



Student Financial Wellness Survey

Fall 2025 Results

By Carla Fletcher, Allyson Cornett, May Helena Plumb, Anthony Schuette, Lydia Mentzer, and Bryan Ashton
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Acknowledgements

Trellis Strategies has been collecting data on student financial wellness since 2018. Over the last seven years, we have witnessed some indicators shift significantly while others have remained remarkably constant. Most importantly, our team has continued to deepen our understanding of these issues, particularly how they impact student success, the perceived value of education, and crucially, student support in postsecondary education. While this work highlights the financial lives of students, it also illuminates the interconnected nature of their experiences. A student's financial life intersects with, and is often driven by, factors such as employment, dependent support, and perception of value. As we enter a new era of discourse around postsecondary education, understanding these realities and their influence on students is more important than ever.

As you read the results within this report, I encourage you to consider what we describe as the "modern learner". These individuals increasingly embody personas beyond that of a traditional student, which can drive their decision-making and influence their academic progress. Modern learners often face financial and time-based barriers to credential attainment, requiring them to make significant trade-offs as they pursue their degree or credential. The data collected in the Student Financial Wellness Survey tells a story of their lives and provides hope that postsecondary education still holds value. However, these students deserve a higher education ecosystem that is empathetic and responsive to the realities that they face. Our hope is that this report continues to propel those necessary conversations forward.

I would like to extend my heartfelt thanks to everyone working on these critical issues across the country. I have been encouraged by the collaborative discussions on how we can best evolve this work to meet the needs of learners. This effort is driven by our institutional partners and strengthened through intermediary, foundation, and think tank partners, whom we rely on daily to help find solutions for better outcomes. Above all, this work would not be possible without the students who responded to the instrument, sharing their voices and realities with us, and our Trellis Strategies team, including Allyson Cornett, Carla Fletcher, and Abigail (Abby) Willems. Finally, I would like to express my sincere appreciation to the Trellis Board of Directors and the leadership of Dr. Debra Chromy, who deeply believe in this work and maintain a strong commitment to ongoing data collection.

With gratitude,



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About Trellis Strategies

Trellis Strategies is a leading strategic nonprofit 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.

As experts in gathering and analyzing both local and national data, we identify opportunities and provide scalable, tailored solutions for our partners. Our approach involves the transformation of institutions through the enhancement of the learner experience leading to higher enrollment yields, retention rates, and improved student post-graduation outcomes.

Guided by our mission, we navigate the non-linear landscape of postsecondary education, assisting institutions in adapting policies and programs to accommodate varied 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/

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 postsecondary students across the nation. The SFWS was designed and implemented by Trellis Strategies, starting in 2018. Since then, 4.6 million students have been surveyed at 341 institutions in 37 states. For more information about how to participate in future implementations of the SFWS, please contact Trellis Strategies at surveys@trellisstrategies.org.

Want to participate in the Fall 2026 implementation of the SFWS?

Visit www.trellisstrategies.org/sfws or contact us at surveys@trellisstrategies.org.

Newsletter Subscription

Sign up for our monthly newsletter, Strategies 360, delivered directly to your inbox. Subscribe here: www.trellisstrategies.org/insights/newsletter/



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Bryan Ashton, Ed.M., serves as the Chief Strategy and Growth Officer at Trellis and the Head of Trellis Strategies. In this capacity, he is responsible for leading the organization's research, consulting, and talent pathways work in higher education. Bryan is the Co-Founder of the Higher Education Financial Wellness Alliance and is a frequent speaker at national conferences on issues of college access and affordability. Bryan holds a Bachelor of Science degree in Business Administration with an emphasis in accounting from Ohio State University and a Master's in Education, with a focus in Higher Education, from the Harvard Graduate School of Education.

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Survey Overview

Over 385,000 students have shared their responses to the Student Financial Wellness Survey (SFWS) since Trellis Strategies (Trellis) first released this survey in 2018. 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. Colleges and universities across the country 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 work has grown as Trellis and many other organizations have elevated the importance of addressing student financial needs.

This report shares the aggregated findings from the Fall 2025 implementation of the SFWS. Evident throughout these results are the challenges faced by students as they navigate their higher education journey while juggling competing priorities, such as work and dependent caregiving. This report aims to bring the lived experiences of these modern learners to the forefront of the conversation and provide policymakers and institutional leaders with the necessary data to support these students in reaching their academic potential.

Between late October and mid-November 2025, nearly 850,000 students were surveyed from 153 institutions in 23 states, including 103 community colleges, one private two-year institution, 39 public four-year universities, and ten private four-year institutions. Overall, 65,816 undergraduate students responded, reflecting a response rate of 7.8 percent. Responses were weighted to reflect the total composition of participating institutions.

SURVEY METRICS			
Fall 2025 SFWS Undergraduate Cohort			
	Two-year Institutions	Four-year Institutions	Total
Survey Population	518,362	326,759	845,121
Responses	37,672	28,144	65,816
Response Rate	7.3%	8.6%	7.8%
Completion Rate	83%	84%	84%
Median Time Spent	15 minutes	13 minutes	14 minutes

The findings highlighted below provide a snapshot of student wellbeing during the fall of 2025, which can inform ongoing discussions on how to effectively support postsecondary students across the country. Throughout 2026, Trellis plans to release follow-up publications, including briefs and white papers, to explore key topics in more detail.

Key Findings

Student Wellbeing and Financial Security

- Students reported significant financial instability: 54 percent said they would struggle to access \$500 in cash or credit for an unexpected expense, and 65 percent indicated they had run out of money at least once since the start of the year. To cope, many turned to public assistance programs or relied on credit cards. Among those who experienced financial difficulties, nearly half said their financial stress made it hard to concentrate on their coursework.
- Nearly a quarter of respondents said they had used Buy Now, Pay Later (BNPL) services during 2025. While there is no interest charged if paid on time, research shows that many users make late payments. Respondents enrolled at two-year institutions were particularly likely to report using short-term credit products. Twenty-eight percent had used BNPL and 13 percent had borrowed either pay day loans or auto title loans.
- Basic needs insecurity, including food and housing insecurity, remains a persistent and widespread challenge for modern learners. Forty-two percent of undergraduates reported low or very low food security in the 30 days prior to the survey, and 35 percent experienced housing insecurity in the past year, often due to unpaid utilities or rising rent. In total, 54 percent of respondents faced at least one form of basic needs insecurity, with disproportionate impacts on first-generation students, students of color, and especially those with foster care experience.
- College students face significant mental health challenges, with many reporting symptoms of major depressive disorder and generalized anxiety. More than half (57 percent) of respondents said they feel lonely sometimes or always, with even higher rates among younger students, LGBTQIA+ students, former foster youth, and those with basic needs insecurity. Although most colleges offer some form of mental health services, almost a quarter (23 percent) of students were unaware of available resources.

NEARLY A QUARTER
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DURING 2025.

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BASIC NEEDS INSECURITY.

Modern Learners and Return on Investment

- Today's college students balance numerous responsibilities outside the classroom, often limiting the time and energy they can devote to their studies. About two-thirds of respondents to the 2025 SFWS reported working for pay while enrolled and about a third identify primarily as "a worker that goes to school" rather than "a student who works". Among those who said they did not work, half said they had actively looked for work in the past month.
- Seventeen percent of respondents were caregivers or legal guardians to children or other dependents. More than a quarter of parenting students reported being single. Single parents often experience significant barriers to degree completion and have lower degree completion rates compared to their non-parenting peers.

