

Student Financial Wellness Survey Report: Online Learners

Spring 2025 Results

By Anthony Schuette, Carla Fletcher, Allyson Cornett, and Bryan Ashton

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About Trellis Strategies

Trellis Strategies is a leading nonprofit strategic research and technical assistance firm focused on advancing post-secondary education and strengthening the workforce. Our commitment is to provide unparalleled insights into the modern learner experience, spanning from application through graduation. Leveraging over four decades of experience in serving higher education institutions and assisting students in navigating intricate processes, Trellis Strategies' dedicated team possesses the knowledge, insight, and expertise to empower organizations to turn data into impactful action and tangible results.

Guided by our mission, we navigate the non-linear landscape of post-secondary education, assisting institutions in adapting policies and programs to accommodate diverse learner journeys. By dismantling barriers in policy and processes, we aim to enhance learner outcomes and rebuild trust in the credentialing process. We are dedicated to the belief that education serves as the cornerstone for unlocking new opportunities, fostering individual economic mobility, and growing community prosperity. For more information, visit our website: www.trellisstrategies.org/about-us/

Want to participate in a future administration of SFWS? Contact us at: surveys@trellisstrategies.org

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About the Student Financial Wellness Survey

The Student Financial Wellness Survey (SFWS) is a self-reported, online survey that documents the financial wellbeing and success indicators of post-secondary students across the nation. The Online SFWS, designed and implemented by Trellis Strategies for students enrolled in online-only programs, was adapted from the SFWS, first implemented in 2018. Spring 2025 marked the first implementation of the Online SFWS, which received responses from more than 16,000 students.

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Survey Overview

The inaugural implementation of the Online Student Financial Wellness Survey (Online SFWS) in Spring 2025 received responses from more than 16,000 students. The Online SFWS was developed from the annual Student Financial Wellness Survey (SFWS) that was first implemented in 2018. Trellis Strategies (Trellis) is honored to amplify the voices of these learners.

Participating in the SFWS is free, and each institution receives a customized report of their results with a comparison group from similar institutions. Institutions have used the results from their school reports to inform their strategic planning, adjust their student support programs, and advocate for increased resources to address student need.

This report shares the aggregated findings from the 2025 implementation of the Online SFWS, comprised of students pursuing their education in an entirely virtual or remote setting. Evident throughout these results are the challenges faced by students as they progress in their education while juggling competing priorities, such as work and dependent caregiving, and navigating financial challenges. This report aims to bring the lived experiences of these modern learners to the forefront and equip policymakers and institutional leaders with the insights needed to better support these students in reaching their academic goals.

Throughout the report, we compare results from the Online SFWS with those from the contingent of Fall 2024 SFWS respondents enrolled in-person or in a hybrid setting to identify where online learners differ from place-based college students and to highlight the areas where their experiences are similar.

From late March through mid-April 2025, more than 180,000 students were surveyed. Overall, 16,335 undergraduate students responded, reflecting a response rate of 8.6 percent.

SURVEY METRICS		
	2025 Online SFWS Cohort	2024 SFWS Cohort
Survey Population	189,679 students	682,946 students
Responses	16,335 students	32,298 in-person/hybrid students (53,158 students total)
Response Rate	8.6%	7.8%
Completion Rate	88%	82%
Median Time Spent	13 minutes	13 minutes

Key Findings

Student Financial Security

- Respondents to the 2025 Online SFWS relied on a wide array of funding sources to pay for their college. Seventy-one percent utilized student loans they took out themselves to pay for college and 36 percent used their current income. Twelve percent relied on support from their employer to pay for college, showing just one of a number of ways employment was critical to the lives of these students.
- Many students used credit cards to pay for everyday expenses, and in some cases their education. Sixty-seven percent said they had used credit cards in 2024 or early 2025 and 12 percent reported using a credit card as a funding source for their education. While 68 percent of credit card users said they pay off their credit card bill on time each month, only 22 percent said that they fully pay off their card balance each month.
- Online SFWS respondents also made noteworthy usage of some risky borrowing sources. Over 40 percent utilized Buy Now, Pay Later (BNPL) services. The ubiquity of these services in modern retail shopping experiences has led to a boom in their utilization, despite gaps in understanding of how these services work and how they differ from traditional loans.
- Twenty-one percent of respondents utilized pay day or auto title loans in the prior 12 months. The high utilization of these short-term loans, in conjunction with other forms of revolving credit, was a unique characteristic of online students. In the Fall 2024 SFWS, only 8 percent of place-based respondents borrowed a pay day or auto title loan in the prior 12 months.
- Financially supporting others sometimes came in the face of students' own financial instability. Seventy-one percent agreed or strongly agreed that it was important to them to financially support their family while in college.
- Sixty-five percent said that they would have trouble getting \$500 to meet an unexpected expense in the next month. Only 22 percent said they had never run out of money between January 1st, 2024 and survey administration in April of 2025.
- Students struggled to cope with the amount of debt they had. A majority of respondents (52 percent) expressed that they had more student loan debt than they expected and only 27 percent were confident or very confident that they will be able to pay off the debt they have acquired as a student. To discuss their financial situation, many students spoke with institutional voices, such as financial aid advisors (56 percent), academic advisors (56 percent), and admissions staff (23 percent).



SIXTY-FIVE PERCENT
SAID THAT THEY WOULD
HAVE TROUBLE GETTING
\$500 TO MEET AN
UNEXPECTED EXPENSE IN
THE NEXT MONTH.

Student Personas and Perceptions



SEVENTY-ONE PERCENT
OF WORKING STUDENTS
CONSIDERED THEMSELVES
A WORKER FIRST AND
A STUDENT SECOND,
COMPARED TO 29 PERCENT
WHO CONSIDERED
THEMSELVES A STUDENT
FIRST AND A
WORKER SECOND.

- Most respondents to the Online SFWS had other daily responsibilities and personas in addition to being a student. These commitments complicated their ability to fully participate in their education. Nearly three-quarters of students reported working for pay, while 54 percent were parents. In addition, 18 percent had caregiving responsibilities for other dependents. The majority of both working and parenting students were committed to these roles over 40 hours a week.
- Online students who worked while enrolled often did so to financially support themselves and others, rather than to solely pay for their education. Furthermore, respondents' educational pursuits were often less important than fulfilling other duties. Seventy-one percent of working students considered themselves a worker first and a student second, compared to 29 percent who considered themselves a student first and a worker second. Only 25 percent of working students agreed or strongly agreed that the main reason that they work is to pay for their education. These students instead noted their obligations to financially support their spouse, children, parents and other family.
- Despite the significant financial and time costs of attending college, particularly for learners for whom attending class means missing work hours or time with family, most respondents were confident in their educational investment. Eighty percent of respondents agreed or strongly agreed that the cost of college is a good investment for their financial future and 86 percent felt that a college degree would provide them with a higher quality of life. Trellis also calculated an overall Net Promoter Score (NPS)—a common measure of customer satisfaction derived from subtracting the percentage of “detractors” from the percentage of “promoters”. An NPS above zero is generally considered positive. In the 2025 Online SFWS, respondents were highly complimentary of their institutions, resulting in an overwhelmingly positive NPS of 59.1.

