

Student Financial Wellness Survey

Fall 2020 Aggregate Survey Results

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Student Financial Wellness Survey

- Survey launched on October 19, 2020
- Open for three weeks
- Sixty-two total institutions participated

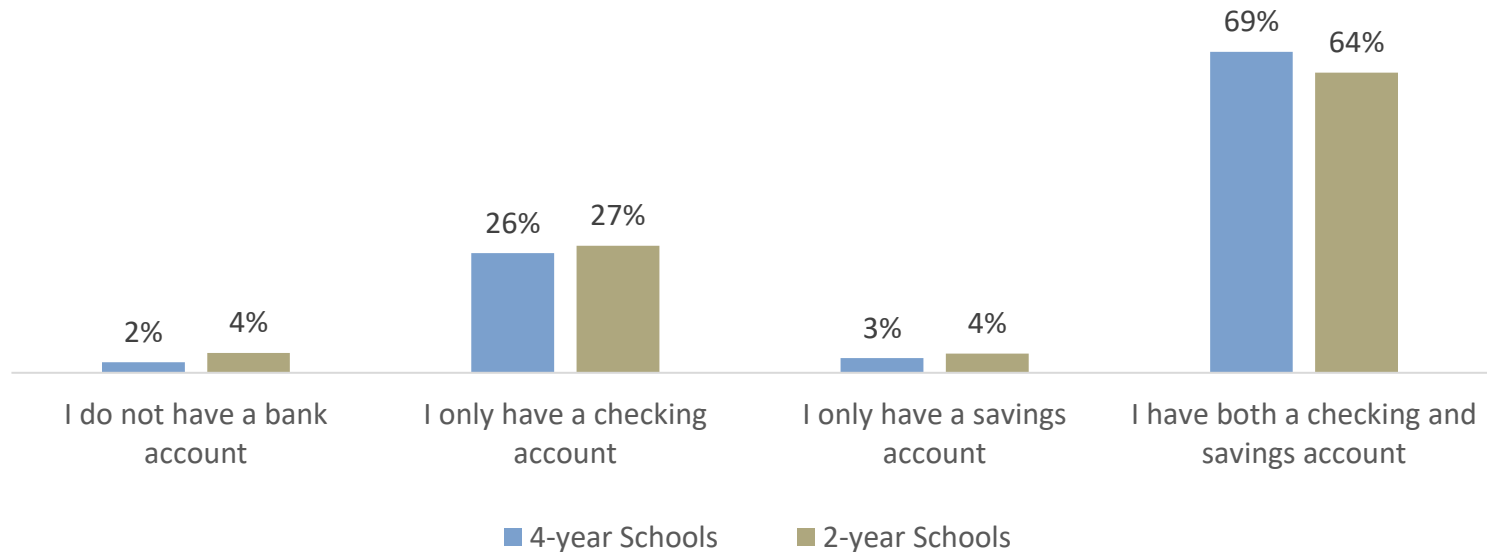
| Survey Metrics | | |
|-------------------|---------------------|---------------------|
| | 4-year Institutions | 2-year Institutions |
| Survey Population | 96,768 students | 294,972 students |
| Responses | 10,197 students | 27,739 students |
| Response Rate | 10.5% | 9.4% |
| Completion Rate | 83% | 81% |
| Median Time Spent | 15 minutes | 15 minutes |

Student Financial Security



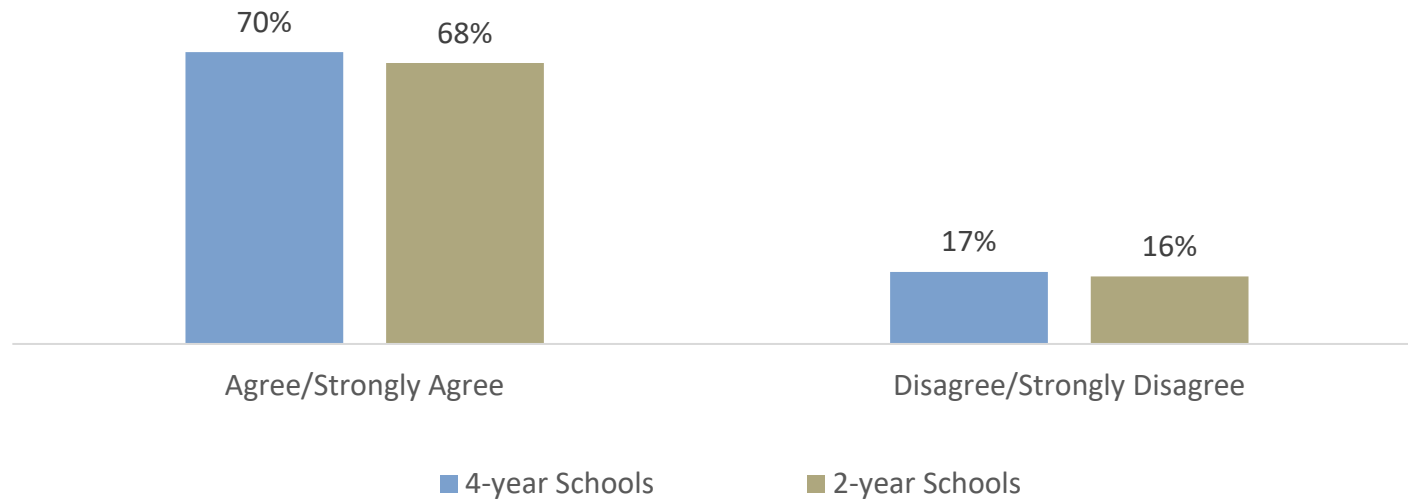
Student Financial Security: Q70

Q70: Do you have a bank account, and if so, which of the following applies to you?



Student Financial Security: Q58

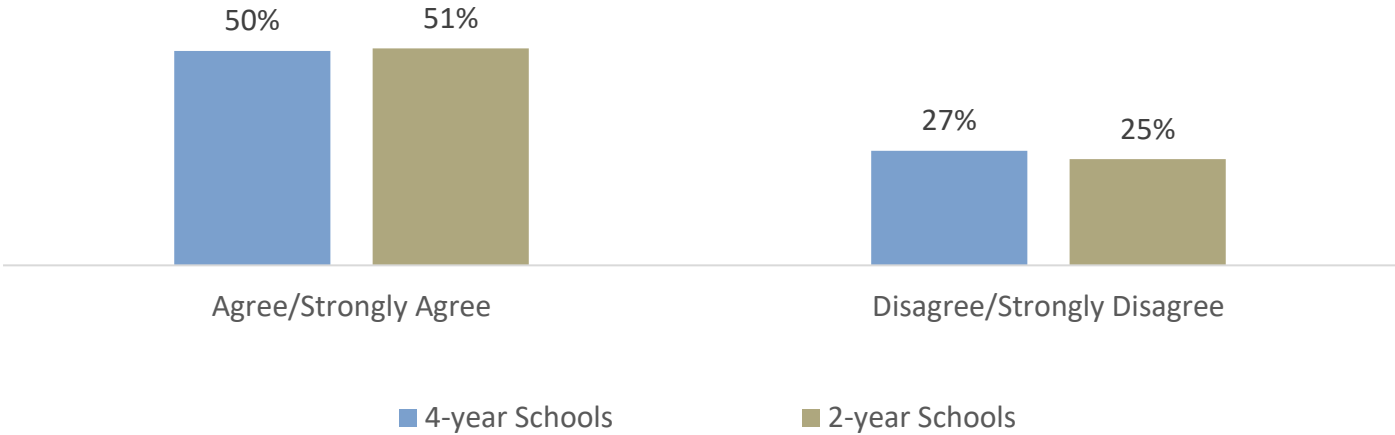
Q58: I worry about having enough money to pay for school.*



*Responses indicating 'Neutral' are not shown

Student Financial Security: Q59

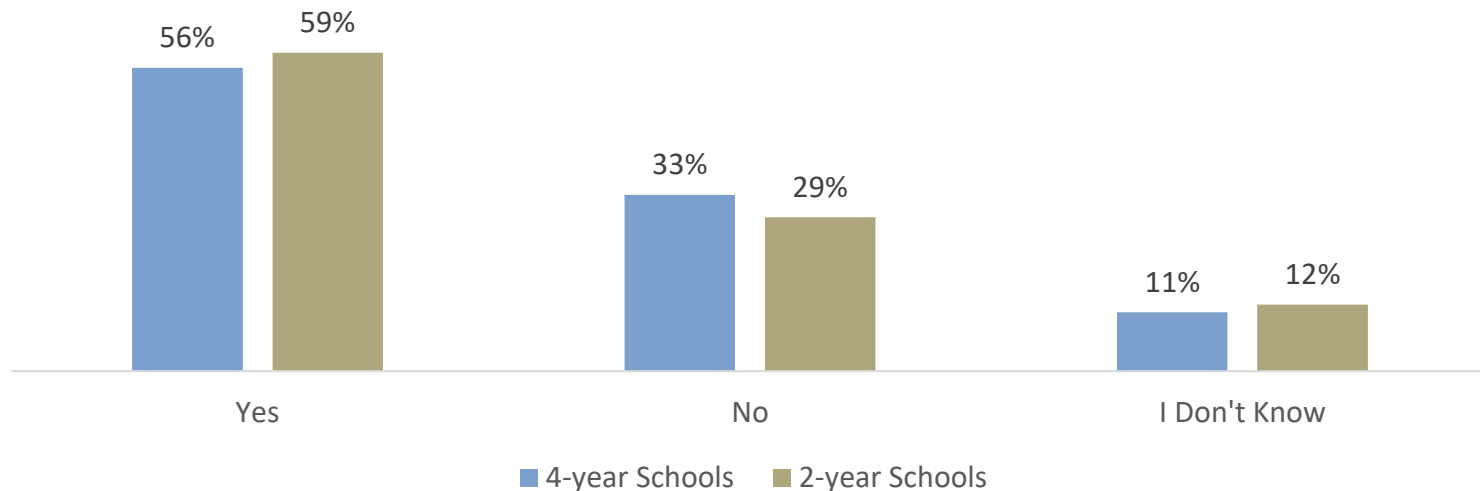
Q59: I know how I will pay for college next semester.*



*Responses indicating 'Neutral' are not shown

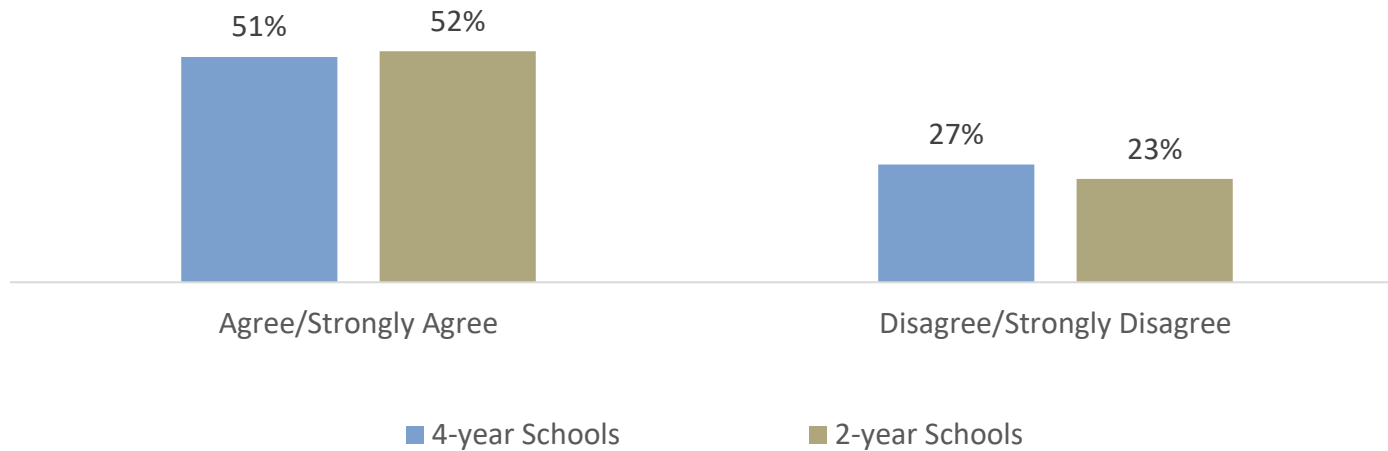
Student Financial Security: Q51

Q51: Would you have trouble getting \$500 in cash or credit in order to meet an unexpected need within the next month?



