

TRELLIS' STUDENT FINANCIAL WELLNESS SURVEY

Project Overview and Preliminary Findings

Kasey Klepfer, *Research Analyst*, Trellis Research

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Student Financial Wellness Survey

Trellis' Student Financial Wellness Survey (SFWS) seeks to document the financial well-being and student success outcomes of post-secondary students across the nation.

Free for Institutions to Use



Student Financial Wellness Survey

Background

- Retention challenges fuel student loan defaults
- Finances are the top self-reported reason students leave school
- Students are reporting high levels of financial stress
- Performance-based funding policies make it even more important to understand the link between financial wellness and student success.
- Institutions are faced with additional pressure to address affordability and student loan challenges

Students are making life-altering financial decisions, in a largely uninformed manner, at a time of maximum distraction.



Student Financial Wellness Survey

Background – Prior Research

- Over 25% of students say they did not purchase required academic materials because they didn't want to take out extra loans.
- 80% of students who self-reported being “financially stressed” say concerns frequently impacted academic performance and/or investigated dropping out.
- As levels of student concern about education finances increased, cumulative GPA decreased.
- Growing body of research raising awareness to serious basic needs security challenges facing students.



Student Financial Wellness Survey

Value Added of SFWS

- Multiple Measures of Student Financial Wellness
- Connected to Education Records for Consenting Participants
- Analysis and Consultation



Student Financial Wellness Survey

Types of Questions

- Financial challenges
- Student debt
- Financial stress
- Student perceptions
- Financial behaviors
- Academic goals
- Attitudes on debt
- Public assistance usage
- Paying for college
- Financial knowledge
- Housing insecurity
- Food insecurity
- Transportation insecurity



Student Financial Wellness Survey

Benefit to Institutions

- Understanding Student Perceptions
- Establish Baseline for Financial Wellness Efforts
- Allocating Resources
- Making the Connection between Student Success and Financial Wellness
- Increase Institutional Unit Involvement in this Topic (Student Affairs, Alumni Affairs, CFO's Office, Career Services)
- Measured by an Objective, Third-Party



Student Financial Wellness Survey

Institutions Receive:

- An institutional report of findings from the SFWS, including student perceptions of their institution and analysis of results by student characteristics and key institutional data points.
- An aggregate report of findings from the SFWS allowing institutions to compare to the broader data set.
- Consultation on interpretation of survey findings and access to best practices related to institutional success.



Student Financial Wellness Survey

Benefit to National and State Policy

- Building Towards a National Data Set
- Inform College Affordability Deliberations
- Advocate for Student Financial Wellness Issues Like Basic Needs Security



Spring 2018 SFWS Preliminary Findings

Overview

- Twelve schools participated in Spring 2018
- 65,756 students surveyed, representing a total enrollment of 185,173
- These are preliminary findings, expect a full, aggregate report mid-May

Four-Year Publics	Four-Year Private	Community Colleges
Angelo State University	Huston-Tillotson University	Austin Community College System
Sam Houston State University	Martin Luther College	Brazosport Community College
Texas A&M International University		Palo Alto Community College
Texas A&M University – College Station		
Texas A&M University – Commerce		
The University of Oklahoma		
West Texas A&M University		



Spring 2018 SFWS Preliminary Findings

Overview

Survey Metrics for Spring 2018 SFWS	
Survey Population	65,756 students
Responses	7,277 students
Response Rate	11%
Completion Rate	89%
Median Time to Completion	13 minutes

Survey Characteristics		
Characteristic	Population (N=65,756)	Respondents (n=7,277)
Race/Ethnicity		
Black/African American	8%	7%
Hispanic/Latino	18%	18%
White	33%	33%
Other Categories	8%	9%
Not Reported	34%	32%
Gender		
Female	49%	60%
Male	37%	28%
Unknown/Unreported	14%	12%
Enrollment Intensity		
Full-time	66%	67%
Part-time	34%	33%
Age		
Average Age	24.5	25.3

