www.trelliscompany.org

TRELLIS RESEARCH | NATIONAL AGGREGATE REPORT | DECEMBER 2021

Student Financial Wellness Survey

Fall 2020 Semester Results

Jeff Webster, Carla Fletcher, Allyson Cornett, & Cassandra Knaff

About the Student Financial Wellness Survey

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 to reflect the total student composition at the participating institutions. The SFWS was designed and implemented by Trellis Research, a department within Trellis Company, starting in 2018. Since then, 1.29 million students have been surveyed at 162 institutions in 25 states.

About Trellis Company

Trellis Company is a nonprofit 501(c)(3) corporation with the dual mission of helping student borrowers successfully repay their education loans and promoting access and success in higher education. For over 40 years, Trellis Company has provided individualized services to student loan borrowers and support to institutions and communities.

About Trellis Research

Trellis Research provides colleges and policymakers insight into student success through the lens of college affordability. With more than three decades of experience on the forefront of issues such as student debt, student loan counseling, and financial barriers to attainment, our research team continues to explore the role of personal finance and financial aid in higher education.

We invite you to visit our library of publications at www.trelliscompany.org/research. Please follow us on Twitter (@TrellisResearch) for news on our latest research publications and discussions on a variety of higher education topics. Contact us at Trellisresearch@trelliscompany.org for your research questions and collaboration inquiries.

Recommended Citation

Webster, J., Fletcher, C., Cornett, A., & Knaff, C. (2021). *Student financial wellness survey report: Fall 2020*. Trellis Company.

This report will be available in a mobile-friendly format, including a quick search feature for easy access to charts and statistics.
Visit: **www.trelliscompany.org/SFWS**

Follow us on Twitter @TrellisResearch

Table of Contents

Preface

Trellis Company believes that college students should have a financial plan for graduating, just as they map out their scholastic steps with an academic plan. Trellis Company's Student Financial Wellness Survey (SFWS) provides institutions with the strong empirical evidence needed to understand the finances of their student body and to identify factors that impede student success. Trellis also hopes that the findings will prompt important policy discussions.

Participating in the SFWS is free, and each institution receives a customized report of their results with a comparison group from similar institutions. This report details aggregated findings from the Fall 2020 implementation.

- The Fall 2020 SFWS was implemented at 62 colleges and universities across 13 states. This includes 46 community colleges, 12 four-year public, and 4 four-year private institutions.
- Trellis surveyed 391,740 students and received responses from 37,936 undergraduate students for a response rate of 9.7 percent.
- The responses were weighted to reflect the total composition of participating institutions.

Acknowledgements

The authors thank our institutional practitioners for helping to keep our survey attentive to the needs of institutions: Karen Serna, Director, Student Money Management Office at Austin Community College; Delisa Falks, Assistant Vice President for Scholarships and Financial Aid at Texas A&M University; and Nick Kilmer, Assistant Director for Money Education. From the Hope Center for College, Community, and Justice, we thank Dr. Sara Goldrick-Rab, Founding Director, and Dr. Christine Baker-Smith, Managing Director, for their advice concerning our basic needs indicators. Thank you to Dr. Rashida Crutchfield, Assistant Professor in the School of Social Work at California State University-Long Beach, for her guidance in using the housing security and homelessness scales. For her expertise on the Personal Finance Ecosystem, we thank Mary Hoch, Senior Manager of Insights and Impacts at the National Endowment for Financial Education (NEFE). Thank you to Rachel Fishman, Deputy Director for Research, Higher Education, for her review. We thank Dr. Zachary Taylor, Assistant Director for Undergraduate Admissions, Texas State University, for his research to practice suggestions. Special thanks to Kasey Klepfer, Senior Research and Policy Analyst with the University of Texas System, for his leadership on the Student Financial Wellness Survey during his tenure at Trellis Company. The authors are grateful for the help from our colleagues within Trellis: Sandra Barone, Senior Operations Research Analyst with Trellis Company; Aaron Niznik, Research Analyst; and Dr. Marisol Garza, Institutional Support Consultant. We are especially appreciative for the institutions that participated in the SFWS; your work supporting students in their educational pursuits is making a difference.

Finally, to the students who took the time to participate in the survey—thank you so much. It is our hope that the information learned from your participation will be used to support students as they work towards achieving their goals.

Comments and requests for additional information regarding this report or any of Trellis' other publications are welcome. Please direct questions to:

Jeff Webster
Director of Research
Trellis Company

Phone Number: (800) 252-9743, ext.4504
Email: Jeff.Webster@trelliscompany.org
www.trelliscompany.org/research
Twitter: @TrellisResearch

Executive Summary

As the COVID-19 pandemic is proving, maintaining student financial wellness is key to keeping students enrolled. The SFWS was administered in the fall of 2020, before vaccines were available and as students were beginning their first full year in the shadow of the pandemic. This survey captures this historical moment in rich detail through responses from 37,936 students at 62 institutions across 13 states.

What is new?

- Results have been weighted: Because Trellis collected administrative data for both responders and non-responders, results were able to be weighted to reflect the participating institutions' total enrollment. This reduces the chance for response bias. (See Appendix A)
- Consequences of the COVID-19 pandemic section has been added: Trellis added survey questions related to the students' experiences during the pandemic. This provides insights on the economic disruptions faced by students, their access to appropriate technology, and the mental toll taken by the pandemic. (See Consequences of the COVID-19 Pandemic, p. 53)
- Personal finance ecosystem: In this year's version of the SFWS, Trellis dives deeper into various aspects of students' financial decision-making. We examine both internal and external environmental factors, knowledge of paying for higher education, confidence in managing finances, openness to seeking help with financial decisions, and perceived level of institutions' empathy for (and understanding of) their students' financial situations. (See Higher Education Financial Decision-Making Factors, p. 24)

THIS REPORT DETAILS FINDINGS FROM 37,936 STUDENTS AT 62 INSTITUTIONS ACROSS 13 STATES.

SURVEY METRICS
Fall 2020 SFWS – Undergraduate Cohort

	2-year Institutions	4-year Institutions	Total
Survey Population	294,972 students	96,768 students	391,740 students
Responses	27,739 students	10,197 students	37,936 students
Response Rate	9.4%	10.5%	9.7%
Completion Rate	81%	83%	82%
Median Time Spent	15 minutes	15 minutes	15 minutes

KEY FINDINGS: PAYING FOR COLLEGE

While self-help is the most common source of money to pay for college, it rarely is enough; few students today "pay their way through college." Q37-45

- Over two-thirds of students use their personal savings or current employment as a source to pay for college, typically in combination with several other sources of funding.
- As prevalent as self-help is, only two percent of students at four-year institutions and six percent at two-year institutions relied solely on personal savings and current employment to pay for college. Paying one's way through college without help from family, grant programs, or credit is extremely rare.

When self-help, family support, and grant assistance prove insufficient, students turn to various forms of credit. Q37-45

- Educational loans help support over half of the students attending four-year institutions and nearly a third of students at two-year institutions. These loans typically come with government consumer protections not found with credit cards and other forms of credit.

KEY FINDINGS: STUDENT LOAN DEBT, CREDIT CARD USE, AND RISKY BORROWING

Many borrowers are not confident that they will be able to repay their loans. Q86

- Three-quarters of respondents who borrowed at four-year institutions (75 percent) and 72 percent at two-year institutions were not at all confident or only somewhat confident they would be able to pay off the debt acquired while they were a student.

Many students who used credit cards did not pay off their balance each month. Q72-73

- While most respondents who used a credit card in the past year reported paying their bill on time, many failed to pay their full balance, accruing interest at potentially high rates. More than three-quarters of respondents across two-year and four-year institutions agreed or strongly agreed that they always pay their credit card bill on time. However, only 43 percent at four-year institutions and 34 percent at two-year institutions agreed or strongly agreed that they fully pay off their credit card balance each month.

KEY FINDINGS: HIGHER EDUCATION FINANCIAL DECISION-MAKING FACTORS

Among college students, understanding of key financial concepts like interest and inflation is mediocre, despite heavy reliance on credit to pay for college. Q115-117

- Roughly 20 percent of students answered incorrectly on all three questions about how interest works. A comparable proportion answered all three of these financial knowledge questions correctly. Most students correctly answered one or two of the three questions.

Students reported relatively low levels of confidence in managing finances. Q56-59

- A small percentage of students—eight percent for four-year students and seven percent for students at two-year institutions—are *totally confident* in their financial decision making, while about 20 percent of students were *mostly confident.*

While most students say they are open to seeking help with financial decisions, many had not spoken with a college official. Of those who had, a substantial percentage sought help from college officials who were not experts in financial aid. Q6, Q13-18

- Most students say that they would seek financial support services like financial coaching if offered by their institution. Among those most willing to use these services were first-generation students, and Black and Hispanic students.
- A considerable percentage of students had not spoken with anyone at their institution about their financial struggles. When they did speak with someone, they were most likely to speak with financial aid advisors. However, a substantial percentage of students sought financial advice from officials who were not experts in finance—43 percent at two-year colleges and 40 percent at four-year colleges.

Students reported mixed perceptions regarding feeling understood and supported by their institution. Q3-5

- Building trust through empathy is key to helping students feel comfortable about asking their institution for financial advice. Most students reported a mixture of agreement and disagreement in regard to how empathetic and understanding their institutions are about their financial situations. Students at two-year institutions were more likely to say that their institutions were empathetic to their financial circumstances.

KEY FINDINGS: FINANCIAL BEHAVIORS

Almost all students had bank accounts, and most had both a checking and a savings account. Q70

- Nearly all surveyed students had bank accounts—98 percent of students attending four-year institutions and 96 percent of students at two-year institutions.

A large majority of students say that they always pay their bills on time. First-generation students and those with educational loans were less likely to always pay their bills on time. Q54

- First-generation students are more likely to say they do not pay their bills on time (14 percent) than their classmates (10 percent). Students who borrowed to pay for college were more likely to report not paying their bills on time (15 percent) than their classmates who didn't borrow (nine percent).

While about a half of students reported following a regular budget, nearly a quarter do not. Q55

- Nearly a quarter of four-year students (24 percent) disagreed or strongly disagreed that they follow a budget. Students at two-year institutions were marginally less likely to report not following a budget (21 percent).

Nearly 40 percent of students have a bank account, always paid their bills on time, and followed a regular budget. Q70, Q54-55

- There was very little difference between students at four-year institutions (39 percent) and those at two-year institutions (38 percent) regarding the prevalence of having positive financial behaviors for all three questions—having a bank account, always paying their bills on time, and following a budget.

KEY FINDINGS: STUDENT FINANCIAL SECURITY

While most students said that they would have trouble getting $500 in case of an emergency, first-generation students, students who borrowed to pay for college, and students who were either Black or Hispanic were far more likely to have trouble accessing $500. Q51

- First-generation students are far more likely to have trouble getting $500 in an emergency (68 percent) than their classmates (53 percent).
- Similarly, students who borrow to pay for college are more likely to have trouble getting $500 in an emergency (69 percent) than students who did not borrow (53 percent).
- The ability to get $500 in cash or credit to meet an unexpected need varies widely by the racial or ethnic identity of the student. Black students were the most likely to have trouble getting $500 (70 percent). Hispanic students were a little less likely than Black students to have trouble getting $500 (64 percent). White students had the least trouble getting $500 in an emergency (52 percent).

