Financial Wellness Among Younger College Students

Insights from the Fall 2021 Student Financial Wellness Survey

September 2023

TRELLIS STRATEGIES | BY CARLA FLETCHER

Trellis Strategies

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About Trellis Strategies

Trellis Strategies is an experienced research partner dedicated to advancing education and workforce development. With nearly 40 years of expertise, we specialize in qualitative and quantitative research services, including surveys, interviews, focus groups, and case studies. Our proficiency in qualitative research and quantitative analyses enables us to extract insights from extensive datasets, guiding strategic decision-making in areas such as student success and outcomes.

Our expertise extends to diverse fields including data analysis, market research, policy analysis, and more. We address topics such as adult learners, student finances, and institutional effectiveness. Trellis Strategies offers a collaborative approach to data-driven decisions, contributing to positive transformations in education and workforce development.

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Survey Metrics and Overview

The Student Financial Wellness Survey (SFWS) is a self-reported, online survey that documents the financial well-being and student success indicators of postsecondary students across the nation. While not nationally representative, responses were weighted by gender, age, and enrollment intensity to better reflect the total student composition at the participating institutions.

The SFWS was designed and first implemented by Trellis starting in 2018. Since then, over 200,000 students from more than 230 institutions in 33 states have responded to the survey. The 2021 SFWS provides a snapshot of student wellbeing during the fall semester of 2021. Over 700,000 students at 104 institutions in 25 states received survey invitations, resulting in responses from almost 64,000 students.

This report focuses on the key differences between students under 25 years old and their older peers in several areas, including paying for college, financial security, and basic needs security.

Survey Metrics, Fall 2021 SFWS Undergraduate Cohort	
Survey Population	712,545 students
Response Rate	8.9%
Completion Rate	79%
Median Time Spent	14 minutes

Demographics Overview

Survey respondents younger than 25 years old were more likely to be Hispanic than their older peers, and less likely to be Black or white. Younger respondents also were more likely to be male and attending full-time. Younger respondents were less likely to be working while enrolled and less likely to be a first-generation student compared to older respondents.

	Younger Students (Under 25 years old) n=42,677	**Older Students** (25 years old or older) n=21,276
Race/Ethnicity		
Black	9%	18%
Hispanic	38%	27%
White	38%	44%
Other / Not Reported	14%	12%
Gender		
Female	56%	66%
Male	43%	34%
Enrollment Intensity		
Full-time	60%	25%
Part-time	40%	75%
Classification		
First year in college	53%	50%
After first year	47%	50%
Work Status		
Working while enrolled	65%	74%
Not working while enrolled / Unsure	35%	26%
First Generation Status		
First-generation student	35%	44%
Not first-generation student / Unsure	63%	54%
Institutional Sector		
Public two-year	62%	84%
Public or not-for-profit four-year	38%	16%

Key Findings & Research-to-Practice Recommendations

About two-thirds of the respondents to the Fall 2021 SFWS were less than 25 years old. These students differed significantly from students aged 25 and older in many ways. Key findings, along with several practical research-to-practice recommendations, are featured below.

Key Findings

- **Paying for college.** Compared to older students, students younger than 25 years old were far more likely to report using some kind of family support to help pay for college, either loans their parents took out or other financial support from family. More than half of younger students benefited from financial support from family compared to just 22 percent of older students.
- **Financial knowledge.** Based on responses to a three-item scale about financial knowledge, younger respondents performed more poorly than older respondents. Almost a quarter of younger respondents answered all three questions incorrectly compared to 13 percent of older respondents.
- **Financial security.** When compared to older respondents, students under 25 years old were more financially secure on average. Younger students were less likely to say they would have trouble getting $500 in an emergency and less likely to say they ran out of money during the year.
- **Credit card use.** Younger students were less likely to have used a credit card than older students. Among those who used a credit card, respondents less than 25 years old were more likely to say they always pay their credit card bill on time, and more likely to say they pay off the full balance each month, compared to their older peers.
- **Basic needs insecurity.** Respondents under age 25 experienced less basic needs insecurity compared to older respondents, though basic needs insecurity is still an issue for a concerning number of younger students. A little more than half of younger respondents and nearly two-thirds of older respondents reported experiencing at least one form of basic needs insecurity.
- **Mental health.** Younger students were more likely to indicate they were experiencing depression and more likely to screen positive for anxiety compared to older students. Forty-two percent of younger students were categorized as likely experiencing depression and about half were likely to have an anxiety disorder.