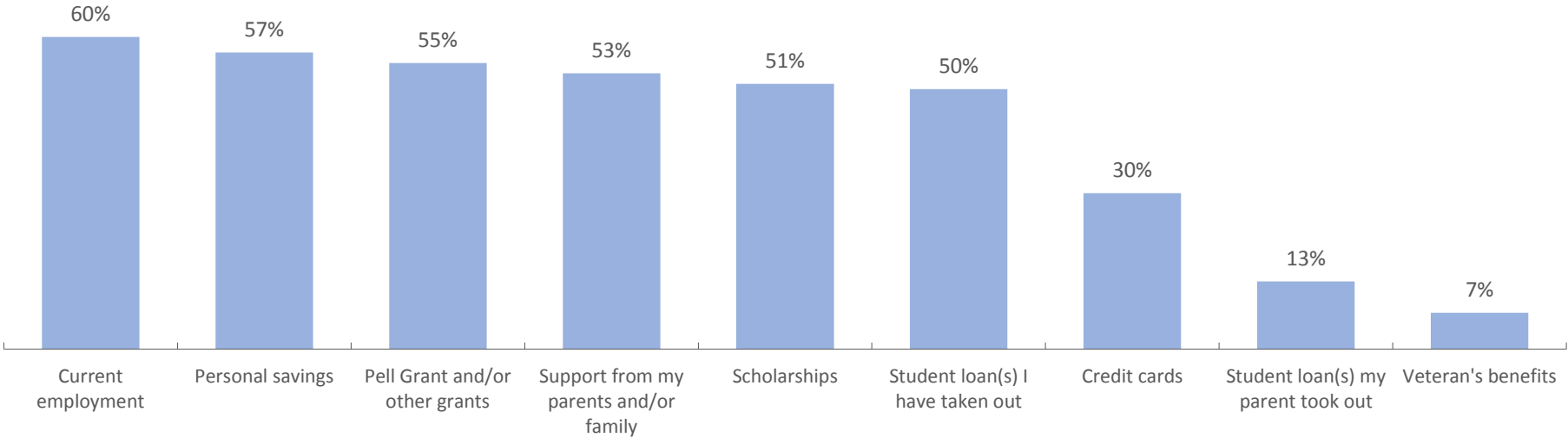


Spring 2018 SFWS Preliminary Findings

Paying for College

All Schools – Spring 2018 SFWS

Q27-35: Do you use any of the following methods to pay for college? Respondents who answered 'Yes'

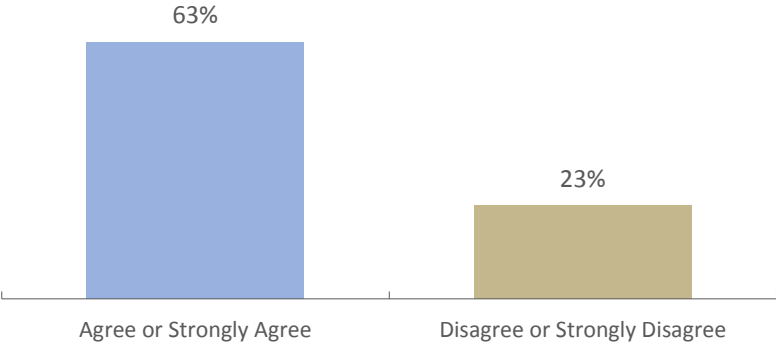


Spring 2018 SFWS Preliminary Findings

Paying for College

All Schools – Spring 2018 SFWS

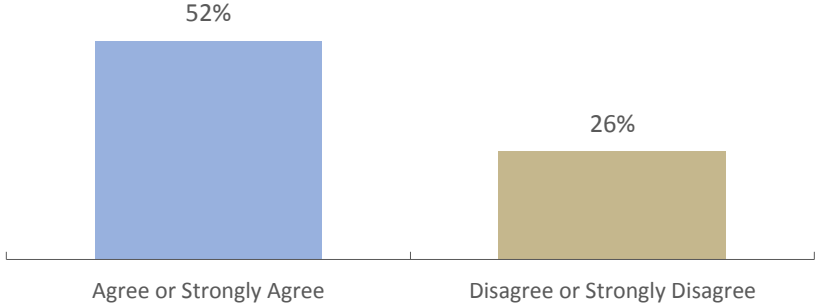
Q47: I worry about having enough money to pay for school.*