Student Wellbeing

- Many students struggled to reliably access basic necessities such as food and housing while pursuing their education. Sixty-eight percent of respondents to the 2025 Online SFWS experienced some combination of food insecurity, housing insecurity, and/or homelessness, and 39 percent were identified as both food and housing insecure.
- Other students faced mental health challenges while enrolled, including symptoms of depression, anxiety, and loneliness. Thirty-one percent of respondents screened positive for major depressive disorder, and 42 percent exhibited signs of generalized anxiety disorder. Feelings of loneliness were also common, with over half indicating they felt lonely sometimes (40 percent) or always (12 percent).



Student Financial Security

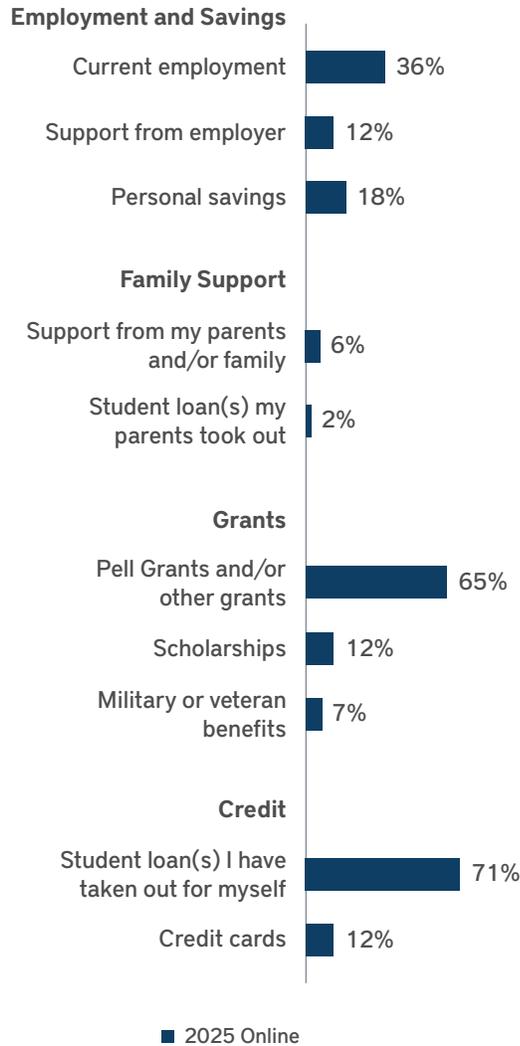
Many Americans today are concerned about the affordability of everyday essentials and facing growing uncertainty about the economy.¹ These financial pressures are especially acute for college students, who face considerable challenges in maintaining adequate finances while paying for college and striving to meet their daily needs.

Modern learners often balance multiple financial demands, including supporting family members and paying for their education, that can complicate their ability to focus on school. For students, financial stress can impede academic success and contribute to feelings of isolation.^{2,3} In this way, a sound financial foundation is critical to students' holistic post-secondary experience and has downstream effects on other aspects of their lives. Despite online education aiming to lessen the time and financial burdens faced by students, most Online SFWS respondents still faced numerous financial challenges in pursuing their credential.

Financial Security and Paying for College

Many students in the United States experience financial insecurity while enrolled—a state of instability marked by difficulty meeting essential needs, frequent cash flow shortages, concerns about affording educational expenses, and unexpected levels of debt. Despite approximately 71 percent of students nationwide receiving financial aid, this aid does not fully cover costs for many, leading to significant financial stress.⁴ Among respondents to the 2025 Online SFWS, 72 percent said they had experienced financial difficulties or challenges while in college. Most Online SFWS respondents completed the FAFSA, with 87 percent of students having done so in the past 12 months. Among students who did not complete the

Q18-27: Do you use any of the following methods to pay for college?



FAFSA, many said they did not complete because they did not think they would be eligible for aid (37 percent), could afford to attend without aid (24 percent), or did not want to take on debt (22 percent).

Online students needed to rely on a plethora of funding sources, such as scholarships, grants, loans, personal savings, income, and contributions from parents, to pay for their college. Seventy-one percent utilized student loans they took out themselves to pay for college. Notably, 36 percent used their personal income and 12 percent relied on support from their employer to pay for college. Personal savings and credit cards were also utilized by many respondents to pay for college. Student respondents used an average of 2.4 different sources tracked by the Online SFWS to fund their education. This is slightly lower than the average of 3.0 sources used by Fall 2024 place-based respondents.

Paying for Other Expenses

Beyond paying for college, many online students also noted the importance of financially supporting others while enrolled. Seventy-one percent of respondents agreed or strongly agreed that it was important to them to financially support their family as a college student. By comparison, 38 percent of place-based respondents to the 2024 SFWS said the same. This support for others sometimes came in the face of students’ own financial instability. Sixty-five percent of respondents said that they would have trouble getting \$500 to meet an unexpected expense in the next month, and only 22 percent of respondents said they had never run out of money between January 1st, 2024 and survey administration in April of 2025. Nearly two-thirds of students ran out of money 3 or more times and 31 percent ran out of money 8 or more times. To help make ends meet, 43 percent of respondents turned to at least one public assistance program, including food assistance (27 percent), utility assistance (10 percent) and medical assistance (33 percent). Students also reported borrowing money from family and friends, with 55 percent having done so in the prior 12 months to taking the survey.

Borrowing, Debt and Financial Knowledge

More than two in five respondents to the 2025 Online SFWS used potentially risky credit products. Forty-one percent of online respondents utilized Buy Now, Pay Later (BNPL) services and 21 percent utilized pay day or auto title loans. The emergence of new, easy ways to interact with forms of lending through servicers like Affirm, Klarna or EarnIn, who have integrated these products into many retail environments, has made these services popular, especially among financially vulnerable individuals.⁵ In particular, BNPL incentivizes a level of spending that is unsustainable for many. A 2020 study found that 20 percent of BNPL users had to cut down on spending on essentials to make their payments and 15 percent took out a loan to make their payments.⁶