Research-to-Practice Recommendations

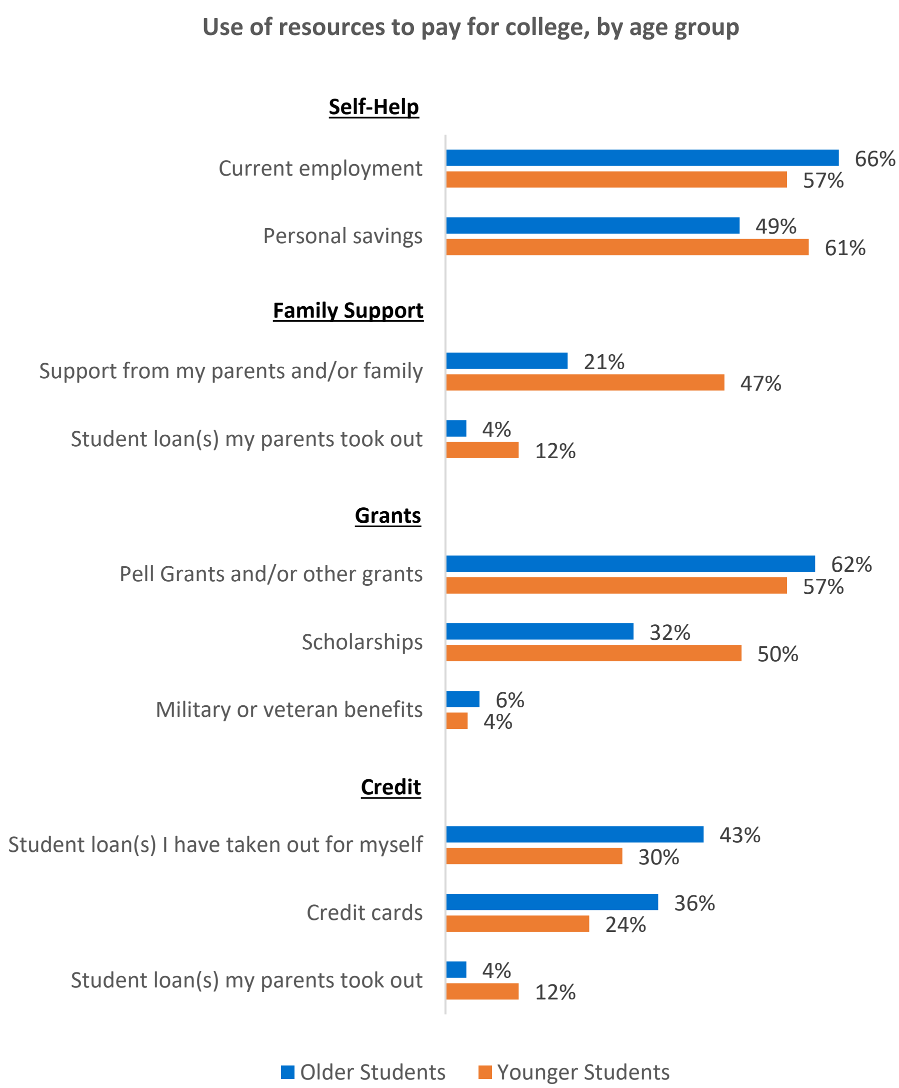
- **Integrate financial education into established outreach.** Explore ways to introduce financial education into already established communications with students, such as credit bearing classes and college orientation. Institutions that have participated in the Student Financial Wellness Survey can use findings from the survey to guide the topics that may be helpful to cover with their students, focusing on issues that are common to students and particular areas of concern for their student body.

- **Support students with mental health resources.** Provide students with mental health support, such as access to free or reduced-cost mental health services, medical counseling, mental health teleconferencing, and virtual support groups. Institutions can enhance on-campus offerings or partner with local organizations to provide these services. For institutions that already have mental health services available to students, raising awareness of these resources may be helpful to ensure that all students know about their options.
- **Establish cross-departmental crisis support teams.** Build on-campus crisis support teams to provide case management for students having trouble meeting their basic needs, enduring precarious finances, and struggling with mental health challenges. A cross-departmental team will help reduce siloing and bring together knowledge and expertise from across campus to provide the most effective support for students in need.

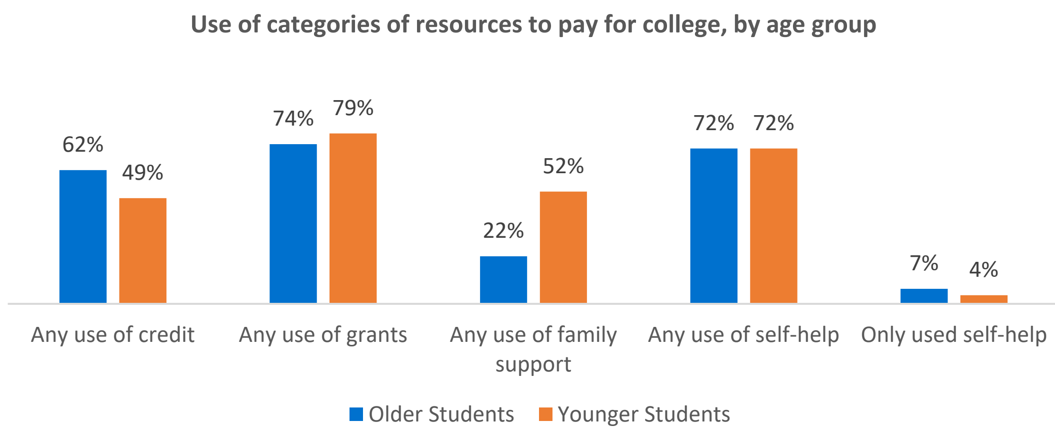
Paying for College and Financial Knowledge

Students rely on an array of resources to finance their education. The composition of this patchwork funding will influence the ability of a student to concentrate on academics and be academically successful. For example, those using income from employment will have to spend some of their hours outside of the classroom at a job instead of studying, and those using credit resources (such as student loans or credit cards) incur debt that will need to be repaid.

Resources Used to Pay for College



Younger students were far more likely to report using some kind of Family Support compared to their older peers. Fifty-two percent of younger students benefited from financial support from family -- i.e., either loans their parents took out ***or*** other financial support from parents or other family members -- compared to just 22 percent of older students. Younger students were also more likely to report using Any Use of Grants, i.e. a grant, scholarship, ***or*** military benefit -- compared to older students, though this was a very commonly used category for both groups. However, younger students were less likely to say they had used a Credit Resource such as a student loan, a loan their parents took out, or credit cards to pay for college. Younger students were also less likely to say they had used only self-help resources to pay for school, with four percent of respondents under 25 reporting using only savings and/or income to pay for school compared to seven percent of respondents aged 25 and older.