MOST RESPONDENTS
FEEL THAT COLLEGE IS A
GOOD INVESTMENT IN THEIR
FINANCIAL FUTURE, AND
84 PERCENT
OF RESPONDENTS BELIEVE
A COLLEGE DEGREE WILL
PROVIDE THEM WITH A
HIGHER QUALITY OF LIFE.

- The numerous demands on students' time can hinder their academic progress, often preventing them from attending classes consistently. In the 2025 SFWS, 20 percent of respondents missed at least one day of class due to lack of transportation, 20 percent of parenting students missed at least one day of class due to lack of childcare, and 21 percent of employed students missed at least one day of class due to conflicts with their work schedule.
- Despite these challenges, most respondents feel that college is a good investment in their financial future, and 84 percent of respondents believe a college degree will provide them with a higher quality of life. Students attending two-year institutions were especially likely to believe in the worth of college and were also more likely to say they would recommend their school to prospective students.

Implications for Practice

Data from the 2025 SFWS can guide conversations as institutions develop infrastructure to best serve today's college students. To support students' holistic financial health and lessen their reliance on high-interest credit, stakeholders should explore non-tuition support systems, mental health integration, financial education, and proactive data utilization.

Follow-up publications from Trellis Strategies in 2026 will further explore SFWS data across key subgroups and outline additional, research-informed strategies for supporting the modern learner.





Student Wellbeing and Financial Security

Many students receive financial aid from various sources yet still struggle to cover college expenses and daily living costs. At the same time, mental health challenges are becoming more prevalent, undermining student wellbeing, satisfaction, and academic success.

Financial Security

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 student loan debt. National data shows that nearly three-quarters of students receive some type of financial aid to pay for college.¹ However, modern learners often report that with rising living expenses, the real cost of attendance is higher than their financial aid office’s calculation. As one respondent to the 2025 SFWS described: “The actual cost of attendance is higher than financial aid projects. Especially for a community college that doesn’t have dormitory housing. The amount awarded per term is never enough to cover all basic expenses, even after Pell grants and scholarships are dispersed.”

In addition to financial aid, students must rely on multiple sources to pay for their education. According to the 2025 SFWS, students used an average of three different sources to fund their college education, such as scholarships, grants, loans, personal savings, income, and contributions from parents. One-third of respondents had taken out student loans to pay



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SURVEY RESPONDENT



It is a battle of survival. With the increased cost of life, a lot of us are struggling with no external support to fall back on. If I had a major emergency, I not only would have to leave school, but also lose my job, and lose my residence.



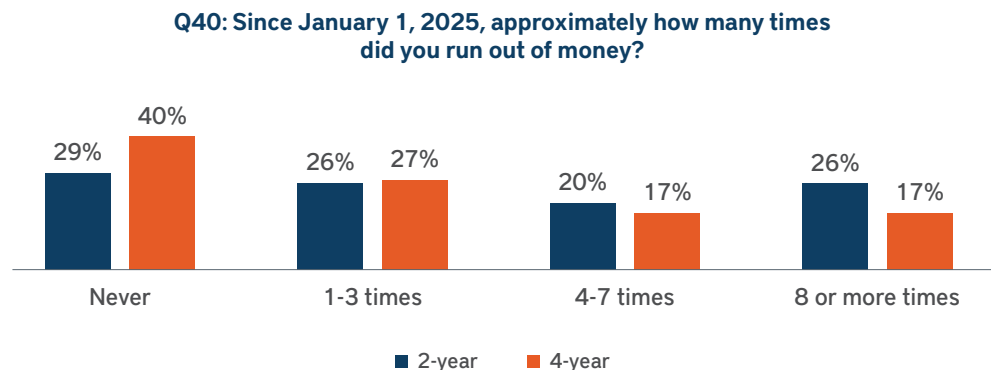
SURVEY RESPONDENT

for college, including 23 percent of two-year respondents and 42 percent of four-year respondents.² Among borrowers, 72 percent expressed a low confidence in their ability to repay the debt acquired during their education. One respondent characterized their college experience by describing “the feeling of uncertainty” caused by “taking on debt to earn a degree without being certain that you will find a job in your chosen field that pays enough to cover living expenses and loan repayment.” Another respondent reported that “the stress and strain of taking on debt is enormous.” While 43 percent used their current employment to pay for college and 41 percent drew from personal savings, only four percent of students were able to fully “self-finance” their education.

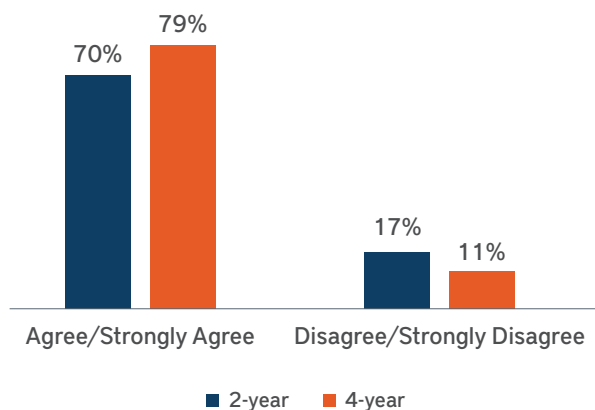
In many cases, the available sources of funding were insufficient to cover students’ expenses. Sixty-nine percent of all respondents revealed they had faced financial challenges while in college. One student noted the challenge simply: “It’s incredibly difficult. Everything is so expensive, from school supplies to food and housing.” Over half of all respondents (54 percent), said they would have trouble obtaining \$500 in cash or credit to meet an unexpected financial need in the next month. Students also reported running out of money at alarming rates, with 65 percent exhausting their available funds at least once since January 1, 2025, and 21 percent doing so eight or more times.

One learner emphasized just how easily financial insecurity can disrupt academic progress: “It is a battle of survival. With the increased cost of life, a lot of us are struggling with no external support to fall back on. If I had a major emergency, I not only would have to leave school, but also lose my job, and lose my residence.”

Among respondents who had experienced financial challenges while in school, almost half (49 percent) reported difficulty concentrating on schoolwork as a result of their financial situation. Prior research from Trellis Strategies found that 41 percent of students who stopped out of college without completing their degree or credential cited their finances as a contributing factor.³ Given the significant impact of financial hardship on student success and retention, it is crucial for colleges and universities to provide support services that address these issues, particularly in short-term or emergency situations that could immediately affect enrollment.