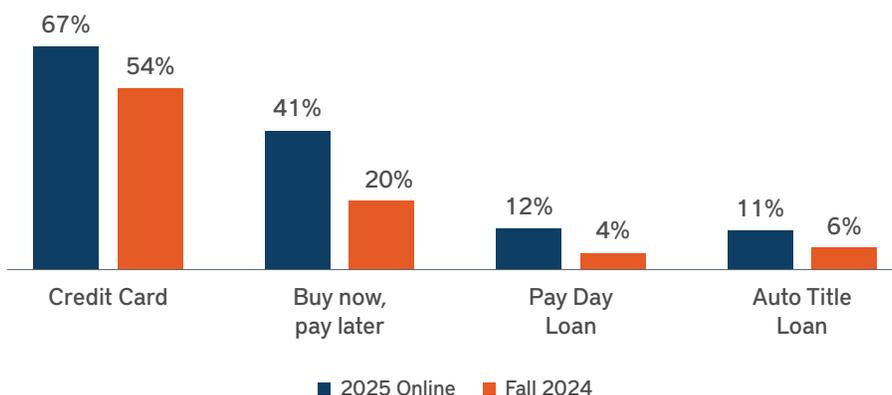
Credit cards were also highly utilized by Online SFWS respondents, with 67 percent of respondents stating they had used credit cards in 2024 or early 2025. While 68 percent of credit card users said they pay their credit card bill on time each month, only 22 percent said that they fully pay off their card balance each month, meaning many students may be accruing interest on any unpaid balances and receiving late fees as a result. Many students used their credit cards to pay for basic necessities like food, transportation or housing, with 87 percent of credit card users having done so in the prior 12 months.

Even with these varied credit behaviors, respondents to the 2025 Online SFWS demonstrated solid financial knowledge. Just 14 percent did not answer any of the survey’s three financial knowledge questions correctly, while 38 percent answered all three questions correctly. In the 2024 SFWS, 20 percent of place-based respondents did not answer any of the financial knowledge questions correctly. These questions focused heavily on the impacts of interest accrual, suggesting that most respondents understand how interest can impact their finances. Most students also agreed or strongly agreed that they follow a budget (56 percent) and 72 percent felt they knew how to keep from spending too much. Further, 65 percent said they knew where to find the advice they needed to make decisions involving money.

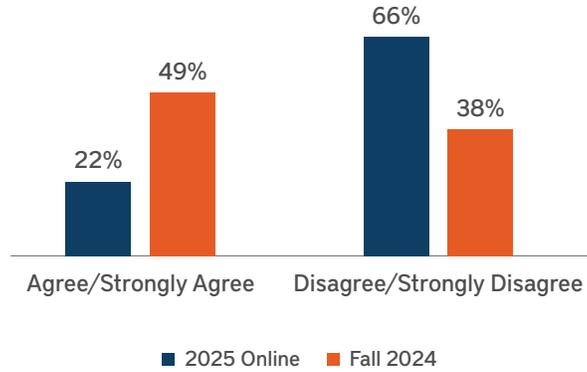


FORTY-ONE PERCENT
OF ONLINE RESPONDENTS
UTILIZED **BUY NOW, PAY
LATER SERVICES** AND
TWENTY-ONE PERCENT
UTILIZED **PAY DAY OR
AUTO TITLE LOANS.**

Q57-60: Since January 1, 2024, have you used the following borrowing sources?
Respondents who answered ‘Yes’

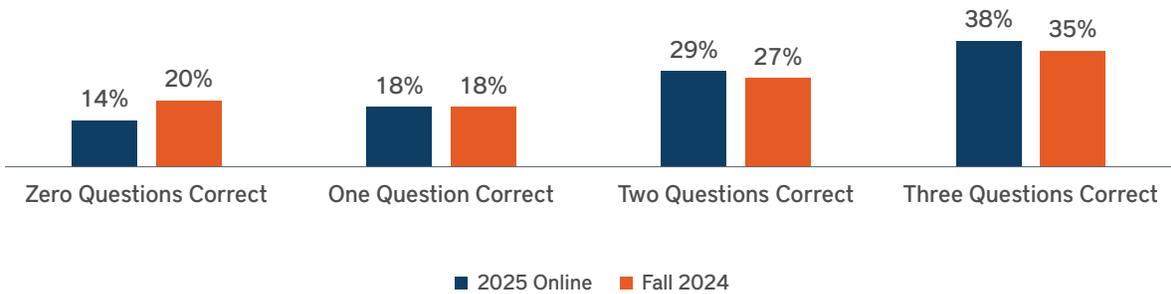


Q63: I fully pay off my credit card balance each month.*
(of those who borrowed on a credit card)



*Responses indicating 'Neutral' are not shown

Q103-105: Financial Knowledge Scale



Financial Perceptions

Students were often acutely aware of their financial stressors, but many struggled to grapple with the amount of debt they owed. More than half of respondents who took out student loans agreed or strongly agreed that they had more student loan debt than they expected to have, and just 27 percent were confident or very confident that they will be able to pay off the debt they have acquired as a student. Looking beyond their education-related debt, only 34 percent agreed or strongly agreed that their total amount of debt, including debt attributable to credit cards, car loans and other non-student expenses, was manageable. Although many students discussed their financial situation with institutional contacts, such as financial aid advisors (56 percent), academic advisors (56 percent), and admissions staff (23 percent), more than a quarter did not speak with any faculty or staff at all. A similar proportion felt that their school was unaware of their financial situation.



Student Personas and Perceptions

Today's college students increasingly differ from the traditional student archetype. For many, being a student is only one part of a much larger set of daily responsibilities.

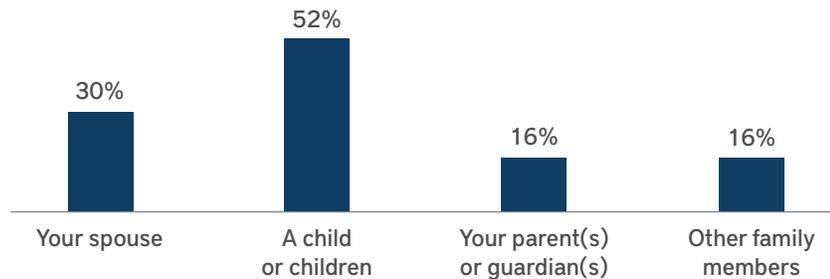
These modern learners are often parents, caregivers, workers, and may view their role as a student secondary to these other commitments. This dynamic is particularly evident among online students. In the 2025 Online SFWS, 74 percent reported working for pay, 54 percent were parents, and 18 percent were caregivers or legal guardians to other dependents. These overlapping roles create complexities in determining how to best support these students, but responsive accommodations can be a boon to their success.

Working, Parenting and Caregiving Students

Among the 74 percent of online students who worked for pay, many reported long hours and multiple jobs to make ends meet. Over 20 percent indicated they were working multiple jobs while enrolled. Nearly three-quarters of working students worked 40 or more hours per week, while just nine percent said they worked fewer than 20 hours per week. These patterns highlight the significant time pressures faced by working students and illustrate how academic commitments often compete with other responsibilities. Only 25 percent of working students agreed or strongly agreed that the main reason that they work is to pay for their education, more often noting their obligations to financially support others like children, parents and other

family members. Resultantly, respondents often recognized their education as a secondary pursuit; 71 percent of working students considered themselves a worker first and student second, compared to 29 percent who considered themselves a student first and worker second.