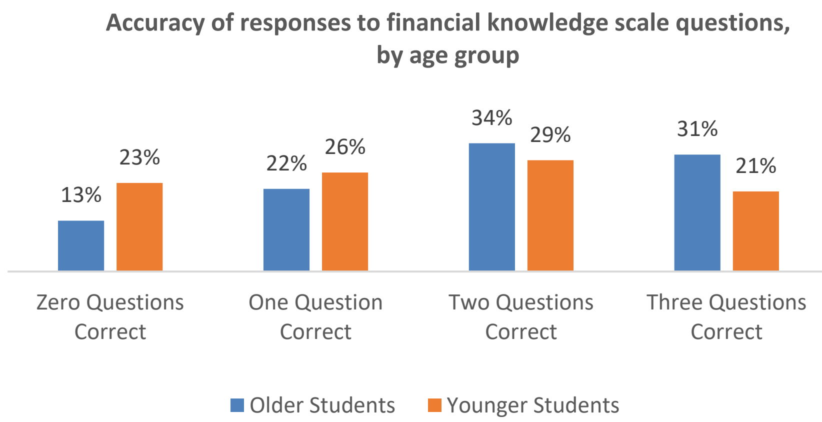


Despite these significant differences in the resources used to pay for college, there was no significant difference between older and younger students regarding knowing how they would pay for college the next semester. About half of respondents in each age group agreed or strongly agreed they knew how they would pay for college the next semester, and about a quarter of respondents in each age group disagreed or strongly disagreed.

Financial Knowledge

Understanding financial concepts is key to making good financial decisions. The Student Financial Wellness Survey includes a three-item version of the standard Lusardi Financial Knowledge Scale to assess student knowledge of the concepts of interest and inflation (see Appendix A for more information about the financial knowledge scale).

Younger students performed more poorly on the financial knowledge scale compared to older students. Respondents under age 25 were more likely to answer each question in the scale incorrectly. Overall, almost a quarter of younger respondents answered all three questions incorrectly compared to 13 percent of older respondents.

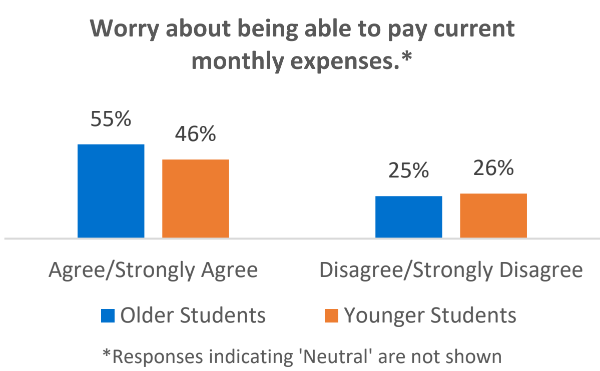

Accuracy of responses to financial knowledge scale questions, by age group
13%
23%
22%
26%
34%
29%
31%
21%
Zero Questions Correct
One Question Correct
Two Questions Correct
Three Questions Correct
Older Students
Younger Students

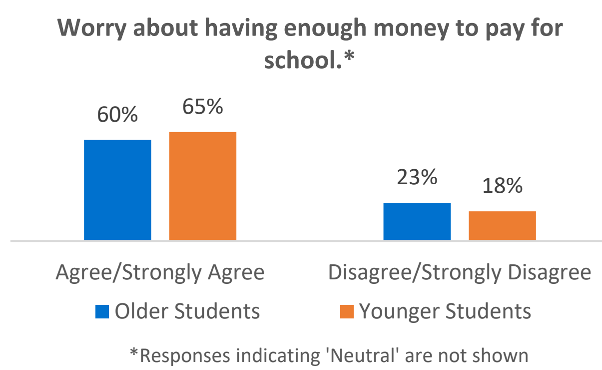
Financial Security

Financial security among students reduces stress, enabling effective studying. Numerous studies have revealed the harmful consequences of financial insecurity on student success. Financially stressed students face challenges in maintaining high GPAs[i,ii] and may reduce their credit hours per semester, leading to longer degree completion times, increased dropout rates, and higher debt burdens.[iii] Additionally, financial stress adversely affects students' nonacademic lives, contributing to a negative perception of overall quality of life.[iv]

Financial Worries

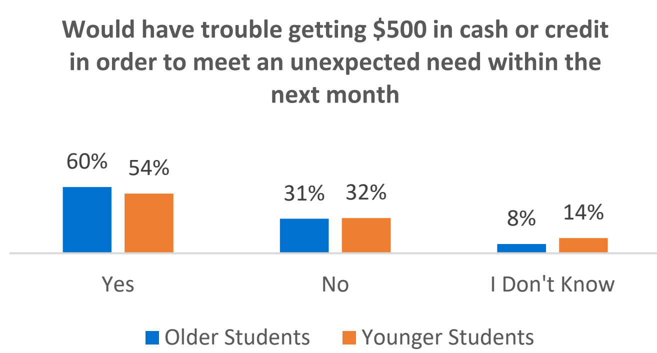
Younger students were less likely to say they worry about being able to pay their current monthly expenses. Over half of respondents aged 25 and older reported worrying about paying their monthly expenses while less than half of respondents younger than 25 worried about this. Among both older and younger respondents, about a quarter did not worry about paying their monthly expenses. Younger students were more likely to say they worry about having enough money to pay for school compared to their older peers, though a majority of respondents in both age groups agreed or strongly agreed they worry about paying for school.