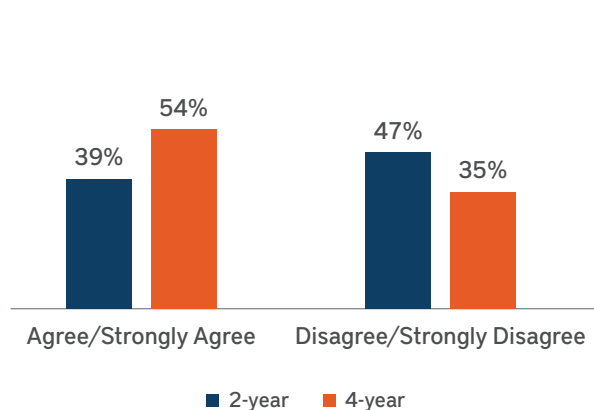


Q62: I always pay my credit card bill on time.*
(of those who borrowed on a credit card)



*Responses indicating 'Neutral' are not shown

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

Consumer Debt

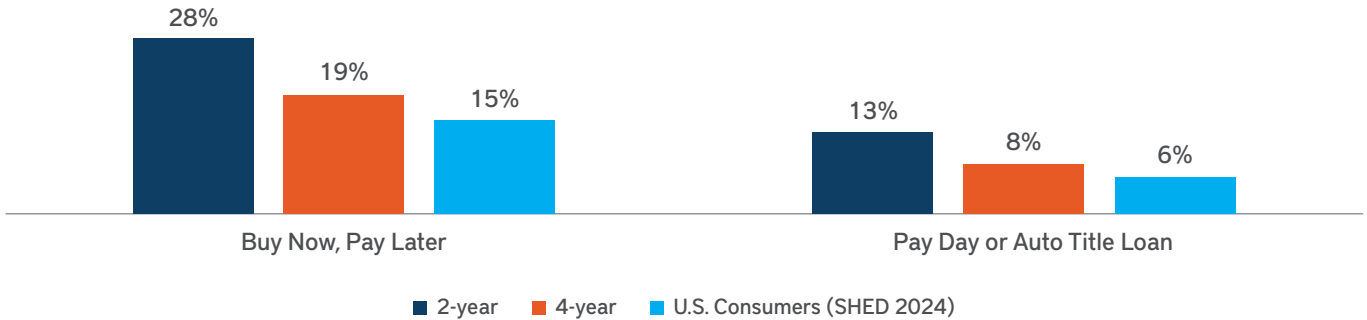
Many students rely on debt to manage their financial insecurity while in college. Only 21 percent of respondents reported that they did not hold any debt, and around one-quarter of all learners (23 percent) indicated that their total debt was unmanageable. This includes both student loans, reported by one-third of all respondents, as well as various forms of consumer debt.

Fifty-four percent of respondents to the 2025 SFWS reported using a credit card during the past year. Most credit card users indicated they always paid their credit card bill on time. However, many credit card users—47 percent at two-year institutions and 35 percent at four-year institutions—did not fully pay off their balance every month, potentially accruing high-interest debt. While some SFWS respondents (14 percent) reported using credit cards to pay for college, students’ budgets are increasingly dominated by living expenses. As one student explained, “My husband works, but including our rent, utilities, food, tires for cars, gas, vet bills, [etc.], he cannot keep up. We have a massive amount of credit card debt now because I’ve been in school and we’re just trying to get by.” Among all credit card users in the SFWS, 88 percent reported using their credit card to pay for basic needs such as food, transportation, or housing.

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In addition to credit cards, some students relied on short-term debt products like pay day loans (5 percent), auto title loans (7 percent), and Buy Now, Pay Later (BNPL) services (23 percent). Pay day loans and auto title loans charge high fees for small-dollar, short-term loans, with the average pay day borrower paying \$520 in fees annually to borrow \$375 multiple times throughout the year.⁴ While BNPL services offer financing with no interest if paid on time, around a quarter of all BNPL users (24 percent) report making late payments, according to the Federal Reserve’s 2024 Survey of Household Economics and Decisionmaking (SHED).⁵ The most recent market trends analysis from the Consumer Financial Protection Bureau reported an average BNPL loan size of \$135 and an average late fee of \$9.99 (across late fees assessed).⁶

Consumer Borrowing by Source



In the 2025 SFWS, respondents at two-year institutions were more likely to report using these sources of short-term credit in the past year, with 28 percent using BNPL services and 13 percent borrowing either pay day and/or auto title loans. Some demographics of learners were especially likely to make use of BNPL, including parenting students (44 percent) and former foster youth (34 percent). In the 2025 implementation of the Online SFWS, fielded in March/April of 2025 to students who were pursuing their education exclusively online, 41 percent of respondents had utilized BNPL since January 1, 2024.⁷



I chose a college four hours away from my closest family. I've almost [been] homeless a couple of times, struggled with food insecurity and medical issues, and [accumulated] more debt than I ever imagined.



SURVEY RESPONDENT

Basic Needs Security

Many college students grapple with basic needs insecurity—a persistent lack of access to essential resources necessary for maintaining health, wellbeing, and academic success. This includes, but is not limited to, nutritious food, stable housing, financial security, childcare, reliable transportation, and mental health services. Because these needs are shaped by interpersonal, community, and societal factors, effective solutions must extend beyond individual actions to address social networks, institutional structures, and campus, local, and governmental policies.

Food insecurity is widespread in postsecondary settings, with nearly a quarter of students reporting the condition.⁸ In voluntary surveys like the Student Financial Wellness Survey, the prevalence of food insecurity is often more pronounced. In the 2025 SFWS, 42 percent of undergraduate respondents faced low (22 percent) or very low (21 percent) food security within the prior 30 days to taking the survey.

Housing insecurity, where one lacks stable, safe, and affordable housing, is another serious threat to academic success, persistence, and retention.⁹ According to the 2025 SFWS, 35 percent of respondents were housing insecure during the prior 12 months, with the most common indicators being not paying the full amount for utilities (14 percent) and having a rent or mortgage increase that made it difficult to pay (17 percent). Furthermore, 11 percent reported experiences of homelessness, including sleeping in shelters not intended for habitation (such as a car or tent), couch surfing, and eviction.

**BASIC NEEDS SECURITY
FALL 2025 SFWS UNDERGRADUATE COHORT**

	All Students	Two-Year Students	Four-Year Students
Food insecure	42%	42%	43%
Housing insecure	35%	40%	32%
Homeless	11%	13%	10%
Experiencing one or more forms of basic needs insecurity	54%	55%	53%

In total, 54 percent of respondents had lived experience with food insecurity, housing insecurity, and/or homelessness. This state of instability was described by one student: “I chose a college four hours away from my closest family. I’ve almost [been] homeless a couple of times, struggled with food insecurity and medical issues, and [accumulated] more debt than I ever imagined.” Certain groups, including students from low-income backgrounds, first-generation students, students who have experienced foster care, and students of color, are disproportionately impacted by basic needs insecurity. In the 2025 SFWS, students who had experienced foster care reported notably higher rates of food insecurity (68 percent), housing insecurity (68 percent), and homelessness (39 percent) than their peers who had not been in foster care. Overall, 82 percent of former foster youth indicated they experienced at least one form of basic needs insecurity. These students often lack the financial resources, stability, and supports necessary for success in higher education. “I had nowhere to turn when I aged out of foster care,” one student explained. “I dropped out [of my first program] because I had no support system.”

Mental Health

Positive mental health is foundational to college students’ wellness, academic success, and overall satisfaction. However, data from the latest Healthy Minds Study show that more than 60 percent of students are not “thriving,” suggesting gaps in areas such as personal relationships, self-esteem, a sense of purpose, and optimism.¹⁰ These findings are corroborated by students’ own descriptions of the challenges they face while navigating college. As one SFWS respondent stated: “It can be difficult on your mental health to balance your personal life and continue furthering your education.” To better understand the mental health landscape among college students, the SFWS employs validated scales to assess the prevalence of major depressive disorder (PHQ-2) and generalized anxiety disorder (GAD-2), in addition to questions about loneliness and awareness of available mental health counseling services. This analysis reveals that 30 percent of 2025 SFWS respondents experienced symptoms of major depressive disorder, while 42 percent exhibited signs of generalized anxiety disorder.



It can be difficult on your mental health to balance your personal life and continue furthering your education.



SURVEY RESPONDENT

“

Say goodbye to yourself and friends until you graduate and stabilize a job. Feel lonely for the years you're there and convince yourself it's worth it, so at least [you don't] feel you aren't going headed in a downward direction with your life. Settle the anxiety you have when you feel stuck.

