants	GPA Range	Percent of Participants
1	19.7%	0.00 – 0.99	0.0%
2	17.9%	1.00 – 1.99	0.9%
3	24.8%	2.00 – 2.99	27.1%
4	22.6%	3.00 – 3.99	65.4%
5 or more	15.0%	4.0	6.5%

Similarly to the main population, 47.5% of the stressed population reported having at least one credit card. When asked about the typical balance left on their credit cards after making the monthly payments, 37.9% reported a balance of \$1-\$499. Slightly more reported a balance of \$0 (5.2%) than the main population (1.4%), but similar to the main population 6.9% reported not knowing.

Of this stressed population, 73.4 % reported having student loans compared to the 66.8% from the main population. Like the main population, the largest percentage of the stressed population (29.8%) reported having \$10,000 - \$19,999 in student loans up to this point in time, and 25.3% had \$1 - \$9,999. Over 10% reported having \$40,000 or more in student loans and 6.7% did not know how much they owed.

When asked if they currently have debt from any source such as credit cards, student loans, car loans, personal loans, or any other type of credit or loans, 71.5% of this stressed population reported having this type of debt. Approximately 3% did not know if they had this type of debt.

For the questions asking about participants' level of stress in different areas, 31.6% of this stressed population reported that accruing student loan debt caused them “large” amounts

of stress, and 16% reported “extreme” amounts of stress. Together this is almost 10% more than the main population. When asked about stress caused by the accruing credit card debt, 13.5% of the stressed population reported “large” or “extreme” amounts. This is only about 3% more than the main population. When asked about their level of stress regarding the total amount of money owed, 30% of the stressed population reported “large” amounts of stress and 23.6% reported “extreme” amounts. Again, together this is almost 10% more reported stress than the main population.

Table 10: Comparison of Main Population and Stressed Population

	Main Population	Stressed Population
Has a Credit Card	51.1%	47.5%
Has Now or Ever had Student Loans	66.8%	73.6%
Has Debt from any Source	63.5%	71.5%
Amount of stress caused by accruing student loan debt		
-Medium	17.1%	18.6%
-Large	25.3%	31.6%
-Extreme	13.3%	16%
Amount of stress caused by accruing credit card debt		
-Medium	6.3%	7.2%
-Large	4.3%	5.5%
-Extreme	6.6%	8%
Amount of stress cause by the total amount of money owed		
-Medium	18.1%	20.3%
-Large	24.3%	30%
-Extreme	19.4%	23.6%

To further understand this stressed population, cross tabulations examined the participants’ reported stress levels and their gender (see Table 11). Females reported over three times as much “large” and “extreme” amounts of stress from student loan debt than males. For credit card debt, the stress levels were low for both genders but females still had higher levels of stress. When considering stress from the total amount owed, females again reported three times as much “large” and “extreme” amounts of stress than males. It is important to keep in mind that this stressed population had more female (68%) participants than male (29%) (see Table 11).

Table 11: Crosstabs - Levels of Stress and Gender for Stressed Population

<i>Amount of Stress from Student Loan Debt</i>	<i>Gender</i>	
	Male	Female
None	1.7%	3.5%
Small	6.1%	4.8%
Medium	5.2%	13.5%
Large	7.8%	23.0%
Extreme	3.9%	12.6%
N/A	3.9%	11.3%
<i>Amount of Stress from Credit Card Debt</i>	<i>Gender</i>	
	Male	Female
None	10.9%	20.9%
Small	1.7%	7.0%
Medium	2.2%	4.8%
Large	1.7%	3.5%
Extreme	3.0%	5.2%
N/A	9.1%	27.4%
<i>Amount of Stress from Total Owed</i>	<i>Gender</i>	
	Male	Female
None	0.9%	3.0%
Small	4.3%	4.3%
Medium	7.4%	12.2%
Large	7.0%	22.6%
Extreme	5.7%	17.8%
N/A	3.5%	8.7%

Cross tabulations also examined the reported stress and reported cumulative GPA's (see Table 12). It appears that the most stressed participants have GPA's in the 3.0 – 3.99 range, which is to be expected since the majority have GPA's in that range (65.4%). Very few stressed participants are in the 1.0 – 1.99 range and the 4.0 range. There is more reported stress from student loan debt and the total amount owed than from credit card debt (see Table 12).

Table 12: Crosstabs – Levels of Stress and GPA for Stressed Population

<i>Amount of Stress from Student Loan Debt</i>	<i>GPA</i>			
	1.0 -1.99	2.0 – 2.99	3.0 -3.99	4.0
None	0.0%	1.4%	4.3%	0.5%
Small	0.0%	1.9%	7.6%	0.5%
Medium	0.5%	5.2%	11.4%	2.4%
Large	9.5%	9.5%	21.3%	1.4%
Extreme	5.7%	5.7%	10.0%	0.9%
N/A	2.8%	2.8%	11.4%	0.9%
<i>Amount of Stress from Credit Card Debt</i>	<i>GPA</i>			
	1.0 -1.99	2.0 – 2.99	3.0 -3.99	4.0
None	0.0%	9.0%	20.9%	2.8%
Small	0.0%	4.3%	2.8%	1.4%
Medium	0.0%	0.9%	6.6%	0.0%
Large	0.0%	1.9%	3.3%	0.5%
Extreme	0.0%	1.9%	5.7%	0.5%
N/A	0.9%	8.5%	26.5%	1.4%
<i>Amount of Stress from Total Amount Owed</i>	<i>GPA</i>			
	1.0 -1.99	2.0 – 2.99	3.0 -3.99	4.0
None	0.0%	0.5%	3.3%	0.5%
Small	0.0%	2.4%	5.7%	0.9%
Medium	0.9%	2.8%	13.7%	1.9%
Large	0.0%	10.4%	18.5%	2.4%
Extreme	0.0%	8.1%	15.2%	0.5%
N/A	0.0%	2.4%	9.5%	0.5%

For data analyses, Pearson's Chi-Square tests were performed comparing the observed vs. expected responses of stress attributed to student loan debt and the decision to reduce class load, consider dropping out, or consider taking a break. Significance was found on all levels indicating there is an association of some kind between stress from student loan debt and the decision to reduce class load ($p < .001$), considering dropping out ($p < .001$), and considering taking a break ($p < .001$) (see Table 13).