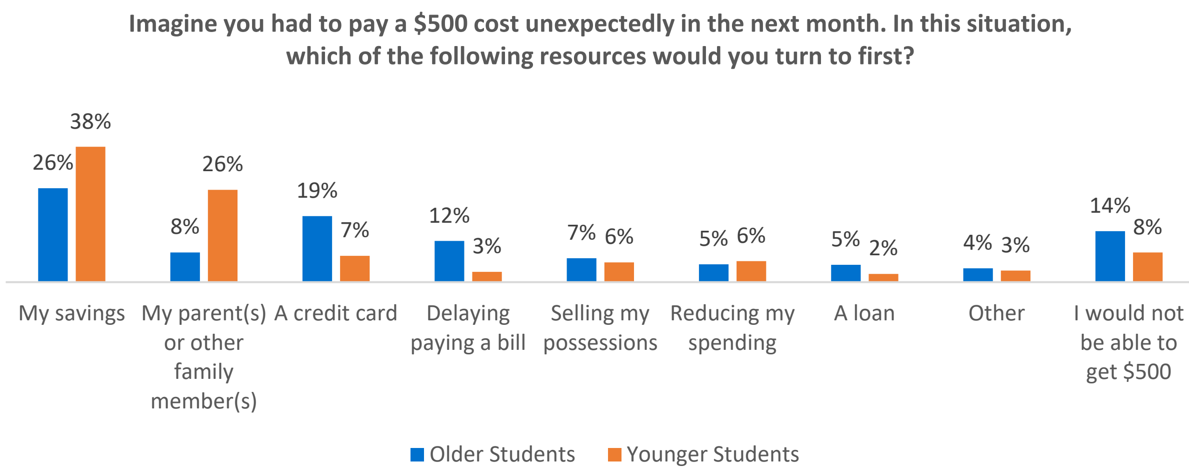


Financial Security

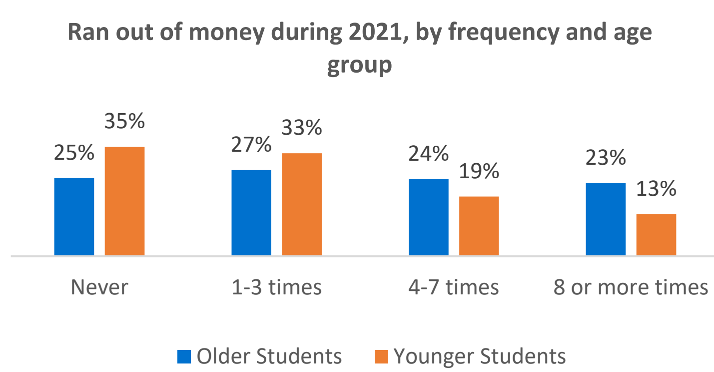
While younger students were less likely to say they would have trouble getting $500 in cash or credit in the next month in case of an emergency, still 54 percent of students under 25 years old said they would have trouble getting that amount of money. Younger students were less likely to say they would use a credit card, delay paying a bill, or take out a loan if they needed $500 for an emergency. They were far more likely to say they would use their savings or turn to family compared to their older peers.



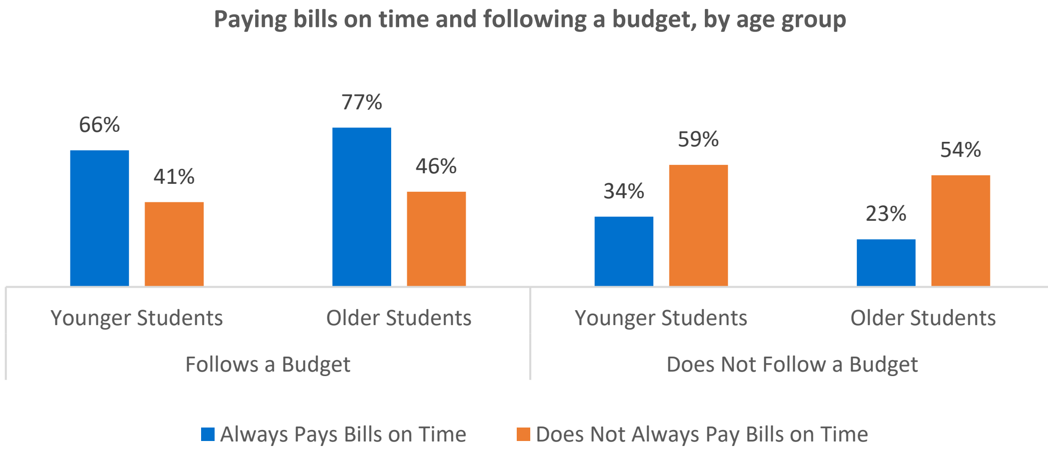
Younger students were less likely than older students to say they would not be able to find $500 from any resource, with eight percent of respondents under 25 years old saying this compared to 14 percent of older respondents. However, younger students who did not have family support to pay for college were more likely to say they would have trouble getting $500 or would not be able to get $500 compared to younger students who had family support.