Student Financial Security: Q57

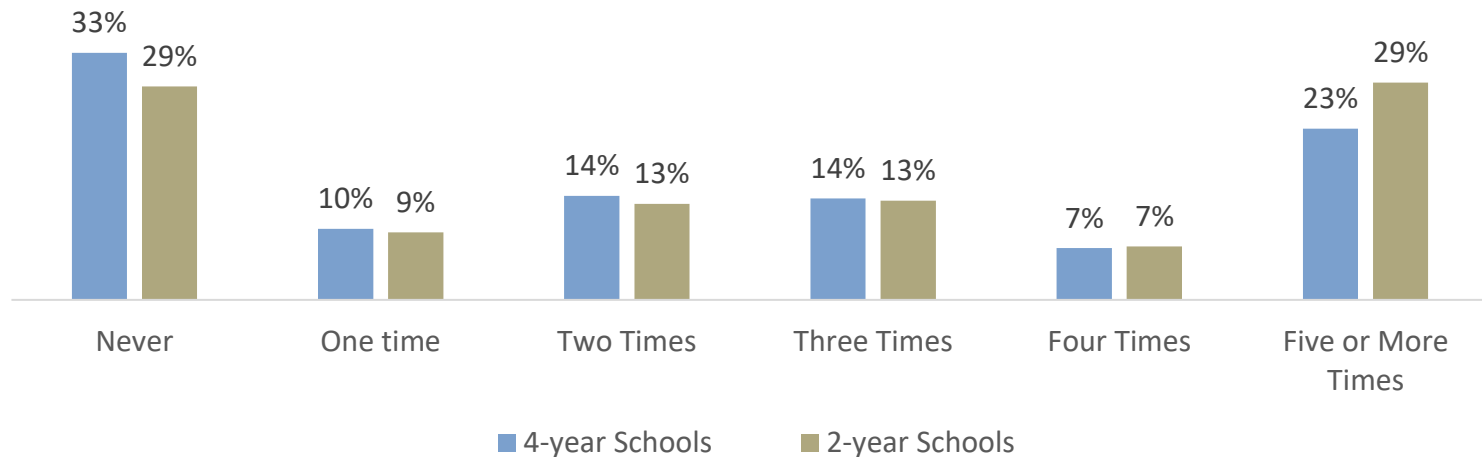
Q57: I worry about being able to pay my current monthly expenses.*



*Responses indicating 'Neutral' are not shown

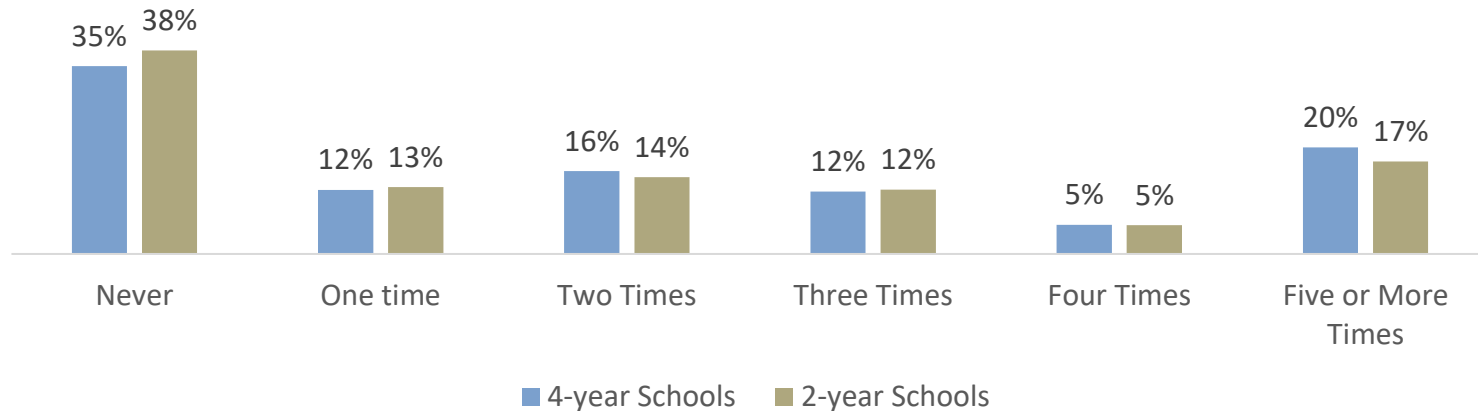
Student Financial Security: Q52

Q52: In the past 12 months, how many times did you run out of money?



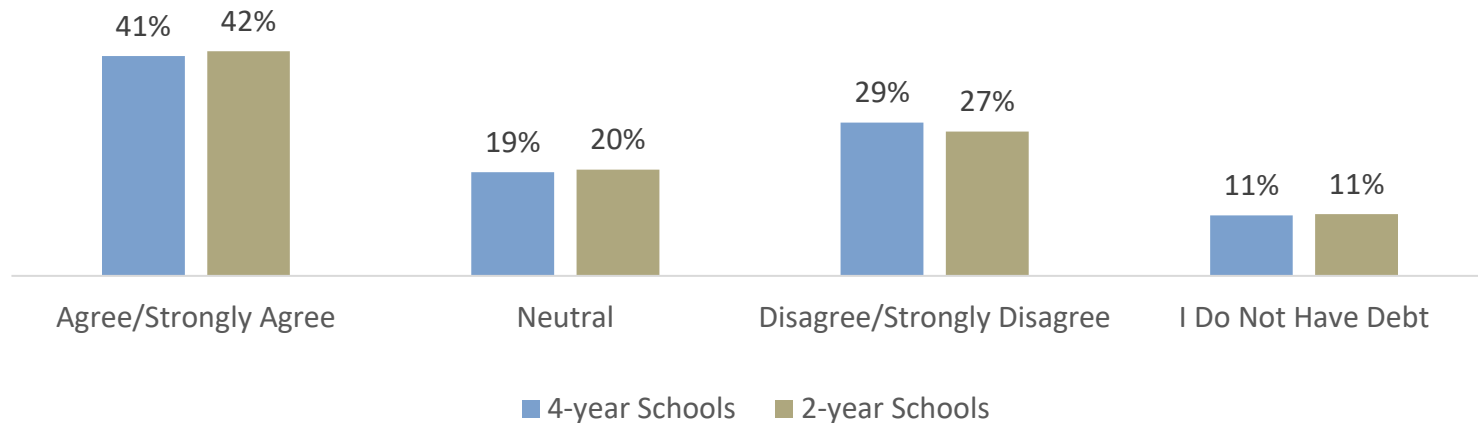
Student Financial Security:Q53

Q53: In the past 12 months, how many times did you borrow money from your family and/or friends?



Student Financial Security: Q88

Q88: 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 overwhelming.



Research to Practice

Student Financial Security

With this information, campuses have:

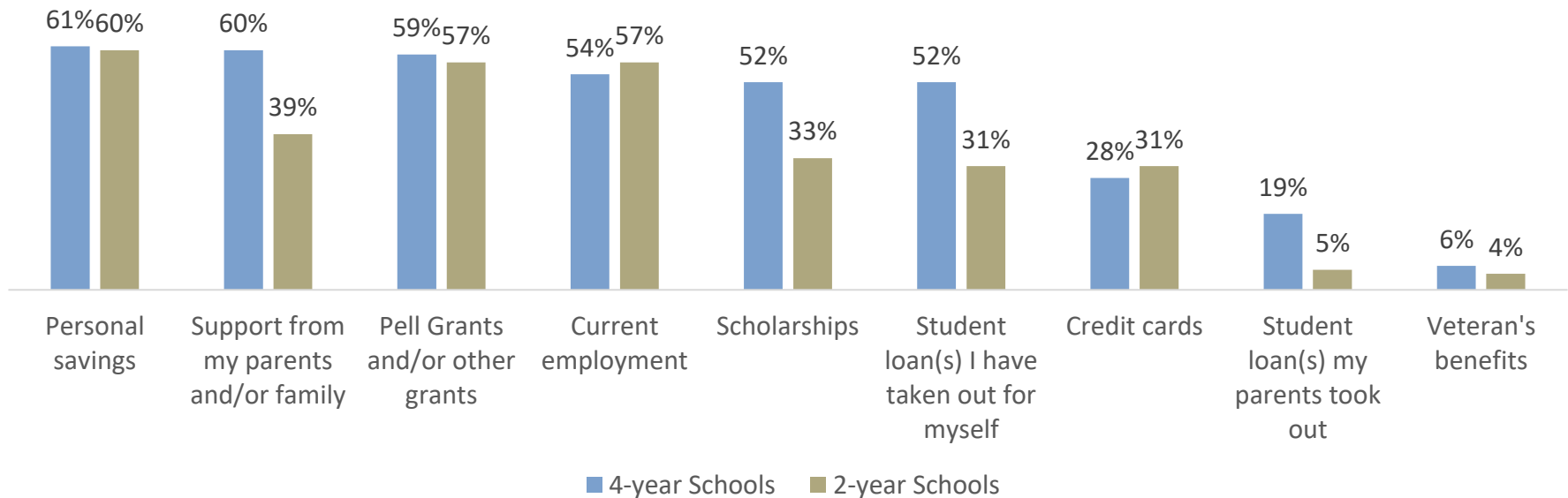
- Evaluated the various student touch points that they have to provide additional support for student financial literacy and entrance counseling.
- Developed baseline metrics by which to measure the effectiveness of campus resources and interventions.
- Designed processes to support students in financially planning for their degree.
- Implemented emergency aid programs to support students that face an unexpected financial emergency and are considering withdrawing from college.
- Implemented staff/faculty training on the financial realities of their student body.
- Helped to get students enrolled in safe, legitimate financial services products (such as bank accounts).

Paying for College and Student Debt



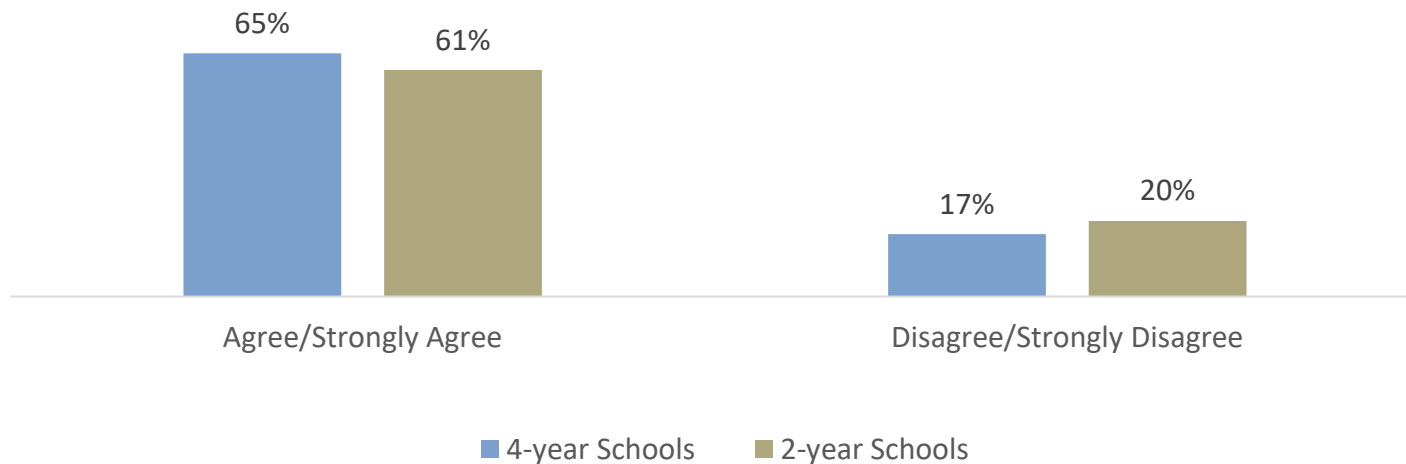
Paying for College and Student Debt: Q37-45