More Chi-Square tests were performed to examine the relationship between stress attributed to credit card debt and the decision to reduce the class load, consider dropping out, or consider taking a break. Significance was found on all levels indicating there is an association of some kind between stress from credit card debt and the decision to reduce class

load ($p < .01$), considering dropping out ($p < .01$), and considering taking a break ($p < .01$) (see Table 13).

Finally, Chi-Square tests were performed to examine the relationship between stress attributed to the total amount of money owed and the decision to reduce the class load, consider dropping out, or consider taking a break. Significance was found on all levels indicating there is an association of some kind between stress from the total amount of money owed and the decision to reduce class load ($p < .001$), considering dropping out ($p < .001$), and considering taking a break ($p < .001$) (see Table 13).

Table 13: Chi-Squares for the stressed population

Has the amount of money owed ever cause you to...

<i>How much stress is caused by the accruing...</i>	Reduce class load?			Consider dropping out?			Consider taking a break?		
	<i>value</i>	<i>df</i>	<i>sig.</i>	<i>value</i>	<i>df</i>	<i>sig.</i>	<i>value</i>	<i>df</i>	<i>sig.</i>
Student Loan Debt	121.190	15	.000**	154.416	15	.000**	154.416	15	.000**
Credit Card Debt	38.972	15	.001*	37.248	15	.001*	35.330	15	.002*
Total Money Owed	134.164	15	.000**	164.206	15	.000**	166.657	15	.000**

* $p < .01$ ** $p < .001$

Table 14 demonstrates the significance and shows the cross tabulations from the analyses.

Table 14: Crosstabs of Data Analysis

Stress from Student Loan Debt	Amount of money owed caused you to reduce class load		Amount of money owed caused you to consider taking a break		Amount of money owed caused you to consider dropping out	
	Sometimes	Frequently	Sometimes	Frequently	Sometimes	Frequently
Large & Extreme Amount	14.8%	7.2%	22%	16.5%	15.6%	13.2%
Stress from Credit Card Debt						
Large & Extreme Amount	4.2%	1.2%	5.9%	2.5%	3.8%	2.1%
Stress from Total Amount Owed						
Large & Extreme Amount	16%	5.7%	22.3%	17.8%	18.7%	14.4%

Discussion

One interesting piece of this data is where these participants reported getting their money management information. Overall, these participants did not participate in high school or college personal finance courses, or meet with professionals regarding their finance. Instead, over 70% reported agreeing that their parents/guardians taught them everything they needed to know about finances. Over 70% also view their parents/guardians as sound role models for money management. This topic would be interesting to look at for further research because about 40% of these participants are first generation students, which brings into question how educated their parents/guardians are on the topic of finances. This could be especially concerning since the participants are so trusting in their parents'/guardians' abilities to educate them about money management.

With the rising costs of college tuition students are taking out an increasing amount of student loans (Experian[®], 2014). Of the students surveyed at this university in the Pacific Northwest, 66.8% reported having student loan debt which is very close to the national average of 69% reported by The Institute for College Access and Success (Reed & Cochrane, 2014). When deciding how much to borrow for the school year, 54% do not consider the total amount they will own upon graduation, and 63% do not consider the amounts they borrowed in the past. It is very worrisome that over half of participants are not thinking about their future when taking out more loans, nor are they considering how much they already have in loans. Only 25% have good idea of what their monthly student loan payment will be upon graduation. Future research could look at why students are not considering the amounts they have taken out, and why so few are aware of what their monthly payment will be. This could

be a lack of interest on the student's part, or it could be the institution of loan agency failing to make students fully aware of everything involved in taking out student loans.

A little over 50% of the participants surveyed reported having at least one credit card. Of those, 58% report paying off the balance in full when they received the monthly bill. However, a discrepancy occurs when participants are asked what the remaining balance is on their card after they make the monthly payment. Only 7.5% reported a \$0 balance while about 40% reported a small balance of less than \$500. If participants were actually paying off the card in full, closer to 58% should also report carrying a \$0 balance. This could be due to participants not understanding what was meant by "paying off the balance in full." Or maybe these participants do indeed pay off the full balance when it is due but then continue to charge the card so they always carry a balance.

It appears that these participants have a lower amount of consumer debt than the average American. They also report very little stress regarding their accruing credit card debt. This suggests that they are either managing their credit cards wisely or they have not yet had the time to accrue the amount of credit card debt that the average American has at this age. The worrisome numbers in this report are the 6% of students who do not know what credit card balance they carry, the 6% that carry a balance of \$3,000 or more, and the 25% that report making late payments. This may initially seem like a small number not knowing their balance, but the fact that any consumer is unaware of their debt load should be concerning. Again, 6% may seem like a small number but undergraduates carrying \$3,000 or more in credit card debt does not bode well for their financial future. Making late payments affects the credit score and could affect important life accomplishments such as their ability to rent an apartment on their own, purchase a car, get good interest rates, or purchase a home.

The focus of this research article was the significant findings relating to stress and college retention; specifically in the participants who reported “large” or “extreme” amounts of stress regarding their personal finances in general. It is interesting to note that the majority of those in the stressed population were female. There were more female participants than male, but 81.6% of the female participants reported “large” or “extreme” amounts of stress regarding personal finances, while 69% of male participants reported the same. Perhaps this is because females are actually more stressed than males, or perhaps males are less comfortable admitting to being stressed due to social stigmas. More research could be done to investigate this difference.