While over two-thirds of students ran out of money at least once during the past 12 months, running out of money *multiple* times was far more common for Black and Hispanic students, those who borrowed to pay for college, and first-generation students. Q52

- Over half of students ran out of money multiple times (58 percent of students at four-year institutions and 62 percent at two-year institutions).
- White students were the ***least*** likely racial/ethnic group to have run out of money at least once in the past 12 months (50 percent at four-year institutions and 64 percent at two-year institutions), to have run out of money multiple times (41 percent at four-year institutions and 55 percent at two-year institutions), and to have run out of money five or more times (15 percent at four-year institutions and 26 percent at two-year institutions).
- Black and Hispanic students were ***much more*** likely to have run out of money at least once (over 85 percent for Black students and over 75 percent for Hispanic students), to have run out of money multiple times (about 80 percent for Black students and over 65 percent for Hispanic students), and to have run out of money five or more times (over 40 percent for Black students and about a quarter of Hispanic students).

KEY FINDINGS: BASIC NEEDS SECURITY

Respondents at two-year and four-year institutions have similar levels of food insecurity. Q89-94

- Alarmingly, nearly half of respondents at two-year and four-year institutions showed signs of either low food security or very low food security.
- Concerns related to food affordability and sufficiency were common. Nearly half of four- and two-year respondents (46 and 49 percent, respectively) indicated they couldn't afford to eat balanced meals, while 33 to 34 percent ate less than they felt they should.

Many students are struggling to maintain secure housing. Q95-100

- Nearly half of respondents at two-year institutions (48 percent)—and 42 percent of respondents at four-year institutions—showed signs of being housing insecure.

Homelessness is an issue that affects a sizeable portion of college students. Q101-110

- More than one in ten respondents at two-year (16 percent) and four-year (15 percent) institutions reported experiencing homelessness.
- The most common expression of homelessness occurred when students temporarily stayed with a relative or friend, or couch surfed while looking for housing.

KEY FINDINGS: SUPPORTING FAMILIES WHILE IN COLLEGE

Students at two-year institutions were more likely to report that it is important that they support their family financially while in college, compared to students at four-year institutions. Q60

- More than half of two-year respondents agreed or strongly agreed it is important they support their family, compared to 41 percent of respondents at four-year institutions.
- A quarter of two-year respondents provide financial support for a child or children while in school, compared to 12 percent of four-year respondents.

Respondents who provided financial support for children tended to experience more hardships compared to those who were not financially supporting children. Higher percentages of parenting students:

- Experienced low or very low food security, housing insecurity, and homelessness in the prior 12 months,
- Were first-generation students,
- Reported their family’s finances were worse since the coronavirus outbreak, and
- Reported receiving food assistance, unemployment assistance, housing assistance, utility assistance, and medical assistance in the prior 12 months.

Parenting students feel connected to, and appreciative of, their institution.

- On average, parenting students had much higher net promoter scores, in both two-year and four-year institutions, than students who were not financially supporting children. The higher the net promoter score, the more likely the student is to recommend their institution to a friend or family member.

KEY FINDINGS: CONSEQUENCES OF THE COVID-19 PANDEMIC

COVID-19-related changes in employment status were relatively similar across the two sectors. Q32-35

- Approximately one-third of students across both sectors worked fewer hours, not by choice, and 36 to 37 percent of four- and two-year respondents, respectively, indicated they had earned less income, not by choice.

Many students indicated their family's financial situation had worsened since the start of the COVID-19 outbreak. Q31

- Fifty-eight percent of two-year respondents and 57 percent of four-year respondents indicated that their family's financial situation had worsened since the start of the COVID-19 outbreak.
- Parenting students, first-generation students, Black/African American students, and Hispanic students were more likely to experience shocks to their family's finances.

Respondents at two-year institutions were slightly more likely to experience an increased obligation to support their family financially (compared to before the pandemic). Q30

- Fifty-seven percent of two-year respondents agreed or strongly agreed they had more of an obligation, compared to 51 percent of respondents at four-year institutions.

Most respondents suffered mental and emotional tolls due to the pandemic. Q29

- At two-year institutions, 84 percent of respondents reported the coronavirus (COVID-19) outbreak added to [their] levels of stress, anxiety, or depression. This was slightly higher at four-year institutions, where nearly nine in ten (88 percent) indicated their mental health had been negatively affected by the pandemic.

Survey Overview

The Student Financial Wellness Survey was open for 21 days, beginning on October 19, 2020, and closing on November 9, 2020. The COVID-19 pandemic and the associated economic crisis were prominent concerns for students as they navigated a mostly remote learning experience for a fall semester unlike any before. Respondents seemed eager to share their experiences, resulting in the highest response rate for the SFWS to date—9.7 percent. Trellis collected information about the entire population surveyed—i.e., gender, age, enrollment intensity—and used it to weigh the results, reflecting the total populations of the participating institutions. There may be lingering response biases based on characteristics uncaptured in the study, some of which may be meaningful when interpreting the results. Sixty-two institutions participated in the survey—46 two-year institutions, 12 public four-years, and 4 private four-years. While the SFWS is not nationally representative, the participating institutions represent a wide range of institutions from 13 different states. In partnership with participating institutions, web-based survey invitations were sent to 394,240 undergraduate students, of whom 37,936 responded.

A detailed description of survey characteristics, comparison groups, tests for representativeness, methodology, and other research notes can be found in Appendix A.

This report is divided into the following sections:

- Paying for College
- Student Debt, Credit Card Use, and Risky Borrowing
- Higher Education Student Financial Decision-Making Factors
- Financial Behaviors
- Student Financial Security
- Basic Needs Security
- Supporting Family While in College
- Consequences of the COVID-19 Pandemic

While similarities exist, oftentimes students attending two-year institutions experience financial well-being differently than students who attend four-year institutions. For this reason, results for these two types of institutions are typically separated. Values presented are rounded, therefore the sum of response frequencies may not equal 100 percent.

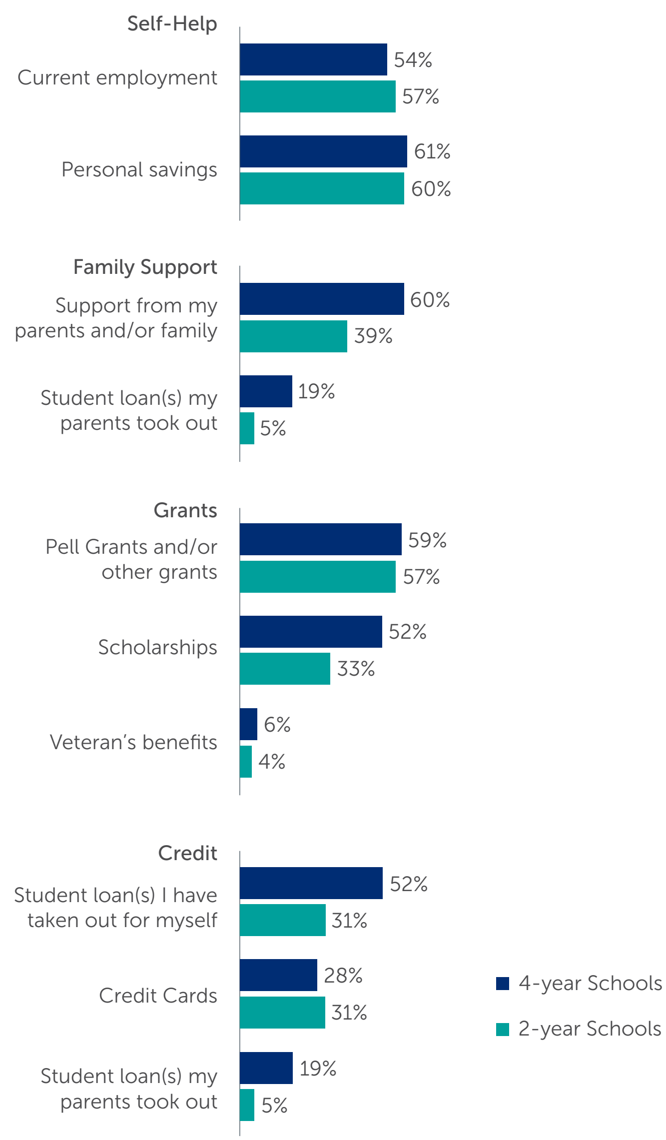
RESPONDENTS SEEMED EAGER TO SHARE THEIR EXPERIENCES, RESULTING IN THE HIGHEST RESPONSE RATE FOR THE SFWS TO DATE—9.7 PERCENT.

Paying for College

WHILE SELF-HELP IS THE MOST COMMON SOURCE OF FUNDING USED TO PAY FOR COLLEGE, IT IS RARELY SUFFICIENT. STUDENTS RELY ON AN ARRAY OF SOURCES, STITCHING TOGETHER PIECES OF AID UNTIL THE BILLS CAN BE PAID.

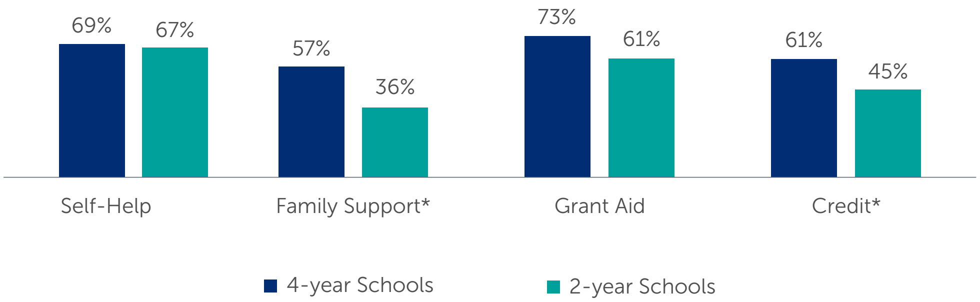
Self-help[1] is the foundation of higher education financing. Through their personal savings and current employment, students invest heavily in their education. While self-help is the most common source of funding used to pay for college, it is rarely sufficient. Students rely on an array of sources, stitching together pieces of aid until the bills can be paid. Disparities in wealth and opportunities result in a variety of combinations of sources and proportions among those sources. The composition of this patchwork funding—i.e., the mix of self-help, family support, grant aid, and access to credit—will influence the ability of a student to concentrate on academics and access the financial returns that come from educational attainment. The need to accumulate numerous sources of aid—in particular, government programs—can also create information barriers to college, as students attempt to navigate programs that have their own set of eligibility rules, application processes, and program terms. This information barrier can compound existing wealth inequities.

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



1 While this report defines "self-help" as paying for college out of either savings or current employment, a good case could be made that student loans and other forms of credit are also forms of self-help, since they are merely deferred payments. The authors chose the more restricted definition as it better reflects the current out-of-pocket expenses facing students. Use of credit is explored more directly in the next section.

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



* "Student loan(s) my parents took out" is counted in both the Family Support and Credit categories

FINDINGS

While self-help is the most common source of funding to pay for college, it rarely is enough; few students today can "pay their way through college, despite the exhortations of some." Q37-45

- Over two-thirds of students use their personal savings or current employment to pay for college, typically in combination with other sources of funding.
- Over 60 percent of students at both two-year and four-year institutions use personal savings to pay for college.
- Most students depend on current employment to meet college expenses—54 percent of four-year institutions and 57 percent at two-year institutions. However, not all students view their work as paying for educational expenses. In a separate question (Q36), students were asked if they worked for pay while enrolled in college. Students at two-year institutions reported working while enrolled more often than students at four-year institutions—72 percent and 67 percent, respectively.
- As prevalent as self-help is, only two percent of students at four-year institutions and six percent at two-year institutions relied *solely* on personal savings and current employment to pay for college. Paying one's way through college without help from family, grant programs, or credit is extremely rare.