Respondents younger than 25 were less likely to say they had run out of money during the year compared to respondents aged 25 and older. Younger students were more likely to say they had never run out of money during 2021 and were less likely to say they had run out of money eight or more times during the year compared to their older peers by a magnitude of ten percentage points. These findings demonstrate a higher measure of financial security among younger respondents in general, enabling them to better focus on academics and reducing the chances that a financial emergency will disrupt their enrollment. Younger students who had family support to pay for college were less likely to run out of money during the year compared to younger students with no family support.

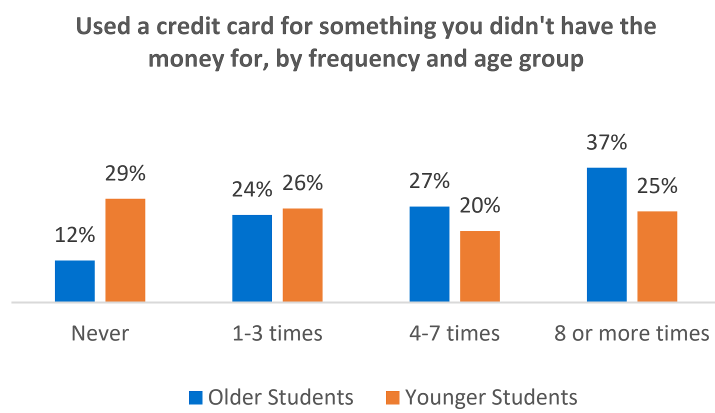


Younger students were more likely to say they always pay their bills on time, and less likely to say they follow a budget, compared to older students. However, among both age groups, respondents who said they followed a budget were more likely to report always paying their bills on time.

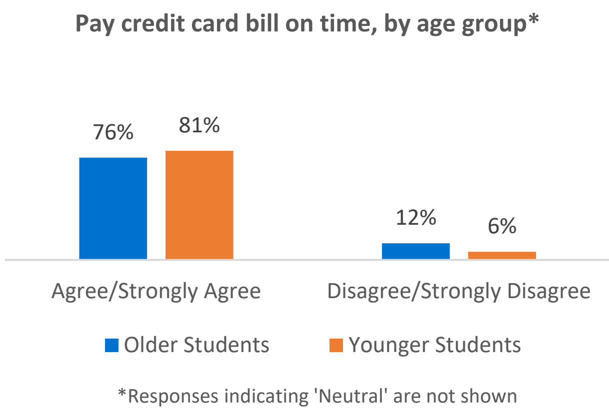


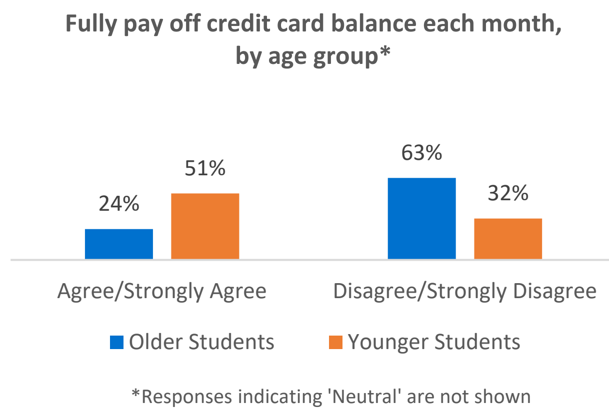
Credit Card Use

Younger students were much less likely to have used a credit card in the past year compared to older students. Less than half (43 percent) of students under 25 years old said they had used a credit card for anything in 2021 compared to two-thirds (67 percent) of students aged 25 and older. Among respondents who had used a credit card, younger students were less likely to say they had used a credit card for something they didn't have the money for compared to their older peers. Older students were significantly more likely to report using a credit card for something they didn't have the money for eight or more times during the year.



A majority of all respondents agreed or strongly agreed that they pay their credit card bill on time, but younger students were more likely than older students to say this. Younger students were also more likely to agree or strongly agree that they fully pay off their credit card balance each month compared to older students. Just over half of younger students report that they pay off their balance each month, compared to just under a quarter of older students. Younger students who had family support to pay for college had better credit card behaviors than their young peers who did not have family support. Those with family support were less likely to use a credit card for something they did not have the money for and were more likely to fully pay off their credit card each month compared to those without family support.


Pay credit card bill on time, by age group*
76%
81%
12%
6%
Agree/Strongly Agree
Disagree/Strongly Disagree
Older Students
Younger Students
*Responses indicating 'Neutral' are not shown

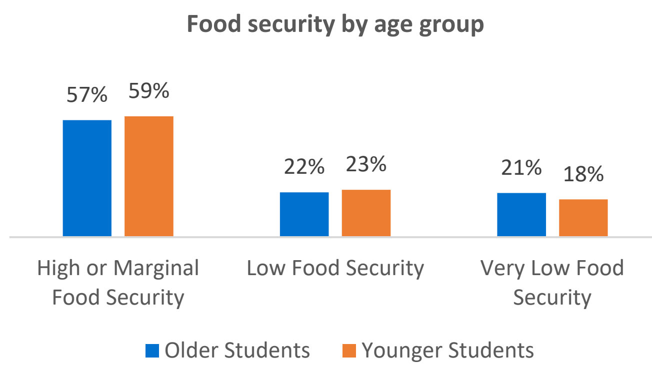

Fully pay off credit card balance each month, by age group*
24%
51%
63%
32%
Agree/Strongly Agree
Disagree/Strongly Disagree
Older Students
Younger Students
*Responses indicating 'Neutral' are not shown

Basic Needs Security and Mental Health

Students who struggle to meet their basic needs while in college are more likely to face adverse impacts to their academic performance, physical health, and mental wellbeing. This can include lower GPAs, increased likelihood of experiencing stress, and mental health challenges.[v,vi] Compared to food secure peers, students with food insecurity are 43 percent less likely to graduate from college with a two- or four-year degree.[vii] This section will examine basic needs security and mental health for students by age group.

