Goal and desired outcomes of the program or service:
The National Student Financial Wellness Study is a national survey of college students examining the financial attitudes, practices, and knowledge of students from institutions of higher education across the United States. The purpose of the study is to gain a more thorough and accurate picture of the financial wellness of college students. With the outcomes, colleges and universities will be better informed and can meet and manage programs designed to address these issues.

Population sampled:
The survey was administered to 163,714 students from around the country. Thirty-two four-year public institutions were surveyed, along with twelve four-year private and eight two-year public schools. The University of Utah was among the institutions sampled.

How many people were asked (if known)? The survey was administered to 163,714 students with 770 responding from the University of Utah.

Respondents: Total responses were 38,360 with 770 responses from the University of Utah.

Response Rate: Total response rate was 12.4%. The response rate from the University of Utah was 15.4%.

Administration Type: E-mail invitation through external program

Summary of Key Findings
The report highlights 5 key topics: student loans, credit cards, financial behaviors, financial knowledge and education, and financial futures. Some findings below:

• The majority of students (64.0%) use loans to pay for college.

• Many students (43.5%) report that they do not have a credit card and 31.9% have only one. Students at 2-year public institutions are more likely to have multiple credit cards and nearly 7% have 6 or more.

• Most students agree that they feel stress regarding their personal finances (72.1%). A larger percentage of 2-year public institution students agree that they feel stress compared to their peers at 4-year public and private institutions. Nearly 60% of all students agree that they worry about having
enough money to pay for school; students at 2-year public institutions are more likely (65.5%) to agree that this is a worry.

• The percentage of students who have interacted with financial professionals varied by type of professional; 37.3% had met with a financial aid counselor, 28.7% with a financial counselor or advisor, 17.9% with a peer counselor, and 9.0% with a credit counselor.

• Just over one third of students who plan to enter the workforce following graduation expect they will earn between $40,000 and $59,999 a year upon graduation. Students at 4-year institutions are more likely to expect to make $60,000 and above upon graduation, compared to students at 2-year institutions.

I am satisfied with the survey and pleased that the University of Utah participated. The study received national attention and the results will be used by my office and by the Financial Aid office.

Actions Taken/Planned based on the findings from this assessment:
No actions have been taken so far. I am working with the Financial Aid office, the department of Family & Consumer Studies, and the Assessment Office on next steps.

Alignment
Student Affairs Key Activity: [still in process]

Departmental Key Activity: Education
Departmental goal this project addresses: The goal of participating in the study was to gain information on our students financial habits and knowledge and then to able to compare our institution to others across the nation.

Departmental Key Activity: Student Support
Departmental goal this project addresses: The findings will help us assess what students know and what they are struggling with.

Departmental Key Activity: Education and Collaboration
Departmental goal this project addresses: The interaction with the Financial Aid office and the FCS department will help us to better understand the needs of the students. With our office’s combined resources we can better meet those needs.

Student Affairs Learning Domain Connection: Practical Competence

Please explain how this project connects to this Learning Domain: The results of the study should help us take a direction with projects that will assist students’ capacity to manage one’s personal financial management; economic self-sufficiency and career competence; maintain personal health and wellness; prioritize activities based on wants vs. needs and; living a purposeful and satisfying life.