Student Financial Counseling: An Analysis of a Clinical and Non-Clinical Sample

The purpose of this study was to determine what factors predict whether students will seek on-campus peer-based financial counseling. An attempt was made to determine if students who seek help differ significantly from students who do not seek help. Findings have important consumer implications. A profile of help-seekers was identified. College-age financial counseling help seekers tend to be older, less satisfied with their income, less knowledgeable, less wealthy, and more stressed. The results from this study suggest that college financial counseling centers are reaching the students they were designed to reach, and that public policy initiatives designed to provide broad-based financial literacy to young people may be an effective tool in increasing financial well-being.

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Introduction

Financial literacy is an issue of national importance. The relevance of the issue was highlighted in 2009 when the U.S. Department of Treasury convened a meeting of researchers and policy makers to help establish a national agenda for financial literacy and education. The general consensus concerning outcomes from the meeting and resulting research priorities was that financial well-being appears to be strongly associated with educational outcomes, and that helping consumers become more financial literate should result in a decline in financial stress at the aggregate and household level. Federal and state policy makers and educators have known this for years, although formal preparation on personal financial matters has only recently been integrated into the public education system, with 44 states now offering some form of mandated or recommended personal financial education in elementary and high schools (only 13 states require a course for graduation) (Council for Economic Education, 2009).

The association between financial literacy and well-being has also emerged as an important topic on America's college campuses. Over the past two decades, student financial counseling centers have developed as higher education administrators and educators have come to realize that college students may not be as financially astute as necessary in the modern financial marketplace. Nearly all such centers or clinics provide peer-to-peer financial counseling and presentations, as well as career, investment, and financial aid information to students. On-campus centers have emerged in response to theever growing complexity of financial instruments for credit and investing in the marketplace. The creation of new financial products based on the repackaging of financial instruments, such as credit card debt, automobile loans, student loan debt, and mortgages has provided liquidity to the market, but this process has also lead to less stringent lending policies when compared to issuing standards of early decades. Investment, or repayment, risk has slowly been transferred away from issuing financial institutions to consumers and investors. Perhaps to make matters worse, universities and colleges have jumped on the credit and debt bandwagon by issuing branded credit cards. Often, these credit offers have been extended to current students. Some have even argued that colleges or universities have become accomplices to the growing student debt problem by focusing on the portion of the transaction fees transferred to the university at a detriment to the student. As might have been anticipated, easy credit was, during the first millennium of the 21st century, used by students to fulfill immediate consumer needs and desires, thus creating financial stress for many students. This new debt was in addition to student loans taken to complete studies. The Credit Card Act of 2009 may have addressed some of these issues for college students by establishing stricter rules under which credit may be issued to college students, but for many students the Act of 2009 came too late, and there really is little evidence to suggest that the Act will stem the growing tide of student consumer debt in the future.

College student debt, as suggested above, is a major factor of stress in the lives of some students. However, there are other issues that affect college student stress and financial capacities beyond credit and debt issues. For example, college students tend to be caught in an inflationary environment while concurrently facing weak employment outlooks. Low incomes and the ever changing job market are factors college students face on a daily

basis. Upon graduation college students have come to count on a certain level of income with which to repay student loan and credit card debt, but it has become more difficult for graduating students to begin repaying loans. The result is potential stress among college students. This is a worry for college and university administrators and those who oversee public and private education systems. Specifically, there is evidence to indicate that high levels of stress, specifically related to financial difficulties, can drive students either to drop out of school or to reduce their yearly credit load. Both are negatives when viewed from an institutional perspective. Not only do colleges and universities lose revenue but society loses the human capital gain obtained from a higher education degree.

Given the high level of financial sophistication required by college students to manage daily financial matters (Lusardi, Mitchell, &Curto, 2010), in conjunction with maintaining healthy relationships and academic achievement, it is reasonable to conclude that some modicum of financial knowledge is needed among college students so that they can meet the demands of the marketplace. In this paper we hypothesize that this is particularly true for some students more so than others. The purpose of this study was to determine what factors predict whether students will seek on-campus peer-based financial counseling when compared to students who do not seek the assistance. In other words, an attempt was made to determine if students who seek help differ significantly from students who do not seek help. The results from this study are of importance for several reasons. First, the results from this study can be used to develop a profile of who among college students is likely to seek help for financial questions and problems. Second, results provide an insight into the types of financial stressors college students face today, and third, findings lend support to the hypothesis that there are groups of students who desperately need consumer-focused financial interventions as a way to reduce stress and maximize gains of a college education.