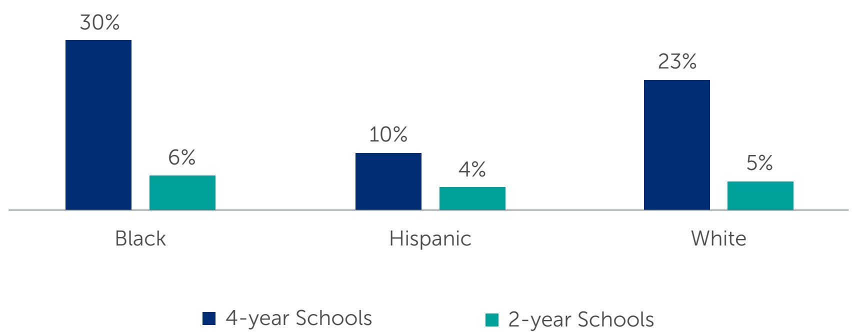
AS PREVALENT AS SELF-HELP IS, ONLY TWO PERCENT OF STUDENTS AT FOUR-YEAR INSTITUTIONS AND SIX PERCENT AT TWO-YEAR INSTITUTIONS RELIED SOLELY ON PERSONAL SAVINGS AND CURRENT EMPLOYMENT TO PAY FOR COLLEGE

Student success can bring family success. Many families pin their hopes on their children going to college. In addition to valuable emotional support, families financially support students and/or borrow on their behalf. Q37-45

- Students attending four-year institutions, where dependent students are more concentrated, are far more likely to receive family support to pay for college—60 percent of students at four-year institutions versus 39 percent of students at two-year institutions.
- Parents sometimes incur educational debt to financially support their children in college. This occurs more frequently among families with four-year college students (19 percent) than two-year college students (5 percent).

STUDENTS ATTENDING FOUR-YEAR INSTITUTIONS ARE FAR MORE LIKELY TO RECEIVE FAMILY SUPPORT TO PAY FOR COLLEGE—60 PERCENT OF STUDENTS AT FOUR-YEAR INSTITUTIONS VERSUS 39 PERCENT OF STUDENTS AT TWO-YEAR INSTITUTIONS

Q38: Parent Borrowing by Race/Ethnicity



- Not all parents are equally able or willing to incur educational debt. Across both sectors, parent borrowing is more common for Black students than for Hispanic or White students. In the four-year sector, 30 percent of parents of Black students borrowed loans compared to 10 percent of parents of Hispanic students and 23 percent of parents of White students. Parent borrowing was much less common in the 2-year sector, with just six percent of Black students, 4 percent of Hispanic students, and 5 percent of White students receiving this type of assistance from their parents.

Need-based grants, scholarships, and service-based benefits supplement self-help and family support to make college more affordable. Q37-45

- A higher percentage of students at four-year institutions (73 percent) receive aid that directly reduces out-of-pocket expenses through grants, scholarships, or Veterans benefits than students at two-year institutions (61 percent).
- For both four-year and two-year college students, access to these programs increased after the students' first year in college, perhaps reflecting greater awareness of these programs, changes in institutional aid packaging policies, or depletion of self-help or family support. Among students at four-year institutions, 67 percent of first-year students received programmatic aid, compared to 76 percent of students who were further along in their academic progress.
- Comparable percentages of students from four-year institutions (59 percent) and two-year institutions (57 percent) reported receiving Pell Grants or other grants.
- Scholarships were far more common for students attending four-year institutions (52 percent) than those at two-year institutions (33 percent).
- While Veterans benefits can provide significant financial help for students who either served in the military or who had parents who served, only six percent of students at four-year institutions and four percent of students at two-year institutions reported receiving this form of educational assistance.

[2]Some parents may be ineligible to borrow through the Federal PLUS program due to having adverse credit experience.

When self-help, family support, and grant assistance prove insufficient, students turn to various forms of credit. Q37-45

- Educational loans help support over half of the students attending four-year institutions and nearly a third of students at two-year institutions. These loans typically come with government consumer protections not found with credit cards.
- Credit cards help about 30 percent of students attending either a four-year or two-year institution to meet their educational expenses, but they can expose students to additional costs through high interest rates if only partial monthly payments are made.

While credit can be a valuable financial tool to spread out payments on a long-term investment in one's economic productivity, borrowing also entails financial risk, with penalties for non-payment, accrued interest expenses, and threats to one's credit history. Students face debt with different levels of preparedness. The next section examines the use of credit among college students, exploring how different demographic groups experience credit in its many forms.

WHEN SELF-HELP, FAMILY SUPPORT, AND GRANT ASSISTANCE PROVE INSUFFICIENT, STUDENTS TURN TO VARIOUS FORMS OF CREDIT.

RESEARCH TO PRACTICE

Institutions should strive to meet a student's full need.

PROBLEM

Too many students have financial aid packages that fail to meet full need, forcing students to either scramble for other sources of funding, typically from increased work hours and debt.

SOLUTION

Institutions should engage with internal and external partners to establish 'last dollar' scholarships, which work to meet a student's full need.[1] These partnerships can facilitate small dollar scholarships ($1-500) to ensure no student's full financial need goes unmet.

PROBLEM

Students with large unmet need are less likely to stay in school.[2,3]

SOLUTION

Use high unmet need as a retention risk-factor and consider unmet need levels when packaging student aid (especially if scarce resources are being diverted towards merit aid), fundraising for institutional need-based grant aid, and advocating for increased funding for state and federal student aid programs.[4,5]

Student Debt, Credit Card Use, and Risky Borrowing

NOT BORROWING CAN ALSO BE DETRIMENTAL, AS STUDENTS DILUTE AND DIMINISH THEIR LEARNING PROCESS WITH EXCESSIVE EMPLOYMENT OR FOOD INSECURE BEHAVIOR

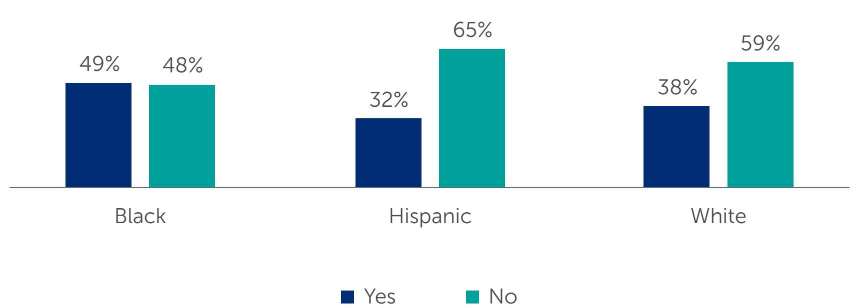
Students may need to use a variety of types of credit (e.g., student loans, credit cards, pay day loans, and auto title loans) to pay for school or to make ends meet. Nearly two-thirds of college graduates in 2019 borrowed student loans.[6] For many students, educational loans will be their introduction to borrowing. Other students, typically older, may have experience with car loans or mortgages, but may be unfamiliar with the unusual terms and conditions of student loans. Additionally, students often must make decisions about borrowing in a short timeframe in order to enroll, leaving them less time to learn about the responsibilities and think through the pros and cons. Difficulties with credit cards can arise when students are unable to pay the balance in full at the end of each month, thus incurring costly interest charges. This is especially true for students with poor credit ratings or zero credit history whose credit card interest rates are relatively high. These students may get trapped into a debt cycle with credit cards or even riskier products, like pay day and auto title loans. Not borrowing can also be detrimental, as students dilute and diminish their learning process with excessive employment or food insecure behavior. They may try to "balance their budgets" by reducing food purchases and depriving themselves of the nutrition they need to be not only successful in school but generally healthy. Students need trusted advice with these life altering decisions.[7]

FINDINGS

With higher costs, borrowing is more common among four-year students than two-year students. Over half of respondents at four-year institutions (52 percent) and 31 percent of respondents at two-year institutions reported borrowing student loans.

Across all survey respondents, about a third of Hispanic students (32 percent) reported they had borrowed student loans compared to about half of Black students (49 percent). Thirty-eight percent of White students said they had borrowed student loans.

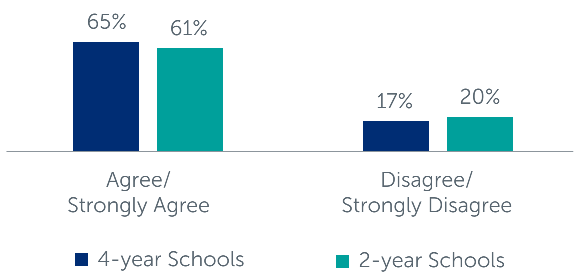
Q37: Percentage Borrowed Student Loans, by Race/Ethnicity



Many students are worried about their debt:

- Students are uncomfortable with the amount of student loan debt they have borrowed, even while they are still in school. Almost two-thirds of respondents who borrowed at four-year institutions (65 percent) and 61 percent at two-year institutions said they have more student loan debt than they expected at this point. 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)

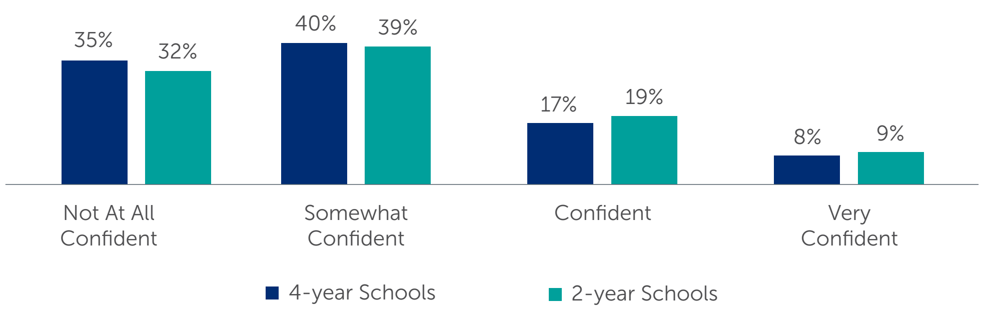


*Responses indicating 'Neutral' are not shown

MANY STUDENT BORROWERS ARE NOT CONFIDENT THEY WILL BE ABLE TO REPAY THEIR LOANS

- Many student borrowers are not confident they will be able to repay their loans. Three-quarters of respondents who borrowed at four-year institutions (75 percent) and 72 percent at two-year institutions were not at all confident or only somewhat confident they would be able to pay off the debt acquired while they were students. Q86

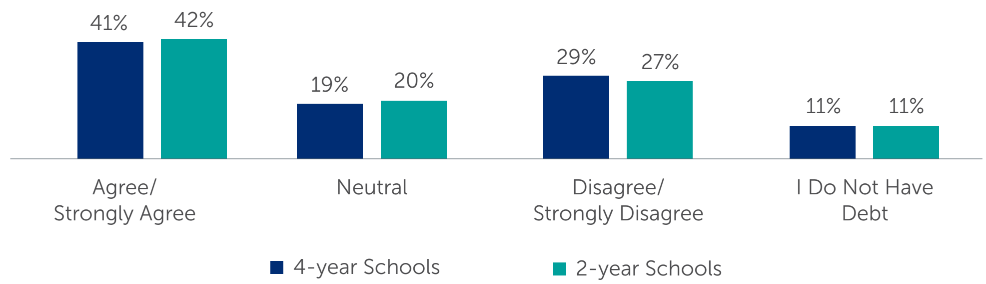
Q86: How confident are you that you will be able to pay off the debt acquired while you were a student? (of those who indicated having a student loan they took out for themselves)



STUDENTS WHO BORROW FEDERAL LOANS ARE REQUIRED TO COMPLETE STUDENT LOAN ENTRANCE COUNSELING PRIOR TO ACCESSING THE FUNDS. HOWEVER, MORE THAN HALF OF BORROWERS AT TWO-YEAR (53 PERCENT) AND FOUR-YEAR (54 PERCENT) INSTITUTIONS REPORTED NOT RECEIVING, OR NOT REMEMBERING RECEIVING, THIS COUNSELING.