Q37-45: Do you use any of the following methods to pay for college? Respondents who answered 'Yes'



Paying for College and Student Debt: Q85

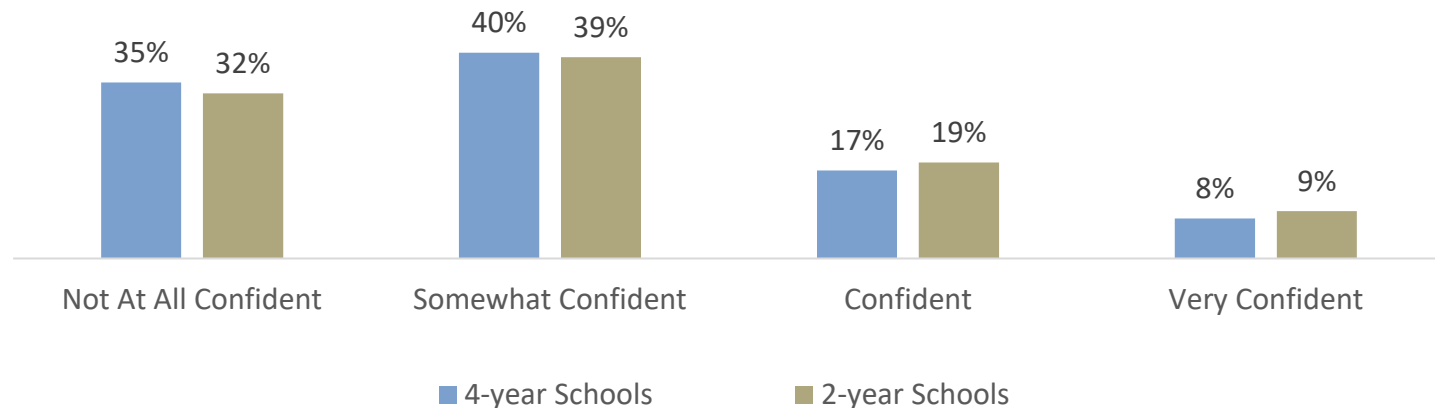
Q85: I have more student loan debt than I expected to have at this point.* (of those who indicated having a student loan they took out for themselves)



*Responses indicating 'Neutral' are not shown

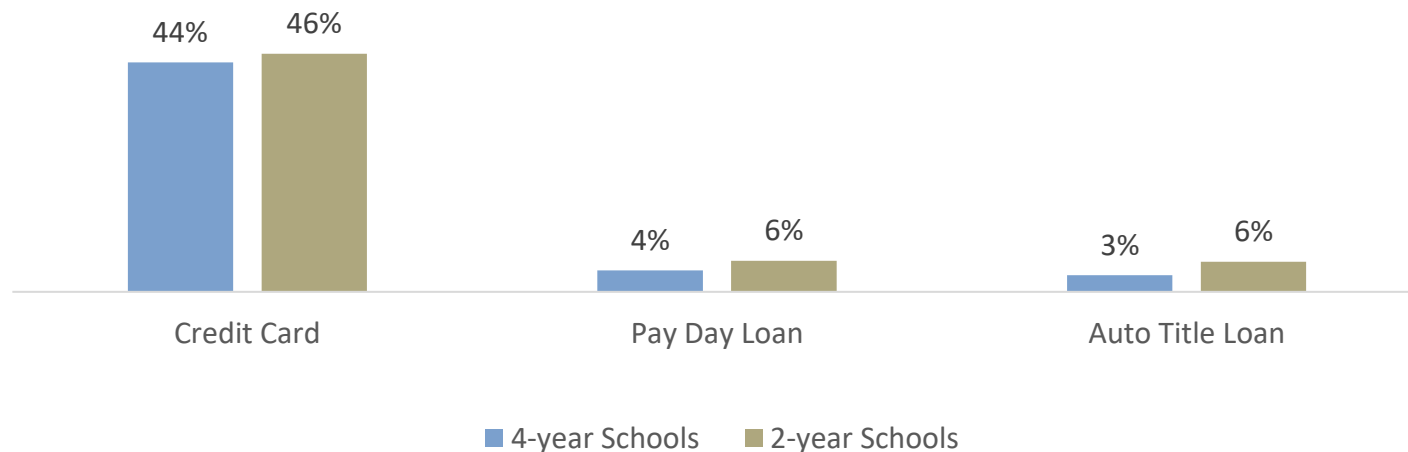
Paying for College and Student Debt: Q86

Q86: How confident are you that you will be able to pay off the debt acquired while you were a student? (of those who indicated having a student loan they took out for themselves)



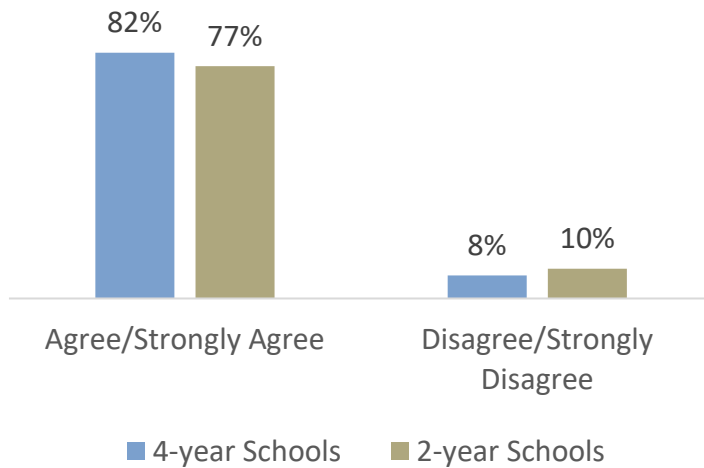
Paying for College and Student Debt: Q67-69

Q67-69: In the past 12 months, have you used the following borrowing sources?
Respondents who answered 'Yes'



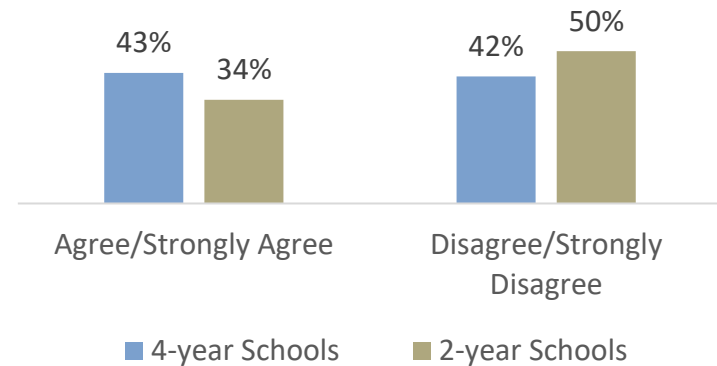
Paying for College and Student Debt: Q72 & 73

Q72: I always pay my credit card bill on time.* (of those who borrowed on a credit card)



*Responses indicating 'Neutral' are not shown

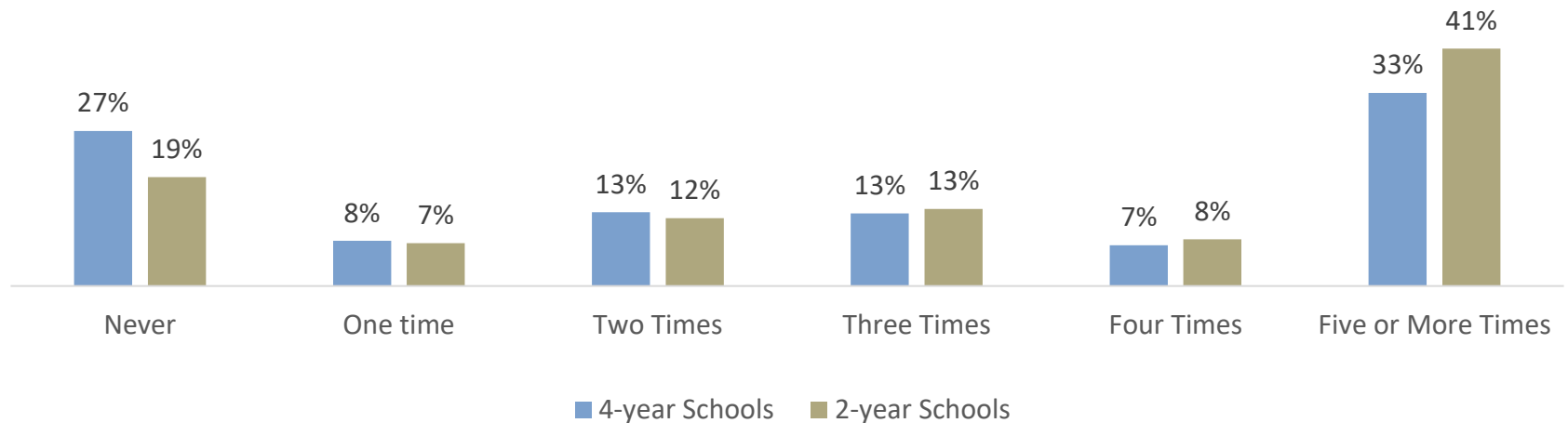
Q73: I fully pay off my credit card balance each month.* (of those who borrowed on a credit card)



*Responses indicating 'Neutral' are not shown

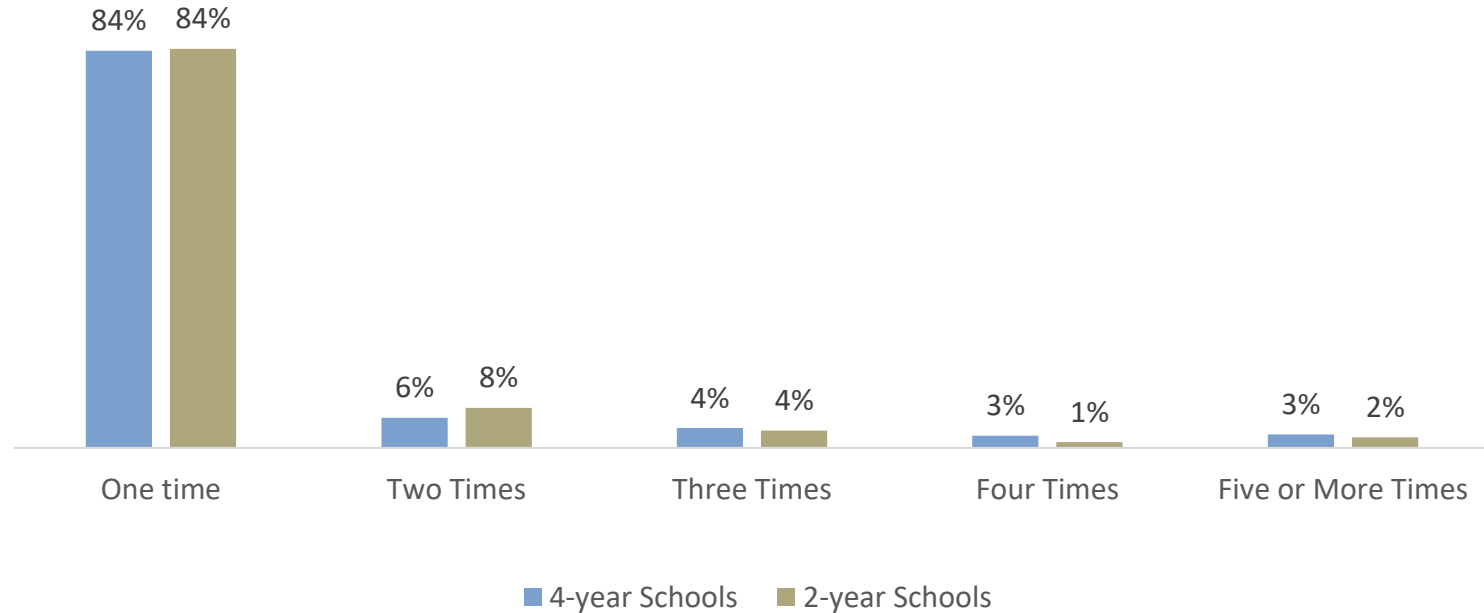
Paying for College and Student Debt: Q71