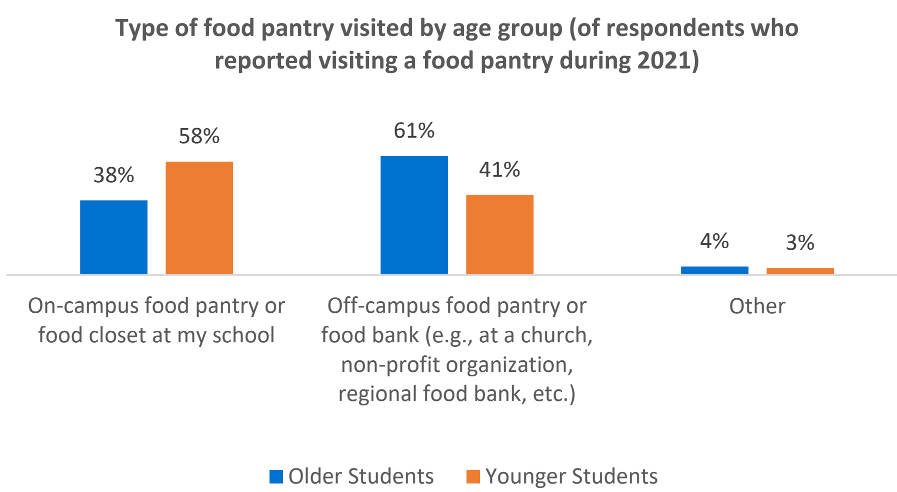
Food Security

Food security is assessed in the Trellis survey using a six-item scale developed by the United States Department of Agriculture. This scale identifies food insecurity over the prior 30 days (see Appendix A for more information about the food security scale).



Over 40 percent of older and younger students were categorized as having low or very low food security, but students under 25 years old were somewhat less likely to experience food insecurity. Younger students who had family support to help pay for college were even less likely to experience food insecurity than younger students with no family support. Still, 39 percent of younger students with family support had low or very low food security.

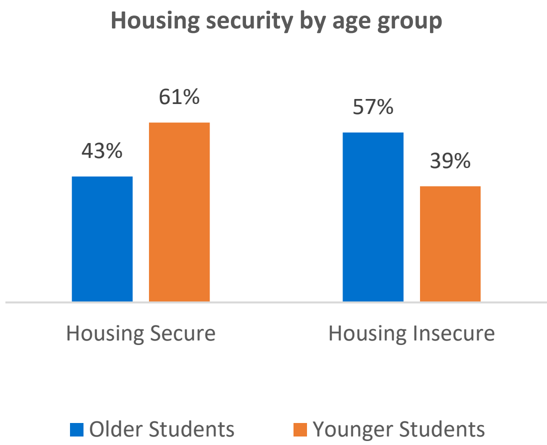
Only a little more than a third of older and younger respondents were aware that their institution had a food pantry, but younger respondents were more likely to be aware of the resource than older respondents. Younger students were less likely to say they had visited an on- or off-campus food pantry during the year. Only nine percent of students under 25 years old reported vising a food pantry compared to 15 percent of older respondents. Among the respondents who had visited a food pantry, younger students were more likely to visit an on-campus pantry than an off-campus one.

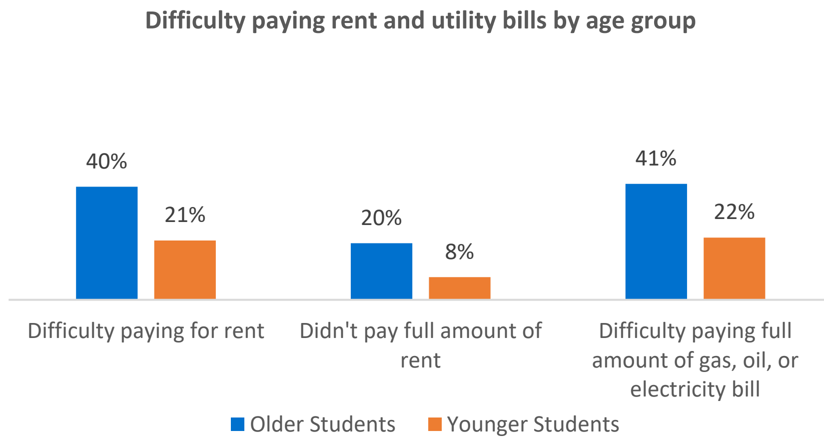


Housing Security and Homelessness

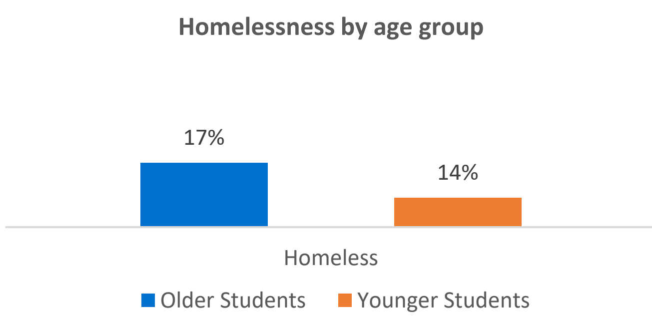
Trellis' Student Financial Wellness Survey incorporates a six-item housing security scale and a 10-item homelessness scale that identify housing insecurity and homelessness among college students over the prior 12 months or since starting college (see Appendix A for more information about these scales).