- Informed borrowing is a cornerstone of federal student loans. Students who borrow federal loans are required to complete student loan entrance counseling prior to accessing the funds. However, more than half of borrowers at two-year (53 percent) and four-year (54 percent) institutions reported not receiving, or not remembering receiving, this counseling. Q87

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.



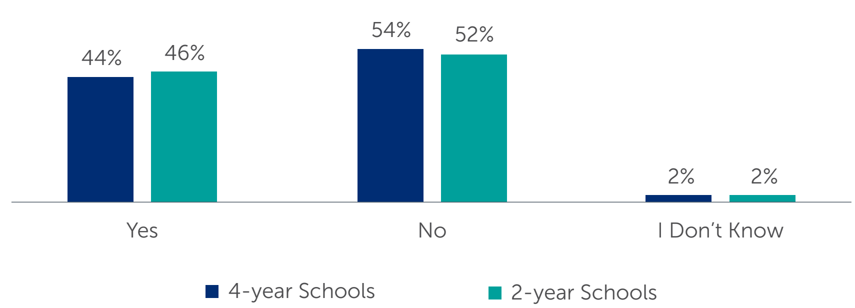
- More than two in five respondents at two-year institutions (42 percent) and at four-year institutions (41 percent) agreed or strongly agreed their total debt (such as credit cards, car loans, etc.) is overwhelming. Q88
- Many student loan borrowers are very worried about their debt, signaling potential repayment struggles in the future . An alarming 39 percent of two-year borrowers and 40 percent of four-year borrowers showed signs of regret when answering three questions about debt concerns:
  - Agreed or strongly agreed they have more student loan debt than they expected to, and
  - Agreed or strongly agreed the total amount of debt they have (all debt, not just student loans) is overwhelming, and
  - Were not at all confident or only somewhat confident they would be able to repay their student loans.

MANY STUDENT LOAN BORROWERS ARE VERY WORRIED ABOUT THEIR DEBT, SIGNALING POTENTIAL REPAYMENT STRUGGLES IN THE FUTURE

Sometimes, students use credit in risky ways, especially when finances are tight:

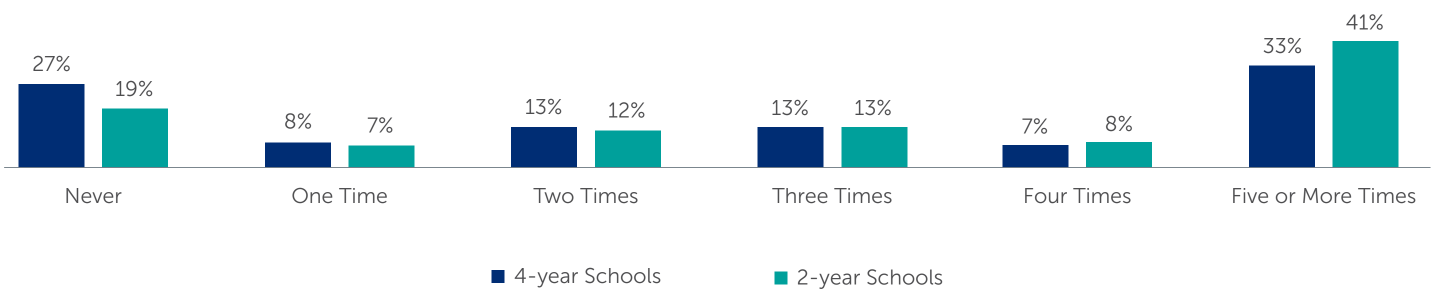
- Students are borrowing on credit cards with some frequency. Almost half of respondents at two-year and 44 percent of respondents at four-year institutions reported using a credit card (for any reason, not just to pay for college) in the past 12 months. Q67

Q67: In the past 12 months, have you used a credit card for any purchase?



- More than four in five two-year respondents and 73 percent of four-year respondents said they had used a credit card for something they did not have the money for at least once in the past year. Q71

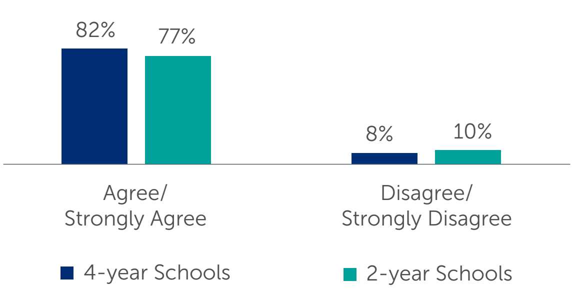
Q71: In the past 12 months, how many times did you use a credit card for something you didn't have money for? (of those who borrowed on a credit card)



WHILE MOST RESPONDENTS WHO USED A CREDIT CARD IN THE PAST YEAR REPORTED PAYING THEIR BILL ON TIME, MANY FAILED TO PAY THEIR FULL BALANCE, ACCRUING INTEREST AT POTENTIALLY HIGH RATES.

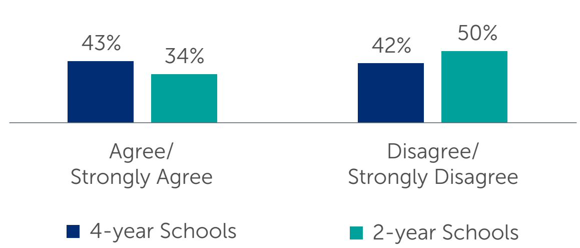
- While most respondents who used a credit card in the past year reported paying their bill on time, many failed to pay their full balance, accruing interest at potentially high rates. More than three-quarters of respondents across two-year and four-year institutions agreed or strongly agreed that they always pay their credit card bill on time. However, only 43 percent at four-year institutions and 34 percent at two-year institutions agreed or strongly agreed that they fully pay off their credit card balance each month. 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)

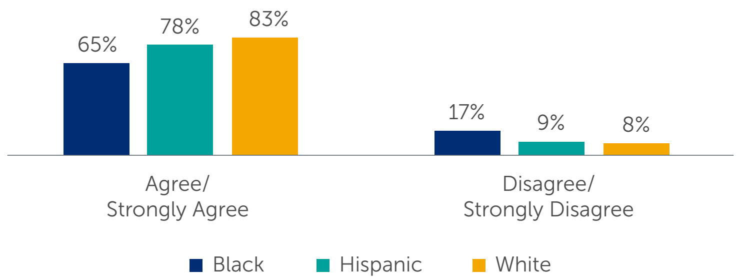


*Responses indicating 'Neutral' are not shown

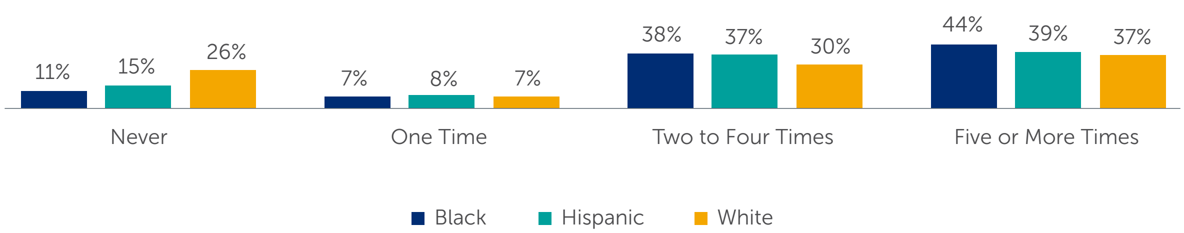
BLACK AND HISPANIC STUDENTS WERE MORE LIKELY THAN WHITE STUDENTS TO SAY THEY HAD USED A CREDIT CARD FOR SOMETHING THEY DID NOT HAVE THE MONEY FOR, AND WERE LESS LIKELY TO SAY THEY ALWAYS PAY THEIR CREDIT CARD BILL ON TIME.

- There were differences by race/ethnicity in credit card use. Black and Hispanic students were more likely than White students to say they had used a credit card for something they did not have the money for, and were less likely to say they always pay their credit card bill on time. Q71-72

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

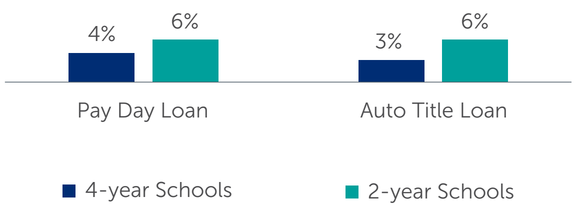


Q71: In the past 12 months, how many times did you use a credit card for something you didn't have money for?
(of those who borrowed on a credit card)

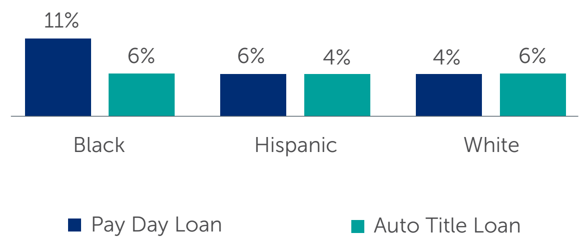


- Compared to credit card use, it was much less common for students to borrow a pay day loan or an auto title loan in the past 12 months. Q68-69
- Across all survey respondents, four percent of White students and six percent of Hispanic students reported borrowing a pay day loan in the past year, compared to 11 percent of Black students. Q68

Q68-69: In the past 12 months, have you used the following borrowing sources? Respondents who answered 'Yes'

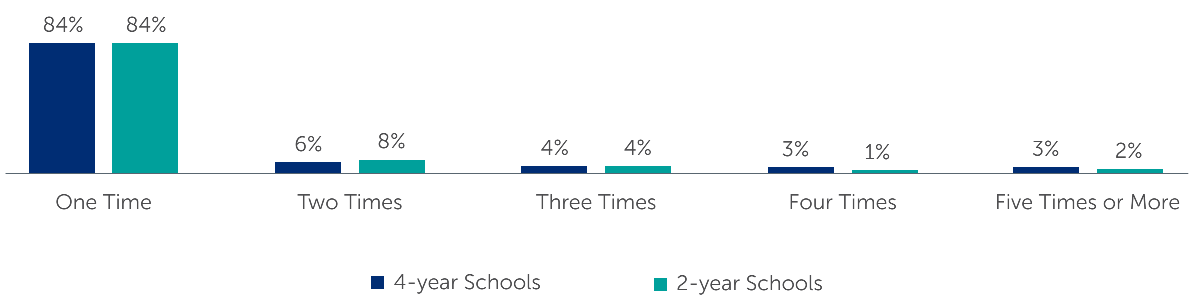


Q68-69: In the past 12 months, have you used the following borrowing sources? Respondents who answered 'Yes'



- While most respondents had not borrowed a pay day loan or auto title loan in the past year, those who did sometimes found themselves needing to borrow more than once. Among those borrowing an auto title loan, 16 percent across two-year and four-year institutions borrowed more than one over the last 12 months. Q75

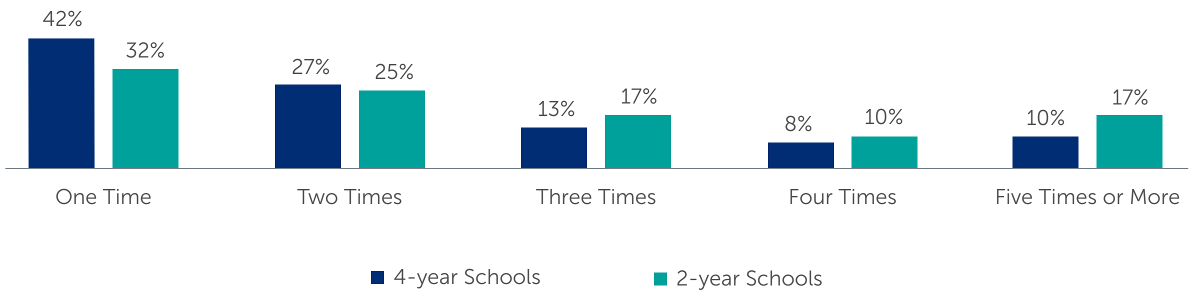
Q75: In the past 12 months, how many times did you borrow an auto title loan?*



*Among those who had borrowed an auto title loan

- Pay day loans were used much more frequently than auto title loans. More than two-thirds of pay day loan borrowers at two-year institutions and more than half of them at four-year institutions borrowed a pay day loan more than once. Q74

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



*Among those who had borrowed a pay day loan

STUDENTS REPORTED SIGNS OF REGRET REGARDING THEIR CURRENT DEBT LEVELS, AND THEIR CONFIDENCE IN BEING ABLE TO REPAY THEIR LOANS IS ALARMINGLY LOW.