Literature Review

A review of the literature suggests that college students' financial knowledge and stress impacts their ability to function in the financial marketplace (Lusardi et al., 2010). The Credit Card Act of 2009 has helped reduce one possible area of financial stress for students, yet many other issues remain. By identifying the financially at-risk students, policy can be designed to meet the needs of those most at-risk. The following review of literature addresses some of the most important consumer financial issues facing college students today.

Financial Stress

The Credit Card Act of 2009 was signed into law on May 22, 2009 (The White House, 2009). The intent of the new law was to better inform and protect consumers in their use and knowledge of open-ended consumer credit products. The new law provides protection for college-age consumers by attempting to reduce the problem of excessive spending by young credit card holders and restrict deceptive marketing practices of credit card issuers. The efforts of the new law are recognized by many as well intended, while some critics suggest that the new law creates new and more burdensome problems for college students. Students who face financial challenges may be denied access to credit cards under the Credit Card Act of 2009 (Gross, 2009). Gross suggests that students who do not have access to credit cards may experience difficulty paying for education costs and students may be forced to seek alternative credit options, such as payday and car title loans. Further, students who are denied access to credit cards may face challenges associated with a lack of credit history upon graduation, making it difficult to qualify for an automobile loan or find housing.

Financial Knowledge

Recent studies reporting on the financial knowledge of college students indicate that college students, in general, lack comprehension of basic financial concepts, although there is some evidence to suggest that current college students outperform high school students on tests of financial literacy (Mandell, 2008). According to results from the 2008 Jump$tart survey, high school students' financial literacy remains low (in fact, it is the lowest level ever). Financial literacy does appear to increase for college students and continues to increase as students progress through college. This may not be attributable to increased classroom instruction, since the Jump$tart Coalition found that high school students who took a personal finance course did no better on the financial literacy assessment than students who did not take the course (Mandell). This may suggest that experiential learning is more important in increasing financial literacy than classroom instruction. According to Masud, Husniyah, Laily, and Britt (2004), students want to learn more about personal finance as indicated by their finding that 90% of collegestudents in their sample desired more information about saving, investing, insurance products, budgeting, and general financial management. Further, men tend to do better on financial knowledge assessments than women (Markovich&DeVaney, 1997).

Financial Difficulties

Evidence suggests that (a) 38% of college students worry about their debt load, (b) greater than 50% of the students are somewhat (34%) to extremely (17%) stressed about their financial situation, and (c) 42% of the students feel that financial issues interfere with their academic performance (Joo, Durband, & Grable, 2008-2009). Certain characteristics can be used to identify college students who have financial problems. According to Lyons (2004), financially at-risk college students hold $1,000 or more of debt other than credit cards, are of a minority status (i.e., female, black, and/or Hispanic), and receive need-based financial assistance. These characteristics can also be use to predict who may be more likely to seek financial help. For instance, Worthy, Jonkman, and Blinn-Pike (2010) identified sensation-seeking, risky behavior, and use of credit as characteristics predicting which college students are likely to exhibit financial problems. Adams and Moore (2007) found that driving after consuming alcoholic beverages, taken amphetamines, experiencing depression in the past 30 days, a high body mass index, and a low grade point average are all associated with high-risk credit behavior as measured by the amount of unpaid credit card debt. Given these statistics, it seems apparent that about half of college students may actually be in a position of needing financial counseling while in college to help improve their financial status. Whether or not they will ever seek help or how consumer financial educators can predict who might seek help are questions as of yet unanswered in the literature.
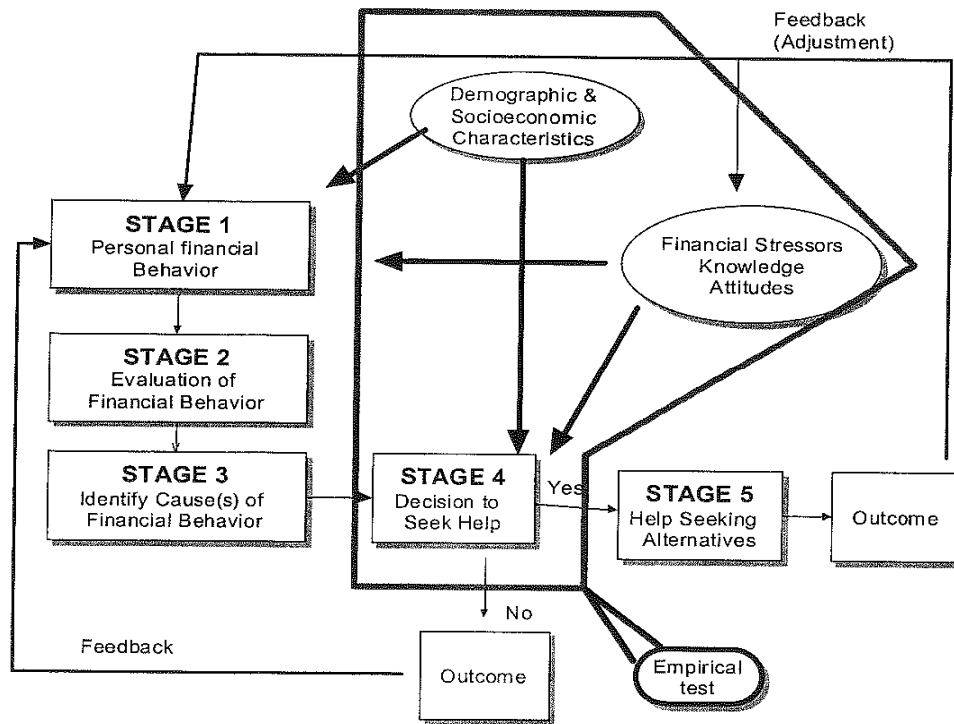
Conceptual Framework

