Factors Related to Financial Stress among College Students

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Abstract

Many university administrators are concerned that debt loads and other financial concerns are negatively affecting student wellness. This study sought to explore factors related to financial stress among college students through an adaptation model, the Roy Adaptation Model, which is a conceptual framework used in health care applications. Responses from the 2010 Ohio Student Wellness Survey were analyzed using means tests and multivariate logistic regressions. The results show that financial stress is widespread among students – 71% of the sample reported feeling stress from personal finances. The results of the means tests and logistic regressions show that this study successfully identified important financial stressors among college students. Two of the most important financial stressors were not having enough money to participate in the same activities as peers and expecting to have higher amounts of student loan debt at graduation. The results also indicate that students with higher financial self-efficacy and greater financial optimism about the future are significantly less likely to report financial stress. Implications for student life administrators, policymakers, and financial counselors are discussed.

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