Q35-38: Do you provide financial support for any of the following individuals?
Respondents who answered 'Yes'



In addition to work responsibilities, many online students were also parents, caregivers or supporters of family. Fifty-four percent of respondents were a parent, primary caregiver or legal guardian and 18 percent said they were a caregiver or legal guardian to other dependents. These parenting and caregiving obligations were a considerable responsibility for these students on a weekly basis. Over half of respondents who financially supported others said they typically spend 40 or more hours per week providing care for dependents. Prior research has identified that 52 percent of first-time enrolled student parents leave school without a credential, compared to 29 percent of their non-parenting peers. Importantly, many students were both workers and parents. Forty percent of respondents said that they were both a worker and a parent, and half of those students reported spending more than 40 hours per week in both roles. Overall, student caregiving habits, in addition to work responsibilities, leave these modern learners with little spare time outside of the classroom, complicating their ability to complete their studies.

Value of College

Despite the significant opportunity cost faced by many respondents to the 2025 Online SFWS, whether that be through foregone working hours, time with loved ones, or other financial or time tradeoffs, most respondents felt that college was worth the investment. Eighty percent agreed or strongly agreed that the cost of college is a good investment for their financial future; just six percent of respondents disagreed or strongly disagreed. Further, 86 percent felt that a college degree would provide them with a higher quality of life, and most respondents (75 percent) anticipated a substantial increase in income because of their degree. Perhaps most importantly, students were generally complimentary of their institution.

To comprehensively assess student perceptions of their institution, Trellis utilizes a customer satisfaction rating within the SFWS that enables the calculation of a Net Promoter Score (NPS). NPS is a method to benchmark customer satisfaction ratings across different services, businesses, and products. NPS uses a 0-10 scale and asks students how likely it is that they would recommend their school to a potential student. Respondents who score 9-10 are “promoters”, 7-8 are “passives”, and 0-6 are “detractors”. The percentage of promoters minus the percentage of detractors equals the institutional NPS. A NPS greater than zero is generally considered good, with the highest performing institutions usually scoring between 50 and 80. These scores have been confirmed to be relevant in higher education contexts, with students’ academic and social experiences in college playing a key role in determining their likelihood of recommending their institution.⁸ The institutions attended by 2025 Online SFWS respondents received an overwhelmingly positive NPS of 59.1, showing the extent to which these students were satisfied with their experience. In comparison, among the contingent of 2024 SFWS respondents enrolled in-person or hybrid classes, the NPS for all institutions (n=104) was 14.5.⁹





Student Wellbeing

The importance of students having access to essential resources like nutritious food, stable housing, financial security, childcare, reliable transportation, and mental health services cannot be understated.

Research has repeatedly shown that students with reliable access to basic needs perform better academically than those who do not.¹⁰ Although higher education institutions have taken steps to improve access to essential resources, many students continue to face barriers accessing food, housing, health services, and other basic needs. In virtual environments, understanding the full breadth of basic needs insecurity, and building systems to help connect students with support, can be especially challenging.

BASIC NEEDS SECURITY 2025 ONLINE SFWS COHORT	
	All Students (n=14,625)
Food insecure in prior 30 days	47%
Housing insecure in prior 12 months	58%
Homeless in prior 12 months	19%
Experienced one or more forms of basic needs insecurity	68%

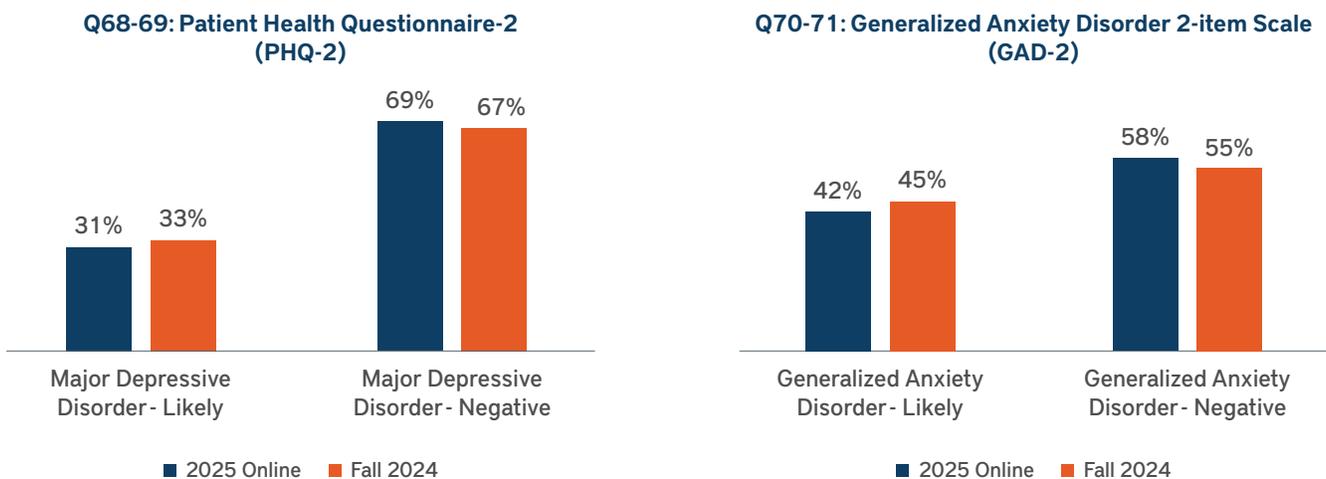
Basic Needs Security

Consistent and reliable access to nutritious, desirable food is critical to wellbeing. Food insecurity is widespread in postsecondary settings, with nearly a quarter of students reporting the condition.¹¹ In voluntary surveys like the Student Financial Wellness Survey, the prevalence of food insecurity is often more pronounced. In the Online SFWS, administered in spring 2025, 20 percent of respondents reported low food security, and 27 percent faced very low food security. In the month before completing the survey, 38 percent had cut the size of their meals or skipped them altogether because they didn't have enough money for food. Although a substantial portion of students were food insecure, just 19 percent reported visiting a food pantry in 2024 or early 2025.

Housing insecurity is another serious threat to academic success, persistence, and retention.¹² According to the 2025 Online SFWS, 58 percent of respondents were housing insecure during the 12 months preceding the survey. Furthermore, 19 percent reported experiences of homelessness, including sleeping in shelters not meant for habitation (such as a car or tent), couch surfing, and eviction. Many students reported struggling to pay housing-related bills (41 percent), lived with others beyond the capacity of their home (12 percent), and 20 percent of respondents said they moved in with others due to financial problems. Overall, 68 percent of respondents to the 2025 Online SFWS had experienced food insecurity, housing insecurity, and/or homelessness, and 39 percent of respondents were identified as both food and housing insecure.