”

SURVEY RESPONDENT



“

Campus counseling services [at my institution] are struggling to meet the surge in demand (for anxiety and depression).

”

SURVEY RESPONDENT

Loneliness is also common on college campuses, with especially high rates among students under age 25, LGBTQIA+ students, former foster youth, and those experiencing basic needs insecurity. Over half of respondents indicated feeling lonely sometimes (46 percent) or always (11 percent), while only 15 percent reported that they never feel lonely. Loneliness is not only a concern within higher education but also a significant public health issue, with strong connections to cardiovascular disease, dementia, stroke, and premature death. For some students, loneliness is not episodic but a persistent condition they feel they must endure to reach longer-term goals. As one student reflected on their experience: “Say goodbye to yourself and friends until you graduate and stabilize a job. Feel lonely for the years you're there and convince yourself it's worth it, so at least [you don't] feel you aren't going headed in a downward direction with your life. Settle the anxiety you have when you feel stuck.”

Colleges and universities can promote positive mental health and reduce loneliness among students by fostering peer-to-peer connections, developing or enhancing low-cost or no-charge counseling and mental health services, and creating supportive, inclusive environments where every student feels seen, supported, and valued. Nearly all (92 percent) of participating institutions in the 2025 SFWS offered mental health or counseling services to their students. However, 23 percent of respondents at these institutions were unaware of these resources, highlighting an opportunity to improve communication and outreach. Even when students were aware of available resources, some encountered limitations in capacity that prevented them from receiving adequate support: “Campus counseling services [at my institution] are struggling to meet the surge in demand (for anxiety and depression).”



Modern Learners and Return on Investment

College students often juggle multiple competing priorities throughout their higher education experience.¹¹ According to the SFWS, most students work while enrolled, and many also support children or other dependents. Balancing these responsibilities alongside academic demands can be challenging, making it difficult for students to manage and prioritize all aspects of their lives.

Working While Enrolled

About two-thirds of respondents to the 2025 SFWS reported working for pay while enrolled, with similar rates of student employment across both two- and four-year institutions. When asked what they wanted the world to know about being a college student, one learner responded: “With college so expensive and the price to live being so expensive, a lot of college students have to work more than two jobs to scrape by.” Data from the SFWS puts numbers to this lived experience, with 25 percent of those who worked said they had more than one job. Among employed students who were enrolled part-time in college, 81 percent worked at least 20 hours per week, with 44 percent working full-time (40 or more hours). By comparison, among employed students who were enrolled full-time, 59 percent worked 20 hours or more per week and 17 percent worked full-time. Among all undergraduate respondents who did not work, half reported actively looking for work in the past month.

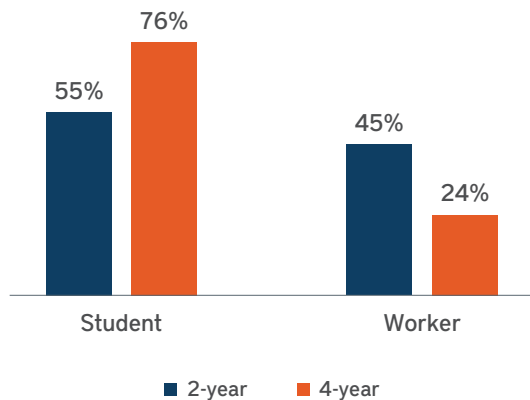


With college so expensive and the price to live being so expensive, a lot of college students have to work more than two jobs to scrape by.



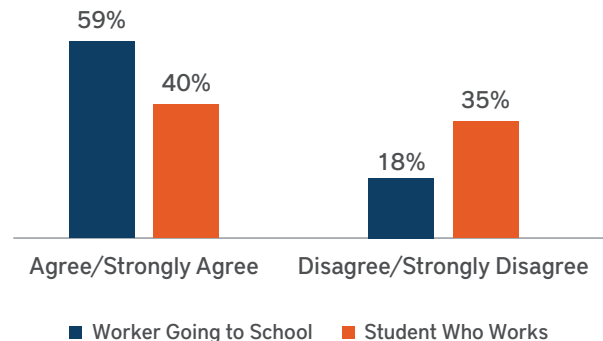
SURVEY RESPONDENT

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



*Of respondents who reported they work for pay

Q122: My job(s) interferes with my ability to engage in extracurricular activities or social events at my school.*



*Of respondents who reported they work for pay

Among those working while enrolled, 66 percent considered themselves to be students who worked, while about a third (34 percent) thought of themselves as workers who go to school. However, this varied considerably based on sector. Among two-year respondents, nearly half of students with jobs considered themselves to be workers who go to school, compared to just under a quarter of four-year students. Almost all of those who self-identified as workers first worked at least 20 hours per week, with almost six in ten working at least 40 hours per week. Compared to those who identified as students first, those who prioritized their identity as a worker were more likely to provide financial support their family, such as a child (31 percent vs. 9 percent) or spouse (23 percent vs. 7 percent) and more likely to say that it is important they support their family financially while enrolled in college (61 percent vs. 37 percent).

“
College students who must work full-time have to learn to give up extracurricular activities nearly entirely. There is little room for anything else in life besides work and school, even when going part-time.

”
SURVEY RESPONDENT



While work can affect class attendance and time allotted for studying, it can also impact other school-related activities. Over half of students who considered themselves to be workers first reported their job interferes with their ability to engage in extracurricular activities or social events at their institution. As one student stressed: "College students who must work full-time have to learn to give up extracurricular activities nearly entirely. There is little room for anything else in life besides work and school, even when going part-time."

Supporting Children and Family

Beyond work commitments, many college students have financial and caretaking responsibilities within their families. Seventeen percent of undergraduate respondents were caregivers or legal guardians to children or other dependents. This is more common among two-year students where 25 percent reported being either a parent or caregiver, compared to eight percent of four-year students. Caregivers face increased pressures on their time and finances. One student described the situation: "Being a 33-year-old who works a full-time job and has three kids is extremely hard. I honestly need to work overtime to cover the bills." Overall, 51 percent of two-year students and 34 percent of four-year students indicated it was important for them to support their family financially while in college.

Childcare is essential for student parents, allowing them adequate time to devote to learning, work, and other responsibilities.¹² Not surprisingly, losing childcare would be disruptive for many student parents. As one student parent emphasized: "It's very hard to continue studying while taking care of a child especially under 3 years old who is not at school. If there is an on-campus daycare available from 6 months old with students' discount, the opportunity for parents to study and work dramatically increases." When faced with a hypothetical loss of childcare, 38 percent of surveyed student parents said they would have less time to focus on their academics, 30 percent said they would have to



It's very hard to continue studying while taking care of a child especially under 3 years old who is not at school. If there is an on-campus daycare available from 6 months old with students' discount, the opportunity for parents to study and work dramatically increases.



SURVEY RESPONDENT

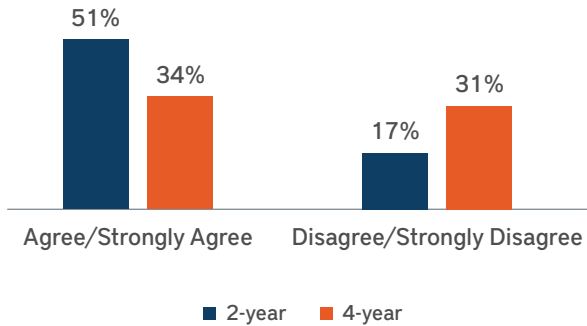


Being a 33-year-old who works a full-time job and has three kids is extremely hard. I honestly need to work overtime to cover the bills.