When self-help, family support, and grant aid are insufficient, students often turn to borrowing to pay for their expenses while in college. Students reported signs of regret regarding their current debt levels, and their confidence in being able to repay their loans is alarmingly low. Most worrisome are the group of students who engaged in risky use of credit (i.e., students who resort to pay day and auto title loans, and to habitual interest payments on outstanding credit card debt). The next section looks at higher education financial decision-making through the framework of the Personal Finance Ecosystem. The four key factors discussed point to areas of concern for institutions and suggest opportunities for promoting personal financial development among students.

RESEARCH TO PRACTICE

Institutions can help students financially plan for their degree.

PROBLEM

While many students plan for the classes they need to complete their degree, they often don't formulate a financial plan for their degree in the same way. Because of this, students can find themselves in difficult financial situations that could lead to stop outs or dropouts.

SOLUTION

Students would benefit from guidance on financially planning their degree. Financial plans can reduce stress, anticipate contingencies, and identify funding gaps early in the process.

Institutions can provide additional counseling and financial information to student loan borrowers. Some institutions supplement the required federal student loan counseling with one-on-one or small group sessions where students can receive more personalized information about all potential sources of aid, including public assistance. With limited resources, some institutions target specialized counseling to specific students.

Student interactions can provide opportunities to transmit helpful information to students.

PROBLEM

It can be difficult for institutions to get the attention of students when information and events are voluntary. Additionally, it can be difficult to know what would be helpful to focus on among all the potential financial education topics.

SOLUTION

Institutions can evaluate the various touch points they have with students as potential opportunities to provide additional financial literacy or loan counseling. The survey findings can also identify areas of concern that may guide the topics covered within any additional education or counseling.

Higher Education Financial Decision-Making Factors

THE COMPLEXITY OF THE FINANCIAL DECISIONS FACING MANY NEW COLLEGE STUDENTS CAN BE CONFOUNDING, SO MUCH SO THAT IT CAN CREATE ITS OWN BARRIER TO STUDENT SUCCESS

FRUGALITY IS OFTEN AN EARLY, HARD-EARNED LESSON INTERNALIZED BY STUDENTS GROWING UP IN POVERTY, BUT THEY MAY NOT HAVE THE EXPOSURE TO HIGHER EDUCATION FINANCING.

The complexity of the financial decisions facing many new college students can be confounding, so much so that it can create its own barrier to student success. The transition to college for students enrolling directly after high school often signals the passage into adulthood, and with it comes an array of new and sometimes bewildering financial decisions. Depending on the age, experience, and financial support of first-time students, these financial decisions may include securing housing, planning meals, and other forms of personal budgeting. Frugality is often an early, hard-earned lesson internalized by students growing up in poverty, but they may not have the exposure to higher education financing. The hallmark of higher education financial decision-making centers on 1) submitting the FAFSA; 2) applying for grants; 3) deciding whether—and how much—to borrow; and 4) the stressful task of balancing school, employment, and family obligations. Students pick up financial knowledge through their experiences. Students who are the first in their family to attend college (first-generation students[3]) have less exposure to higher education finance. This introduction typically begins with the completion of the Free Application for Federal Student Aid (FAFSA)—the imposing gateway to most student aid programs.[4,8] These programs may be administered by federal or state agencies, postsecondary institutions, or community-based organizations, each with their own set of terms, conditions, and eligibility criteria. While grant programs may be challenging to navigate, student loans—with their variety of repayment options and potential for harsh outcomes—are where higher education financial decision-making becomes especially difficult and consequential.

The National Endowment for Financial Education (NEFE) has developed the Personal Finance Ecosystem as a framework that lays out the foundations that influence an individual's well-being, including personal and environmental factors. At the most basic level, financial well-being depends on general competencies, such as mathematical and problem-solving skills developed through basic education. But external factors, like economic conditions, wealth inequality, and governmental and community welfare support structures, help shape a person's well-being, too. Within the Personal Finance Ecosystem, financial capability plays a key role. NEFE describes this as the combination of financial knowledge and skill paired with the opportunity to take action and exercise choice within all aspects of financial life. Finally, a perpetual cycle of financial actions and outcomes becomes a key leverage point for behavioral influencers such as financial coaching, expert advice, choice architecture, and nudges. The way people experience the Personal Finance Ecosystem can influence their level of financial well-being[9].

Drawing on insights from the Personal Financial Ecosystem, the applicable factors regarding collegiate financial well-being might not only include the student's general skills and competencies, but also the financial strength of the student and the simplicity, transparency, and generosity of the higher education financial system. While having the financial support of a wealthy and generous family can ease the financial decision-making process for the fortunate student, many students who live on the edge financially are forced into more challenging predicaments that require additional guidance. Similarly, a clear and simple application and eligibility process with easy-to-understand terms and conditions can remove cognitive barriers to accessing needed forms of assistance. But a complex system—like the one students must now traverse, with its myriad programs, arcane terminology, and lengthy application processes—requires more effort to navigate effectively. This acute complexity disproportionally effects racial minorities and other historically underrepresented populations, leading some to conclude that the system reflects structural racism that forms barriers to inclusion and success in college.[10,11,12] Financial capacity among college students is a combination of the student's level of financial knowledge and their ability to make decisions within the labyrinth of higher education finance. Further, a college student's financial actions and outcomes are influenced by behavioral factors, which institutions can help mold with thoughtful support to strengthen student financial well-being.

[2]Some parents may be ineligible to borrow through the Federal PLUS program due to having adverse credit experience.

Trellis has identified four factors that can promote positive financial decision-making:

1. Understanding of key financial concepts
2. Confidence in managing finances
3. Openness to seeking help with financial decisions
4. Feeling understood and supported by their institution

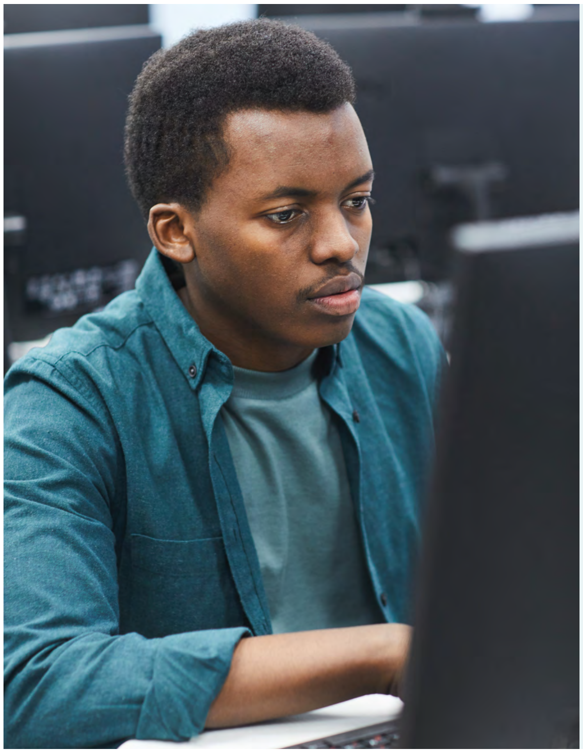
The first key attribute addressed in this report is financial knowledge and how it contributes to the student's financial capacity. Student confidence in making financial decisions builds on that foundation of knowledge and reflects the self-perceived readiness and ability to make advantageous financial decisions. Given the complexity of the higher education system of finance, having an openness to seek help with financial decisions and a willingness to discuss options and consequences with others can help the student make more informed decisions. Finally, while having a propensity to seek help is a useful condition, the student must first trust that the institution understands, and has empathy towards, the student's financial situation, if the advice is to be sought and followed.

GIVEN THE COMPLEXITY OF THE HIGHER EDUCATION SYSTEM OF FINANCE, HAVING AN OPENNESS TO SEEK HELP WITH FINANCIAL DECISIONS AND A WILLINGNESS TO DISCUSS OPTIONS AND CONSEQUENCES WITH OTHERS CAN HELP THE STUDENT MAKE MORE INFORMED DECISIONS.

FINDINGS

1) Understanding of key financial concepts (Q115-117)

To assess students' financial knowledge, Trellis relied on a version of the standard Lusardi Financial Knowledge Scale (Q115-117), where the focus narrows to three pivotal questions regarding the concepts of interest and inflation. Given the long-term nature of the returns on the investment in higher education, and its reliance on student loans with 10- and 25-year repayment options, understanding these concepts is critical.



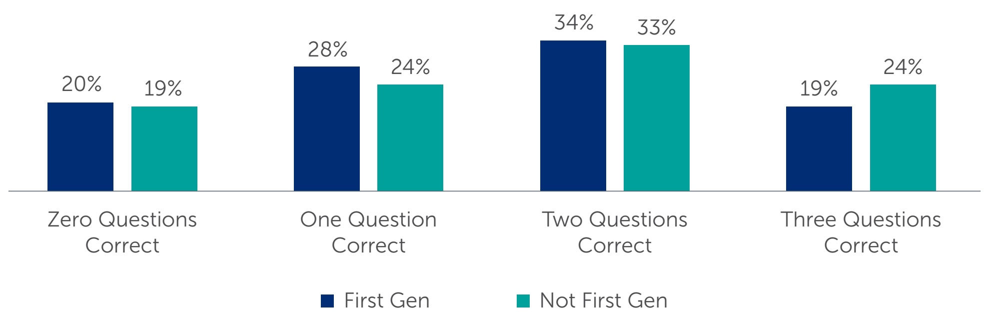
3-question Lusardi Financial Knowledge Scale

- Imagine that the interest rate on your savings account is 1% per year and inflation is 2% per year. After 1 year, would you be able to buy more than today, exactly the same as today, or less than today with the money in this account?
- Suppose you have $100 in a savings account and the interest rate was 2% per year. After 5 years, how much would you have in the account if you left the money to grow?
- Suppose you borrowed $5,000 to help cover college expenses for the coming year. You can choose to repay this loan over 10 years, 20 years, or 30 years. Which of these repayment options will cost you the least amount of money over the length of the repayment period?