Q71: In the past 12 months, how many times did you use a credit card for something you didn't have money for? (of those who borrowed on a credit card)



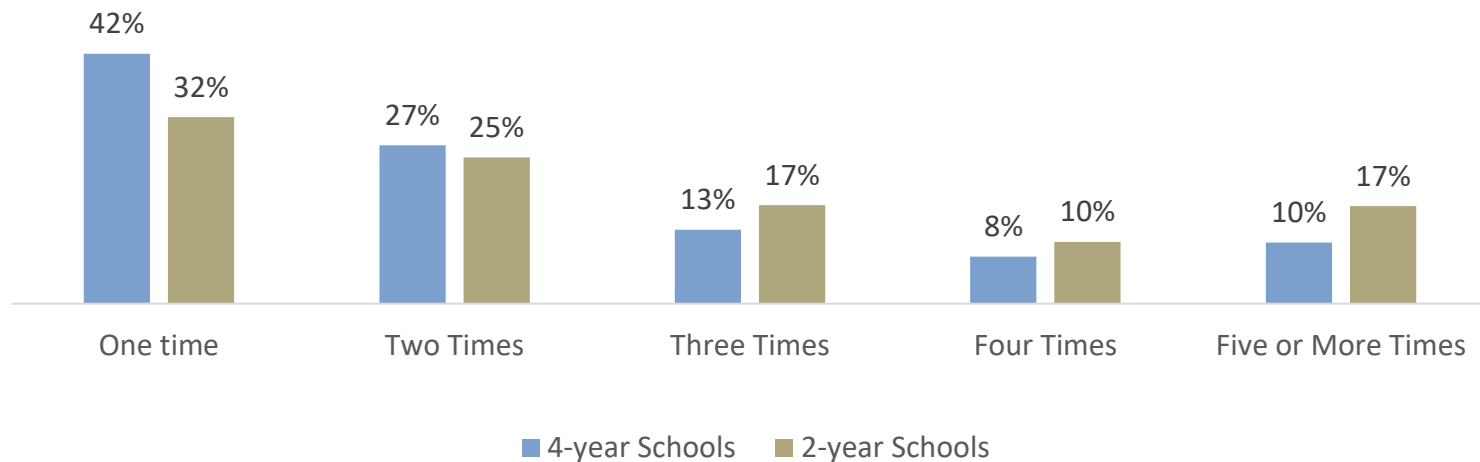
Paying for College and Student Debt: Q75

Q75: In the past 12 months, how many times did you borrow an auto title loan?



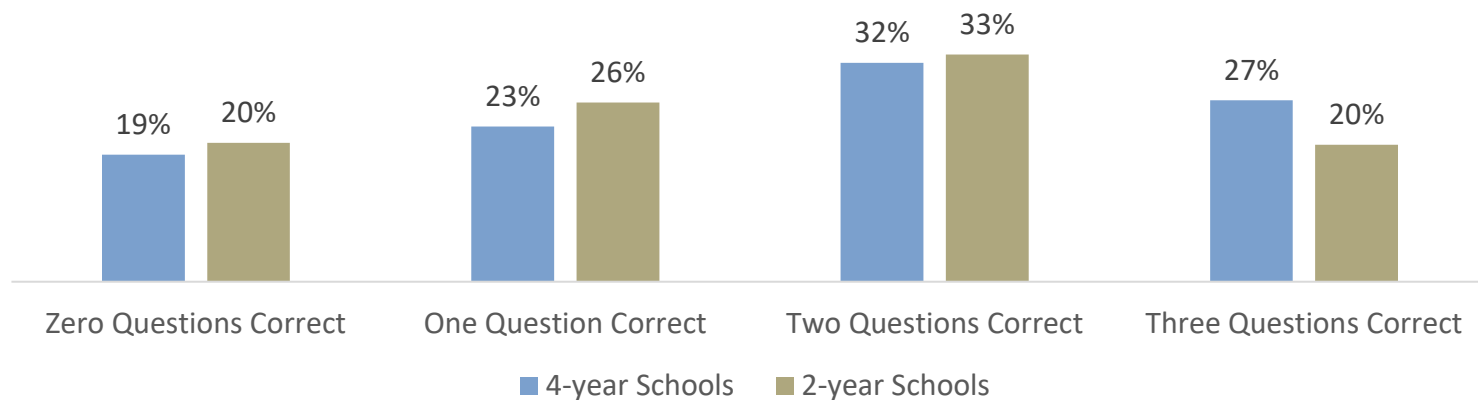
Paying for College and Student Debt: Q74

Q74: In the past 12 months, how many times did you borrow a pay day loan?



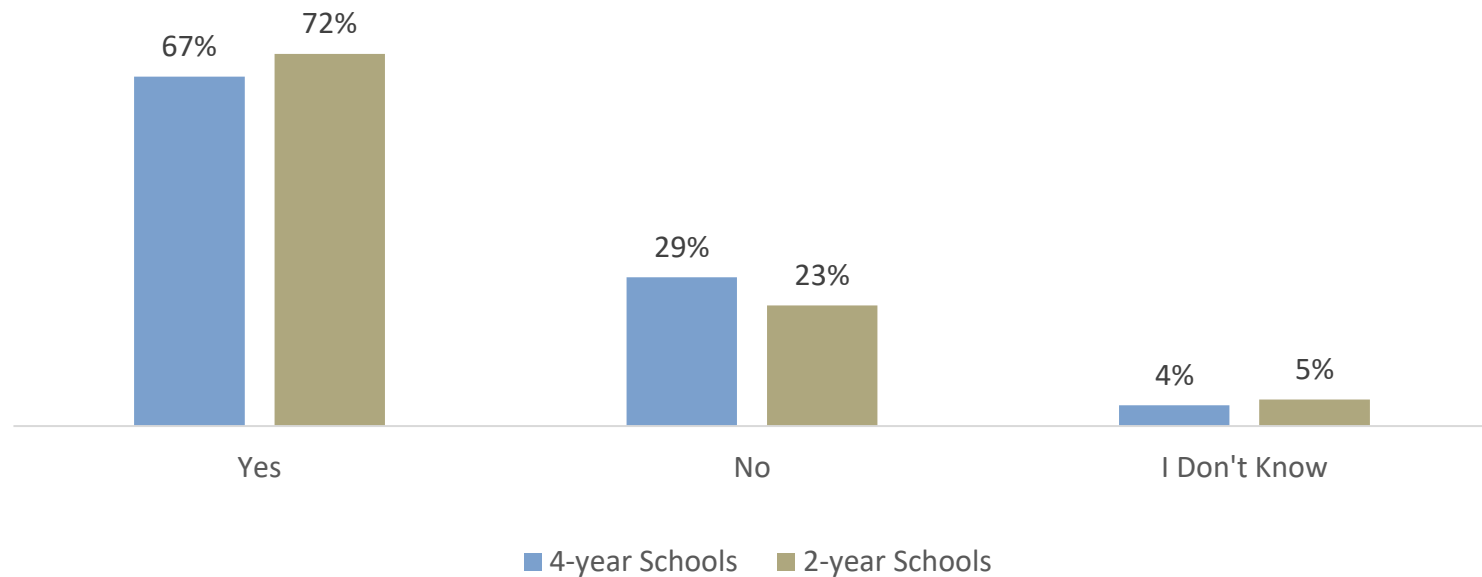
Paying for College and Student Debt: Q115-117

Q115-117: Financial Knowledge Scale



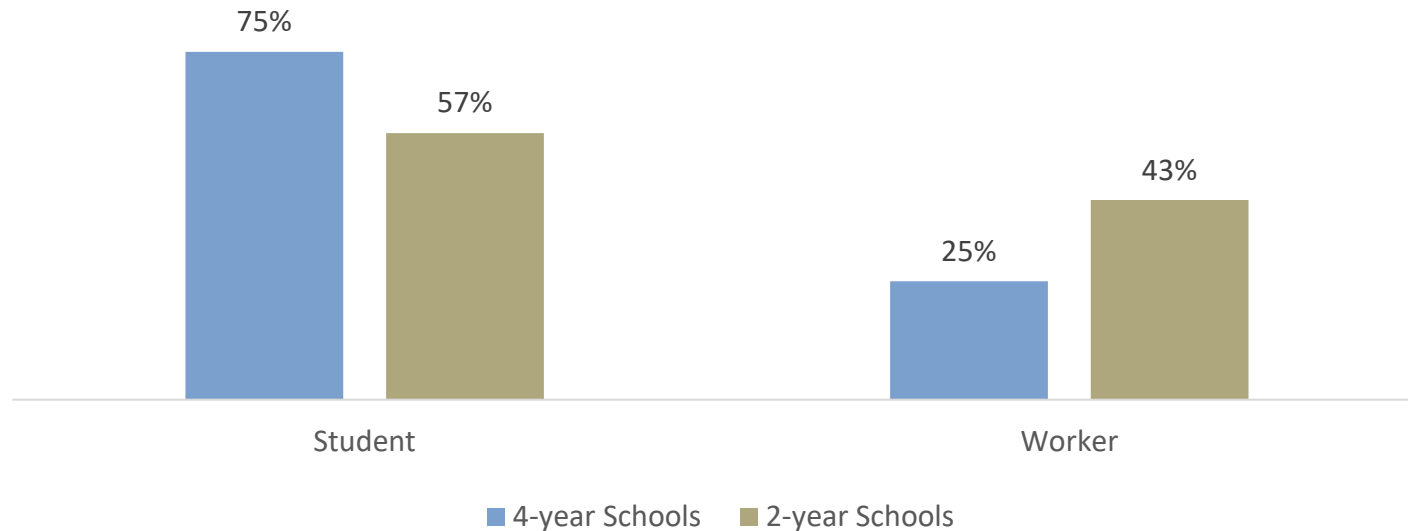
Paying for College and Student Debt: Q36

Q36: Do you work for pay?



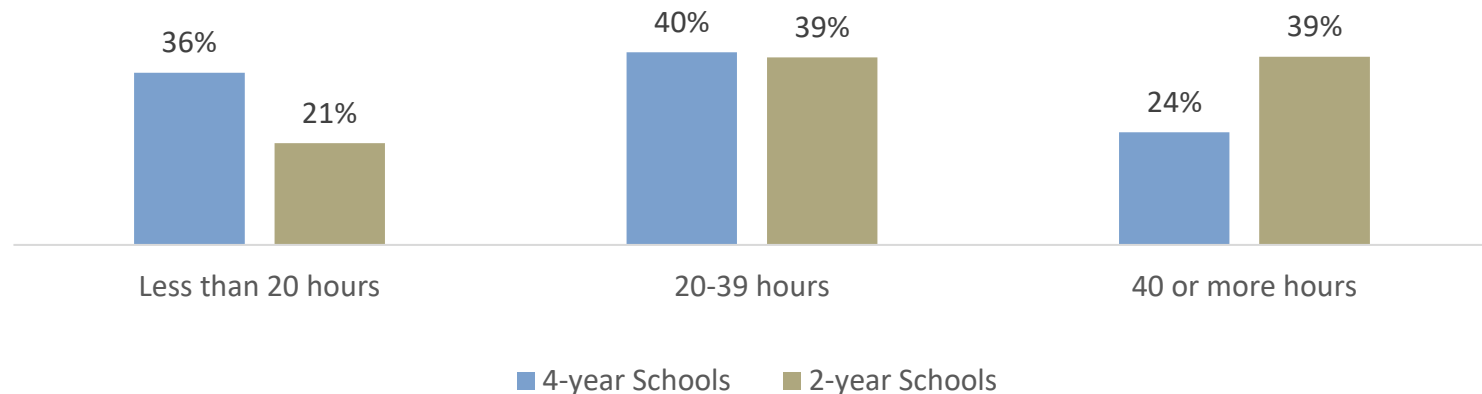
Paying for College and Student Debt: Q132

Q132: Do you consider yourself a student who works or a worker that goes to school? (of respondents who reported they work for pay)



Paying for College and Student Debt: Q133

Q133: During the school year, about how many hours do you spend in a typical 7-day week working for pay? (of respondents who reported they work for pay)