SURVEY RESPONDENT

Q46: It is important that I support my family financially while in college.*



*Responses indicating 'Neutral' are not shown

drop classes or take fewer classes, and 29 percent said they would be likely to get worse grades. A quarter said they would be less likely to enroll in future semesters. These self-reported predictions speak to the role of childcare access in student parents' persistence. 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.¹³

More than a quarter (28 percent) of parenting students reported being single. These students were more likely to be financially insecure, with 82 percent experiencing basic needs insecurity, 81 percent saying they would have trouble getting \$500 in an emergency, and 70 percent reporting receiving public assistance during 2025. Parenting students, especially those who are single mothers, often experience significant barriers to degree completion, which is amplified by a lack of institutional support and engagement.¹⁴ Previous research shows that only eight percent of single mother students left college with an associate or bachelor's degree within six years of enrollment compared to nearly 50 percent of college women who are not mothers.¹⁵ Single mothers also graduate with substantially higher student debt on average than other women students. Among students enrolled in 2015-16, single student mothers held a median debt of \$9,500, about 2.7 times more than the median debt of \$3,500 held by women students without children.¹⁶ Overall, 12 percent of undergraduate respondents reported working and being a parent or caregiver, including 18 percent of two-year respondents.



It's very hard. As a parent working and going to school, there're many days that you wake up and feel like you should just drop all your classes and work two full-time jobs, so that you can provide for your kids.



SURVEY RESPONDENT

Academic Disruptions

The roles students have in addition to pursuing their education, among them working and caring for children and other dependents, can create significant time barriers that can impede their academic progress.¹⁷ Increasingly, the modern learners of today need to prioritize other responsibilities above their academic pursuits. One respondent to the SFWS reflected on the challenge of finding time for college: "It's very hard. As a parent working and going to school, there're many days that you wake up and feel like you should just drop all your classes and work two full-time jobs, so that you can provide for your kids." For these busy students, missing classes in order to care for dependents or put food

on the table is often done out of strict necessity, but this behavior can present significant academic challenges to these working and parenting students. In the SFWS, 20 percent of respondents with children reported missing at least one day of class in the prior semester due to a lack of childcare. Furthermore, 21 percent of working students missed at least one day of class due to scheduling conflicts with their job. Thirty-four percent of respondents considered themselves a student who works rather than a worker that goes to school, demonstrating how students balance these roles.

Another critical component of student success is transportation. In order to fully participate in classes and on-campus instruction, students need a means to reliably get to and from campus on a day-to-day basis. Students may also need access to childcare centers, their work office and other places they frequent, which can complicate their ability to commute to campus quickly, safely and consistently. In Fall 2025, a majority (59 percent) of students who commuted to campus said they usually utilized their own personal vehicle. While most students considered their vehicle to be reliable, 23 percent said that their car was either only somewhat reliable or not at all reliable, showcasing the extent to which even students with their own cars struggled with reliable transportation. Notably, eight percent of students who commuted to campus utilized public transportation and 32 percent utilized a mode other than their car or public transit.

Regardless of how they commuted to campus, many students still missed class due to a lack of reliable transportation. One in five respondents reported missing at least one day of classes due to lack of reliable transportation in the prior term. One student stated: “My biggest problem is transportation. I live far away from college and have no car to get to college. I’m struggling a lot, but I still want to study.” This highlights just how important transportation is to so many students and the extent to which unreliable transportation can impact academic progress.

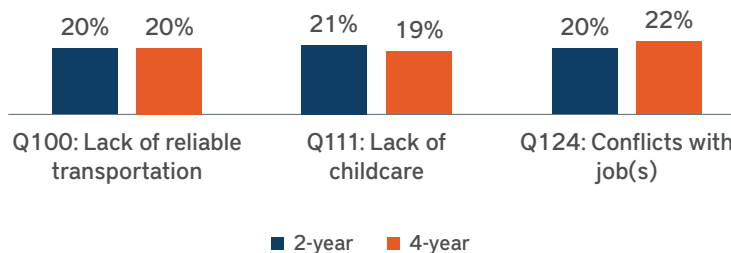


My biggest problem is transportation. I live far away from college and have no car to get to college. I’m struggling a lot, but I still want to study.



SURVEY RESPONDENT

Percent of Students Missing At Least One Day of Classes in Prior Term





It's hard, but worth it. Everything you do during your college career has lasting impacts on your future, and it's a path to a better life, not just for you, but everyone around you.



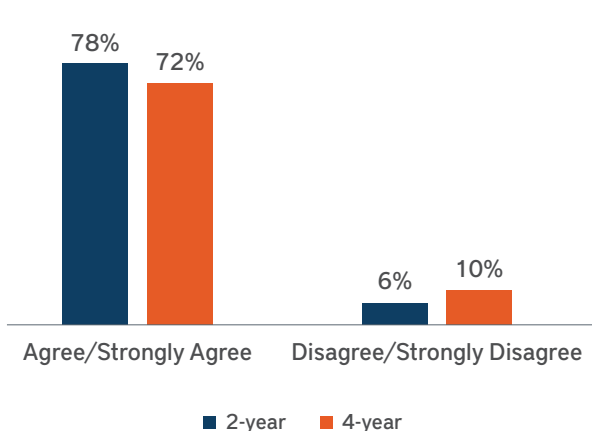
SURVEY RESPONDENT



Value of College

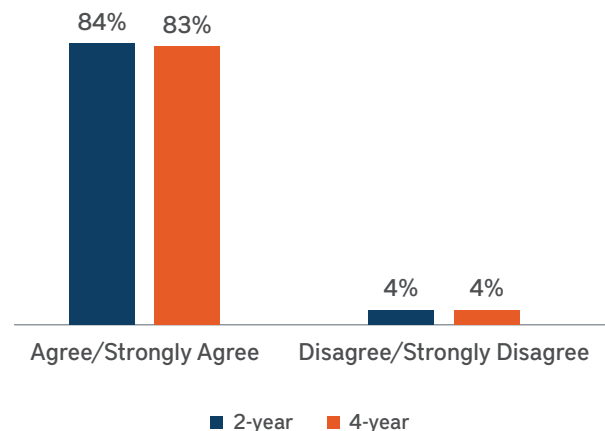
Despite the financial worries and barriers experienced by many students, most respondents to the 2025 SFWS feel that college is worth the investment. The overall Net Promoter Score (NPS) for all undergraduate respondents was positive at 14.4, meaning there were more students who said they would be likely to recommend their school to a potential student than those who said they would not. Two-year respondents had a particularly high NPS at 31.7. Seventy-two percent of respondents attending four-year universities and 78 percent of those attending two-year colleges agreed or strongly agreed that the cost of college is a good investment for their financial future. Most undergraduate respondents (84 percent) believe a college degree will provide them with a higher quality of life. Extensive data back up this belief, demonstrating the financial and non-financial benefits gained by those who earn higher education credentials compared to those who do not.¹⁸ As one student confirmed: "It's hard, but worth it. Everything you do during your college career has lasting impacts on your future, and it's a path to a better life, not just for you, but everyone around you." Thus, helping students manage priorities and providing supports for those in need can help ensure a brighter future for even more potential and current students.