It is also interesting to consider how these participants are doing academically, demonstrated by their GPA’s. The majority of this stressed population had a GPA in the 3.0 – 3.99 range (65.4%), which means that overall these stressed students are performing well academically. Past research showed GPA to be a main factor in a student’s decision to persist to a degree. Our current research shows that more of the highest performing students are potentially being dissuaded from completing their degree due to financial stress.

Limitations

It is important to note the limitations of this study. The sample is from one public University in the Pacific Northwest so results may not be applicable to all colleges and universities across the United States. The sample size is relatively small so may not be a representation of all students across the nation. This study also only surveys full-time undergraduate students so conclusions cannot be made about the population of part-time undergraduate students, graduate students, or students in terminal professional degree programs.

The survey itself has limitations. It is designed as a self-reporting survey thus relying on the participants to have knowledge of their finances and be willing to honestly share that information. There are other factors that may influence a participant's financial wellness that were not included in this survey, so it cannot be assumed that this survey is all inclusive. The survey does not define terms for the participants so they could interpret questions differently than the writers' meaning.

Conclusion / Future Directions

University admission offices, recruitment, financial aid offices, and policy makers will likely be interested to see how financial stress impacts a student's college decisions. They will likely find it concerning that financial stress is causing students to consider temporarily or permanently leave the institution. Perhaps these results will motivate university administrators and student affairs staff to increase strategies to help students avoid or cope with that stress.

Students and parents will likely be interested to learn about the consequences of potential stressors in order to adequately prepare for the transition to college life. Knowing possible outcomes of taking on debt loads might help students and parents make more informed decisions when considering the cost of college, as well as deciding whether or not to take on consumer debt. Open discussions on the topic of stress caused by debt might also help students and parents recognize the signs of over indebtedness and be able to avoid becoming extremely indebted.

From this research, it appears that females feel more financially stressed than males, so campus outreach programs offering financial advice, counseling, and education could be offered specifically for females. This could be because females actually experience more

stress, or perhaps males are not as comfortable discussing stress due to social stigmas. There could also be a gender issue influencing the level for stress felt by females due to uneven job salaries. Future research needs to be done on financial stress in males to make sure everyone is receiving adequate financial education.

Programs could also be developed to provide support and encouragement for those students who are doing well academically, but still feel heavily burdened by financial stress. These students might feel conflicted that their grades are good, but they still feel an exceptional amount of stress. These middle students can sometimes get lost in the all the programs geared toward helping those with lower grades. Programs could make sure they are including these students with good GPA's.

One way to potentially assist students in reducing their stress loads could be to require a personal finance class as a core requirement for all students. Becoming educated about finances and loan options would hopefully empower students to feel confident in their decision making and reduce the amount of stress they feel. This could lead to fewer drop outs, less time taking breaks and thus more speedy completion, and fewer students transferring for financial reasons. Overall this could result in more successful, content college students as well as possible higher retention rates for university enrollment.

For educating college students on debt, it would be interesting to survey students about how they would like to learn such information. Research could be done to find the most effective and most preferred method of relaying personal finance information. This could be especially important for university policy makers to understand how students want to learn this information so they can create programs geared toward certain groups of students.

This research is just a small piece of the solution to college student attrition. Future research could look at stress levels by the student's year in school to see if stress increases or decreases with the student's time in school. Researching if stress levels increased with the amount of debt owed would also build on previous research and add to the picture.

It would also be advised to research a more racially and ethnically diverse population to obtain a better picture of how financial stress effects a broader demographic of students.

University programs need to support any student experiencing financial stress, educate them about debt from the moment they set foot on campus, and strive to give students the tools they need not only to perform well academically, but to have a firm financial foundation on which to build the rest of their lives.

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Appendix 1: IRB Approval Letter

University of Idaho

Office of Research Assurances

Institutional Review Board

675 Perimeter Drive, MS 3010

Moscow, ID 83844-3010

Phone: 208-885-6162

Fax: 208-885-5752

irb@uidaho.edu

To: Nancy Deringer

From: Traci Craig, Ph.D.,
Chair, University of Idaho Institutional Review Board
University Research Office
Moscow, ID 83844-3010

Date: 8/28/2014 9:19:32 AM

Title: National Student Financial Wellness Study

Project: 14-378

Certified: Certified as exempt under category 2 at 45 CFR 46.101(b)(2).

On behalf of the Institutional Review Board at the University of Idaho, I am pleased to inform you that the protocol for the above-named research project has been certified as exempt under category 2 at 45 CFR 46.101(b)(2).

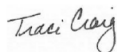
This study may be conducted according to the protocol described in the Application without further review by the IRB. As specific instruments are developed, modify the protocol and upload the instruments in the portal. Every effort should be made to ensure that the project is conducted in a manner consistent with the three fundamental principles identified in the Belmont Report: respect for persons; beneficence; and justice.

It is important to note that certification of exemption is NOT approval by the IRB. Do not include the statement that the UI IRB has reviewed and approved the study for human subject participation. Remove all statements of IRB approval and IRB contact information from study materials that will be disseminated to participants. Instead please indicate, 'The University of Idaho Institutional Review Board has Certified this project as Exempt.'

Certification of exemption is not to be construed as authorization to recruit participants or conduct research in schools or other institutions, including on Native Reserved lands or within Native Institutions, which have their own policies that require approvals before Human Subjects Research Projects can begin. This authorization must be obtained from the appropriate Tribal Government (or equivalent) and/or Institutional Administration. This may include independent review by a tribal or institutional IRB or equivalent. It is the investigator's responsibility to obtain all such necessary approvals and provide copies of these approvals to ORA, in order to allow the IRB to maintain current records.

