

National Student Financial Wellness Study: Survey and Research Trajectory

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Interest in college student financial wellness and financial decision-making is widespread among policy makers, higher education administrators, researchers, financial literacy practitioners, students, and their families. College students today face a myriad of important financial decisions at a time when their own decision-making skills are developing and evolving. Data from the National Student Financial Wellness Study (NSFWS) enable improved understanding of the needs within the current student body and provide guidance on designing college services to enhance student success. Of particular interest is helping students to appropriately utilize and manage debt, and to make financial plans that allow success in higher education.

The NSFWS is a national survey examining the financial attitudes, practices, and knowledge of college students from institutions of higher learning across the United States. The purpose of the NSFWS is to gain a more thorough and accurate picture of the financial wellness of college students. The NSFWS was developed and administered by The Ohio State University in collaboration with co-investigators from Cuyahoga Community College, DePaul University, Iowa State University, Oberlin College, Ohio University, and Santa Fe College. The survey was administered online during Autumn 2014 and Winter 2015 to random samples of students from 52 participating institutions. The overall response rate was 11.5% and number of respondents was 18,795. Comparable numbers by institution type were 11.7% response rate and 15,227 respondents for four-year public institutions; 15.3% and 1,869 for four-year private institutions, and 7.9% and 1,699 respondents for two-year public institutions.

The NSFWS provides a diverse sample of undergraduate students which enables generalizability of results. No other dataset exists that includes both the breadth of universities and institutional-level data (e.g. enrollment, instructional resources, financial aid), and the depth of information about student decision-making, debt, financial stress and knowledge, in conjunction with students' educational records (e.g. credit hours, grade point average, major). Research will further understanding of college students' financial wellness and financial decision-making and links with academic success.

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Our guiding research questions are:

1. How are financial attitudes (including stress), financial behaviors, and financial knowledge related to: enrollment success, including retention, grade point average, hours earned, and time to degree; decisions to borrow; career selection; and investment in additional education?
2. How is student loan debt related to student financial stress, enrollment success, decisions to borrow, career selection, and investment in additional education? What factors (e.g. self-efficacy, financial knowledge, ability to repay, financial behaviors, family socioeconomic status, seeking financial advice) moderate these relationships?

Key findings from the National Student Financial Wellness Study will be released in July 2015.