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



*Responses indicating 'Neutral' are not shown

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



*Responses indicating 'Neutral' are not shown

Implications for Practice: Understanding and Addressing Student Consumer Credit Use

Much of the national and institutional dialogue on debt in postsecondary education financing continues to focus primarily on student loans. While that conversation remains important, our 2025 Student Financial Wellness Survey analysis highlights how today's students increasingly rely on a broad spectrum of consumer credit including credits cards, pay day loans, and Buy Now, Pay Later services. These forms of credit are often higher-cost and provide only short-term relief from financial pressures.

While consumer debt can be leveraged as a useful financial tool, many learners in our sample indicate that they are using these products to meet their basic needs and carrying credit card debt long-term. Twenty-three percent of students indicated that their total debt was unmanageable, reflecting a level of financial stress that likely impacts their college persistence and overall wellbeing.

To help address these challenges, we encourage campuses to explore:

Non-Tuition Supports

Basic needs insecurity remains a major driver of consumer credit use. Notably, over 88 percent of surveyed credit card users, including 94 percent of those who were basic needs insecure, reported using credit cards to pay for basic needs. This level of reliance suggests that integrating public benefits screening and application support, including for programs such as SNAP, housing assistance, or childcare subsidies, could significantly reduce students' need to take on high-interest debt to meet essential expenses.

Data Utilization

Institutions can leverage existing data to better identify students experiencing financial risk. Metrics such as unmet need can signal gaps students must close on their own, often through employment or credit use. Additionally, institutions should closely monitor students enrolled in payment plans, as many learners finance these payments with credit cards. Using data proactively enables more targeted outreach and resource connection.

Mental Health Integration

Financial stress and mental health challenges are deeply interconnected, as reflected in other Trellis Strategies research.¹⁹ Integrating mental health and financial wellness efforts, such as adding brief financial stress screening questions to counseling or student services intake processes, can support more holistic interventions. Addressing financial concerns alongside mental health needs may reduce overall stress and improve academic persistence.

Financial Education

Financial education initiatives can equip students with a clearer understanding of the financial obligations they take on when using consumer credit. While students often make the best choices they can with limited resources, our data show that many turn to higher-interest products even when lower-cost options may be available. Strengthening campus-based education around credit, interest rates, and alternatives can support students in making informed financial decisions.

The findings from this year's survey illustrate that students' financial lives are multifaceted and deeply interconnected with their academic experiences, basic needs, and mental health. When campuses address these needs holistically, they can lessen students' reliance on high-interest credit and help create the conditions necessary for stability, persistence, and success.

Appendix A: Detailed Methodology and Sample Characteristics

Participating Institutions in the 2025 SFWS

The Fall 2025 implementation of the Student Financial Wellness Survey captures the attitudes, perspectives, and self-reported financial behaviors of over 67,000 students from 153 colleges and universities in 22 states. Student respondents attended public universities, private colleges, and community colleges that range in size from over 64,000 students to fewer than 600. Student responses from all schools were aggregated to provide a comparison group for individual institutional findings by school sector.

Four-Year Private Institutions (10)

Goshen College (IN)	Saint Anselm College (NH)
Herzing University (WI)	Southern Adventist University (TN)
Houston Christian University (TX)	Southern College of Optometry (TN)
Martin Luther College (MN)	Tennessee Wesleyan University (TN)
Our Lady of the Lake University (TX)	Viterbo University (WI)

Four-Year Public Institutions (39)

Alcorn State University (MS)	University of Oklahoma (OK)
East Carolina University (NC)	University of Science and Arts of Oklahoma (OK)
Eastern Illinois University (IL)	University of Southern Mississippi (MS)
Indiana State University (IN)	University of Texas at Arlington (TX)
Midwestern State University (TX)	University of Texas at San Antonio (TX)
Oregon State University (OR)	University of Texas at El Paso (TX)
Portland State University (OR)	University of West Alabama (AL)
Purdue University (IN)	University of Wisconsin Green Bay (WI)
Sam Houston State University (TX)	University of Wisconsin La Crosse (WI)
Stephen F. Austin State University (TX)	University of Wisconsin Oshkosh (WI)
Sul Ross State University (TX)	University of Wisconsin Parkside (WI)
SUNY Buffalo State University (NY)	University of Wisconsin River Falls (WI)
Tarleton State University (TX)	University of Wisconsin Stevens Point (WI)
Tennessee Tech University (TN)	University of Wisconsin Superior (WI)
Texas A&M University - College Station (TX)	University of Wisconsin Whitewater (WI)
Texas Tech University (TX)	University of Wisconsin-Stout (WI)
University of Louisville (KY)	University of Wyoming (WY)
University of Maryland-Baltimore County (MD)	West Texas A&M University (TX)
University of Missouri-St. Louis (MO)	Western Carolina University (NC)
University of North Carolina at Chapel Hill (NC)	

Two-Year Institutions (104)

Alvin Community College (TX)	Central Ohio Technical College (OH)
Angelina College (TX)	Central Piedmont Community College (NC)
Ashland Community and Technical College (KY)	Chattanooga State Community College (TN)
Big Sandy Community and Technical College (KY)	Cincinnati State Technical and Community College (OH)
Bluegrass Community and Technical College (KY)	Clarendon College (TX)
Brazosport College (TX)	Clark State College (OH)
Cape Fear Community College (NC)	Cleveland State Community College (OH)
Central Carolina Community College (NC)	Coastal Bend College (TX)

Two-Year Institutions* (continued)

Columbus State Community College (OH)	Navarro College (TX)
Cuyahoga Community College (OH)	NHTI-Concord's Community College (NH)
Dallas College (TX)	North Central State College (OH)
Del Mar College (TX)	North Central Texas College (TX)
Dyersburg State Community College (TN)	Northeast Iowa Community College (IA)
Eastern Iowa Community Colleges (IA)	Northeast Lakeview College (TX)
Elizabethtown Community and Technical College (KY)	Northwest State Community College (OH)
Fayetteville Technical Community College (NC)	Northwest Vista College (TX)
Forsyth Technical Community College (NC)	Odessa College (TX)
Galveston College (TX)	Owensboro Community and Technical College (KY)
Gaston College (NC)	Pamlico Community College (NC)
Gateway Community and Technical College (KY)	Pennsylvania College of Technology (PA)
Glen Oaks Community College (MI)	Pitt Community College (NC)
Grayson College (TX)	Portland Community College (OR)
Great Bay Community College (NH)	Ranger College (TX)
Greenville Technical College (SC)	River Valley Community College (NH)
Halifax Community College (NC)	Roane State Community College (TN)
Harcum College (PA)	Roanoke-Chowan Community College (NC)
Harper College (IL)	Robeson Community College (NC)
Haywood Community College (NC)	Rockingham Community College (NC)
Hazard Community and Technical College (KY)	Rowan-Cabarrus Community College (NC)
Henderson Community College (KY)	San Jacinto College (TX)
Hill College (TX)	Somerset Community College (KY)
Hopkinsville Community College (KY)	South Piedmont Community College (NC)
Houston City College (TX)	Southcentral Kentucky Community and Technical College (KY)
Howard College (TX)	Southeast Kentucky Community and Technical College (KY)
Isothermal Community College (NC)	Southeastern Community College (NC)
Jefferson Community and Technical College (KY)	Southern Maine Community College (ME)
Kalamazoo Valley Community College (MI)	Southwest Tennessee Community College (TN)
Kilgore College (TX)	Southwest Texas Junior College (TX)
Lakes Region Community College (NH)	St. Philip's College (TX)
Lee College (TX)	Stanly Community College (NC)
Madisonville Community College (KY)	Temple College (TX)
Manchester Community College (NH)	Trident Technical College (SC)
Marion Technical College (OH)	Tulsa Community College (OK)
Maysville Community and Technical College (KY)	Tyler Junior College (TX)
McDowell Technical Community College (NC)	Vance-Granville Community College (NC)
McLennan Community College (TX)	Vernon College (TX)
Mid Michigan College (MI)	Washington State Community College (OH)
Midland College (TX)	Waubensee Community College (IL)
Monroe County Community College (MI)	West Kentucky Community and Technical College (KY)
Motlow State Community College (TN)	Western Piedmont Community College (NC)
Nash Community College (NC)	Wharton County Junior College (TX)
Nashua Community College (NH)	White Mountains Community College (NC)