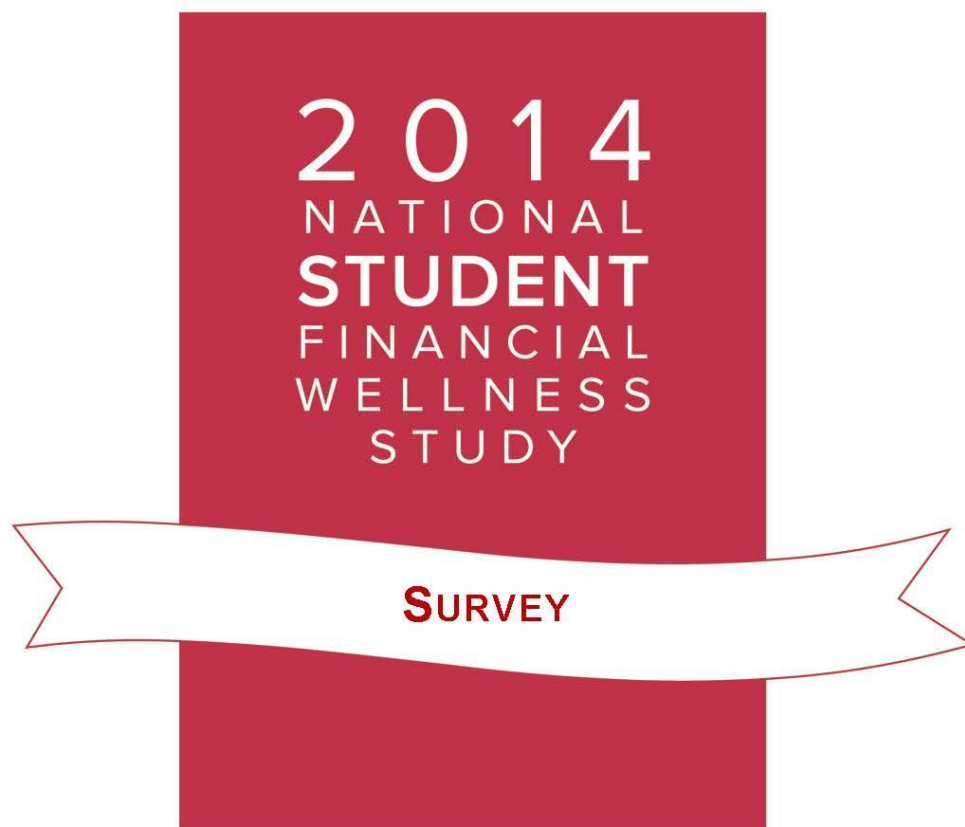
As Principal Investigator, you are responsible for ensuring compliance with all applicable FERPA regulations, University of Idaho policies, state and federal regulations.

This certification is valid only for the study protocol as it was submitted to the ORA. Studies certified as Exempt are not subject to continuing review (this Certification does not expire). If any changes are made to the study protocol, you must submit the changes to the ORA for determination that the study remains Exempt before implementing the changes. Should there be significant changes in the protocol for this project, it will be necessary for you to submit an amendment to this protocol for review by the Committee using the Portal. If you have any additional questions about this process, please contact me through the portal's messaging system by clicking the 'Reply' button at either the top or bottom of this message.



Traci Craig, Ph.D.

Appendix 2: Copy of NSFWS Survey



NATIONAL STUDENT FINANCIAL WELLNESS STUDY

Consent for Study Participation

This is a research study examining students' financial wellness and your participation is voluntary. Your participation in this study will help us to better understand and support students' financial wellness needs.

This online survey should take approximately 15 minutes to complete. You are not required to answer any of the questions asked and you may exit the survey at any time without penalty. You will be assigned a code number, and your responses will be stored in a computer according to that code number and not by your name. If you consent to allow us access to your educational records, we will use a separate file to link to your academic information to your code number and will only use this information with the de-identified dataset. As such, your name will not be associated with your responses and will not be used in any report. Moreover, all data will be analyzed by group averages and not by individual responses.

Efforts will be made to keep your study-related information confidential. No guarantee of internet survey security can be given as, although unlikely, transmissions can be intercepted and IP addresses can be identified. Also, your records may be reviewed by the Office for Human Research Protections or other federal, state, or international regulatory agencies; The Ohio State University Institutional Review Board or Office of Responsible Research Practices.

For additional questions regarding the study, or if you feel as if you have been harmed as a result of the study, please contact Dr. Anne McDaniel in the Center for the Study of Student Life at mcdaniel.145@osu.edu.

For questions about your rights as a participant in this study or to discuss other study-related concerns or complaints with someone who is not part of the research team, you may contact Ms. Sandra Meadows in the Office of Responsible Research Practices at 1-800-678-6251.

Do you consent to participate in the research study?

- Yes (1)
 No (2)

If No Is Selected, Then Skip To End of Survey

Educational Records Consent

Would you allow us to access your educational records, specifically GPA, credits to degree, academic major information, and demographics until the time of your graduation or transfer for long-term research? Your survey and educational data will be used in the aggregate. We will use a separate file to link your academic information and survey data, and will delete your identifiable information from your survey and educational record information before analysis. Further, all data will be stored on secure drives on secure computers. You can participate in the study without granting access to your education records.

- Yes (1)
 No (2)

Personal Financial Management

Q1 Please answer the following:

	Never (1)	Sometimes (2)	Frequently (3)	Always (4)
I have a weekly or monthly budget that I follow. (1a)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I track my spending in order to stay within my budget. (1b)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I track all debit card transactions/checks to balance my account. (1c)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I pay my bills on time every month. (1d)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I add to my savings on a regular basis. (1e)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q2 Please indicate the extent to which you agree or disagree with the following statements:

	Strongly Disagree (1)	Disagree (2)	Agree (3)	Strongly Agree (4)
I rely on family members for financial advice. (2a)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I rely on friends for financial advice. (2b)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am confident that I can manage my finances. (2c)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I manage my money well. (2d)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have enough money to participate in most of the same activities as my peers do. (2e)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have enough money to participate in most activities that I enjoy. (2f)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I regularly spend more money than I have by using credit or borrowing. (2g)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the past three months, I purchased something expensive that I wanted, but did not need. (2h)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q3 Concerning my finances, I have met with a/an... (Please mark ALL that apply).