Mental Health

Positive mental health is fundamental to the wellness, academic success, and overall satisfaction of students. In recent years, particularly since the COVID-19 pandemic, mental health among young adults has waned.¹³ In an effort to understand the extent to which mental health impacts college students, the SFWS and Online SFWS employ empirically validated scales to assess the prevalence of major depressive disorders (PHQ-2) and generalized anxiety disorder (GAD-2) among students. The surveys also ask students about loneliness and their awareness of mental health counseling services. In the 2025 Online SFWS, 31 percent of respondents experienced symptoms of major depressive disorder, while 42 percent exhibited signs of generalized anxiety disorder. Many students also reported feelings of loneliness, a concern closely tied to elevated psychological distress and higher rates of anxiety and depression. Over half of respondents indicated feeling lonely sometimes (40 percent) or always (12 percent).



Particularly in online settings, fostering social connection and offering counseling and mental health services can help to reduce mental stressors among students. However, not all surveyed students were aware of available institutional resources, highlighting an opportunity for improved communication and outreach efforts to ensure all students know about the support systems that are available to them. Fifty-five percent of respondents said that their school has mental health or counseling services available, and 43 percent did not know if their school had such services.

Technology Security

While students enrolled in a completely online setting are able to participate in their education in a variety of settings, avoiding common issues that impact attendance and participation like unreliable transportation, inclement weather, safety concerns and interpersonal issues, these students face their own set of reliability considerations. Perhaps most important for these students is a reliable means to access their coursework online. From a technology standpoint, this requires two key components, a reliable internet connection and a device capable of completing coursework on. Nearly all respondents (96 percent) said they had access to a stable internet connection and 93 percent had their own desktop or laptop computer for schoolwork. However, 14 percent of respondents said they primarily use a work or public device for school, suggesting that their access to coursework may be tied to factors such as the open hours of a public library or the availability of systems, and continued employment, at their current workplace. In practice, nine in 10 students primarily used a computer to access their coursework, though six percent of respondents noted that they primarily use a mobile device and three percent most often used a tablet. This not insignificant contingent of students relying primarily on non-computer devices for most of their coursework highlights the importance of making content and assignments compatible with mobile operating systems. Most students reported not having difficulty navigating their course management software, though eight percent indicated they had difficulty with the software.

Implications for Practice

As demonstrated by respondents to the 2025 Online SFWS, the modern learners of today have many competing uses of their resources. Modern learners are often working long hours to financially support themselves and their loved ones, who they also often spend long hours caring for. These students rely on their income to pay for everyday essentials, support loved ones, get through school and pay off debts. These individuals need flexibility in order to be successful in higher education while juggling a multitude of other responsibilities. In the 2025 Online SFWS, students noted the ways in which an online education helps them to maintain their job and care for others. Overall, this flexibility underpins the strategies evidenced by the data.

Student-Focused Scheduling



Modern learners are more than just students, and increasingly plan their schedules around employment, childcare, transportation, and other needs. Providing flexibility to students by allowing them to take their courses at times that work for them is an area in which online institutions have excelled in. Furthering this aim to provide students with a reliable way to plan their schedules around their other commitments, while also providing high quality education that gives students the opportunity to fully engage with their courses will help them to achieve academic success.

Alleviating Financial Barriers



In pursuing their education, students face additional indirect costs that can create barriers to academic success. Some financial burdens associated with attending classes in person, such as transportation, housing and food costs can comprise a large component of students' complete cost of attendance. Transportation alone has been found to comprise nearly 20 percent of the cost of attending college for commuting students.¹⁴ Allowing students to complete their education remotely or in a hybrid fashion can make possible the promise of a post-secondary credential for students who may otherwise be unable to afford the full cost of attendance, including indirect costs. This includes working to reduce these indirect financial barriers, like transportation, while providing increased flexibility for continued employment and access to more flexibility for caregiving arrangements.

Emergency Aid



Many students struggle financially while enrolled in college. This financial instability can greatly impact the ability of students to be healthy, happy individuals and also impact their education. Students who are unable to pay for everyday essentials, even for a short period of time, may struggle to remain enrolled through periods of uncertainty in their lives. Shoring up short-term financial struggles through emergency aid programs can help students remain enrolled while also avoiding risky lending services, potentially alleviating long-term debt.

Educational Experiences



As the world of credit becomes increasingly complex, institutions can create financial education materials to help students understand the impacts of high-risk credit products like credit cards, BNPL, and pay day loans can help them to make more informed decisions about their finances.

Work-Integrated Learning



Given the high proportion of full-time workers among modern learners, most of whom consider their work to be their higher priority between working and their educational pursuits, it is important to connect these experiences in an intentional way. Institutions can support the integration of Credit for Prior Learning and Competency Based Education to recognize the previous experiences that these workers bring to the classroom. Additionally, institutions can find intentional ways to create transferable skills from student employment. This helps individuals who are working benefit from the outcomes that are traditionally associated with work-based learning opportunities. Employment has been demonstrated throughout the SFWS as critical not only to students' finances, but also to their ability to participate in their education. In enabling new synergies between work and school, institutions can better help students to be more effective in both capacities.

Appendix A: Detailed Methodology and Sample Characteristics

Methodology

The Online Student Financial Wellness Survey (Online SFWS) seeks to document the financial wellbeing and student success outcomes of post-secondary students across the nation. Trellis Strategies (Trellis) hosted and delivered the web-based survey in an attempt to understand more about the financial challenges/barriers facing students, how students view their institutions' awareness of those challenges/barriers, and how the challenges/barriers alter how students view/attend college. All participating institutions receive a school-level report of findings with comparison response groups. The Spring 2025 implementation of the Online Student Financial Wellness Survey captures the attitudes, perspectives, and self-reported financial behaviors of over 16,000 students from three national online universities.

In order to host and deliver the survey to students, participating institutions provide Trellis with the contact information and select demographics (to allow assessment of representativeness) of study participants. Participating institutions with enrollments above 10,000 students could choose to randomly sample 5,000 of their students or provide their entire population. Institutions with enrollments lower than 10,000 included all students in the survey population.

To maximize student responses, Trellis contributed 10, \$50 Amazon gift cards which were randomly awarded to 10 study participants at institutions that chose to participate in the Trellis incentive. Institutions were encouraged to supplement the survey-wide incentive offered by Trellis with their own incentives where possible. For survey-wide incentives provided by Trellis, Trellis randomly chose incentive winners, contacted the incentive winners, and disbursed the incentives. For institutional incentives, Trellis randomly chose incentive winners and provided institutions with contact information to disburse the incentives. If a participant withdrew from the survey before completion, they were still eligible for the incentive drawing.