**All colleges listed under "Two-Year Institutions" are public colleges with the exception of Harcum College, which is a private nonprofit two-year college.*

Methodology

The Student Financial Wellness Survey is a self-reported, web-based survey that seeks to document the financial wellbeing and student success indicators of postsecondary students across the nation. The survey opened on October 20, 2025 and closed on November 11, 2025. A total of 153 institutions participated in the survey: 103 public two-year institutions, one private two-year institution, 39 public four-year institutions, and ten private four-year institutions. All participating institutions receive a school-level report of findings with a comparison response group from their sector.

Although the pool of schools in the survey represent a varied group of institutions and students served, it is still a convenience sample – albeit an extremely large one – and is not strictly representative of the entire nation. The response rate was 7.8 percent among students.

Trellis uses post-stratification weighting to reduce response bias by comparing the characteristics of survey respondents to those of the overall population surveyed. For the Fall 2025 survey, three weights were calculated. Across all three weights, the proportions of respondents by gender, age and enrollment intensity were compared to corresponding population benchmarks derived from Fall 2023 IPEDS enrollment data (EF2023 table).

Weights were calculated at three levels: institution, sector, and aggregate. Sector and aggregate weights were compiled for public institutions only, and all weights exclude graduate students from final tabulations. At the aggregate level, weights incorporated sector in addition to the demographic factors mentioned above. At the institution level, institutions with fewer than 50 responses and demographic groups within institution-level samples with fewer than five responses were not weighted to minimize the influence of any one response on the conclusions drawn from small samples.

Institutional weights were trimmed to reduce the impact of extreme values. Trellis applied a common interquartile range method (IQR) which adds a constant (k) multiplied by the IQR to the median weight value.^{20, 21, 22} Trellis used a k value of 4 for this procedure. To further reduce the impact of extreme weights, absolute maximum and minimum values of 5 and 0.2 were applied to institutional weights. This adjustment impacted a small number of institutions, primarily those where responses were concentrated within a single demographic group.

The impact of weighting under a variety of methods was found to minimally impact response frequencies. Overall, compared to the full survey population, respondents to the Fall 2025 SFWS tended to be slightly older, more likely to attend full-time, and were more likely to identify as female. While weighting improved representativeness for these indicators, other uncontrolled factors may still introduce bias in the results.

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 fifty \$50 Amazon gift cards which were randomly awarded to 50 study participants. 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.

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 tables in this appendix provide 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
FALL 2025 SFWS - ALL UNDERGRADUATES**

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). Hispanic students were underrepresented in the sample by a magnitude of three percentage points.
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 18 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 six percentage points.
Credit Hours Earned (Class Year)	Statistical differences between the population and sample (statistically significant result at the $p < .01$ 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). The average age of the sample is one year higher than the population.

**SURVEY CHARACTERISTICS
FALL 2025 SFWS - ALL UNDERGRADUATES**

Characteristic	Population (n=845,121)	Respondents (n=65,816)
Race/Ethnicity		
American Indian/Alaskan Native	1%	1%
Asian, Hawaiian, or Other Pacific Islander	4%	5%
Black/African-American	15%	16%
Hispanic/Latinx	23%	20%
International	1%	1%
White	42%	43%
Multiple	3%	3%
Other	0%	0%
Race/Ethnicity Not Reported	11%	11%
Gender		
Female	54%	72%
Male	39%	23%
Self-Identify/Not Reported	4%	5%
Enrollment Intensity		
Full-time	54%	60%
Part-time	42%	36%
Not Reported	4%	4%
Class Year		
1st (<30 credits earned)	47%	48%
2nd (30-59 credits earned)	24%	23%
3rd (60-89 credits earned)	13%	13%
4th (90-120 credits earned)	7%	7%
5th (120+ credits earned)	3%	3%
Not Reported	6%	7%
Age		
Average Age	24.5	25.5

Scales

Scales: Net Promoter Score (Q15)

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 (Q73-Q78)

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.²³ 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."²⁴
- 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 (Q87-89, Q91) and Homelessness (Q92-93)

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.²⁵

- Researchers and policymakers often define a homeless person as an individual "who lack[s] a fixed, regular, and adequate nighttime residence"²⁶ 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.²⁷
- Respondents are categorized as 'Housing Insecure' if they selected any of the following:
 - Any option in Q87 with the exception of 'Had trouble finding an affordable place to live on or near campus' and 'None of the above'
 - 'Yes' to Q88
 - 'Three times', 'Four times', or 'Five or more times' to Q89
 - 'Yes' to Q91
- Respondents are categorized as 'Homeless' if they selected any of the following:
 - 'Yes' to Q92
 - Any option in Q93 with the exception of 'None of the above'

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) (Q67-68)

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.²⁸

- The purpose of the PHQ-2 is to act as a screener for depression in a “first-step” approach. 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 answer 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.²⁹

Generalized Anxiety Disorder 2-item Scale (GAD-2) (Q69-70)

This survey also incorporates a modified, short-form instrument used to screen for generalized anxiety disorder (GAD).³⁰

- 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 B: 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 understands my financial situation.

Q3. My school has the support services to help me address 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")

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 and fees

Q8. Textbooks and course materials

Q9. Computer or other technology needed for school

Q10. Food

Q11. Housing

Q12. Transportation

Q13. Childcare

Q14. During your time at school, have you spoken with any staff or faculty members (financial aid advisors, academic advisors, professors, etc.) about your financial situation?

[Yes, No, I don't know]

Q15. 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

Q16. Do you work for pay?

(This question will generate skip logic for Q17 and Q120-124)

[Yes, No, I don't know]

Q17. During the last 4 weeks, have you actively looked for work?

(Skip logic: this question hidden unless Q16 is answered "No")

[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 and Q65)

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

Q22. Other grants

Q23. Scholarships

Q24. Current income

Q25. Personal savings

Q26. Credit cards

Q27. Military or Veteran benefits

Q28. Benefits from my employer

Q29. Since January 1, 2025, have you received emergency aid from your institution?

[Yes, No, I don't know]

Q30. 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 and Q114-115)

[Yes, No, I don't know]

Q31. Did any of the following contribute to your decision to not complete the FAFSA? Please check all that apply.
(Skip question: this question hidden unless Q30 answered "No")

[Yes, No, I don't know]

- 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 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
- Other reason(s)

Q32. Are you a parent, primary caregiver, or legal guardian to any children?
(This question will generate skip logic for Q38, Q90, Q94-96, and Q110-112)

[Yes, No, I don't know]

Q33. Are you a caregiver or legal guardian to any other dependents?
(This question will generate skip logic for Q38, Q90, Q94-96, and Q110)

[Yes, No, I don't know]

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

(These questions will generate skip logic for Q38, Q90, Q94-96, and Q110)

[Yes, No, I don't know]

Q34. Your spouse

Q35. A child or children

Q36. Your parent(s) or guardian(s)

Q37. 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, 2025, approximately how many times did you run out of money?