This study utilizes a modified conceptual framework developed by Suchman (1966). His model was developed for assessing health care help-seeking behavior and decision-making processes. Grable and Joo (1999) later modified and refined the model to fit into a consumer finance study as a way to incorporate help-seeking behavior within consumer behavior studies. According to Grable and Joo, individuals go through five decision-making stages to determine whether they will seek help. Figure 1 shows the help-seeking process. A summary of each stage is discussed below.

During Stage 1 of the help-seeking process, a person may show various behaviors–both positive and negative–related to their financial situation. Possible positive behaviors for college students include paying bills on time and balancing checking accounts. Examples of negative behaviors might be over drafting checking accounts or using payday loans. Joo (1998) found that these types of financial behaviors may be influenced by demographic and socioeconomic characteristics, such as gender, age, education, and income. Financial stressors and financial knowledge may also influence a person's financial behavior (Grable & Joo, 1999). Stage 2 of the help-seeking process consists of a self-evaluation of financial behavior to determine what behaviors may result in positive and/or negative outcomes. In general, women are predicted to evaluate their behavior more harshly than men (Lytton & Grable, 1997).

Next, in Stage 3 of the process, a person identifies the cause(s) of certain financial behaviors. At Stage 4, a person must make the decision to seek help or to not seek help related to their financial behavior. The choice to seek help ought to be associated with a positive outcome. Elliehausen, Lundquist, and Staten (2007) found that receipt of counseling was associated with a positive change in borrowers' credit profiles. This decision to seek help may be influenced by the same factors associated with Stage 1 of the process (i.e., demographic and socioeconomic characteristics, financial stressors, and financial knowledge). If a person decides to seek help the process moves to Stage 5 where a person explores their different options for help (e.g., financial counselor, financial planner, retirement specialist, friend, etc.). Again, the expected outcome associated with seeking help is an increase in economic, social, and emotional well-being, which has been defined as contentment with one's material and non-material financial situation (Joo, 1998; Williams, 1983).

The purpose of this study is to examine Stage 4 of the framework. Specifically, the choice to seek help via an on-campus peer-based financial counseling center was tested. The choice dilemma at Stage 5 was, by default, defined as seeking on-campus financial counseling or not seeking on-campus financial counseling.

Figure 1
A Framework for Help-Seeking Behavior

Method

<u>Data</u>
       The data used for this study were obtained from two sets of data. Each dataset was comprised of college students from one large mid-western U.S. Land-Grant university. The first dataset included college-aged students who participated in an ongoing clinical study. According to the National Institute of Health (2009, p. 1), clinical research "either directly involves a particular person or group of people or uses materials from humans, such as their behavior or samples of their tissue, that can be linked to a particular living person." In this case, those in the first dataset were students who sought free financial counseling from an on-campus financial counseling center. The center was established in 2009 for the sole purpose of providing peer-based financial counseling and planning services to undergraduate students. Since it is possible to link student data to a client file, named information was recoded and labeled as the clinical group for purposes of this study. The second dataset was obtained from an experimental study designed to evaluate financial planning behavior and attitudes. Those in this group were defined as the non-clinical group for purposes of this study.