	Never	During high school	During College
Financial aid counselor (3a)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financial counselor or advisor (3b)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Peer counselor (3c)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Credit counselor (3d)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investment advisor (3e)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Attorney (3f)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insurance agent (3g)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tax advisor or accountant (3h)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Banker or trust officer (3i)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Financial Support

Q4 Please answer the following:

	No (1)	Yes (2)
Are you considered a financial dependent of your parent(s) or guardian(s)? (4a)	<input type="radio"/>	<input type="radio"/>
Are you financially responsible for a child or children? (4b)	<input type="radio"/>	<input type="radio"/>
Are you financially responsible for a spouse/partner? (4c)	<input type="radio"/>	<input type="radio"/>
Are you financially responsible for a family member(s) other than a spouse/partner or child? (4d)	<input type="radio"/>	<input type="radio"/>

5

Q5 Please indicate how much of your college/ university expenses are paid for by the following sources:

	Not at all (1)	Less than 25% of my total expenses (2)	About 50% of my total expenses (3)	About 75% of my total expenses (4)	Completely (5)
Student loans I have taken out for myself (5a)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Parents or other family members from their current income or past savings (5b)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Parents or other family members from loans taken out to assist me (5c)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Scholarships or grants that don't need to be repaid (5d)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money from my current job (5e)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money from my savings (5f)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money borrowed from family or friends (5g)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Credit cards (5h)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q5i If you feel the choices above do not accurately describe sources for your current financial support, please explain here.

NATIONAL STUDENT FINANCIAL WELLNESS STUDY

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Q6 Although you may use multiple sources of funding for each item, please list the PRIMARY source of funding for each expense during the current academic term.

	Student loans (1)	Parents and/or family (2)	Scholarships and/or grants (3)	Current employment (4)	Personal savings (5)	Credit card (6)	Other (7)	N/A (8)
Tuition (6a)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Housing (6b)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Books (6c)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Food (6d)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Entertainment (6e)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Apparel (6f)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Expenses for family (6g)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Transportation (e.g., car expenses, bus pass) (6h)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other purchases (6i)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Please specify (6j) _____	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q6k If you indicated "Other" as the primary source of funding for any expense, please specify.

NATIONAL STUDENT FINANCIAL WELLNESS STUDY

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Financial Socialization

Q7 Please indicate the extent to which you agree or disagree with the statements below about your experience PRIOR TO COLLEGE/ UNIVERSITY.

	Strongly Disagree (1)	Disagree (2)	Agree (3)	Strongly Agree (4)
My parents or guardians were comfortable talking about money with me. (7a)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My parents or guardians told me what I needed to know about money management. (7b)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My parents or guardians were role models of sound financial management. (7c)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q8 Please answer the questions below about your experience PRIOR TO COLLEGE/ UNIVERSITY.

	No (1)	Yes (2)
Did you ever receive an allowance as a child (age 12 or younger)? (8a)	<input type="radio"/>	<input type="radio"/>
Did you ever receive an allowance as a teenager (age 13 or older)? (8b)	<input type="radio"/>	<input type="radio"/>
Did you work for pay while in high school? (8c)	<input type="radio"/>	<input type="radio"/>
Did your parents or guardians encourage you to save money? (8d)	<input type="radio"/>	<input type="radio"/>
Did your parents or guardians encourage you to open a bank account? (8e)	<input type="radio"/>	<input type="radio"/>
Did your parents or guardians encourage you to invest your money? (8f)	<input type="radio"/>	<input type="radio"/>

Q9

	No (1)	Yes- one-time event(s) (2)	Yes- term long course(s) or repeated sessions (3)
Did you attend personal finance classes/ workshops while in high school? (9a)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Have you attended personal finance classes/ workshops while in college/ university? (9b)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Credit Cards

Q10 How many credit cards do you currently have?

- 0 (0)
- 1 (1)
- 2 (2)
- 3 (3)
- 4 (4)
- 5 (5)
- 6 or more (6)

If 0 Is Selected, Then Skip To Q14

Q11 When you get a credit card bill, do you usually:

- Make the monthly minimum payment (1)
- Pay more than the monthly minimum, but not the full balance (2)
- Pay the full balance (3)
- Someone else pays my bill (4)

Answer If "Pay the full balance" is NOT Selected to Q11

Q12 What is the typical balance left on your credit cards after making monthly payments?

- \$0 (1)
- \$1-\$499 (2)
- \$500-\$999 (3)
- \$1,000-\$1,499 (4)
- \$1,500-\$1,999 (5)
- \$2,000-\$2,499 (6)
- \$2,500-\$2,999 (7)
- \$3,000+ (8)
- Don't know (9)

Q13 How much credit card debt do you expect to have at the time you graduate?

- \$0 (1)
- \$1-\$499 (2)
- \$500-\$999 (3)
- \$1,000-\$1,499 (4)
- \$1,500-\$1,999 (5)
- \$2,000-\$2,499 (6)
- \$2,500-\$2,999 (7)
- \$3,000+ (8)
- Don't know (9)

Student Loans

Q14 Do you now have or have you ever had a student loan to pay for your college?

- Yes (1)
- No (2)
- Don't Know (3)

If No or Don't Know Are Selected, Then Skip To Q24

Q15 Which best describes your student loans?

- Federal (e.g. Perkins, Stafford) (1)
- Private (e.g. from a bank, from a credit union) (2)
- Both federal and private (3)
- Don't know (4)

Q16 How much student loan money have you borrowed up to this point in time?

- \$1-\$9,999 (1)
- \$10,000-\$19,999 (2)
- \$20,000-\$29,999 (3)
- \$30,000-\$39,999 (4)
- \$40,000-\$49,999 (5)
- \$50,000-\$59,999 (6)
- \$60,000-\$79,999 (7)
- \$80,000-\$99,999 (8)
- \$100,000+ (9)
- Don't know (10)

Q17 How much student loan debt do you EXPECT to have accumulated when you complete your current degree?