Research to Practice

Paying for College and Student Debt

With this information, campuses have:

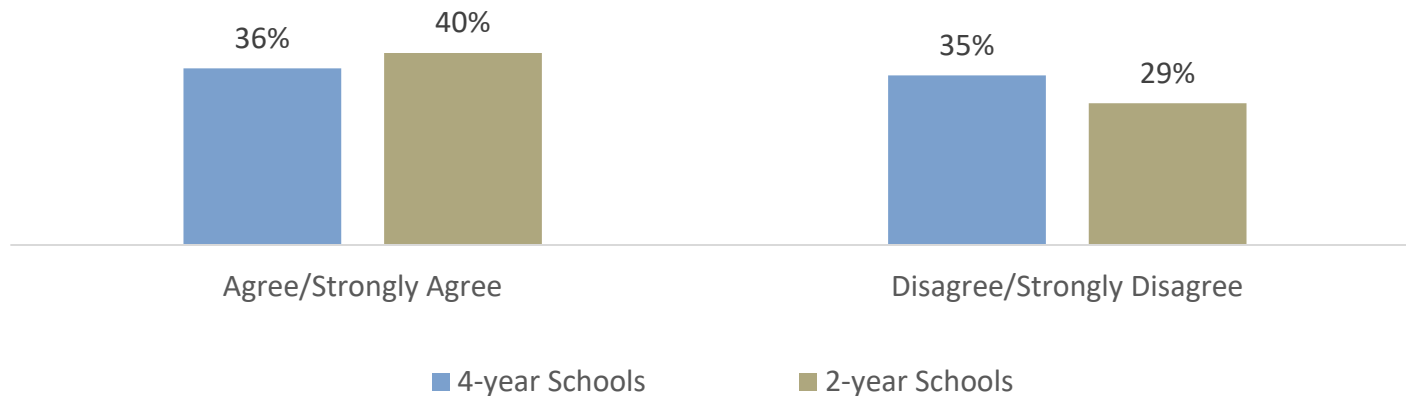
- Informed topic areas and instructional design for student loan counseling and financial education interventions.
- Looked at the environmental factors that support healthy financial decision making, including campus policies and procedures related to student payments, collections and debt products on or near campus.
- Provided students with support to financially plan to confidently repay their student loans after graduation.
- Researched where risky financial products such as payday and auto title loans are located in proximity to students.
- Explored additional ways to get students enrolled in safe, legitimate financial services products (such as bank accounts) to avoid using services (such as check cashing services) that lead to risky financial products.

Student Perceptions of Institutional Support



Student Perceptions of Institutional Support: Q3

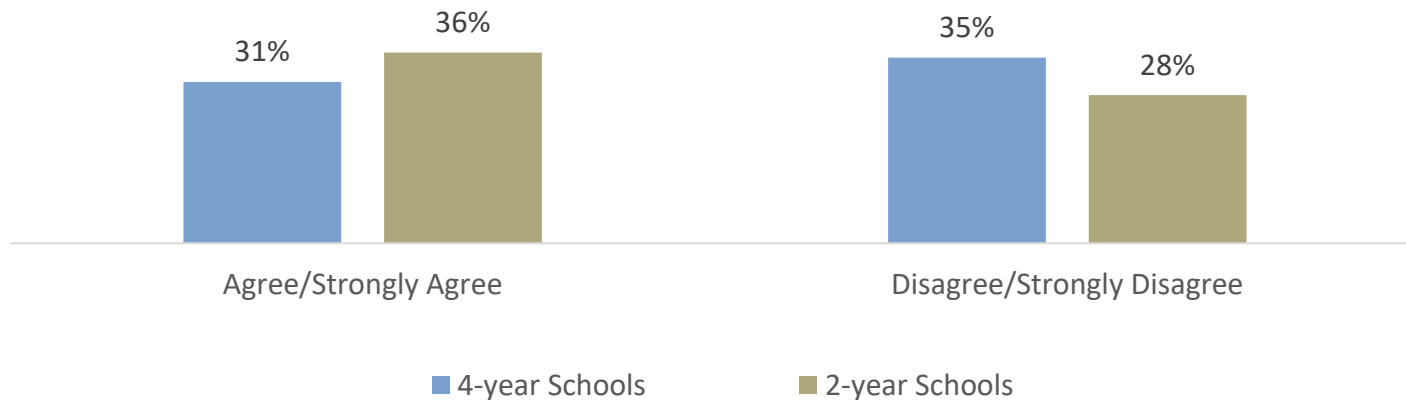
Q3: My school is aware of the financial challenges I face.*



*Responses indicating 'Neutral' are not shown

Student Perceptions of Institutional Support: Q4

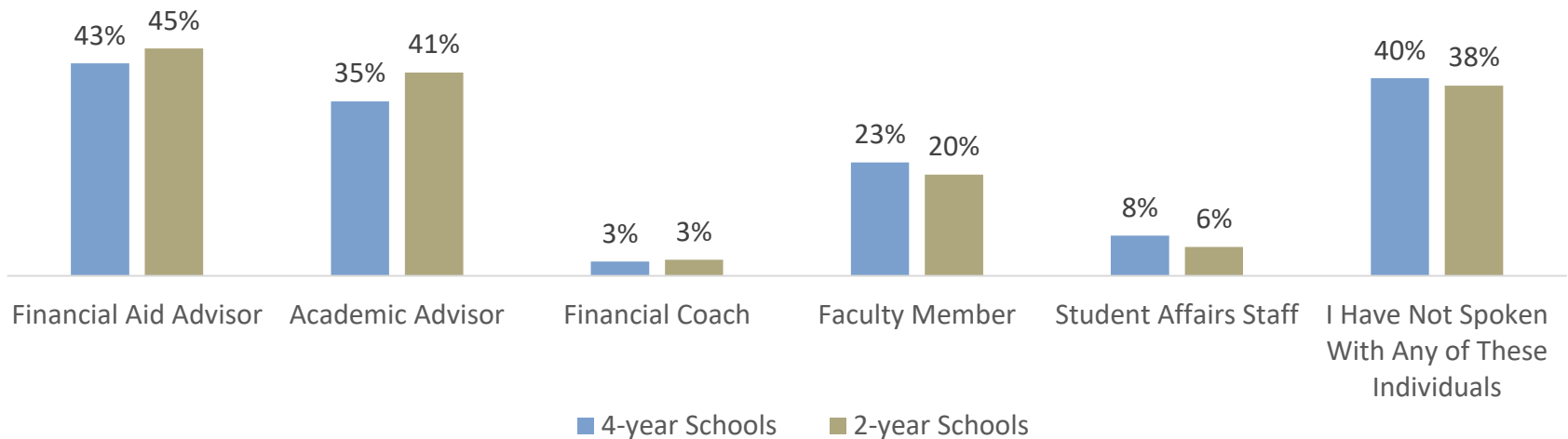
Q4: The faculty at my school understands my financial situation.*



*Responses indicating 'Neutral' are not shown

Student Perceptions of Institutional Support: Q13-18

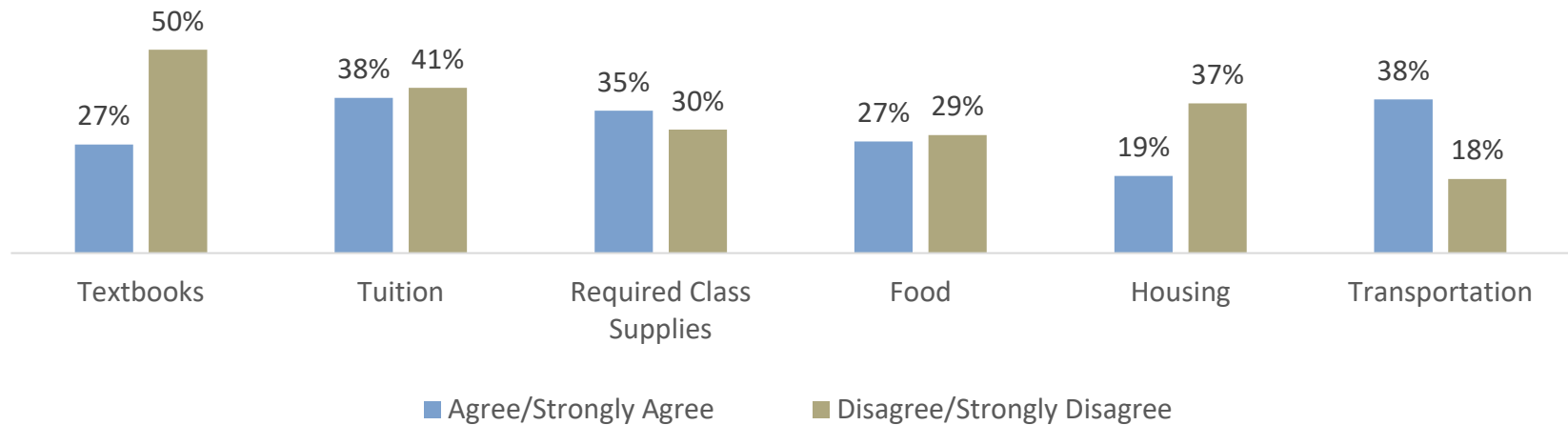
Q13-18: During my time at school, I have spoken with the following individuals about my financial struggles. (Check all that apply)*



*Percentage indicate respondents who chose at least one of the above choices

Student Perceptions of Institutional Support: Q7-12 – Four-year Schools

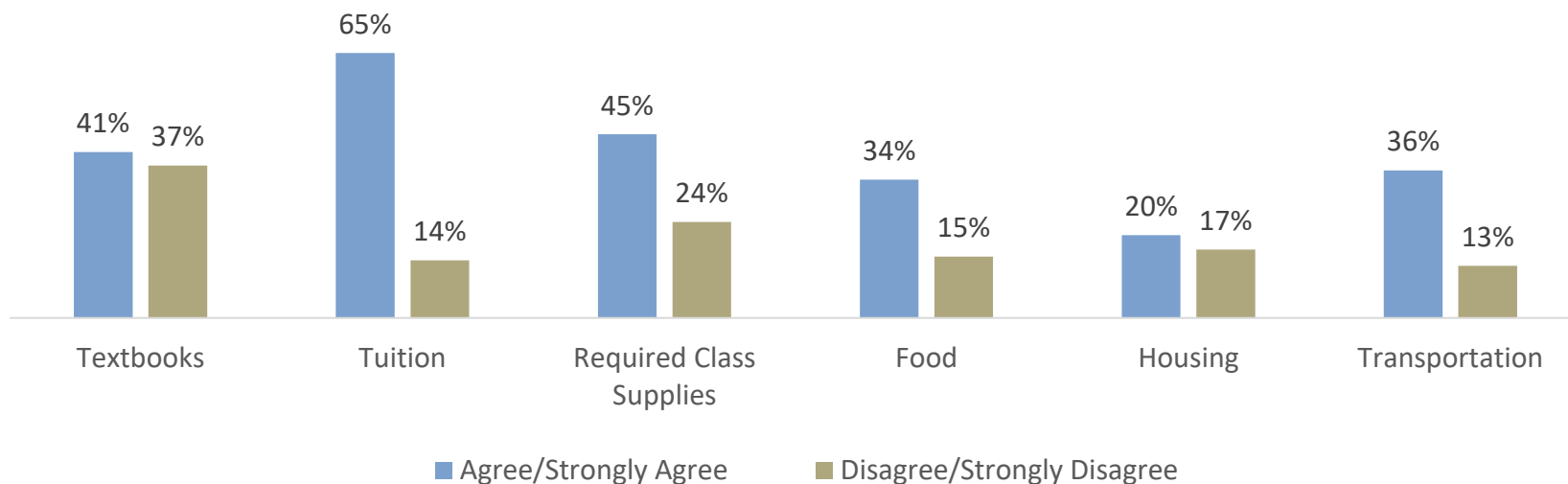
Q7-12: To what extent do you agree or disagree that your school makes the following items more affordable?* For Four-year Schools