*Reponses indicating 'Neutral' are not shown

All Schools – Spring 2018 SFWS

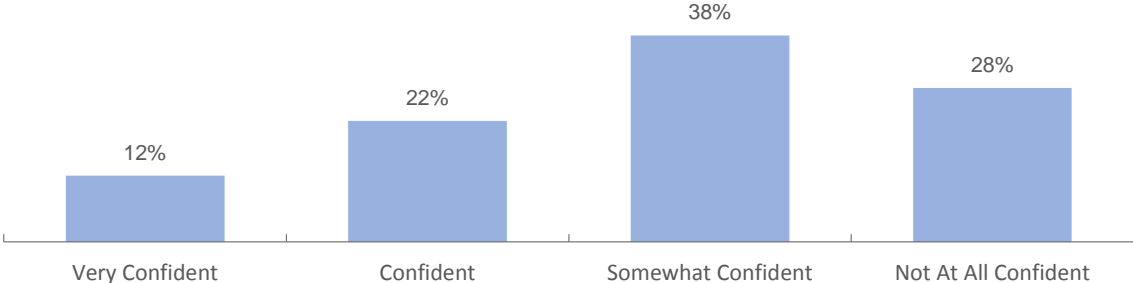
Q48: I know how I will pay for college next semester.*



*Reponses indicating 'Neutral' are not shown

All Schools – Spring 2018 SFWS

Q65: How confident are you that you will be able to pay off the debt acquired while you were a student?*

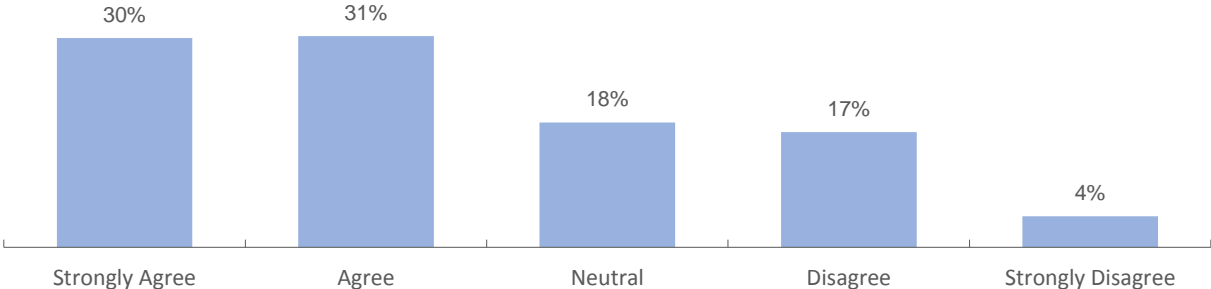


Spring 2018 SFWS Preliminary Findings

Paying for College

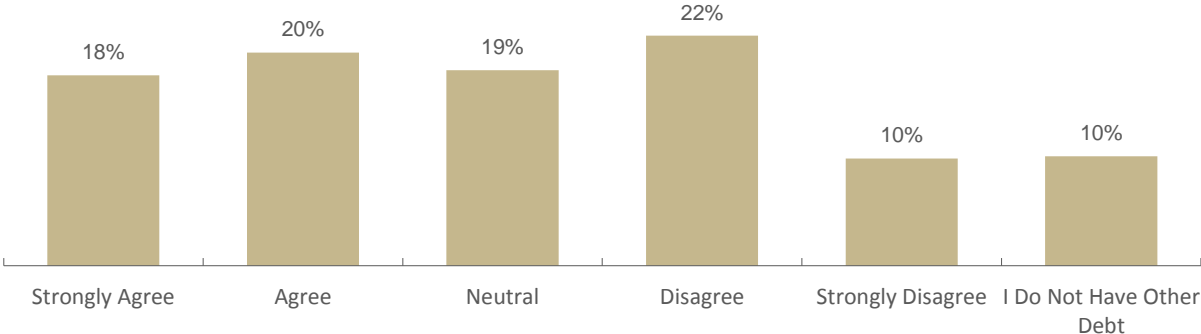
All Schools – Spring 2018 SFWS

Q64: I have more student loan debt than I expected to have at this point.*



All Schools – Spring 2018 SFWS

Q67: The amount of total debt (e.g. credit card debt, car loan debt, or money owed to family or friends) I have right now is overwhelming.