- \$1-\$9,999 (1)
- \$10,000-\$19,999 (2)
- \$20,000-\$29,999 (3)
- \$30,000-\$39,999 (4)
- \$40,000-\$49,999 (5)
- \$50,000-\$59,999 (6)
- \$60,000-\$79,999 (7)
- \$80,000-\$99,999 (8)
- \$100,000+ (9)
- Don't know (10)

Q18 Do you know what your student loan monthly payment will be when you graduate?

- Yes, I have a good idea (1)
- I have an approximate idea (2)
- No, I do not have a good idea (3)

Q19 Please select all that apply. When deciding how much money I will need to borrow for the school year, I:

- Borrow the maximum amount available in my aid package, regardless of the amount (19a)
- Use my budget and borrow only what I think I will need (19b)
- Try to borrow as little as possible (19c)
- Consider the total amount of debt I will graduate with (19d)
- Consider the amounts I have borrowed in the past (19e)
- Other (19f)
Q19g _____

Q20 Please select all that apply. When deciding how much money I will need to borrow for the school year, I:

- Decide on my own how much I will need to borrow (20a)
- Consult with a parent, guardian, or family member to determine how much I will need to borrow (20b)
- Consult with a financial aid counselor to determine how much I will need to borrow (20c)
- Use information obtained from the Internet to determine how much I will need to borrow (20d)
- Other (20e)
Q20f _____

Entrance/ Exit Counseling for Loans

Answer If Responded "Yes" to Q14

Q21 Do you remember completing the entrance counseling for your student loan?

- Yes (1)
- No (2)

Answer If Responded "Yes" to Q21

Q22 Regarding your entrance counseling for your student loan:

	No (1)	Somewhat (2)	Yes (3)
Was it helpful? (22a)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Did it help you decide how much money to borrow? (22b)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Did it help you understand the general terms of your loan? (22c)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Did it help you understand your different repayment options? (22d)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Answer If Responded "Yes" to Q21

Q23 What suggestions do you have, if any, for improving the student loan entrance counseling?

Debt

Q24 Do you currently have debt from ANY SOURCE, including student loans, credit cards, car loans, personal loans from financial institutions or from family/friends, or any other type of credit or loans?

- Yes (1)
- No (2)
- Don't know (3)

Q25 After graduation, I will be able to pay off any debt acquired while I was a student.

- Strongly Disagree (1)
- Disagree (2)
- Agree (3)
- Strongly Agree (4)
- N/A, I won't acquire debt as a student (5)

Finance-Related Stress

Q26 Please indicate to what extent you agree or disagree with the following statements.

	Strongly Disagree (1)	Disagree (2)	Agree (3)	Strongly Agree (4)
I feel stressed about my personal finances in general. (26a)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I worry about being able to pay my current monthly expenses. (26b)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I worry about having enough money to pay for school. (26c)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
When I think about my financial situation, I am optimistic about the future. (26d)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
After graduation, I will be able to support myself financially. (26e)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I think that the cost of college or university is a good investment for my financial future. (26f)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q27 Please indicate your level of concern with the issues listed below.

	None (1)	Small amount (2)	Medium amount (3)	Large amount (4)	Extreme amount (5)	N/A (6)
How much stress does the student loan debt you are accruing cause you? (27a)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How much stress does the credit card debt you are accruing cause you? (27b)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How much stress does the total amount of money you owe cause you? (27c)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q28 Please indicate the best response to the following questions:

	Never (1)	Sometimes (2)	Frequently (3)	N/A (4)
Has the amount of money you owe ever caused you to neglect your academic studies? (28a)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Has the amount of money you owe ever caused you to reduce your class load? (28b)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Has the amount of money you owe ever caused you to consider taking a break from college/university? (28c)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Has the amount of money you owe ever caused you to consider dropping out of college/university? (28d)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q29 Has the amount of money you owe ever caused you to do any of the following?

Please select all that apply.

- Taken a break from college/university (29a)
- Dropped out of college/university (29b)
- Transferred to a different institution (29c)

Answer If Responded "Yes" to Q14

Q30 How much does the amount of student loan debt you expect to graduate with influence your decisions about the following:

	None (1)	A little (2)	Some (3)	A lot (4)
Current program, major, or area of study (30a)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Post-college career selection (30b)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To pursue a professional degree (e.g., MD, DDS, JD) (30c)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To pursue a graduate degree (e.g., MBA, MA, MS, PhD) (30d)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To assume additional consumer debt in the future (e.g., home mortgage, car loan) (30e)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Cost of College

Q31 Did the cost of college/ university influence your decision to attend your current institution for your current degree?

- Yes (1)
 No (2)

Answer If Responded "Yes" To Q31

Q32 How much did the cost of attendance influence your decision to attend for your current degree:

	None (1)	A little (2)	Some (3)	A lot (4)
BEFORE considering any available financial assistance or aid (32a)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
AFTER considering financial assistance that DOES NOT have to be repaid (e.g. scholarships, grants, and awards) (32b)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
AFTER considering financial assistance that both DOES and DOES NOT have to be repaid (e.g., scholarships, grants, other awards, AND student loans) (32c)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q33 Assuming you are paying, or had to pay for college on your own, how much debt would you be willing to personally accumulate in order to complete your current degree?

- None (1)
- \$1-\$9,999 (2)
- \$10,000-\$19,999 (3)
- \$20,000-\$29,999 (4)
- \$30,000-\$39,999 (5)
- \$40,000-\$49,999 (6)
- \$50,000-\$59,999 (7)
- \$60,000-\$79,999 (8)
- \$80,000-\$99,999 (9)
- \$100,000+ (10)
- Don't know (11)

Academic Plans

Q34 What type of degree are you currently pursuing?

- 2-year (associate's degree) (1)
- 4-year (bachelor's degree) (2)
- Other (e.g., non-degree seeking) (3)

Q34a _____

Q35 From start to finish, how long do you expect to take to complete your current degree?