Data were de-identified in order to create a dataset for analysis. In most instances, reports primarily consist of descriptive statistics; however, additional exploratory data analysis was conducted in order to identify trends among groups of respondents and answer the research questions. Analyses conducted include chi-square tests and reliability tests to construct and validate indexes contained within the survey instrument. All data are reported in aggregate form only and reported data do not identify individual institutions outside of confidential institution-level reports.

Sample Characteristics and Representativeness

Voluntary surveys—particularly those delivered online—are unlikely to achieve high response rates. Lower response rates make surveys more susceptible to response bias, i.e., the risk that those taking the survey don't reflect the views of the total population. The Student Financial Wellness Survey obtains data on both the total population and responders. This allows for comparisons to determine if, based on these characteristics, responders mirror the total population. Response bias in the sample marginally affected the magnitude of the response frequencies presented for questions in the survey but did not affect the overall findings and themes found from the study. The table below provides a comparison between the population of students invited to participate and the sample of responders, and they present where there were statistically significant differences.

**TESTS FOR REPRESENTATION BY STUDENT CHARACTERISTIC, UNWEIGHTED
2025 ONLINE SFWS**

Relationships between variables were tested for association using Pearson's Chi-Square tests.

Race/Ethnicity	Statistical differences between the population and sample (statistically significant result at the $p < .01$ level). White students were overrepresented in the sample by a magnitude of six percentage points and Black students were overrepresented in the sample by a magnitude of one percentage point.
Gender	Statistical differences between the population and sample (statistically significant result at the $p < .01$ level). Female students were overrepresented in the sample by a magnitude of 19 percentage points.
Enrollment Intensity (Full-time, Part-time)	Statistical differences between the population and sample (statistically significant result at the $p < .01$ level). Students enrolled full-time were overrepresented in the sample by a magnitude of five percentage points.
Credit Hours Earned (Class Year)	Statistical differences between the population and sample (statistically significant result at the $p < .05$ level). First-year students were overrepresented in the sample by a magnitude of one percentage point.
Age	Statistical differences between the population and sample (statistically significant result at the $p < .01$ level). Students older than 25 were overrepresented in the sample by a magnitude of eight percentage points.

Appendix B: Scales

Scales: Net Promoter Score (Q16)

Trellis' Student Financial Wellness Survey includes a customer satisfaction rating for institutions to benchmark future work and to better understand how students perceive their institution. Trellis collected the information with a scale that allows a Net Promoter Score (NPS) to be calculated. NPS is a method, based in research, to benchmark customer satisfaction ratings across different services, businesses, and products. NPS uses a 0-10 scale. Those respondents who score 9-10 are promoters, 7-8 are passives, and 0-6 are detractors. %Promoters - %Detractors = NPS. A positive NPS (>0) is generally considered good, with highest performers usually between 50 and 80.

Scales: United States Department of Agriculture (USDA) 30-Day Food Security (Q74-Q79)

Trellis' Student Financial Wellness Survey uses a six-question scale designed by the United States Department of Agriculture (USDA) that measures food security within the prior 30 days.¹⁵ Many researchers of food security amongst college students use a more robust twelve-question USDA scale. The six-question scale was chosen to reduce cognitive overload within a survey that seeks to measure many financial wellness topics in other ways.

- USDA methodology assigns levels of food security to individuals based on how many affirmative responses they give to certain questions. Under the short-form survey, individuals who give 2-4 affirmative responses have "low food security" and individuals who give 5-6 affirmative responses have "very low food security."¹⁶
- While categorical labels are helpful, food insecurity exists on a spectrum, and even the underlying responses to the survey questions cannot definitively locate individuals on that spectrum. Rather, more affirmative responses indicate higher odds that an individual is experiencing greater difficulty maintaining an adequate or desirable diet.

Scales: Housing Security (Q82-87) and Homelessness (Q88-97)

The Student Financial Wellness Survey incorporates standard housing security and homelessness measurements commonly used by other researchers studying basic needs security in order to ensure data validity and facilitate comparisons with findings in prior research.¹⁷

- Researchers and policymakers often define a homeless person as an individual "who lack[s] a fixed, regular, and adequate nighttime residence"¹⁸ and housing insecurity as a broader term encompassing "lack of affordability, lack of stable occupancy, and lack of safety and decency," including overcrowding and frequent moves.¹⁹
- Respondents are categorized as 'Housing Insecure' if they answered 'True' to any of the six housing insecurity questions (Q82-87).
- Respondents are categorized as 'Homeless' if they answered 'Yes' and/or 'True' to any of the ten homelessness questions (Q88-97).

Scales: Patient Health Questionnaire-2 and Generalized Anxiety Disorder-2

To assess potential mental health challenges among respondents, two validated scales were used—the Patient Health Questionnaire-2 (PHQ-2) and the Generalized Anxiety Disorder 2-item (GAD-2).

Patient Health Questionnaire-2 (PHQ-2) (Q68-69)

This survey used a modified, short-form scale that measures the frequency of depressed mood and the inability to feel pleasure over the past 14 days.²⁰

- Similar to the PHQ-2, respondents are asked: Over the last 14 days, how often have you been bothered by...
 - Having little interest or pleasure in doing things?
 - Feeling down, depressed, or hopeless?
- The scale includes the following options: "Not at all" (score of 0); "Several days" (score of 1); "More than half the days" (score of 2); and "Nearly every day" (score of 3).

- A PHQ-2 score ranges from 0-6, with a score of 3 acting as the optimal cut point when screening for depression. If a respondent scores 3 or greater, a diagnosis of major depressive disorder is likely.²¹

Generalized Anxiety Disorder 2-item Scale (GAD-2) (Q70-71)

This survey also incorporates a modified, short-form instrument used to screen for generalized anxiety disorder (GAD).²²

- Similar to the PHQ-2, respondents are asked: Over the last 14 days, how often have you been bothered by...
 - Feeling nervous, anxious or on edge?
 - Not being able to stop or control worrying?
- The scale includes the following options: “Not at all” (score of 0); “Several days” (score of 1); “More than half the days” (score of 2); and “Nearly every day” (score of 3).

A GAD-2 score ranges from 0-6, with a score of 3 acting as the optimal cut point when screening for generalized anxiety disorder. If a respondent scores 3 or greater, a diagnosis of generalized anxiety disorder is likely. Using this cut-off of 3 points, the GAD-2 has a sensitivity of 86% and specificity of 83%.

Appendix C: Survey Instrument

Q1. While in college, have you experienced financial difficulties or challenges?

(This question will generate skip logic for Q4)

[Yes, No, I don't know]

To what extent do you agree or disagree with the following statements? [Strongly Disagree to Strongly Agree]

Q2. My school has the support services to help me address my financial situation.

Q3. My school is aware of my financial situation.

Q4. I have difficulty concentrating on my schoolwork because of my financial situation.

(Skip logic: this question hidden unless Q1 answered "Yes")

To what extent do you agree or disagree with the following statements? [Strongly Disagree to Strongly Agree]

Q5. The cost of college is a good investment for my financial future.