Younger students were less likely than older students to report being housing insecure. Respondents under age 25 were particularly less likely to experience difficulties paying rent and utility bills compared to older respondents.



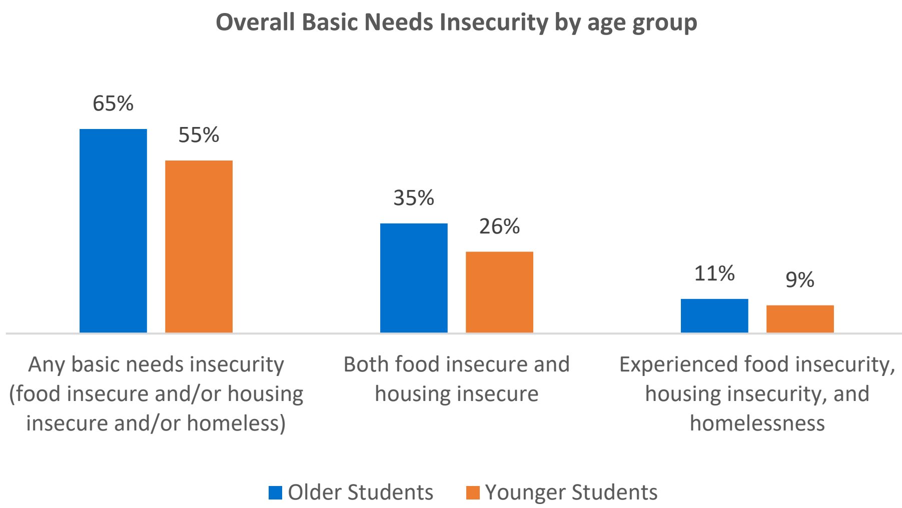


Younger students were also less likely to report experiencing homelessness compared to older students. Based on responses to the 10-question homelessness scale, 14 percent of respondents under 25 years old and 17 percent of older respondents had experienced homelessness in the prior 12 months. Only three percent of younger respondents explicitly self-identified as experiencing homelessness, compared to six percent of older respondents. The most common expression of homelessness among all respondents was staying with a relative or friend while looking for housing, otherwise known as couch surfing. Eleven percent of younger respondents and 12 percent of older respondents reported couch surfing during the prior 12 months.



Overall Basic Needs Security

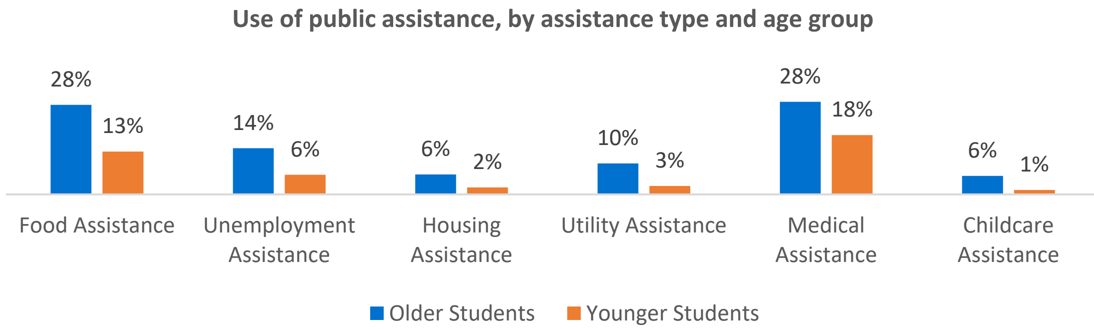
More than half of respondents under 25 years old and nearly two-thirds of older respondents reported experiencing at least one form of basic needs insecurity. Just over a quarter of younger respondents had experienced both food and housing insecurity, compared to over a third of older students. Overall, nine percent of respondents younger than 25 years old and 11 percent of respondents aged 25 and older had experienced all three forms of basic needs insecurity. Across all of these, younger students were less likely to experience basic needs insecurity compared to older students. Younger students who had family support to help pay for college were less likely to experience any basic needs insecurity compared to younger students who did not have family support, demonstrating the importance of having a family safety net.



Public Assistance

Survey respondents were asked about a number of different categories of public assistance programs they may have used since the beginning of the year. These categories included food assistance (such as SNAP, WIC, TANF), unemployment assistance, housing assistance (such as eviction moratoriums, section 8, housing vouchers), utility assistance (such as Low-Income Home Energy Assistance Program), medical assistance (such as Medicaid, Medicare, CHIP), and childcare assistance (such as subsidies, vouchers, assistance with fees).

Respondents younger than 25 years old were less likely to report using public assistance programs compared to their older peers. Overall, about 30 percent of younger respondents and 49 percent of older respondents had used at least one public assistance program during 2021.