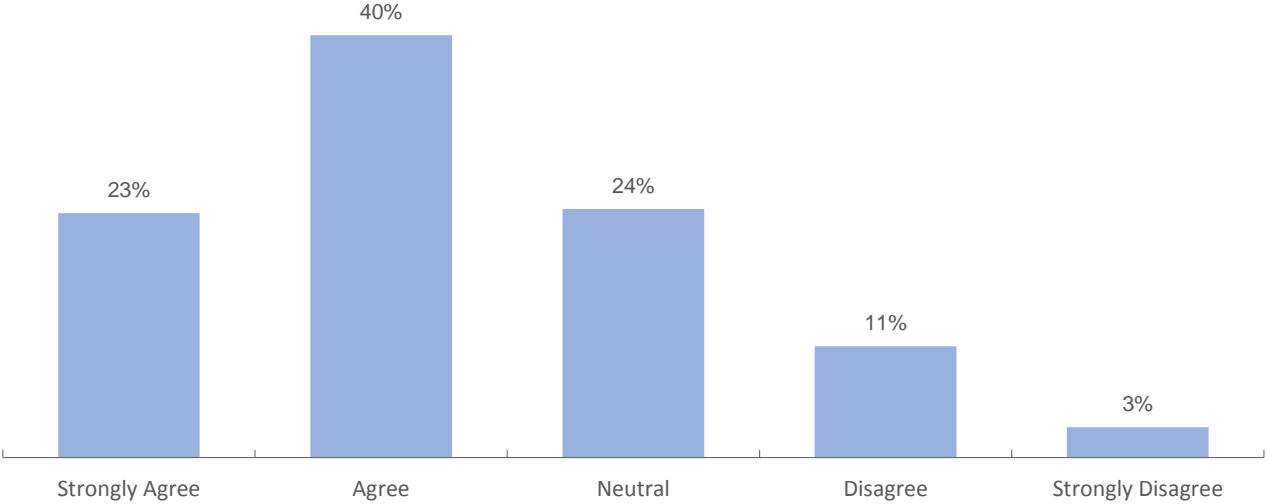


Spring 2018 SFWS Preliminary Findings

Student Perceptions of Institutional Support

All Schools - Spring 2018 SFWS

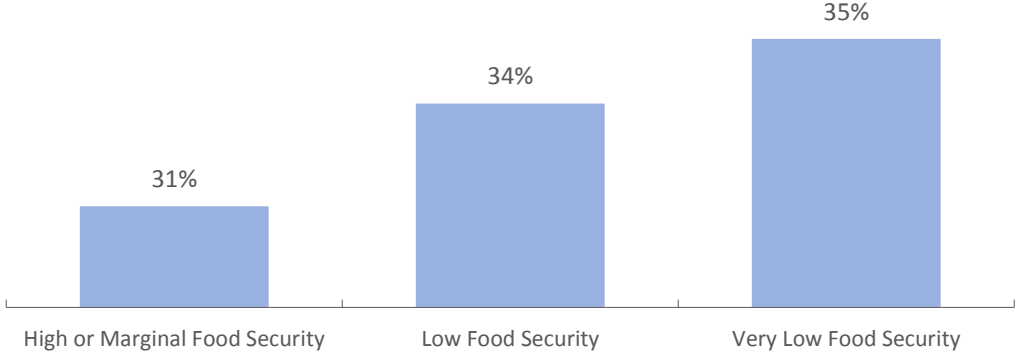
Q6: I would use financial support services (such as one-on-one coaching from a trained expert) if offered by my school.