Q6. A college degree will provide me with a higher quality of life.

To what extent do you agree or disagree that your school makes the following items more affordable?

[Strongly Disagree to Strongly Agree]

Q7. Tuition

Q8. Textbooks

Q9. Other course materials

During my time at school, I have spoken with the following individuals about my financial situation. Check all that apply.

Q10. Financial aid advisor

Q11. Academic advisor

Q12. Faculty member

Q13. Admissions representative

Q14. Other staff

Q15. I have not spoken with any of these individuals

Q16. How likely is it that you would recommend your school to a potential student?

Not At All Likely

0 1 2 3 4 5 6 7 8 9 10

Extremely Likely

Q17. Do you work for pay?

(This question will generate skip logic for Q27, Q110, and Q120-124)

[Yes, No, I don't know]

Do you use any of the following methods to pay for college? Check all that apply.

(This question will generate skip logic for Q64, Q65, and Q67)

Q18. Student loan(s) I have taken out for myself.

Q19. Student loan(s) my parent took out.

Q20. Other support from my parents and/or family

Q21. Pell Grant and/or other grants

Q22. Scholarships

Q23. Current income

Q24. Personal savings

Q25. Credit cards

Q26. Military or Veteran benefits

Q27. Support from my employer *(Skip logic: this question hidden unless Q17 answered "Yes")*

Q28. Since January 1, 2024, have you received emergency aid from your institution?

[Yes, No, I don't know]

Q29. In the past 12 months, did you or someone on your behalf complete the FAFSA (Free Application for Federal Student Aid)? *(This question will generate skip logic for Q31, Q32, and Q114-115)*

[Yes, No, I don't know]

Q30. Did you experience challenges with the "new" 2024-2025 FAFSA (available starting January 1, 2024) for your fall semester aid? *(This question will generate skip logic for Q31)*

[Yes, No, I don't know]

Q31. Has the delay in the FAFSA process for the 2024-2025 academic year caused you any stress or anxiety regarding your financial aid situation? *(Skip question: this question hidden unless Q29-Q30 answered "Yes")*

[Yes, No, I don't know]

Q32. Did any of the following contribute to your decision to not complete the FAFSA? Check all that apply.

(Skip question: this question hidden unless Q29 answered "No")

- The application form(s) were too much work or too time-consuming
- I did not want the possibility of taking on debt
- I did not have enough information about how to apply for financial aid
- I could not afford to go to school without financial aid
- I did not think I would be eligible for financial aid
- I did not plan to continue my degree/program
- Delays and/or uncertainty in the 2024-2025 FAFSA process
- Other reason(s)

Q33. Are you a parent, primary caregiver, or legal guardian to any children?

(This question will generate skip logic for Q112)

[Yes, No, I don't know]

Q34. Are you a caregiver or legal guardian to any other dependents?

(This question will generate skip logic for Q112)

[Yes, No, I don't know]

Do you provide financial support for any of the following individuals?

(These questions will generate skip logic for Q112) [Yes, No, I don't know]

Q35. Your spouse

Q36. A child or children

Q37. Your parent(s) or guardian(s)

Q38. Other family members

Q39. Would you have trouble getting \$500 in cash or credit in order to meet an unexpected need within the next month?

[Yes, No, I don't know]

Q40. Since January 1, 2024, approximately how many times did you run out of money?

[Never to Eight or more times]

Q41. Since January 1, 2024, have you borrowed money from your family and/or friends?

[Yes, No, I don't know]

To what extent do you agree or disagree with the following statements? [Strongly Disagree to Strongly Agree]

Q42. I always pay my bills on time.

Q43. I follow a weekly or monthly budget.

Q44. I know how to manage my finances well.

Q45. I worry about being able to pay my current monthly expenses.

Q46. I worry about having enough money to pay for school.

Q47. I know how I will pay for college next semester.

Q48. It is important that I support my family financially while in college.

How well do these statements describe you or your situation: [Strongly Disagree to Strongly Agree]

Q49. I know how to keep myself from spending too much.

Q50. I know where to find the advice I need to make decisions involving money.

Since January 1, 2024, have you used or received public assistance in the following areas? [Yes, No, I don't know]

Q51. Food assistance (Meals provided by an organization, SNAP or "food stamps", WIC, TANF, etc.)

Q52. Unemployment assistance (Unemployment insurance, etc.)

Q53. Housing assistance (Eviction moratorium, Housing choice vouchers/Section 8, etc.)

Q54. Utility assistance (Low Income Home Energy Assistance Program, local utility assistance programs, etc.)

Q55. Medical assistance (Medicaid, Medicare, CHIP, etc.)

Q56. Childcare assistance (Childcare subsidies, vouchers, fee assistance, etc.)

Since January 1, 2024, have you used the following borrowing sources? (Q57 will generate skip logic for Q61-63)

[Yes, No, I don't know]

Q57. Credit card

Q58. Buy now, pay later services

Q59. Payday loan

Q60. Auto title loan

Q61. Since January 1, 2024, have you used a credit card to pay for basic necessities, such as food, transportation, or housing? (Skip logic: This question hidden unless Q57 is answered 'yes')

[Yes, No, I don't know]

To what extent do you agree or disagree with the following statements?

(Skip logic: These questions hidden unless Q57 is answered 'yes') [Strongly Disagree to Strongly Agree]

Q62. I always pay my credit card bill on time.

Q63. I fully pay off my credit card balance each month.

Q64. To what extent do you agree with this statement: I have more student loan debt than I expected to have at this point.

(Skip logic: This question hidden unless Q18 is answered 'yes')

[Strongly Disagree to Strongly Agree]

Q65. How confident are you that you will be able to pay off the debt acquired while you were a student? (Skip logic: This question hidden unless Q18 is answered 'yes')

[Not at all confident to Very confident]

Q66. To what extent do you agree or disagree with this statement: 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 manageable.

[Strongly Disagree to Strongly Agree, I do not have other debt]

Q67. How confident are you that some or all of your student loans will be forgiven? (Skip logic: This question hidden unless Q18 is answered 'yes')

[Not at all confident to Very confident]

Over the last 14 days, how often have you been bothered by... [Not at all to Nearly every day]

Q68. Having little interest or pleasure in doing things?

Q69. Feeling down, depressed, or hopeless?

Q70. Feeling nervous, anxious, or on edge?

Q71. Not being able to stop or control worrying?

Q72. How often do you feel lonely?

[Never, Rarely, Sometimes, Always]

Q73. Does your school have mental health or counseling services available for students?

[Yes, No, I don't know]

In the last 30 days, how many times were the following statements true? [Often to Never true, I don't know]

Q74. The food that I bought just didn't last and I didn't have money to get more.

Q75. I couldn't afford to eat balanced meals.