<u>Outcome Variable</u>
       Seeking financial counseling at the on-campus financial counseling center was the outcome variable of interest in this study. The variable was measured dichotomously where a student was classified as seeking financial counseling help (coded 1) or participating in a university experiment but not seeking financial counseling (coded 0). There were no overlaps between the datasets; that is, each data point was an independent observation.

<u>Independent Variables</u>
       <u>Financial Resources</u>. Several financial variables were available in the clinical and non-clinical datasets, including self-perceived net worth, amount of credit card debt, amount of non-credit card installment debt, and net income. The net worth variable was measured by asking respondents to answer the following question: "Suppose you were to sell of your major possessions (including your home), turn all of your investments and other assets into

cash, and pay all your debts. Would you be in debt, break even, or have something left over?" A ten-point stair-step scale was used, with a response category of 1 indicating the student would be in serious debt, a response of 5 or 6 indicating the student would about break even, and a response of 10 indicating the student would have money left over. It was hypothesized that students with a lower level of net worth would be more likely to seek financial counseling.

The amount of credit card and installment debt were measured continuously for the clinical sample, but categorically for the non-clinical sample. The clinical sample was recoded to match the non-clinical dataset with the following categories for credit card debt: 1 = $0; 2 = less than $500, 3 = $500 – $999; 4 = $1,000 – $1,499; 5 = $1,500 – $1,999; 6 = $2,000 – $2,499; 7 = $2,500 – $2,999; $3,000 – $3,499, 9 = $3,500 – $3,999; 10 = $4,000 or higher; and 11 = do not know. Installment debt was coded in the categories of 1 = $0; 2 = less than $1,000, 3 = $1,000 – $4,999; 4 = $5,000 – $9,999; 5 = $10,000 – $14,999; 6 = $15,000 – $19,999; 7 = $20,000 or higher; and 8 = do not know. It was hypothesized that students with higher levels of credit card and installment debt and a lower level of income would be more likely to seek financial counseling given their reduced discretionary cash flow. Net income data was coded as a continuous variable for both data sets.

Financial Attitudes. The following attitudinal variables were used to assess common characteristics thought to influence a student's decision to seek financial counseling: confidence in one's ability to meet a financial emergency, satisfaction with one's income, level of financial stress, and self-assessed financial knowledge. All financial attitude items were measured on a 10-item Likert-type scale with 10 being the most confident, satisfied, stressed, and knowledgeable, respectively. One's confidence to meet a financial emergency was measured with the following question: "How confident are you that you could find the money to pay for a financial emergency that costs about $1,000?" The satisfaction question asked respondents to rate their satisfaction with their "present financial situation." The financial stress question asked "How stressed do you feel about your personal finances, in general?" and the knowledge question asked "How knowledgeable do you think you are about personal finances compared to others?" It was hypothesized that students with less ability to meet a financial emergency and those who were less satisfied with their income would be more likely to seek financial counseling. Students with lower levels of financial stress and higher levels of financial knowledge were hypothesized to be less likely to seek financial counseling.

Mental Health Status. Questions were asked in the clinical dataset as to students' level of anxiety, difficulty sleeping, their ability to concentrate on school and/or work, their level of irritability, their difficulty in controlling worries, their level of muscle tension, and their level of fatigue experienced as a result of their financial situation. Questions were asked using a scale of 1 to 7, where 1 = they never experience the above symptoms and 7 = they always experience the above symptoms. The non-clinical sample was asked similar questions about their level of distress; however, the questions were asked in the general sense, not merely related to students' financial situation. Moreover, the response categories were coded 1 = not at all, 2 = several days, 3 = more than half the days, and 4 = nearly every day. To address the problems with different methods of measurement, a principal component analysis was separately conducted for the clinical and non-clinical samples to obtain a standardized mental health score for each respondent. A principal component analysis score always has a mean of 0 within a standard deviation of 1, eliminating the problem of different measurements between the two data sets. The unique score for each participant was then determined to be representative of their level of distress, with a higher scores representing greater distress. For the purposes of this study, the variable was coded "mental health."