*Percentage indicate respondents who chose at least one of the above choices

Student Perceptions of Institutional Support: Q7-12 – Two-year Schools

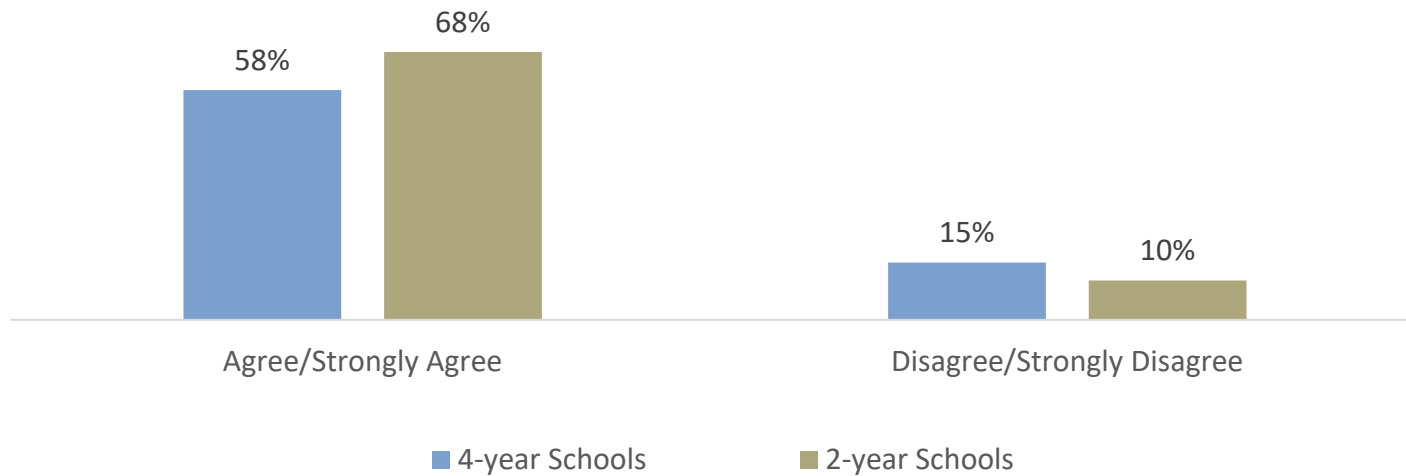
Q7-12: To what extent do you agree or disagree that your school makes the following items more affordable?* For Two-year Schools



*Responses indicating 'Neutral' are not shown

Student Perceptions of Institutional Support: Q2

Q2: My school has the support services to help me address my financial situation.*



*Responses indicating 'Neutral' are not shown

Student Perceptions of Institutional Support

Net Promoter Score

Q25: How likely is it that you would recommend your school to a friend or family member?

| | 4-year Institutions | 2-year Institutions |
|--------------------------|---------------------|---------------------|
| Promoters (Score 9-10) | 36% | 50% |
| Passives (Score 7-8) | 37% | 32% |
| Detractors (Score 0-6) | 27% | 18% |
| Net Promoter Score (NPS) | 8.81 | 32.74 |
| | n=9853 | n=26566 |

Research to Practice

Student Perceptions of Institutional Support

With this information, campuses have:

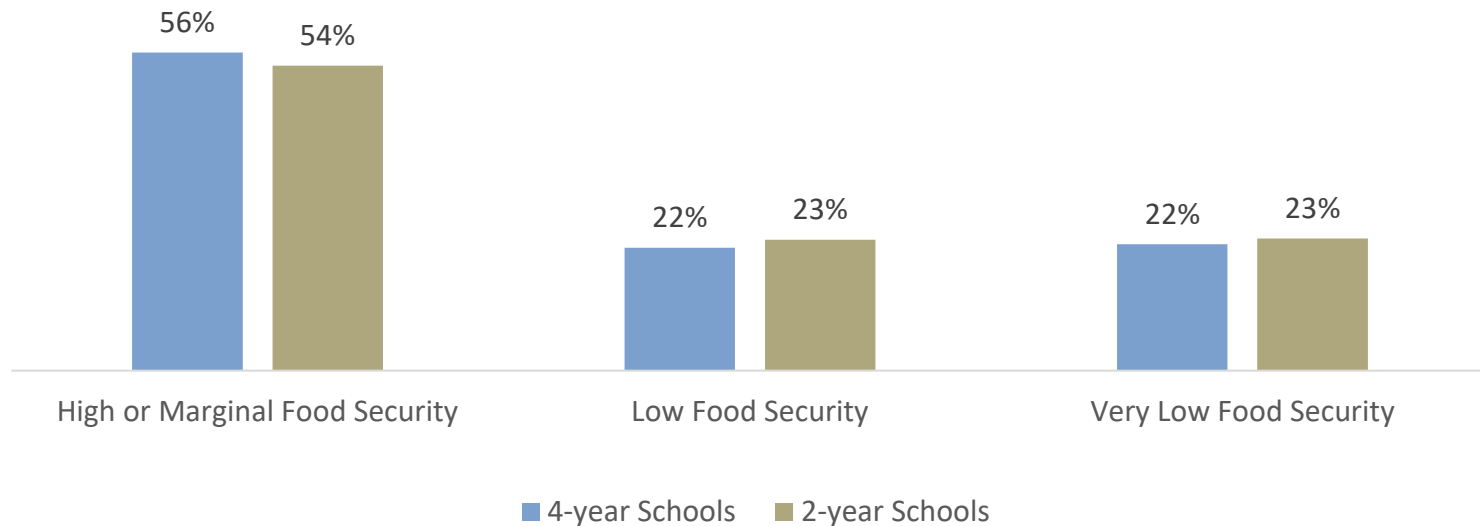
- Created communication strategies to provide realistic cost of education estimates to students and to inform students of the work being done to address their financial challenges.
- Worked to provide intentional programs and discussions on campus related to reducing some supplemental costs of education.
- Intentionally trained staff and faculty about the financial realities of their student body.
- Evaluated how they message affordability to students. While tuition freezes and even small decreases are great strides, they may come off as insensitive to students who are facing daily cash flow challenges.

Basic Needs Security



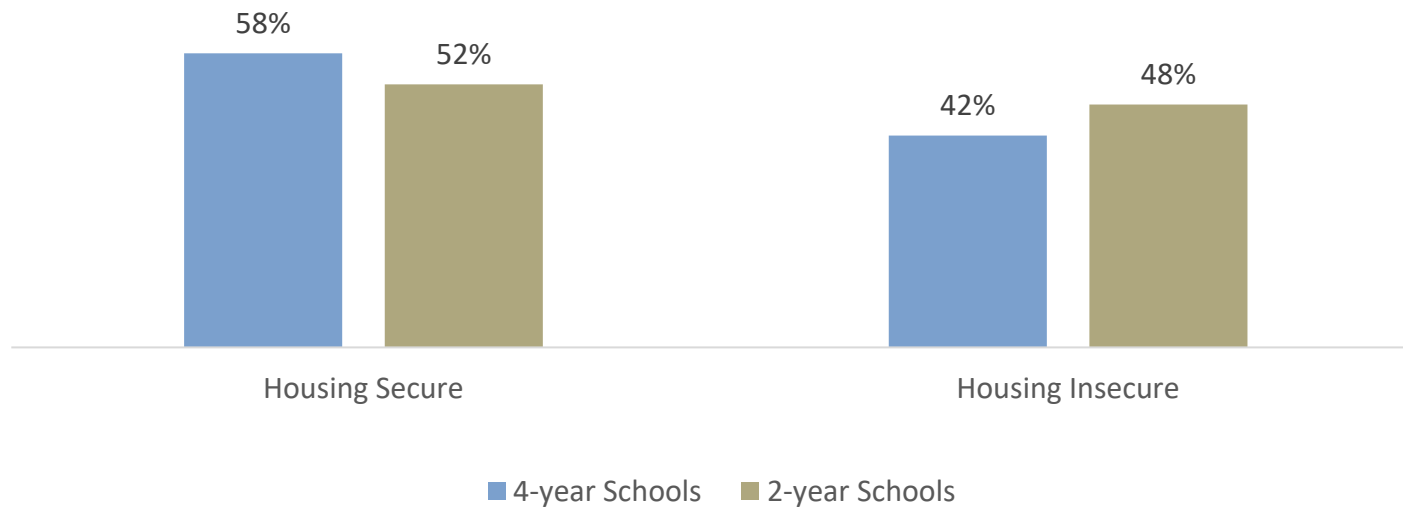
Basic Needs Security: Q89-94

Q89-94: USDA Food Security Scale (30-Day)



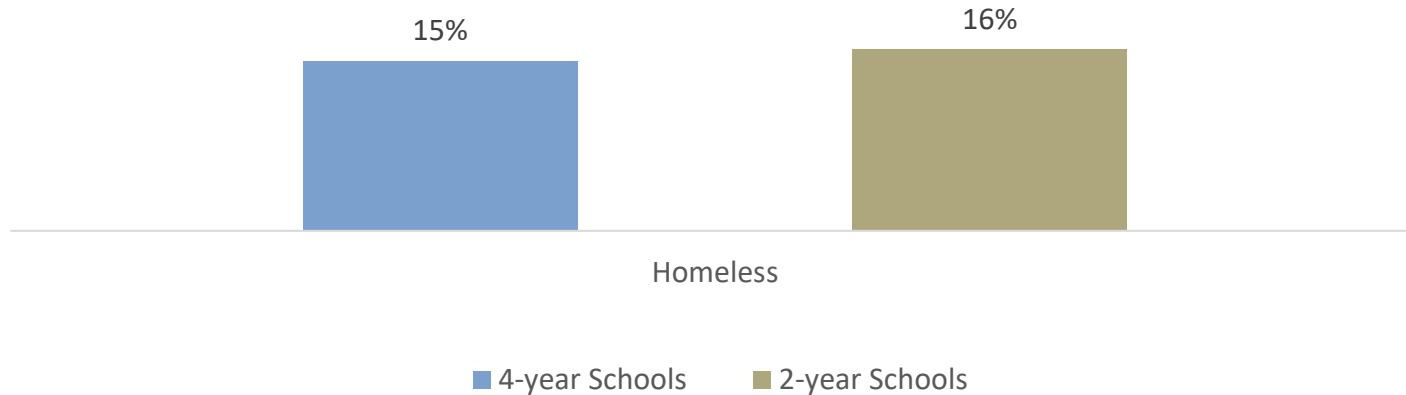
Basic Needs Security: Q95-100

Q95-100: Housing Security Scale



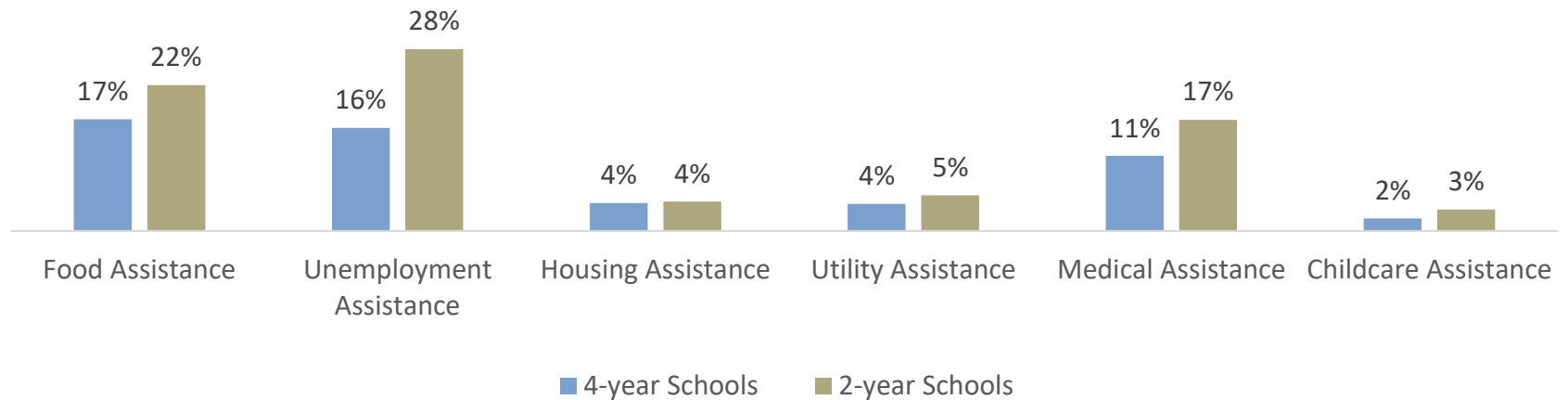
Basic Needs Security: Q101-110

Q101-110: Homelessness Scale



Basic Needs Security: Q61-66

Q61-66: Percent of respondents who indicated use of public assistance, by assistance type