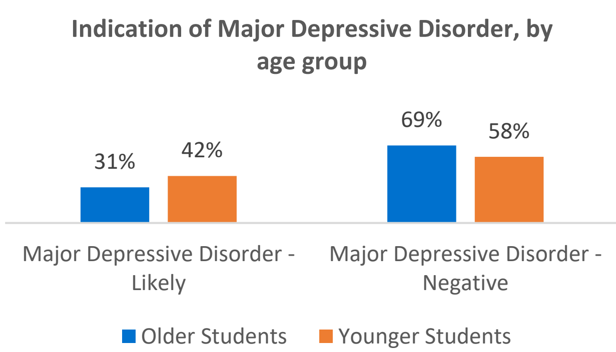
Mental Health Concerns

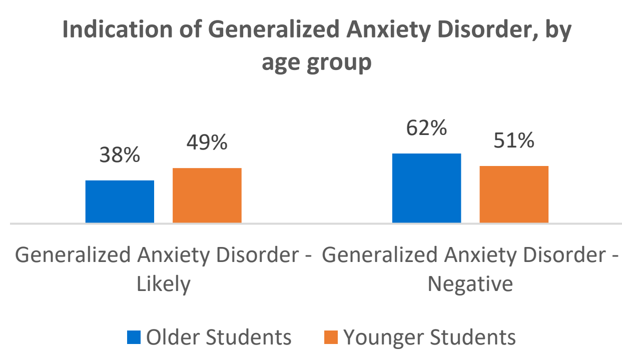
Mental health challenges can have a significant impact on students' academic performance, social lives, and physical wellbeing. These challenges are unfortunately common on college campuses. The Healthy Minds Study, a survey of college students, found that 60 percent of its respondents were likely experiencing one or more mental health concerns in the 2021-2022 school year.[viii]

To assess potential mental health challenges among college students, two validated scales were added to the Student Financial Wellness Survey. The Patient Health Questionnaire-2 measures the frequency of depressed mood and the inability to feel pleasure over the past two weeks, and the Generalized Anxiety Disorder scale screens for generalized anxiety disorder (see Appendix A for more information about these scales).

Younger students were more likely to indicate signs of likely having a major depressive disorder compared to students aged 25 and older. Forty-two percent of younger respondents reported signs of depression, 11 percentage points higher than the rate for older respondents.

Students under 25 years old were also more likely to indicate signs of likely having a generalized anxiety disorder. Nearly half of respondents younger than 25 reported signs of having an anxiety disorder. There was a gap of 11 percentage points between younger respondents and older respondents on this scale as well.





Conclusion

Students under 25 years old were, on average, more financially secure than their older peers. Younger students were more likely to have sufficient savings or family support if they needed money in an emergency and were less likely to have run out of money during the year. Because of this relatively better financial security, respondents younger than 25 were also less likely to have experienced all forms of basic needs insecurity, including food insecurity, housing insecurity, and homelessness.

Younger respondents were less likely to have used a credit card, and among those who did use one, they reported better payment behaviors than their older counterparts. However, respondents under 25 years old performed more poorly on the financial knowledge scale, indicating they had less understanding of the concepts of interest and inflation than respondents aged 25 and older. Additionally, younger respondents were more likely to indicate signs of experiencing depression and anxiety than older respondents.

While younger students are more likely to be financially secure than their older peers, still many younger students experience financial hardship, have trouble paying bills, and experience basic needs insecurity. Any services and resources made available to students to assist with these concerns should be available to all students. Additionally, as seen in the survey results, younger students may benefit from financial education and mental health services in particular.

Appendix A: Description of Scales

Scales: Net Promoter Score (Q22)

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.[ix] 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 (Q84-89)

Trellis' Student Financial Wellness Survey uses a six-question scale designed by the United States Department of Agricultures (USDA) that measures food security within the prior 30 days.[x] 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.

<u>Things to know about food insecurity:</u>

- 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."[xi]
- 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 diet.

Scales: Housing Security (Q93-98) and Homelessness (Q99-108)

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.[xii]

<u>Things to know about housing security and homelessness:</u>

- The Hope Center for College, Community, and Justice and other leading researchers in this field define a homeless person as "a person without a place to live, often residing in a shelter, an automobile, an abandoned building or outside," and housing insecurity as, "broader set[s] of challenges such as the inability to pay rent or utilities or the need to move frequently."[xiii]
- Respondents are categorized as 'Housing Insecure' if they answered "True" to any of the six housing insecurity questions (Q83-88).
- Respondents are categorized as 'Homeless' if they answered 'Yes' and/or 'True' to any of the ten homelessness questions (Q89-98).

Scales: Financial Knowledge (Q112-114)

The financial knowledge scale used in this survey is a version of the Lusardi three-question scale, augmented to be more relevant to students in higher education.[xiv] Respondents who provided an answer for all items on the financial knowledge scale were included for analysis. Correct answers for each question are totaled for the scale value.

Scales: Patient Health Questionaire-2 (Q80-81) and Generalized Anxiety Disorder-2 (Q82-83)

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

Patient Health Questionnaire-2 (PHQ-2) (Q80-81)

This survey used a modified, short-form scale first used by the Centers for Disease Control and Prevention (CDC) that measures the frequency of depressed mood and the inability to feel pleasure over the past seven days.[xv]

- 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 7 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 cutpoint when screening for depression. If a respondent scores 3 or greater, a diagnosis of major depressive disorder is likely.[xvi]

Generalized Anxiety Disorder 2-item Scale (GAD-2) (Q82-83)

This survey also incorporates a modified, short-form instrument used to screen for generalized anxiety disorder (GAD) by the CDC.[xvii]

- Similar to the PHQ-2, respondents are asked: Over the last 7 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 cutpoint 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%.[xviii]

Appendix B: Endnotes

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