Q76. In the last 30 days, did you ever cut the size of your meals or skip meals because there wasn't enough money for food? *(This question will generate skip logic for Q77)*

[Yes, No, I don't know]

Q77. How many days did this happen? *(Skip logic: This question is hidden unless Q76 is answered 'yes')*

[Once to More than five times, I don't know]

Q78. In the last 30 days, did you ever eat less than you felt you should because there wasn't enough money for food?

[Yes, No, I don't know]

Q79. In the last 30 days, were you ever hungry but didn't eat because there wasn't enough food?

[Yes, No, I don't know]

Q80. Have you visited a food pantry since January 1, 2024? *(This question will generate skip logic for Q81)*

[Yes, No, I don't know, Not applicable]

Q81. Please select the type(s) of food pantries you have visited since January 1, 2024:

(Skip logic: This question is hidden unless Q80 is answered 'yes')

- On-campus food pantry or food closet at my school
- Off-campus food pantry or food bank (e.g., at a church, non-profit organization, regional food bank, etc.)
- Other

Please indicate if any of the following statements were true in the last 12 months. [True, False, I don't know]

Q82. I had difficulty paying for my rent/mortgage.

Q83. I didn't pay the full amount of my rent/mortgage.

Q84. I had difficulty paying the full amount of a gas, oil, or electricity bill.

Q85. I moved 3 or more times.

Q86. I lived with others beyond the expected capacity of my house or apartment.

Q87. I moved in with other people due to financial problems.

Q88. Since starting college, have you ever been homeless or unhoused?

[Yes, No, I don't know]

Please indicate if any of the following statements were true in the last 12 months. [True, False, I don't know]

Q89. I was thrown out or forced out of my home.

Q90. I was evicted from my home.

Q91. I stayed in a shelter, transitional housing, or independent living program.

Q92. I stayed in an abandoned building.

Q93. I didn't know where I would sleep at night.

Q94. I didn't have a home.

Q95. I temporarily stayed with a relative, friend, or couch surfed while I looked for housing.

Q96. I slept in an outdoor location such as a street, sidewalk or alley, bus or train stop.

Q97. I slept in a closed area/space not meant for human habitation such as a car or truck, van, RV, or camper, encampment or tent, or unconverted garage, attic, or basement.

Q98. Do you have access to a desktop or laptop computer that you use for schoolwork? Check all that apply.

- I have my own desktop or laptop computer.
- I use a work or public device.
- I do not use a desktop or laptop for schoolwork.

Q99. What device do you use primarily to access your coursework?

- Mobile Device
- Desktop/Laptop
- Tablet (iPad, Galaxy Tab, Pixel Tablet, etc.)
- Other

Q100. Do you have access to stable internet connection to do schoolwork?

[Yes, No]

Q101. I have difficulty with the course management or learning software. (i.e., Canvas, Blackboard, etc.)

[Strongly Disagree to Strongly Agree]

Q102. What motivated you to enroll in an online-only degree program? Please explain in a few sentences.

Q103. 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
- Exactly the same as today
- Less than today
- I don't know

Q104. 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
- Exactly \$102
- Less than \$102
- I don't know

Q105. 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
- 20-year
- 30-year
- I don't know

Q106. Are you the first person in your immediate family to attend college?

[Yes, No, I don't know]

Q107. Are you a current or former member of the U.S. Armed Forces, Reserves, or National Guard?

[Yes, No]

Q108. Did you transfer to [Institution Name] from another institution?

[Yes, No, I don't know]

Q109. Do you plan on transferring from your school to another institution in the future?

[Yes, No, I don't know]

Q110. What is your approximate annual salary? *(Skip logic: This question is hidden unless Q17 is answered 'yes')*

- \$0-\$30,000
- \$31,000-\$60,000
- \$61,000-\$90,000
- \$91,000-\$120,000
- \$120,000+

Q111. After you graduate from [Institution Name], what do you expect your approximate annual salary will be?

- \$0-\$30,000
- \$31,000-\$60,000
- \$61,000-\$90,000
- \$91,000-\$120,000
- \$120,000+

Q112. About how many hours do you spend in a typical 7-day week providing care for dependents (children, parents, etc.)? *(Skip logic: This question hidden unless any of Q33-38 are answered 'yes')*

Q113. At any time since you turned 13, were you in foster care or were you a dependent of the court? *(This question will generate skip logic for Q114-119)*

[Yes, No, I don't know]

Q114. Did you indicate on the FAFSA (Free Application for Federal Student Aid) that you were previously in foster care or a ward of the state? *(Skip logic: This question hidden unless Q29 is answered "Yes" AND Q113 are answered 'yes')* *(This question will generate skip logic for Q115)*

[Yes, No, I don't know]

Q115. Did you receive increased funding/support as a result of identifying yourself as a former foster youth on the FAFSA? *(Skip logic: This question hidden unless Q29 is answered "Yes" AND Q113-114 are answered 'yes')*

[Yes, No, I don't know]

Q116. Does your state have a state-level, foster youth-specific financial aid program or policy for college? *(Skip logic: This question hidden unless Q113 is answered 'yes')* *(This question will generate skip logic for Q117)*

[Yes, No, I don't know]

Q117. Have you participated in a state-level, foster youth-specific financial aid program or policy for college?

(Skip logic: This question hidden unless Q113 AND Q116 are answered 'yes')

[Yes, No, I don't know]

Q118. Does your institution have a foster youth-specific financial aid, scholarship, or outreach program?

(Skip logic: This question hidden unless Q113 is answered 'yes') *(This question will generate skip logic for Q119)*

[Yes, No, I don't know]

Q119. Have you participated in your institution's foster youth-specific financial aid, scholarship, or outreach program?

(Skip logic: This question hidden unless Q113 AND Q118 are answered 'yes')

[Yes, No, I don't know]

Q120. Do you consider yourself a student who works or a worker that goes to school?

(Skip logic: This question hidden unless Q17 is answered 'yes')

- A student who works
- A worker that goes to school

Q121. How many jobs do you currently have? *(Skip logic: This question hidden unless Q17 is answered 'yes')*

[1, 2, 3, 4 or more]

Please rate your agreement with the following: *(Skip logic: This question hidden unless Q17 is answered 'yes')*

Q122. The main reason I work during school is to pay for my education.

[Strongly Disagree to Strongly Agree]

Q123. During the school year, about how many hours do you spend in a typical 7-day week working for pay?

(Skip logic: This question hidden unless Q17 is answered 'yes')

Q124. Are you a dependent or independent student?

- Dependent
- Independent
- I don't know

Q125. Do you identify as LGBTQIA+?

[Yes, No, Prefer not to answer]

Q126. Would you be willing to participate in a longitudinal study that follows your college experiences over the next several years, including paid surveys and interviews, to better understand your educational journey and outcomes?

[Yes, No, I don't know]

Appendix D: Endnotes

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