Research to Practice

Basic Needs Security

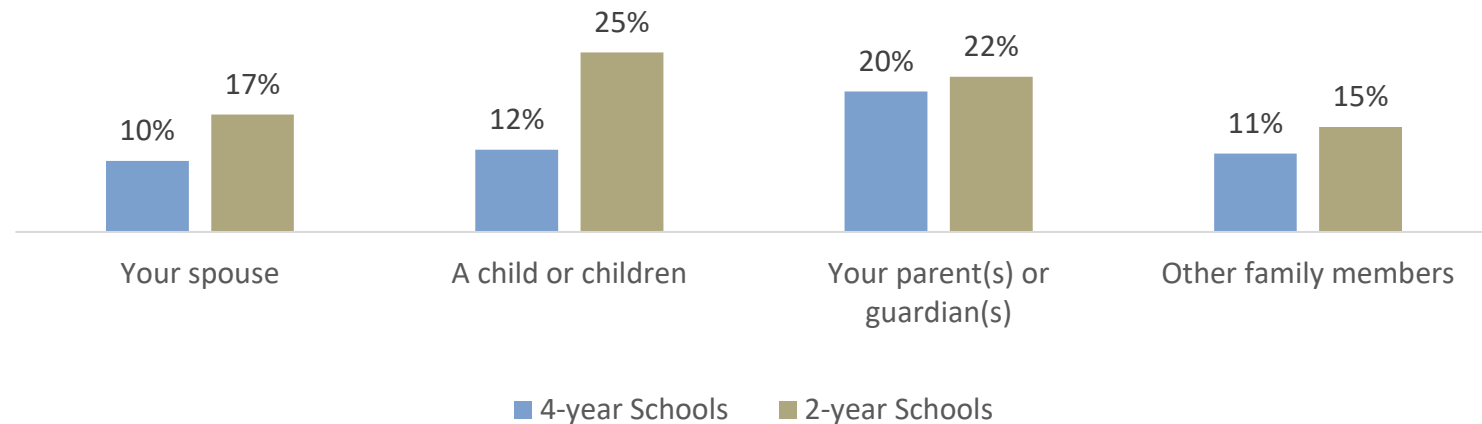
With this information, campuses have:

- Provided emergency support services for students, such as food pantries, temporary housing, transportation vouchers/assistance, and/or emergency funding.
- Provided and/or connected campus resources and financial education to students struggling to meet their basic needs; marketed in a high-profile way to de-stigmatize.
- Connected students to public benefits.
- Encouraged faculty to put campus basic needs resources in their syllabus to reach at-risk students.
- Ensured low-price and healthy food options at all campus dining areas (where applicable).
- Begun to engage in crisis support teams, which can work to holistically case manage identified students struggling with basic needs insecurity.

Impact of COVID-19 Outbreak

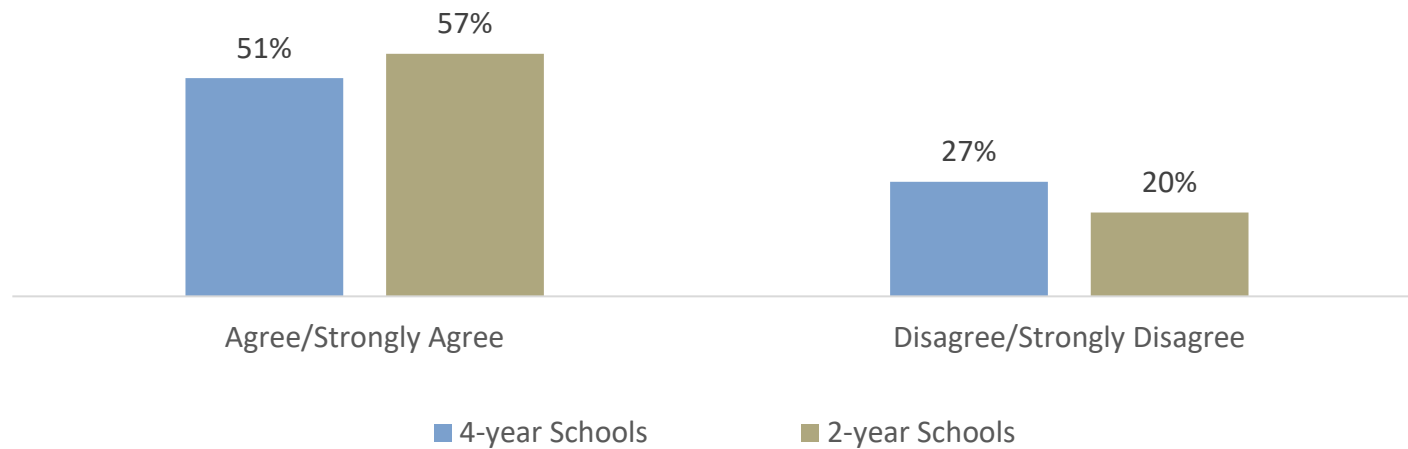
Impact of COVID-19 Outbreak: Q47-50

Q47-50: Do you provide financial support for any of the following individuals?
Respondents who answered 'Yes'



Impact of COVID-19 Outbreak: Q30

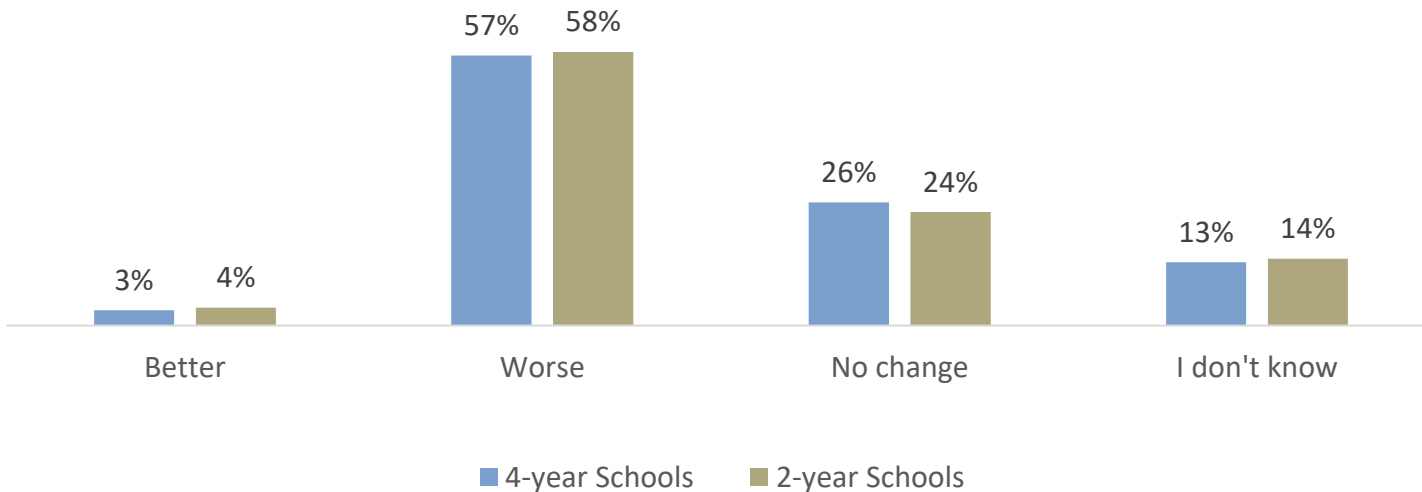
Q30: I have more of an obligation to support my family financially compared to before the coronavirus (COVID-19) outbreak of 2020.*



*Responses indicating 'Neutral' are not shown

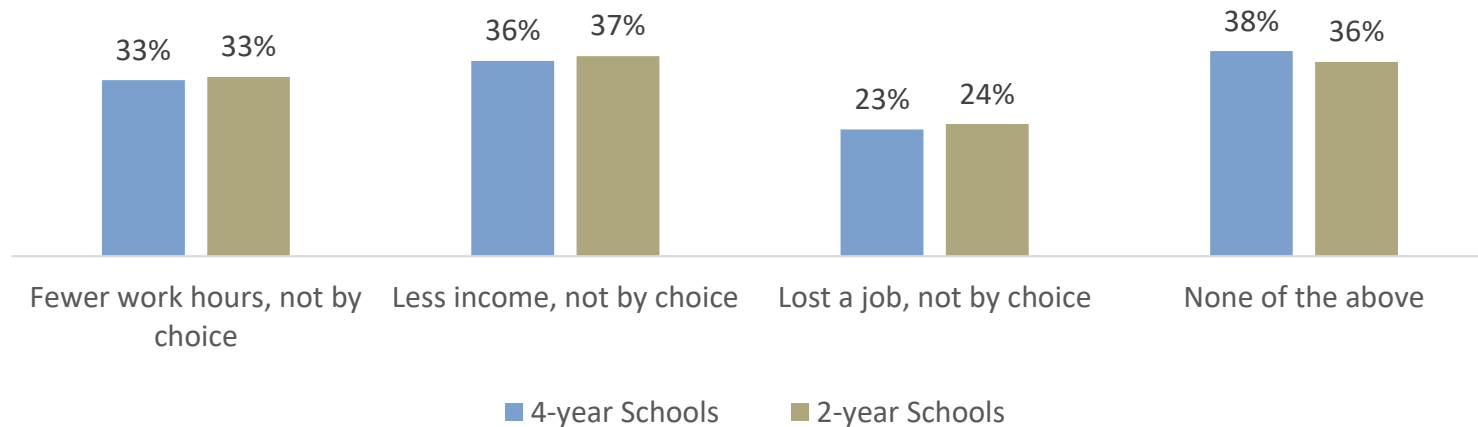
Impact of COVID-19 Outbreak: Q31

Q31: Since the coronavirus (COVID-19) outbreak of 2020, how would you describe your family's finances?



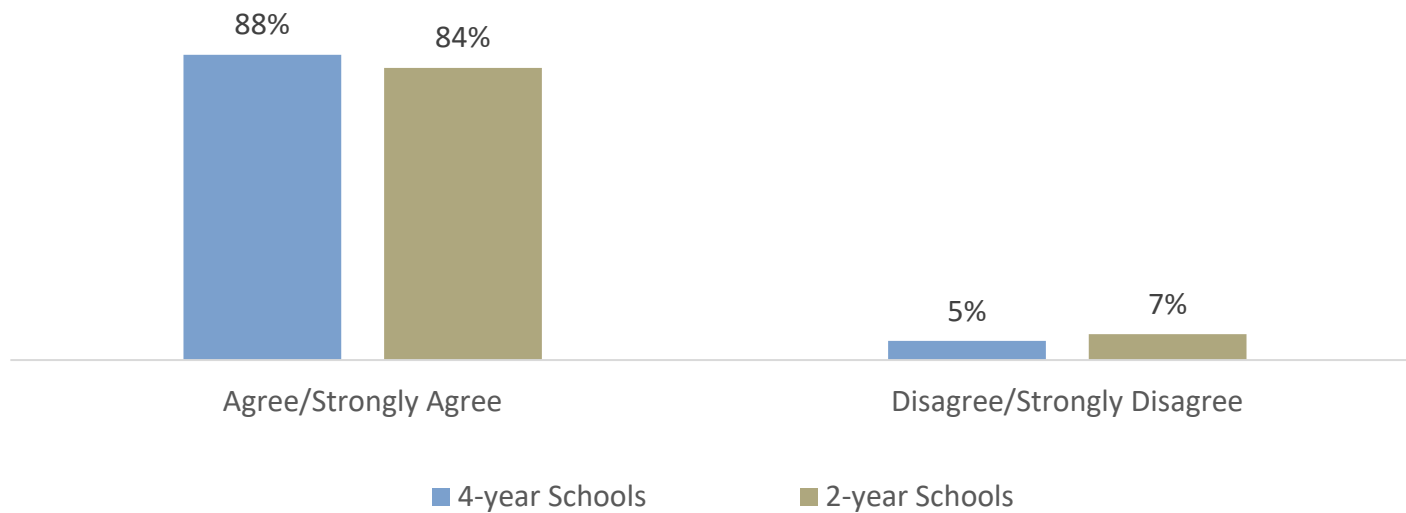
Impact of COVID-19 Outbreak: Q32-35

Q32-35: Did the coronavirus (COVID-19) outbreak of 2020 change your work/income situation?