[Never to Eight or more times]

Q41. Since January 1, 2025, 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 know how to manage my finances well.

Q44. I worry about being able to pay my current monthly expenses.

Q45. I know how I will pay for college next semester.

Q46. It is important that I support my family financially while in college.

Since January 1, 2025, have you used or received public assistance in the following areas? Check all that apply.

Q47. SNAP (food stamps)

Q48. WIC (nutritional assistance for pregnant women and children)

Q49. TANF (public cash assistance)

Q50. Unemployment assistance (unemployment insurance, etc.)

Q51. SSI (supplemental security income)

Q52. SSDI (social security disability income)

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. Medicaid or public health insurance (Medicaid, Medicare, CHIP, etc.)

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

Q56a. None of the above

Since January 1, 2025, 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, 2025, 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]

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

Q67. Having little interest or pleasure in doing things?

Q68. Feeling down, depressed, or hopeless?

Q69. Feeling nervous, anxious, or on edge?

Q70. Not being able to stop or control worrying?

Q71. How often do you feel lonely?

[Never, Rarely, Sometimes, Always]

Q72. 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]

Q73. The food that I bought just didn't last and I didn't have money to get more.

Q74. I couldn't afford to eat balanced meals.

Q75. 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 Q76)*

[Yes, No, I don't know]

Q76. How many days did this happen? *(Skip logic: This question is hidden unless Q75 is answered "Yes")*

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

Q77. 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]

Q78. 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]

Q79. Does your school have a food pantry or food closet on campus?

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

Q80. Have you visited a food pantry, on or off campus, since January 1, 2025?

(This question will generate skip logic for Q81)

[Yes, No, I don't know]

Q81. Please select the type(s) of food pantries you have visited since January 1, 2025:

(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

Q87. Which of the following have you experienced in the past 12 months? Check all that apply

- Been unable to pay or underpaid rent or mortgage
- Been evicted from your home
- Received a summons to appear in housing court
- Not paid the full amount for utilities (such as gas, oil, electric, water, internet, phone)
- Moved in with other people, even for a little while, because of financial problems
- Lived with others beyond the expected capacity of a house or apartment
- Had trouble finding an affordable place to live on or near campus
- None of the above

Q88. In the past 12 months, was there a rent or mortgage increase that made it difficult to pay?

[Yes, No, I don't know]

Q89. In the past 12 months, how many times have you moved (including for college)?

[None to Five or more times]

Q90. Why did you decide to move? Check all that apply. *(Skip logic: This question is hidden unless Q89 is answered "Three times", "Four times", or "Five or more times" and any of Q32-Q37 is answered "Yes")*

- Needed to move closer to school
- Needed to move closer to work
- Could not afford rent
- Housing was unsafe for me or my family
- Other

Q91. In the past 12 months, have you left your household because you felt unsafe?

[Yes, No, I don't know]

Q92. Since starting college, have you ever been homeless or unhoused?

[Yes, No, I don't know]

Q93. Which of the following have you experienced in the past 12 months? Check all that apply.

- I didn't know where I would sleep at night
- I didn't have a home
- I was thrown out or forced out of my home
- Stayed in a shelter, transitional housing, treatment center, or independent living program
- Temporarily stayed with a relative, friend, or couch surfed while I looked for housing
- Temporarily stayed at a hotel or motel without a permanent home to return to (not on vacation or business travel)
- Slept in an outdoor location such as a street, sidewalk, or alley, bus, or train stop
- Slept in a closed area/space not meant for human habitation such as an abandoned building, encampment or tent, or unconverted garage, attic, or basement
- Slept in a vehicle, such as a car or truck, van, RV, or camper (not on vacation)

Q98. This semester/term, how do you usually get to class? *(This question will generate skip logic for Q99)*

- Car (personal vehicle)
- Motorcycle or scooter
- Carpool with others
- Ride-sharing (e.g., Uber, Lyft)
- Public transit (e.g., bus, train, light rail, subway)
- Bicycle
- Another way of getting to campus
- I don't regularly go to campus this semester/term (online classes, etc.)

Q99. How reliable would you say your car is? *(Skip logic: This question hidden unless Q98 is answered "Car (personal vehicle)")*

[Not at all reliable to Very reliable, I don't know]

Q100. Approximately how many days of classes did you miss last semester/term [Spring 2025] due to lack of reliable transportation?

- None
- One to two days
- Three to five days
- More than five days
- Not applicable – I was not enrolled in Spring 2025 or did not require transportation for class

Q101. 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

Q102. 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

Q103. Is the following statement true or false? Buying a single company stock usually provides a safer return than a stock mutual fund.

- True
- False
- I don't know

Q104. Did either of your parents or guardians complete a four-year college degree (bachelor's degree or higher)?

[Yes, No, I don't know]

Q105. Are you a member of an athletic team or program at [Institution Name]?

[Yes, No, I don't know]

Q106. Are you a current or former member of the U.S. Armed Forces, Reserves, or National Guard?

[Yes, No]

Q107. Did you transfer to [Institution Name] from another institution?

[Yes, No, I don't know]

Q108. Do you plan on transferring from your school to another institution in the future?

[Yes, No, I don't know]

Q109. 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+

Q110. 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 Q32-37 are answered "Yes")*

Q111. Approximately how many days of classes did you miss last semester/term [Spring 2025] due to lack of child care? *(Skip logic: This question hidden unless Q32 is answered "Yes")*

- None
- One to two days
- Three to five days
- More than five days
- Not applicable – I was not enrolled in Spring 2025 or did not require child care

Q112. If you were to lose access to your current child care arrangements(s), would you: (Check all that apply)

(Skip logic: This question hidden unless Q32 is answered "Yes")

- Need to take fewer classes or drop classes
- Be less likely to enroll in future semesters
- Have less time to focus on studying and academics
- Be likely to get worse grades
- Consider bringing your child(ren) to classes
- None of the above
- Other

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 Q30 is answered "Yes" and Q116 is 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 Q30 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 Q16 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 Q16 is answered "Yes")

- One job
- Two jobs
- More than two jobs

Q122. To what extent do you agree or disagree with this statement: My job(s) interferes with my ability to engage in extracurricular activities or social events at my school. (Skip logic: This question hidden unless Q16 is answered "Yes")

[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 Q16 is answered "Yes")

Q124. Approximately how many days of classes did you miss last semester [Spring 2025] due to conflicts with your job?

(Skip logic: This question hidden unless Q16 is answered "Yes")

- None
- One to two days
- Three to five days
- More than five days
- Not applicable – I was not enrolled in Spring 2025 or did not have a job

Q125. Are you a dependent or independent student?

- Dependent
- Independent
- I don't know

Q126. Where do you currently live?

- On-campus residence
- Off-campus college/university-affiliated residence
- Off-campus private (not college/university-affiliated) residence
- No current residence or homeless
- Other

Q127. What format are your classes in this semester (Fall 2025)?

- Entirely face-to-face (all instruction occurs in-person)
- Online or remote only (all instruction is online)
- Hybrid (some classes are in-person, others are online)
- Other

Q128. How would you describe your current relationship status?

- Single
- In a relationship
- Married or in a domestic relationship
- Divorced
- Widowed
- Prefer not to answer

Q129. Are you part of the LGBTQIA+ community?

[Yes, No, Prefer not to answer]

Q131. What does the world need to know about what it's like to be a college student?

Appendix C: Endnotes

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