DemographicCharacteristics. Two demographic variables were measured in the clinical and non-clinical datasets and used for this study: age and sex of the student. Age was measured continuously and sex was coded 1 = male and 0 = female.

Data Analysis Method

Based on the exploratory nature of this study, a non-parametric decision tree was used to determine the key characteristics separating the clinical versus non-clinical groups. Specifically, a classification and regression tree model was developed to categorize students into clinical and non-clinical groups. Decision trees are a useful exploratory tool because the method can accommodate nominal, ordinal, and continuous data in the same analysis. Results from the decision tree model were then used in a post-hoc confirmatory logistic regression model. The logistic model used the significant predictors from the decision tree to determine each item's impact in predicting whether a student will seek financial counseling.

<div align="center">**Results**</div>

The full sample characteristics are shown in Table 1. Forty-eight percent of the sample was considered a clinical sample. Forty-seven percent were male and most students did not hold any credit card or installment loans. Most respondents said they would about break even if they were to sell all of their major possessions and convert all of their securities into cash to pay off debt. On average, students were moderately satisfied with their current financial situation and net income.

Table 1
Sample Characteristics

Sample Characteristic and Code	%	Mean	N
Counseling Services (Clinical Sample)	47.89		68
Experiment Group (Non-Clinical Sample)	52.11		74
Age (continuous)		23.96	142
Gender			
Female =0	52.82		67
Male =1	47.18		75
Net Household Income (continuous)		4.14	116
Credit Card Debt		$500-$999	142
None = 1	71.83		
Less than $500=2	7.75		
$500-$999=3	4.93		
$1,000-$1,499=4	3.52		
$1,500-$1,999=5	0.00		
$2,000-$2,499=6	0.70		
$2,500-$2,999=7	0.70		
$3,000-$3,499=8	1.41		
$3,500-$3,999=9	0.70		
$4,000 and higher=10	7.75		
Don't Know=11	0.70		
Installment Debt Loans		$1,000-$4,999	142
None = 1	89.44		
Less than $1,000=2	4.93		
$1,000-$4,999=3	3.52		
$5,000-$9,999=4	0.70		
$10,000-$14,999=5	0.70		
$15,000-$19,999=6	0.00		
$20,000 and over=7	0.00		
Don't Know=8	0.70		
Net Worth (Range 1-10)		4.75	142
Emergency Preparedness (Range 1-10)		5.76	142
Income Satisfaction (Range 1-10)		4.14	142
Financial Situation Satisfaction (Range 1-10)		4.80	142
Financial Stress (Range 1-10)		5.42	142
Financial Knowledge (Range 1-10)		5.29	142
Mental Health Status (Range -1.24-3.10)		~0.00	142

When the clinical and non-clinical samples were compared (Table 2), the clinical sample was older and carried higher credit card debt but similar amounts of installment debt. The clinical sample had lower net worth, was less prepared for a $1,000 financial emergency, had lower financial and income satisfaction, and reported lower levels of financial knowledge. In regards to financial stress, the clinical sample ($M = 5.69$) was only slightly higher than the non-clinical sample ($M = 5.19$) in the amount of financial stress they perceived having.