Impact of COVID-19 Outbreak: Q29

Q29: The coronavirus (COVID-19) outbreak of 2020 added to my level of stress, anxiety, or depression.*



*Responses indicating 'Neutral' are not shown

Research to Practice

Impact of COVID-19 Outbreak

With this information, campuses can:

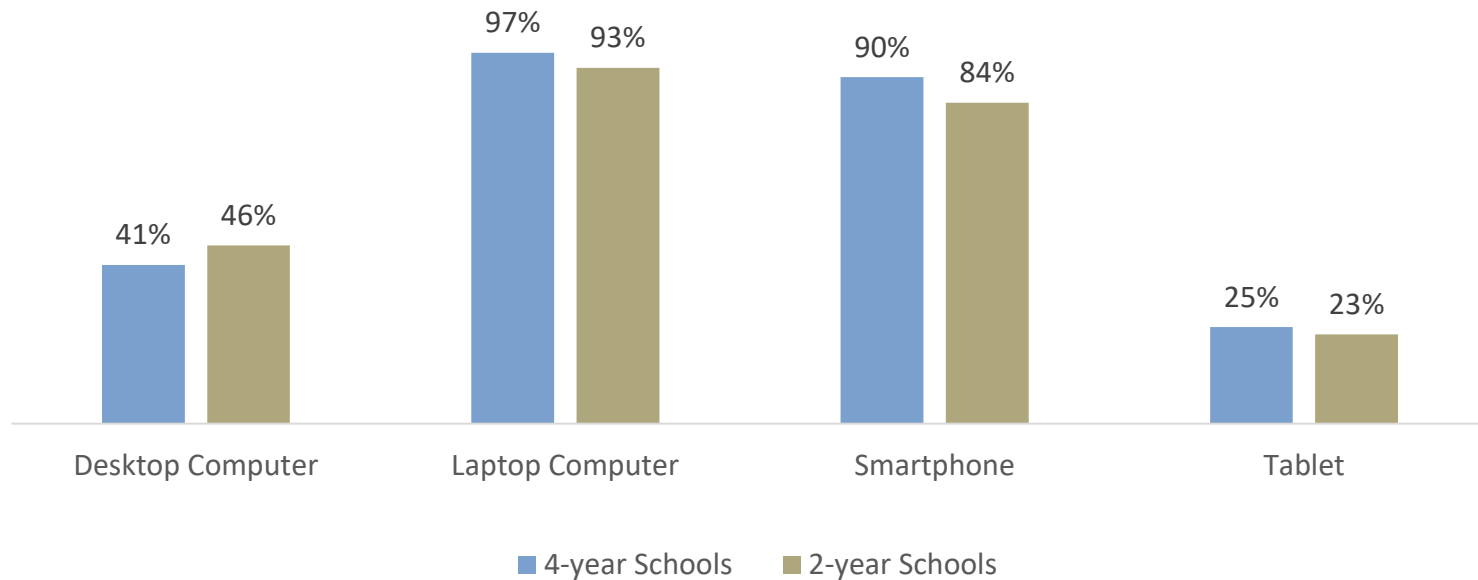
- Begin conversations about the design and delivery of various institutional programs, where applicable, to address the impacts of COVID-19.
- Provide students with mental health support, such as mental health services, medical counseling, and mental health teleconferencing.
- Assist students with ensuring that their basic needs are met, and train staff to identify basic needs insecurity.
- Provide targeted emergency aid to students.

Technology Security



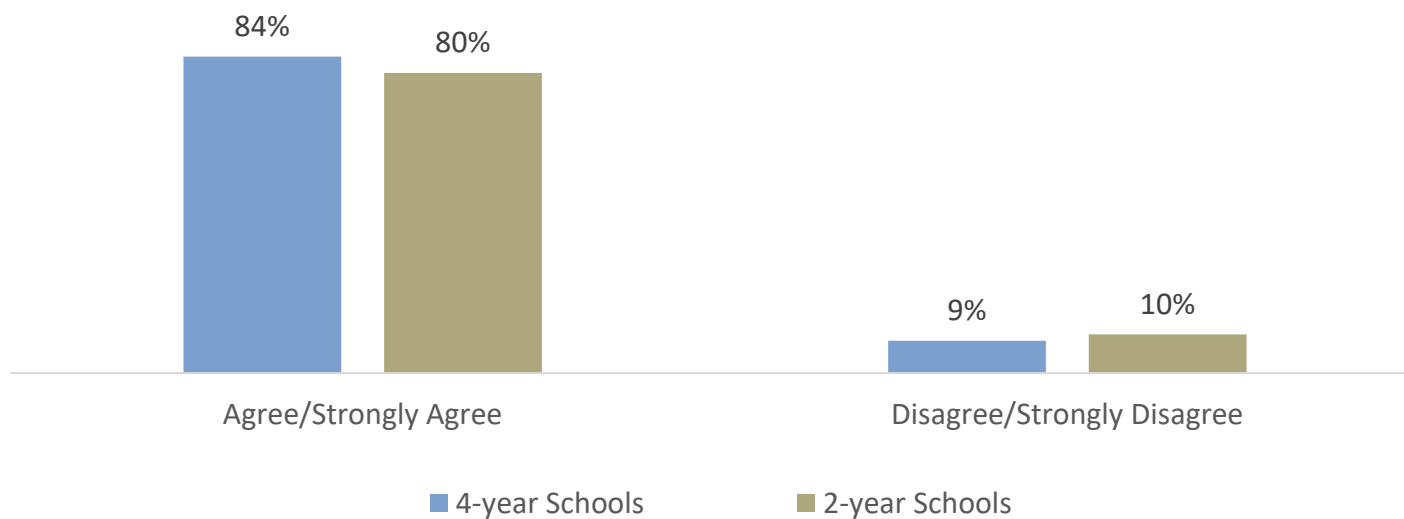
Technology Security: Q76-79

Q76-79: Do you use any of the following devices for college coursework?
(percentage who answered 'All of the time' or 'Some of the time')



Technology Security: Q80

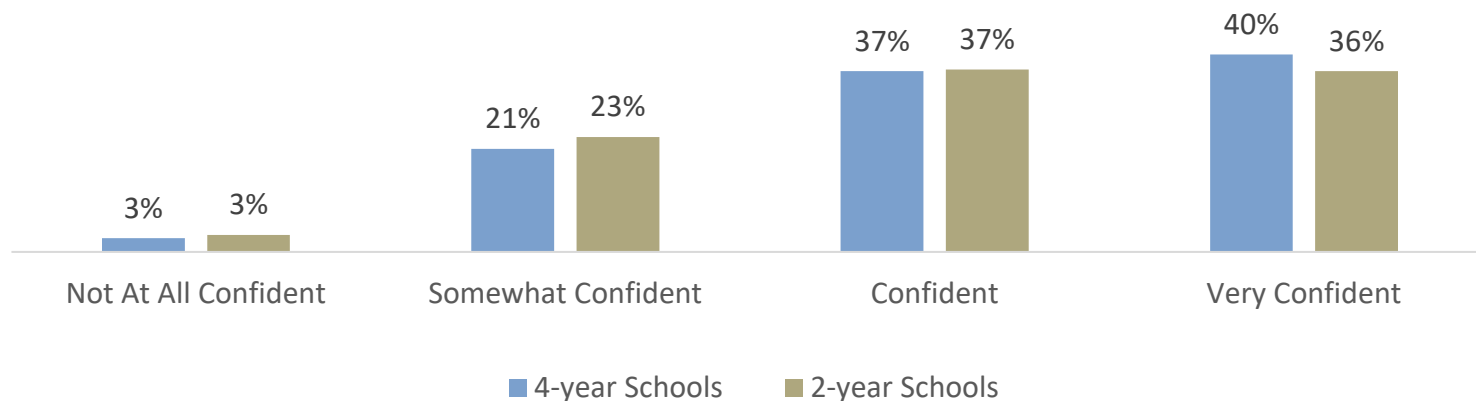
Q80: I can access my computer or device for coursework anytime I need it.*



*Responses indicating 'Neutral' are not shown

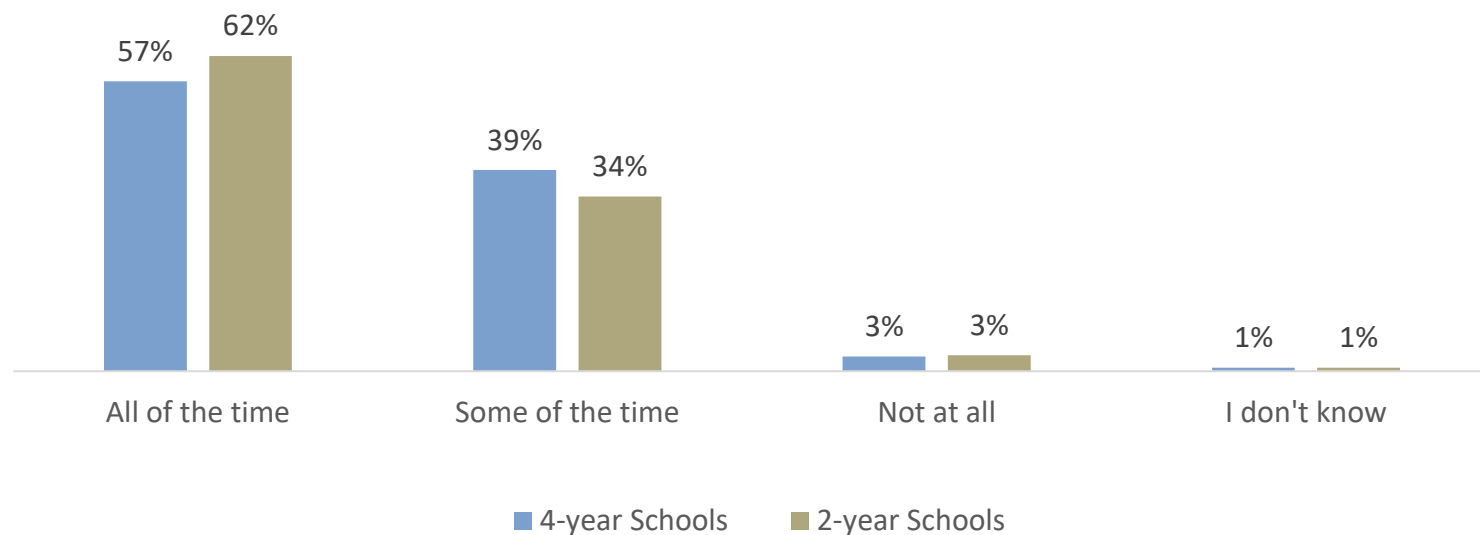
Technology Security: Q81

Q81: How confident are you that the computer/device(s) you use can reliably enable you to complete your coursework for college?



Technology Security: Q82

Q82: Do you have reliable access to the internet at home?



Research to Practice

Technology Security

With this information, campuses can:

- Evaluate the technological needs of students and use solutions such as mailing coursework, renting laptops and/or wireless routers, and installing routers in on-campus parking lots to address those needs.
- Partner with internet service providers to help students find low-cost options for Internet or Wi-Fi.
- Intentionally cross-train faculty and staff on online technologies and online learning environments.

Fall 2020 Reports

- Participating schools have received their report and infographic
- A national aggregate report will be published to the Trellis website once completed

Fall 2021 Survey

- Starting recruitment for the Fall 2021 survey
- Please let us know if you are interested in participating
- Spread the word!

Contact Us

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