Roughly 20 percent of students missed all three questions about how interest works , and a comparable proportion answered all three of these financial knowledge questions correctly. Most students correctly answered one or two of the three questions. (Q115-117)

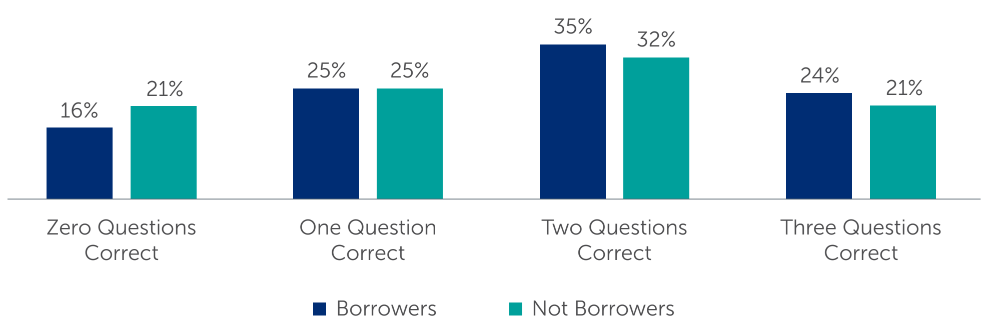
- About 20 percent of students were unable to correctly answer a single financial knowledge question.

Q115-117: Financial Knowledge Scale



- Students attending four-year institutions answered all three questions correctly more often (27 percent) than students at two-year institutions (20 percent).
- First-generation students correctly answered all three financial knowledge questions at a lower rate than their classmates—19 percent and 24 percent, respectively.
- Students who had borrowed to support their education were slightly more likely to answer all three questions accurately than students who did not borrow.

Q115-117: Financial Knowledge Scale



2) Confidence in managing finances

Confidence in making financial decisions reflects access to adequate resources and/or an acquired—or perceived—competency in making such decisions. It is an aspired state of mind that college administrators promote in students. Lack of confidence may suggest cognitive paralysis in the face of financial decisions that might be too complex or daunting given the scarcity of financial resources.

To capture this financial decision-making factor, Trellis created a scale comprised of four questions:

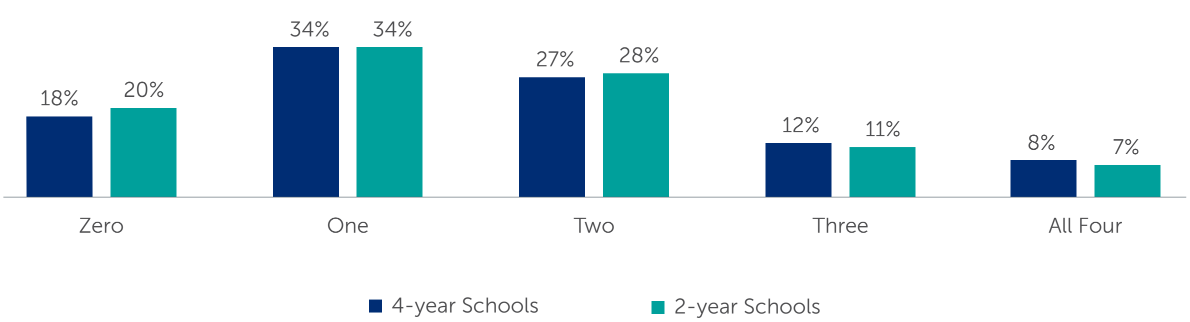
- Q56: I have the ability to manage my finances well. (confident=agree or strongly agree)
- Q57: I worry about being able to pay my current monthly expenses. (confident=disagree or strongly disagree)
- Q58: I worry about having enough money to pay for school. (confident=disagree or strongly disagree)
- Q59: I know how I will pay for college next semester. (confident=agree or strongly agree)

Question 56 addresses the students' self-perceived abilities to manage finances, reflecting their capacity ("Can I afford this?") or competency ("I understand how to do this"). The other questions reflect the students' confidence in meeting three important financial goals. The most immediate of those goals is meeting current monthly expenses, while the other two focus on education costs—one current and the other imminent. A *totally confident* student will meet the confidence threshold for each of the four questions and a *mostly confident* student will meet the threshold for three of the four questions. Likewise, a *totally unconfident* student is one who disagrees or strongly disagrees on Q56 and Q59 but agrees or strongly agrees on Q57 and Q58. A *mostly unconfident* will miss this threshold on three of the four questions.

Few students are either totally confident or totally lack confidence when making financial decisions. Most students have mid-level confidence in making financial decisions. (Q56-59)

- A small percentage of students—eight percent for four-year students and seven percent for students at two-year institutions—are totally confident in their financial decision making. Twenty percent of students enrolled at four-year institutions and 18 percent at two-year institutions were mostly confident or totally confident.
- Few students were totally unconfident—18 percent at four-year institutions and 20 percent at two-year institutions—while many more were mostly unconfident (34 of students at both four-year and two-year institutions). Q56-59

Q56-59: Confidence in Managing Finances - Percentage of respondents by number of questions answered as Confident



- Men were more likely than women to report confidence in all four questions—11 percent at four-year institutions compared to seven percent for women, and nine percent at two-year institutions versus five percent for women. Q56-59

RESEARCH TO PRACTICE

Institutions need to direct students to public assistance programs for which they may be eligible.

PROBLEM

Students facing financial insecurity may not know to seek help from public assistance programs for which they may be eligible and, therefore, may endure unneeded hardships or stop out of college when assistance may be available.

SOLUTION

Institutions can direct students who may have a zero Expected Family Contribution to public assistance programs like the Supplemental Nutrition Assistance Program (SNAP), TANF, or public housing assistance. Colleges can also help students complete these applications and answer common questions.

Students need financial plans to graduate.

PROBLEM

Many students are unprepared to address disruptions in wages and unexpected expenses. This results in preventable dropouts.

SOLUTION

Just as institutions work with students to develop academic plans for graduation, they should develop financial education programs to craft financial plans to graduate. These programs should incorporate general financial planning concepts and direct students to available resources, including emergency grant programs. While planning expenses as a college student can be challenging, a plan to graduate will help the student better anticipate potential expenses and build a reserve to better withstand unexpected costs.[13,14]

3) Openness to seeking help with financial decisions

The Personal Finance Ecosystem identifies financial coaching and expert advice as important behavioral influencers of financial actions and outcomes. Given the complexity of higher education finance, the willingness of students to seek help from experts with financial decisions is critical. But financial issues in the U.S. can be a taboo subject. Some students may be reluctant to request advice or guidance on financial issues despite their need for expert insight. Consequently, student willingness to seek financial advice—or comfort in talking with others about financial issues—may indicate a mindset conducive to better financial decision-making. Of course, having the proper frame of mind, while important, is insufficient if students' daily responsibilities to work, school, and family make seeking help impractical.

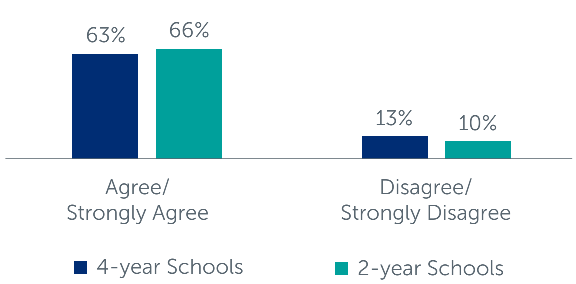
Students were asked a hypothetical question about whether they would use financial support services like financial coaching if offered by their institution (Q6). Answering affirmatively has no real cost in terms of time or investment in social engagement, but it reflects a disposition to seek help if provided.

MOST STUDENTS SAY THEY WOULD SEEK FINANCIAL SUPPORT SERVICES LIKE FINANCIAL COACHING IF OFFERED BY THEIR INSTITUTION. AMONG THOSE MOST WILLING TO USE THESE SERVICES WERE FIRST-GENERATION STUDENTS AND BLACK AND HISPANIC STUDENTS

Most students say they would seek financial support services like financial coaching if offered by their institution. Among those most willing to use these services were first-generation students and Black and Hispanic students. (Q6)

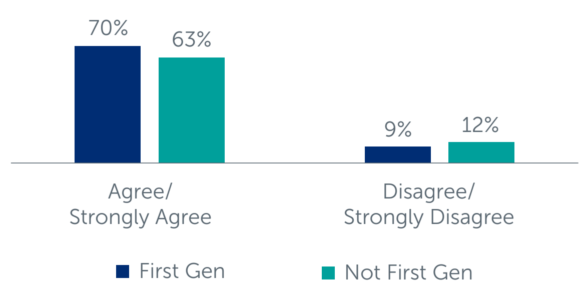
- Students at two-year institutions were slightly more open to seeking financial support services; 66 percent either agreed or strongly agreed compared to 63 percent of students at four-year institutions. Very few students disagreed or strongly disagreed with the statement—10 percent at two-year institutions and 13 percent at four-year institutions.
- First-generations students were more likely to agree or strongly agree that they would use financial support services—70 percent versus 63 percent for their classmates.
- Black and Hispanic students were more likely to say they would use financial support services than their White classmates. At four-year institutions, Black (68 percent) and Hispanic (67 percent) students agreed or strongly agreed they would use financial support services, while only 57 percent of White students agreed or strongly agreed they would. The difference between Black and Hispanic students in their willingness

Q6: I would use financial support services (such as one-on-one coaching from a trained expert) if offered by my school.*



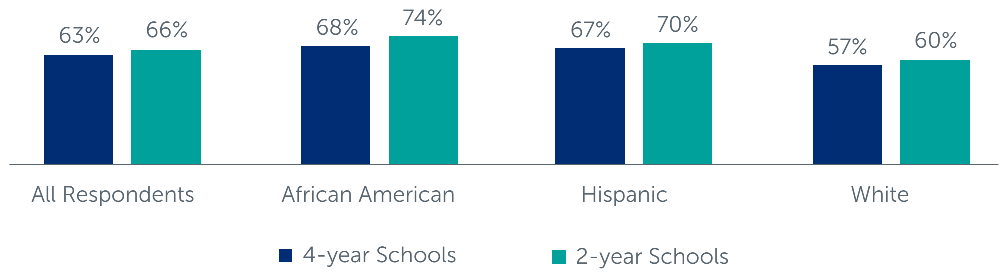
*Responses indicating 'Neutral' are not shown

Q6: I would use financial support services (such as one-on-one coaching from a trained expert) if offered by my school.*



*Responses indicating 'Neutral' are not shown

Q6: I would use financial support services (such as one-on-one coaching from a trained expert) if offered by my school. (Those who responded Agree or Strongly Agree)



to seek financial support services was more notable at two-year institutions—74 percent and 70 percent, respectively. White students at two-year institutions were less likely to agree or strongly agree with the statement (60 percent).

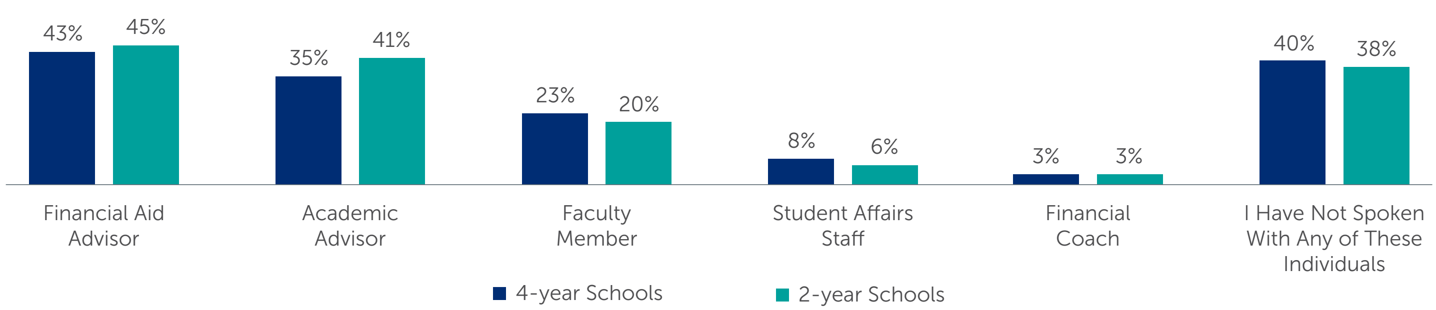
Students were asked (Q13-18) if they had spoken with anyone at their institution about their financial struggles. Students were presented with a list of five offices or categories of officials—Financial Aid Advisor, Financial Coach, Student Affairs Staff, Academic Advisor, and Faculty Member—but could also indicate if they had not spoken with any of these individuals. The act of speaking with someone at the institution about their financial struggles indicates both a disposition and a perceived need to seek help.