Table 2
Clinical vs. Non-clinical Sample Characteristics

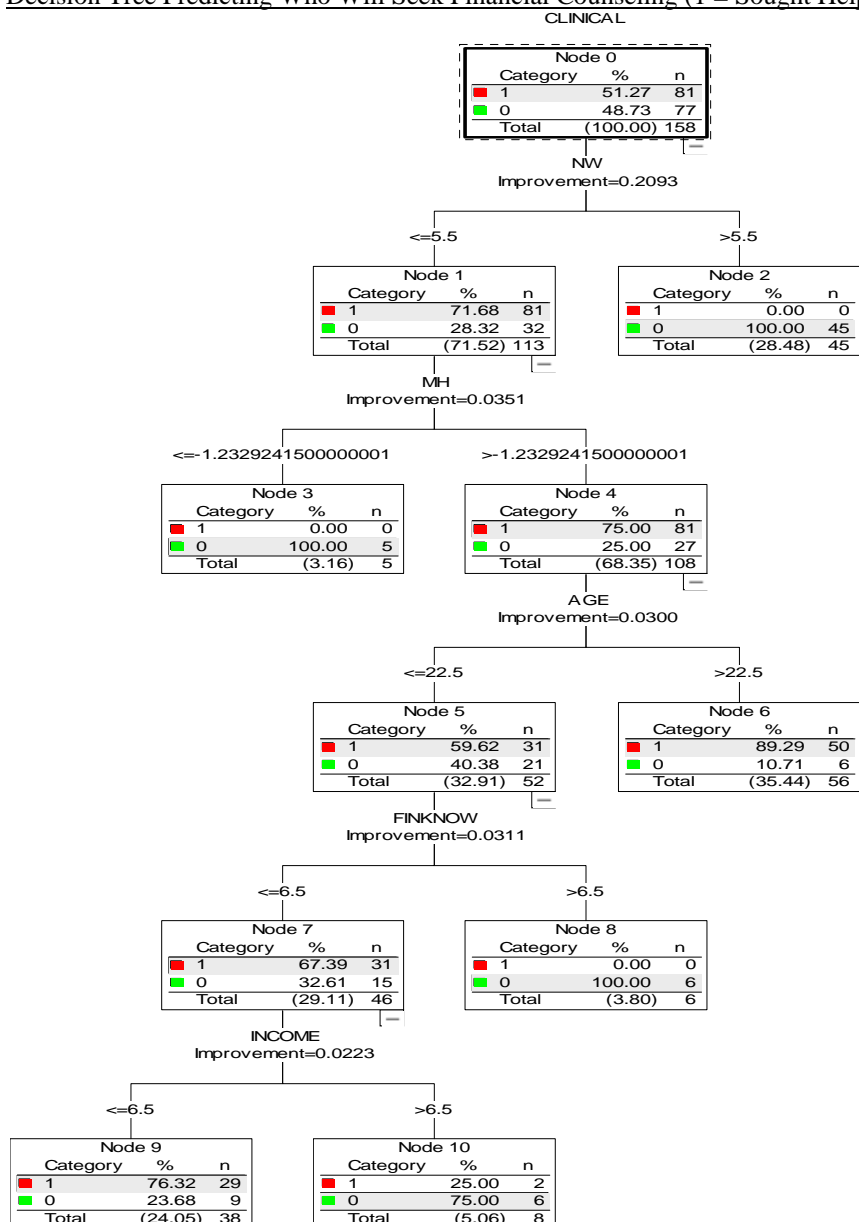| Sample Characteristic and Code	Clinical	Non-Clinical
Age	25.12	22.91
Gender		
Female =0	54.41	51.35
Male =1	45.59	48.65
Net Household Income (mean)	3.79	4.50
Credit Card Debt (mean)	$500-$999	<$500
None = 1	75.00%	68.92%
Less than $500=2	1.47%	13.51%
$500-$999=3	4.41%	5.41%
$1,000-$1,499=4	2.94%	4.05%
$1,500-$1,999=5	0.00%	0.00%
$2,000-$2,499=6	0.00%	1.35%
$2,500-$2,999=7	1.47%	0.00%
$3,000-$3,499=8	1.47%	2.70%
$3,500-$3,999=9	0.00%	0.00%
$4,000 and higher=10	13.24%	2.70%
Don't Know=11	0.00%	1.35%
Installment Debt Loans (mean)	<$1,000	<$1,000
None = 1	92.65%	86.49%
Less than $1,000=2	2.94%	6.76%
$1,000-$4,999=3	1.47%	5.41%
$5,000-$9,999=4	1.47%	0.00%
$10,000-$14,999=5	0.00%	1.35%
$15,000-$19,999=6	0.00%	0.00%
$20,000 and over=7	0.00%	0.00%
Don't Know=8	1.47%	0.00%
Net Worth	3.15	6.23
Emergency Preparedness	4.72	6.72
Income Satisfaction	3.79	4.46
Financial Situation Satisfaction	4.44	5.14
Financial Stress	5.69	5.19
Financial Knowledge	4.54	5.97
Mental Health Status	~0.00	~0.00

Statistical Differences Between Samples

     Independent t-tests (not shown) were performed to determine if there was a statistically significant difference between groups of each of the variables included in the study. Four variables were found to be significantly different between the two groups. First, age of the clinical group (M = 25.12, SD = 6.67) was determined to be significantly higher than the non-clinical group (M = 22.91, SD = 6.09), t (140) = -2.07, p < .05. Second, self-reported net worth of the clinical group (M = 3.15, SD = 1.58) was found to be significantly lower than the non-clinical group (M = 6.23, SD = 2.94), t (140) = 7.68, p < .001. Third, the ability of the clinical group (M = 4.72, SD = 2.43) to be able to pay for an emergency of $1,000 was significantly less than the non-clinical group (M = 6.72, SD = 3.00), t (140) = 7.68, p < .001. Finally, the financial knowledge of the clinical group (M= 4.54, SD = 1.76) was found to be significantly lower than the nonclinical group (M = 5.97, SD = 1.92), t (140) = 4.61, p < .001.