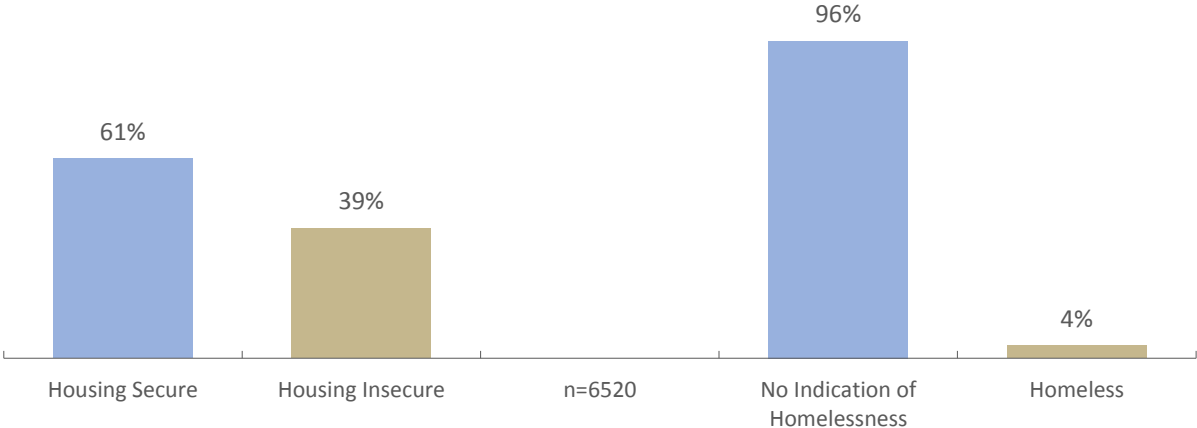
Spring 2018 SFWS Preliminary Findings

Basic Needs Security

All Schools – Spring 2018 SFWS
Q72-77: USDA Food Security Scale



All Schools – Spring 2018 SFWS
Q78-88: Housing Security and Homelessness Scales



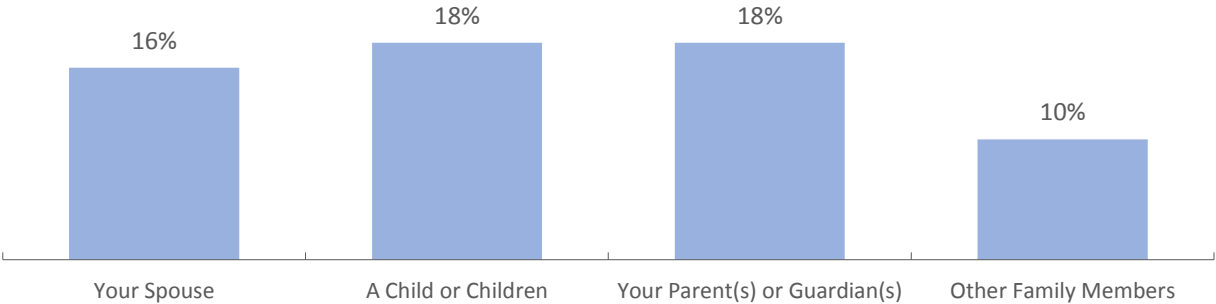
Spring 2018 SFWS Preliminary Findings

Financial Security

All Schools – Spring 2018 SFWS

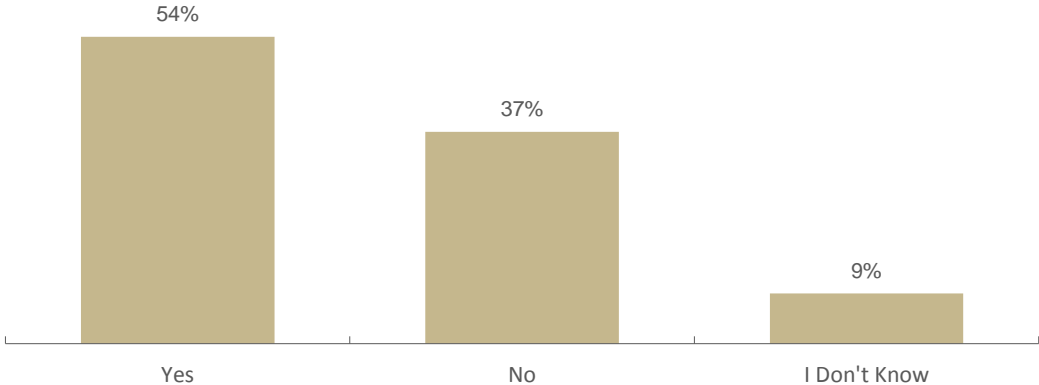
Q36-39: Do you provide financial support for any of the following individuals?