A SUBSTANTIAL PERCENTAGE OF STUDENTS SOUGHT FINANCIAL ADVICE FROM OFFICIALS WHO WERE NOT EXPERTS IN FINANCE.

While a considerable percentage of students had not spoken with anyone at their institution about their financial struggles, when they did, they were most likely to speak with financial aid advisors. However, a substantial percentage of students sought advice from officials who were not experts in financial aid programs. (Q13-18)

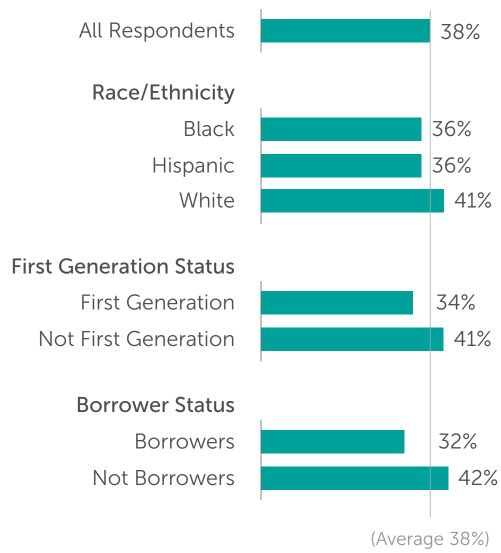
- A sizeable percentage of students had not spoken with anyone at the institution about their financial struggles—40 percent at four-year institutions and 38 percent at two-year institutions. It is unclear if the students had no financial struggles to talk about, saw their financial struggles outside the scope of their college experience, or if they were reticent to speak with an official about their finances.
- Students were most likely to speak with a financial aid advisor about their financial struggles—45 percent among those at two-year institutions and 43 percent at four-year institutions. Few students—just three percent—reported talking with a financial coach.

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

Q18: I have not spoken with the following individuals about my financial struggles: Financial Aid Advisor, Academic Advisor, Financial Coach, Faculty Member, or Student Affairs Staff



- Black students at four-year institutions spoke with financial aid advisors about their financial struggles (53 percent) more frequently than did Hispanic (45 percent) and White (38 percent) students. For students attending two-year institutions, there was no difference between Black and Hispanic students (48 percent) in their frequency in talking with financial aid advisors, while 44 percent of White students reported talking with one.
- First-generation students were more likely to talk with a financial advisor about their financial struggles (50 percent) than their classmates (42 percent)
- A significant percentage of students talked about their financial struggles with college employees whose job descriptions were unlikely to include financial guidance, but who had gained enough trust among the students to have been engaged on this topic. Academic advisors were identified by 41 percent of students at two-year institutions and 35 percent at four-year institutions as having had conversations about the students' financial struggles. To a lesser extent, students turned to faculty when discussing financial struggles—23 percent of students at four-year institutions and 20 percent at two-year institutions.

BLACK STUDENTS AT FOUR-YEAR INSTITUTIONS SPOKE WITH FINANCIAL AID ADVISORS ABOUT THEIR FINANCIAL STRUGGLES (53 PERCENT) MORE FREQUENTLY THAN DID HISPANIC (45 PERCENT) AND WHITE (38 PERCENT) STUDENTS.

RESEARCH TO PRACTICE

Students need a simple, transparent, and comprehensive location for information about available financial resources.

PROBLEM

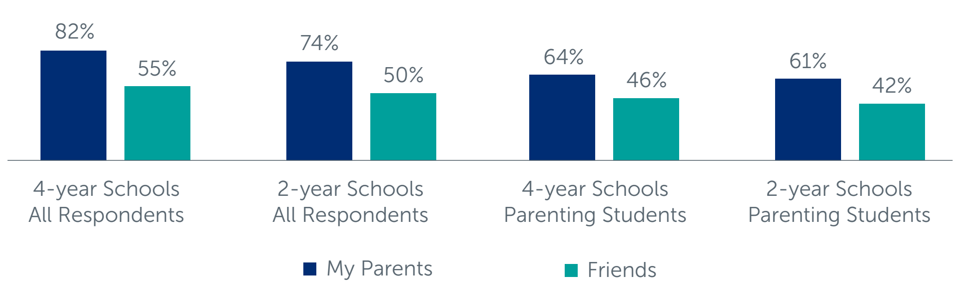
Students struggle to find information about available financial resources and may make enrollment decisions without accessing resources available to them.

SOLUTION

Many institutions have created a one-stop resource center where students can learn about beneficial resources. This simplifies the message to students and makes it easier for college staff and faculty to refer students to support services.[15]

Talking about financial issues can be stressful, and students reported different levels of comfort in talking about these issues with a variety of people in their lives. Students were given a list of key people—parents, other family members, friends, school staff, faculty, and other students—and were asked whether they were comfortable talking about their financial situations with these people (Q19-24).

Q19, Q21: Respondents comfortable discussing their financial situation with Parents or Friends (Those who responded Agree or Strongly Agree)



Students widely feel comfortable talking with their parents about finances, but less so for all others in their lives.

- Students most frequently expressed comfort in talking to parents about their financial situations—82 percent for students attending four-year institutions and 74 percent at two-year institutions. Not all students felt comfortable talking with parents about their financial situation. This lack of comfort was more pronounced among students at two-year institutions (14 percent), where students are on average older, compared with those at four-year institutions (nine percent).
- Students who were parenting children while enrolled in college were less comfortable talking about their financial situations with their own parents—64 percent among students attending four-year institutions and 61 percent at two-year institutions.
- Many students felt comfortable talking with friends about their financial situations. Among students attending four-year institutions, 55 percent reported comfort in talking with their friends about their financial situations. Students at two-year institutions were slightly less likely (49 percent) to report comfort in talking with their friends about their financial situations.

STUDENTS WIDELY FEEL COMFORTABLE TALKING WITH THEIR PARENTS ABOUT FINANCES, BUT LESS SO FOR ALL OTHERS IN THEIR LIVES.

4) Feeling understood and supported by their college

The SFWS has three statements that address the fourth financial decision-making factor and asks the student if they strongly agree, agree, are neutral, disagree, or strongly disagree with these statements:

- Q3: My school is aware of the financial challenges I face.
- Q4: The faculty at my school understands my financial situation.
- Q5: My school actively works to reduce the financial challenges I face.

These questions try to capture the extent to which students consider their institution empathetic to their financial situations, a key factor in developing a trusting relationship. Students who reported either "agree" or "strongly agree" with all three statements would seem to view the institution as "in their corner" on financial issues. Students disagreeing or strongly disagreeing with all three statements may view institutions in a guarded or even adversarial way on issues of finances, and they may be skeptical of institutional outreach regarding finances. The most common category includes students who report mixed emotions, agreeing with some statements while disagreeing, or even providing a neutral response, on others. These students might change their dispositions with the proper institutional intervention, perhaps laying the foundation of trust that might make students more willing to turn to the institution for help in later financial decisions.

STUDENTS AT TWO-YEAR INSTITUTIONS WERE MORE LIKELY TO SAY THAT THEIR INSTITUTIONS WERE EMPATHETIC TO THEIR FINANCIAL CIRCUMSTANCES

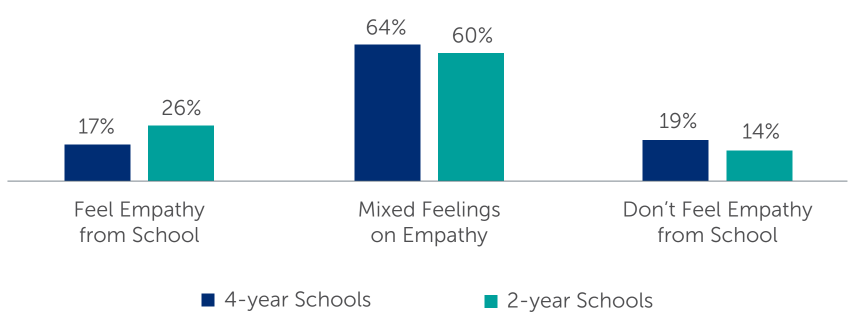
Most students reported a mixture of agreement and disagreement regarding how empathetic and understanding their institutions feel about their financial situation. Students at two-year institutions were more likely to say that their institutions were empathetic to their financial circumstances. (Q3-Q5)

- Students at two-year institutions feel more empathy and understanding from their institutions regarding finances (26 percent) than do students at four-year institutions (17 percent).
- Students at four-year institutions are more likely to disagree with all three empathetic questions (19 percent) than students at two-year institutions (14 percent).
- Most students—60 percent at two-year institutions and 64 percent at four-year institutions—reported a mixture of agreement and disagreement regarding how their institutions understand their financial situations. These students reported

an ambivalence on this important attribute. With the proper communication or intervention, these students may feel a stronger bond with the institution.

Together, financial knowledge, confidence in making financial decisions, openness to seeking help from financial experts, and the level of trust students have in their college regarding financial issues can influence students' financial behavior. The next section examines three important financial behaviors—use of bank accounts, paying one's bills, and following a budget.

Q3-5: Feeling Understood and Supported by their School



RESEARCH TO PRACTICE

Students need clear communications uncluttered with extraneous information.

PROBLEM

Over-communication can slow comprehension and confuse students with less important information at a time when they are ill-prepared to understand its significance.[16]

SOLUTION

Institutions should carefully consider how much information students need, especially in a crisis. Then, staff should craft simple, short, culturally sensitive messages that can be disseminated across a wide variety of platforms in a uniform manner (social media, email, text, phone). Before sending messages, staff should check the reading level of the text using the Microsoft Word readability function.[17,18]

Students need to find help with financial decisions with minimal shuttling between institutional offices.

PROBLEM

Students, especially those new to higher education, may not know the appropriate office to contact for advice and information. The more students are directed to different areas, the greater the likelihood the student will give up on getting support.

SOLUTION

Institutions can cross-train student-facing staff so that common questions can be answered by multiple service areas. These cross-trained personnel would also be able to direct the student to the appropriate person for the more specific issues.[19,20]

Financial Behaviors

Students were asked about a few basic financial behaviors:

- Did they have a bank account?
- Did they always pay their bills on time?
- Did they follow a weekly or monthly budget?

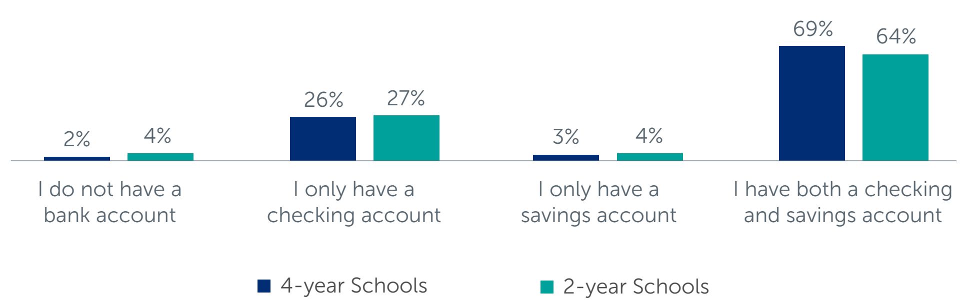
These financial behaviors can help prepare students for any financial disruptions they may encounter on their way to earning a degree and establish financial habits that can serve them well after they leave college.