Classification and Regression Tree Results

     A classification and regression tree (C&RT) and logistic regression analysis were used to address the research question stated at the outset of this paper–i.e., to determine what factors predict whether students will seek financial counseling. C&RT was used to predict the most prominent characteristics associated with seeking services in a clinical setting. Demographic variables, such as gender and age, as well as all other variables assessed, including financial resources, financial attitudes, and mental health status, were entered into the model. The decision tree, illustrated in Figure 2, shows that net worth was the most important predicting variable influencing those who seek help from a clinical setting. Net worth produced a level of prediction improvement of .21. If a respondent scored 5.5 or lower (Node 1) on net worth (maximum of 10), then they were predicted to be more likely to seek

services from the counseling center than those who scored 5.5 or higher. For those who scored 5.5 or lower on the net worth measure, mental health status became the next important factor, producing a prediction improvement of .04. Those who scored more than 1.23 on mental health status (Node 3), indicating some type of mental health distress such as a depressive symptom, were more likely than those who scored less than 1.23 (Node 4) to seek help from a counseling center. For those who were more distressed, age became the next important predictor of seeking help from a counseling center. Age resulted in a prediction improvement of .03. Those who were over the age of 22.5 years (Node 6) were more likely to seek services from the counseling center than those who were under the age of 22.5 (Node 5). For those who were under the age of 22.5 years, financial knowledge became an important predicting factor with a prediction improvement of .03. Those who scored less than 6.5 (maximum score of 10) were more likely than those who scored above 6.5 (Node 8). Income satisfaction was the final important predicting factor of those who are likely to seek financial counseling. Income satisfaction had a prediction improvement of .02. Those who scored lower than 6.5 (maximum score of 10) on income satisfaction were more likely to seek help from a clinical setting than those who scored above 6.5 (Node 10).

Figure 2
Decision Tree Predicting Who Will Seek Financial Counseling (1 = Sought Help)

Post-Hoc Confirmation. A logistic regression was used to confirm the C&RT model by utilizing the significant predictors found in the C&RT model. Net worth, financial knowledge, and age were found to be significant variables in predicting whether a person would seek financial help in a clinical setting. In confirmation with the C&RT model, the logistic regression results showed that net worth was the largest determinant in predicting students who seek financial counseling, with students reporting a higher level of net worth being 38% less likely to seek financial counseling (OR = .62, SE = -.75, p < .001). The next two largest determinants in a student seeking financial counseling included reporting a lower level of financial knowledge and being older, respectively. Students who reported higher levels of financial knowledge were 29% less likely to seek financial counseling services (OR = .71, SE = -.37, p < .01), and older students were 9% more likely to seek financial counseling services (OR = 1.09, SE = .29, p < .05). Table 3 summarizes the results from the logistic regression model.

Table 3

Logistic Regression Results Predicting Who Will Seek Financial Counseling

Variable	Coefficient	Odds Ratio (OR)	Standardized Estimate (SE)
Perceived Net Worth	-.48***	.62	-.75
Mental Health Status	-.15	.86	-.08
Age	.08*	1.09	.29
Perceived Financial Knowledge	-.33**	.71	-.37
Income Satisfaction	-.06	.94	-.07

*p < .05, **p < .01, ***p < .001
Pseudo R^2 = .47

Discussion

This study was conducted to evaluate the characteristics of those students who seek financial counseling in comparison to a general student population who were likely to volunteer for a university sponsored project. Once the comparison was complete, the study found five significant factors that can be used to anticipate who is likely to seek on-campus financial counseling: (a) perceived net worth, (b) mental health, (c) age, (d) financial knowledge, and (e) income. In general, help seekers have a lower asset base, less satisfaction with income, less knowledge, and elevated levels of stress and depression. Also, help seekers tend to be older. Results from the logistic regression analysis confirmed these general themes, but in the test mental health and income were not found to be statistically significant.