- 2 years (1)
- 3 years (2)
- 4 years (3)
- 5 years (4)
- More than 5 years (5)
- N/A, non-degree seeking (6)

Answer if time to complete degree (Q35) exceeds type of degree completing (Q34)

Q36 What is the PRIMARY reason that you are taking extra time to complete your current degree?

- Changed my major (1)
- Changed institutions (2)
- Wanted to earn multiple majors, a minor, or a certificate (3)
- My program requires more than the average completion time (4)
- Had to take fewer classes in order to work more (5)
- Could not afford to pay tuition (6)
- Could not get into the courses I needed (7)
- Was delayed getting accepted to my college/major (8)
- Had to drop or re-take courses because of academic trouble (9)
- Participated in an internship, co-op, or other work experience (10)
- Wanted to take advantage of co-curricular opportunities (e.g., study abroad, student organization, service learning) (11)
- Illness (12)
- Other - Please specify: (13)

Q36a _____

Answer if time to complete degree (Q35) exceeds type of degree completing (Q34)

Q37 What is the SECOND most important reason that you are taking extra time to complete your current degree?

- Changed my major (1)
- Changed institutions (2)
- Wanted to earn multiple majors, a minor, or a certificate (3)
- My program requires more than the average completion time (4)
- Had to take fewer classes in order to work more (5)
- Could not afford to pay tuition (6)
- Could not get into the courses I needed (7)
- Was delayed getting accepted to my college/major (8)
- Had to drop or re-take courses because of academic trouble (9)
- Participated in an internship, co-op, or other work experience (10)
- Wanted to take advantage of co-curricular opportunities (e.g., study abroad, student organization, service learning) (11)
- Illness (12)
- Other - Please specify: (13)

Q37a _____

Q38 Please rate how important each of the following are to you during the completion of your current degree.

	Not at all important (1)	Somewhat important (2)	Moderately important (3)	Very important (4)
Graduate with little or no debt (38a)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Graduate on time, or as soon as possible (38b)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Graduate with a high grade point average (38c)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Take advantage of multiple opportunities (e.g. double major, study abroad, internships, student organizations) (38d)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Get accepted to graduate or professional school (38e)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Be prepared for the job market (38f)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Earn a high starting salary (38g)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q39 Do you plan to attend graduate school?

- Yes, I plan to begin immediately after completing my undergraduate degree (1)
- Yes, I plan to begin a few years after completing my undergraduate degree (2)
- No (3)
- Have not decided/ Don't know (4)

Q40 What is the highest degree you plan to obtain?

- Associate's degree (1)
- Bachelor's degree (2)
- Master's degree (3)
- Professional degree (e.g., MD, DDS, JD) (4)
- Doctoral degree (e.g., PhD, EdD, DMA) (5)
- Other (e.g. non-degree seeking coursework) (6)

Q40a _____

Financial Knowledge

Q41 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 (1)
- Exactly the same as today (2)
- Less than today (3)
- Don't know (4)

Q42 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?

- More than \$102 (1)
- Exactly \$102 (2)
- Less than \$102 (3)
- Don't know (4)

Q43 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?

- 10-year repayment option (1)
- 20-year repayment option (2)
- 30-year repayment option (3)
- Don't know (4)

Q44 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?

- 100% (1)
- 90-99% (2)
- 80-89% (3)
- 70-79% (4)
- Don't know (5)

Q45 Which of the following make up the TWO largest components of a credit score?

- Amounts owed (45a)
- New credit (45b)
- Types of credit used (45c)
- Length of credit history (45d)
- Payment history (45e)
- Don't know (45f)

Demographics

Q46 What is your employment status during the academic year?

- Employed full-time (1)
- Employed part-time (2)
- Not employed (3)

Answer If Responded "Employed full-time" OR "Employed part-time" to Q46

Q47 How many hours a week do you typically work, on average, during the academic year?

- 1-5 (1)
- 6-10 (2)
- 11-15 (3)
- 16-20 (4)
- 21-25 (5)
- 26-30 (6)
- 31-35 (7)
- 36-40 (8)
- Over 40 (9)

Answer If Responded "Employed full-time" OR "Employed part-time" to Q46

Q48 Where do you work?

- On-campus (1)
- Off-campus (2)
- Both on-campus and off-campus (3)

Q49 What is the highest level of education your mother/ guardian 1 has obtained?

- Less than high school (1)
- High school diploma or the equivalent (e.g., GED) (2)
- Attended college but did not earn a degree (3)
- Associate's degree (including occupational or academic degrees) (4)
- Bachelor's degree (5)
- Master's degree (6)
- Professional degree (e.g., MD, DDS, JD) (7)
- Doctorate (e.g., PhD, EdD) (8)
- Don't know (9)

Q50 What is the highest level of education your father/ guardian 2 has obtained?

- Less than high school (1)
- High school diploma or the equivalent (e.g., GED) (2)
- Attended college but did not earn a degree (3)
- Associate degree (including occupational or academic degrees) (4)
- Bachelor's degree (5)
- Master's degree (6)
- Professional degree (e.g., MD, DDS, JD) (7)
- Doctorate (e.g., PhD, EdD) (8)
- Don't know (9)

Q51 What is your current annual income?

- \$0 (1)
- \$1-\$2,500 (2)
- \$2,500-\$4,999 (3)
- \$5,000-\$7,499 (4)
- \$7,500-\$9,999 (5)
- \$10,000-\$14,999 (6)
- \$15,000-\$19,999 (7)
- \$20,000-\$24,999 (8)
- \$25,000-\$29,999 (9)
- \$30,000 or higher (10)
- Don't know (11)
- Prefer not to answer (12)

Q52 What is your parent(s)/ guardian(s) current annual income?

- Less than \$15,000 (1)
- \$15,000-\$29,999 (2)
- \$30,000-\$39,999 (3)
- \$40,000-\$59,999 (4)
- \$60,000-\$79,999 (5)
- \$80,000-\$99,999 (6)
- \$100,000-\$149,999 (7)
- \$150,000-\$199,999 (8)
- \$200,000 or higher (9)
- Don't know (10)
- Prefer not to answer (11)

Q53 What do you expect your starting annual salary to be when you enter the workforce after completing your current degree?