Respondents who answered 'Yes'



All Schools – Spring 2018 SFWS

Q40: Would you have trouble getting \$500 in cash or credit in order to meet an unexpected need within the next month?

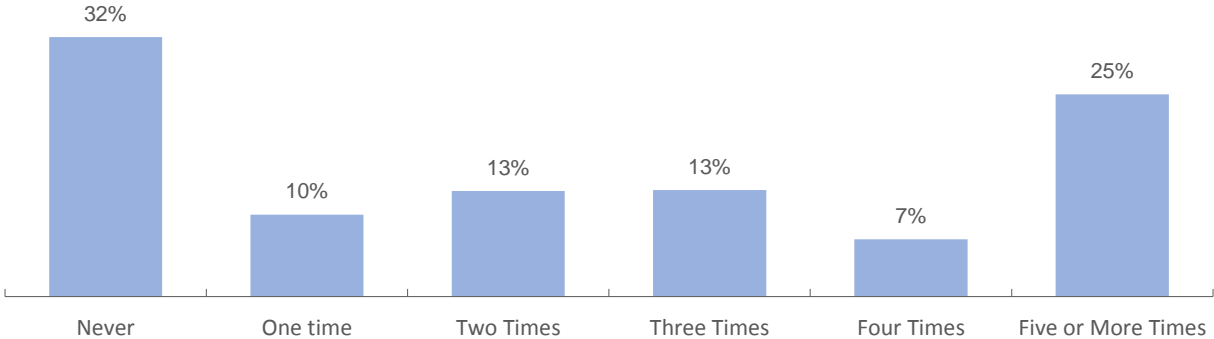


Spring 2018 SFWS Preliminary Findings

Student Financial Behaviors

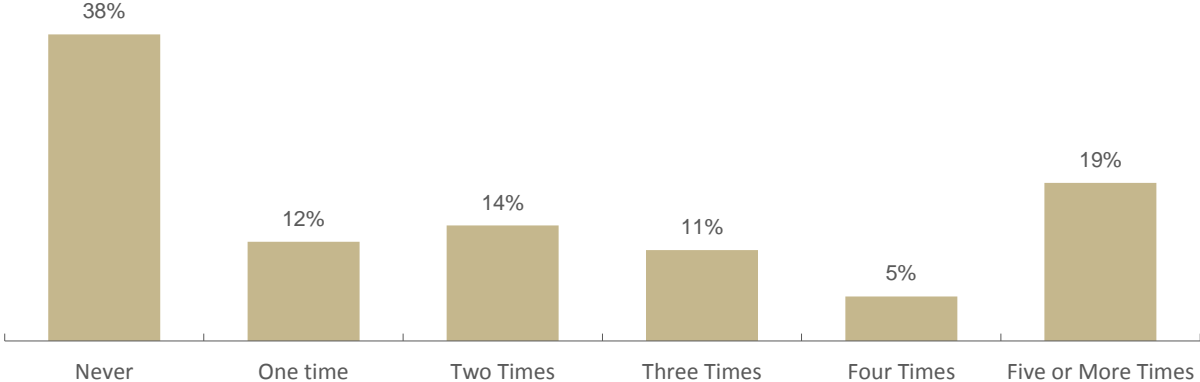
All Schools – Spring 2018 SFWS

Q41: In the past 12 months, how many times did you run out of money?



All Schools – Spring 2018 SFWS

Q42: In the past 12 months, how many times did you borrow money from your family and/or friends?



Currently Recruiting for Fall 2018

We think the SFWS could be of great value to the schools you work with!

- Participation is free. Please offer the SFWS as a service to your schools.
- We welcome discussions on how we might work together to offer the survey to the institutions you work with.



Student Financial Wellness Survey

Questions?

Contact Information

Kasey Klepfer

Research Analyst

Kasey.Klepfer@trelliscompany.org

(512) 219-4627

www.trelliscompany.org/research

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