Overall, the clinical sample demonstrated a much lower perceived net worth than the non-clinical sample. This perception of a low net worth could be influenced by the overall amount of debt a student has, including credit cards, installment loans, and student loans. The other possibility is that high net worth respondents have a lack of debt, which may be the result of parental payment of college tuition and college expenses. These students are likely to have a strong support system to turn upon for financial advice and therefore do not require the use of a financial counseling center.

Students who sought out financial counseling felt as though they had a lower understanding of financial concepts than their peers. The perceived lack of financial knowledge among help seekers is a positive sign that financial counseling centers may be attracting those students who feel they need more information regarding personal finances. If the intention to start an on-campus center is to help students with low financial literacy, then the results from this study suggest that this strategy may be effective.

This study also found that those seeking financial counseling services were older than the non-clinical sample by an average of two years. This seems counterintuitive as older students would seem to be more mature and responsible with their spending and would need less financial counseling. Several suggestions have been offered to explain the age difference. First, as students get closer to graduation, the more they begin to gain a grasp on their personal financial realities. In other words, students might be reevaluating their personal finances, debt, savings, income, etc. as they look to enter the "real world," and it is this reevaluation that drives them to seek help. Other external factors might also be motivating help-seeking behavior, such as self-reflection. As one begins to interview for jobs, separate from parental support, or perhaps begin to get married and take on the financial dependency of a family the realization that there is more to be learned may come to mine. Additionally, age may simply be associated with experience. Some older students have amassed more debt in the latter part of their post-secondary education

than the former and thus have more debt to pay off creating a sense of urgency to seek financial guidance. That is, they have gained experience through behavior that prompts a help-seeking response.

Although not statistically significant predictors in the logistic regression, the C&RT results showed that students seeking financial counseling were less satisfied with their income situation and likely to exhibit more anxiety and symptoms of depression. When a financial emergency arises the tendency to use credit (i.e. credit cards) drastically increases if sufficient cash is not available to cover the necessary expenses. These findings may work in tandem since a person not able to meet a financial emergency must find alternative cash sources (which are likely to charge high rates of interest and fees) leading to a dissatisfaction with their financial situation. This, in turn, may cause anxiety, fear, and depression.

Conclusion

The results from this study are important for three reasons. First, the results provide a profile of college students who are likely to seek help for financial questions and problems via on-campus financial counseling. Again, help seekers tend to be older, less satisfied with their income, less knowledgeable, less wealthy, and more stressed. Second, results provide insight into the types of financial stressors college students face today. Specifically, issues related to debt, new job benefit information, sources of increased income, and other factors that directly impact young adults seem to be variables underlying search behavior. This is somewhat of a conjecture however. Additional research is needed to test Stage 5 of the theoretical help-seeking framework. Finally, findings lend support to the hypothesis that there are groups of students who need consumer-focused financial counseling as a way to reduce stress and maximize gains associated with a college education.

Future research efforts are needed to expand upon the results from this study. Other areas to be explored include conducting a longitudinal study over several years to include school enrollment years and post graduation years to assess whether or not help-seeking characteristics change over time and to determine if the outcomes associated with counseling are effective. Such a study would be beneficial in testing the effectiveness of free on-campus financial counseling centers versus financial counseling assistance that must be paid for outside of the college campus. Additionally, replications of this study at other universities that provide on-campus financial counseling are needed to ensure the validity of findings.

The limitations of the current study should also be considered. First, it would be ideal to have an identical measure of mental health distress available for clinical and non-clinical samples. This study used a principal component analysis to obtain a usable score for each respondent, although the clinical sample was asked specifically about mental health distress caused by financial issues whereas the non-clinical sample was asked about general mental health distress. The sequence of the mental health distress questions followed several financial questions, so it is possible that non-clinical sample respondents were thinking about finances when answering the mental health distress questions. Secondly, all students were sampled from one mid-western university. Students from other more liberal or conservative schools may report different responses. Also, as an exploratory study, the sample size was relatively small. Future studies should include more clinical and non-clinical student respondents.

In summary, the results from this study suggest that college financial counseling centers are reaching the students they were designed to reach–i.e., those with fewer financial resources and lower levels of financial knowledge. An interesting finding is that as students get older (thus closer to graduation) they become more likely to seek financial counseling. Further research should be conducted to determine what motivates this behavior. These behavioral concepts could help colleges and universities to understand the emotional and financial stress students' face and lead to constructive solutions.

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