- N/A, I plan to pursue additional education immediately following completion of my current degree (1)
- N/A, not planning on entering the workforce (2)
- Less than \$15,000 (3)
- \$15,000-\$29,999 (4)
- \$30,000-\$39,999 (5)
- \$40,000-\$59,999 (6)
- \$60,000-\$79,999 (7)
- \$80,000-\$99,999 (8)
- \$100,000-\$149,999 (9)
- \$150,000-\$199,999 (10)
- \$200,000 or higher (11)

Q54 What do you expect your annual salary to be 10 years after entering the workforce?

- N/A, not planning on being in the workforce (1)
- Less than \$15,000 (2)
- \$15,000-\$29,999 (3)
- \$30,000-\$39,999 (4)
- \$40,000-\$59,999 (5)
- \$60,000-\$79,999 (6)
- \$80,000-\$99,999 (7)
- \$100,000-\$149,999 (8)
- \$150,000-\$199,999 (9)
- \$200,000 or higher (10)

Q55 What is your gender?

- Male (1)
- Female (2)
- Transgender (3)
- Self-defined (4)
- Prefer not to answer (5)

Q56 What is your race/ethnicity? Please select all that apply.

- Asian American/ Asian (East, South, Southeast) (56a)
- Black or African American (56b)
- Hawaiian or other Pacific Islander (56c)
- Hispanic or Latino(a) (56d)
- Native America/ American Indian/ Alaskan Native (56e)
- Middle Eastern/ Arab American (56f)
- White (56g)
- Other (56h)
- Prefer not to answer (56i)

Q57 How many years have you been enrolled in post-secondary or higher education (not counting any post-secondary work completed in high school)?

- 1 (1)
- 2 (2)
- 3 (3)
- 4 (4)
- 5 or more (5)

Q58 Are you majoring in more than one field of study?

- Yes (1)
- No (2)

Q59 Which field of study does your major/first major fall under?

- Agriculture or Agricultural Science (1)
- Architecture, Design or Urban Planning (2)
- Biological Sciences (e.g., biology, biochemistry, neuroscience) (3)
- Business or Marketing (4)
- Computer or Information Sciences (5)
- Communications (e.g., journalism) (6)
- Construction or Construction Management (7)
- Education (e.g., early childhood education, teaching) (8)
- Engineering or Engineering Technology (9)
- Environmental Studies (10)
- Fine Arts or Performing Arts (e.g., music, theater or dance) (11)
- Health or Medicine (e.g., medical technology, pre-med, nursing, public health) (12)
- Humanities (e.g., English, philosophy, history, foreign language) (13)
- Law (e.g., para-legal, pre-law) (14)
- Mathematics or Statistics (15)
- Mechanics or Repair Technician (16)
- Physical Sciences (e.g., physics, chemistry) (17)
- Recreation or Fitness Studies (18)
- Religious Studies or Theology (19)
- Social Sciences (e.g., economics, sociology, psychology, politics) (20)
- Social Work (21)
- Other Vocational Program (e.g., cosmetology, culinary arts) (22)
- Undecided or General Education (23)
- Other (please specify) (24)

Q59a _____

Answer if Responded "Yes" to Q58

Q60 Which field of study does your second major fall under?

- Agriculture or Agricultural Science (1)
- Architecture, Design or Urban Planning (2)
- Biological Sciences (e.g., biology, biochemistry, neuroscience) (3)
- Business or Marketing (4)
- Computer or Information Sciences (5)
- Communications (e.g., journalism) (6)
- Construction or Construction Management (7)
- Education (e.g., early childhood education, teaching) (8)
- Engineering or Engineering Technology (9)
- Environmental Studies (10)
- Fine Arts or Performing Arts (e.g., music, theater or dance) (11)
- Health or Medicine (e.g., medical technology, pre-med, nursing, public health) (12)
- Humanities (e.g., English, philosophy, history, foreign language) (13)
- Law (e.g., para-legal, pre-law) (14)
- Mathematics or Statistics (15)
- Mechanics or Repair Technician (16)
- Physical Sciences (e.g., physics, chemistry) (17)
- Recreation or Fitness Studies (18)
- Religious Studies or Theology (19)
- Social Sciences (e.g., economics, sociology, psychology, politics) (20)
- Social Work (21)
- Other Vocational Program (e.g., cosmetology, culinary arts) (22)
- Undecided or General Education (23)
- Other (please specify) (24)

Q60a _____

Q61 What is your cumulative grade point average (GPA)? Please enter to two decimal places (e.g. 2.73).

Q62 Are you a varsity-level athlete?

- Yes (1)
- No (2)

Answer if attending a public institution.

Q63 Do you qualify for:

- In-state tuition (1)
- Out-of-state tuition (2)

Q64 Where do you currently live?

- On-campus in residence halls or college/university owned apartment or housing (1)
- On-campus in sorority or fraternity housing (e.g., floor within residence hall, college/university-owned apartment or housing) (2)
- Off-campus in sorority or fraternity house or residence (3)
- Residence within walking distance of campus (e.g., apartment or house not owned by university) (4)
- Residence outside of walking distance of campus (e.g., apartment or house not owned by university) (5)

Q65 Who do you currently live with? Please check all that apply.

- Alone (65a)
- My roommates (65b)
- My parent(s) or guardian(s) (65c)
- My spouse or partner (65d)
- My child or children (65e)
- With other family members (65f)

Q66 In what year were you born? Please enter as XXXX (e.g. 1993).

Q67 What is your citizenship status?

- Natural born U.S. citizen (67a)
- Naturalized U.S. citizen (67b)
- Permanent Resident U.S. (67c)
- Citizen of country other than U.S (67d)

Q68 Is English your native language (the first language you learned to speak as a child)?

- Yes (1)
- No (2)
- I learned both English and another language at the same time (3)