FINDINGS

Almost all students had bank accounts; most had both a checking and a savings account. (Q70)

- Nearly all surveyed students had bank accounts—98 percent of students attending four-year institutions and 96 percent of students at two-year institutions.
- Most students had both a checking and a savings account—69 percent of students at four-year institutions and 64 percent at two-year institutions.

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



RESEARCH TO PRACTICE

Students lacking financial security need help building savings that allow them to weather financial crises.

PROBLEM

Without adequate financial reserves, students may struggle to stay in school when confronted with even moderate financial difficulties.

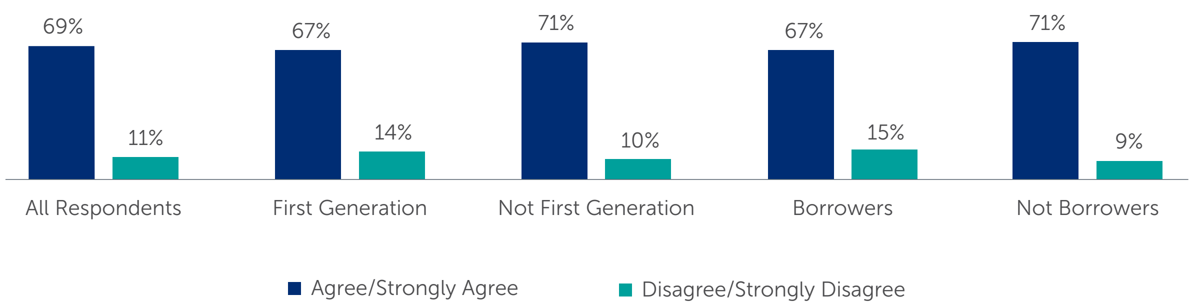
SOLUTION

Support and incentivize students to become enrolled in safe financial services (such as bank accounts). Access to a checking and savings account may reduce the chance that students will use risky financial services (such as check cashing services, pay day lending, etc.).[21] An example of incentivized saving, Austin Community College's Rainy Day Saving Program encourages students to save $500 and partners with a local credit union to match students' savings up to $100.[22]

A large majority of students say they always pay their bills on time. First-generation students and those who had educational loans were somewhat less likely to always pay their bills on time. (Q54)

- Students were asked if they always pay their bills on time. Most students either agreed or strongly agreed with that statement, with the agreement being slightly more common among students at four-year institutions (73 percent) than those at two-year institutions (68 percent). The certainty of this agreement was almost evenly split between those who strongly agreed (35 percent of students at four-year institutions and 33 percent of students at two-year institutions) and those who simply agreed (37 percent at four-year institutions and 35 percent at two-year institutions).
- A small but worrisome percentage of students report not paying their bills on time—eight percent of students at four-year institutions and 12 percent at two-year institutions.

Q54: I always pay my bills on time.*



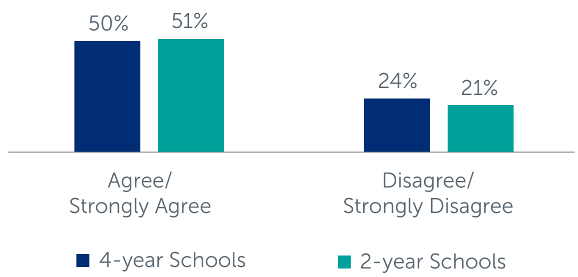
*Responses indicating 'Neutral' are not shown

- First-generation students are more likely to say they do not pay their bills on time (14 percent) than their classmates (10 percent).
- Students who borrowed to pay for college were more likely to report not paying their bills on time (15 percent) than their classmates who didn't borrow (nine percent). Nineteen percent of students who borrowed to pay for college at two-year institutions reported not always paying their bills on time.

While about half of students reported following a regular budget, nearly a quarter do not.

- About half of students agreed or strongly agreed they follow a weekly or monthly budget. But when looking at those strongly agreed with that statement, the percentages drop to only 16 percent of students at four-year institutions and 17 percent at two-year institutions.

Q55: I follow a weekly or monthly budget.*

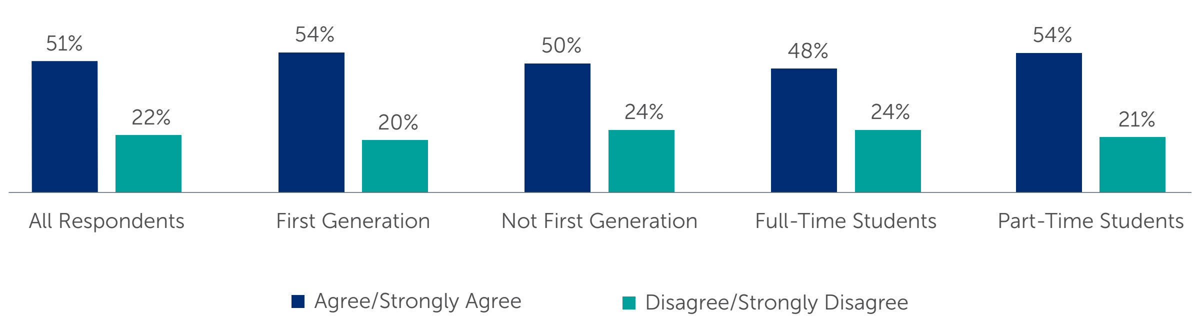


*Responses indicating 'Neutral' are not shown

WHILE ABOUT HALF OF STUDENTS REPORTED FOLLOWING A REGULAR BUDGET, NEARLY A QUARTER DO NOT.

- Nearly a quarter of four-year students (24 percent) disagreed or strongly disagreed that they follow a budget. Students at two-year institutions were marginally less likely to report not following a budget (21 percent).
- Fewer first-generation students disagreed or strongly disagreed that they follow a weekly or monthly budget (19 percent at two-year institutions compared to 21 percent at four-year institutions) than did non-first-generation students (23 percent at two-year institutions and 26 percent at four-year institutions).
- Full-time students at four-year institutions were more likely to say they didn't follow a budget (26 percent) than part-time students (21 percent).

Q55: I follow a weekly or monthly budget.*



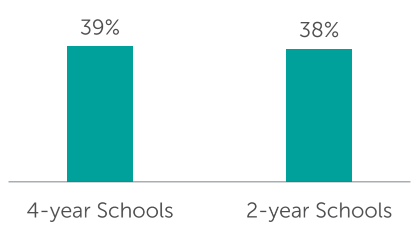
*Responses indicating 'Neutral' are not shown

Nearly 40 percent of students have a bank account, always paid their bills on time, and followed a regular budget. (Q54-55, Q70)

- There was very little difference between students at four-year institutions (39 percent) and those at two-year institutions (38 percent) regarding the prevalence of having financially-secure behaviors for all three questions: having a bank account, always paying their bills on time, and following a budget.

NEARLY 40 PERCENT OF STUDENTS HAVE A BANK ACCOUNT, ALWAYS PAID THEIR BILLS ON TIME, AND FOLLOWED A REGULAR BUDGET.

Q54-55, Q70: Displayed All Three Positive Financial Behaviors



Student respondents typically had bank accounts, but less frequently said that they always paid their bills on time or followed a regular budget. As the next section will show, a high percentage of students are pursuing their college ambitions while facing daunting financial obstacles that make it hard for them to realize their full academic potential.

RESEARCH TO PRACTICE

Students need help building their financial decision-making competencies.

PROBLEM

Higher education financing presents unique challenges to financial decision-making that are especially difficult for students who are either entering college for the first time or who are the first in their family to attend college. Students are often surprised by unexpected educational expenses like the cost of college textbooks, the price to park on campus, student fees, etc. These irregular expenses are hard to budget for without expert guidance from campus officials.

SOLUTION

Support students with managing their cash flow challenges (particularly with financial aid recipients) and provide financial education to encourage budgeting and successful financial behaviors.[23,24]

Student Financial Security

Student financial security (i.e., the ability or perceptions of students to meet current, ongoing, and unexpected expenses) reduces stress enough to allow students to study effectively. Numerous studies have shown the detrimental effects of the lack of financial security on student success. C.A. Robb reports that students who have higher levels of financial stress also have lower levels of well-being, have more difficulty with staying enrolled, and are enrolled in fewer credits per semester, which slows their time to completion.[25] Cadaret and Bennett pointed to the connectivity of financial stress with other aspects of the student's life when they concluded students who reported higher levels of financial stress were associated with greater family distress, academic distress, overall distress, and lower grade point average.[26] Other researchers have identified first-generation college goers and students who worked while in school as more likely to experience financial anxiety.[27]

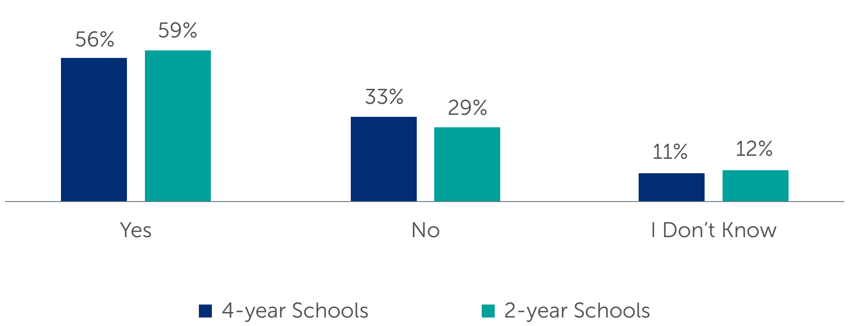
Not only does the lack of financial security affect students' academic success, but it can hinder the maintenance of social relationships and the quality of their sleep.[28,29] In the 2021 National College Health Assessment, 36 percent of undergraduate students reported their finances in the previous year caused "high distress," and another 42 percent claimed it caused "moderate distress."[30] In addition to the mental and emotional toll of financial insecurity, students surviving on narrow margins are more vulnerable to academic disruptions caused by unexpected expenses and unpredictable work hours.

FINDINGS

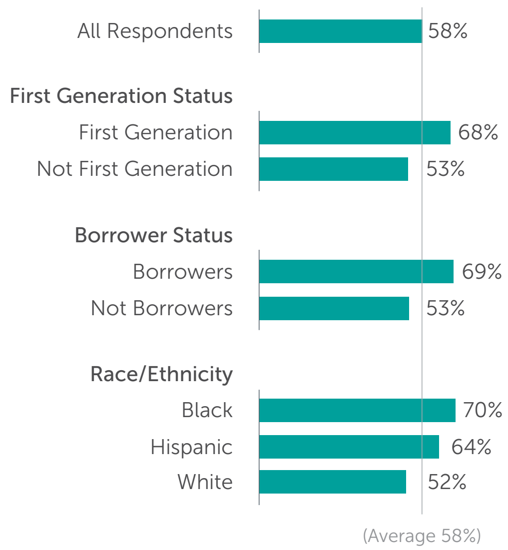
While most students said they would have trouble getting $500 in case of an emergency, first-generation students, students who borrowed to pay for college, and students who were either Black or Hispanic were far more likely to have trouble accessing $500. (Q51)

- Over half of students responding to the survey said they would have trouble getting $500 in cash or credit to meet an unexpected need within the next month—56 percent of students at four-year institutions and 59 percent at two-year institutions.

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



Q51: Would you have trouble getting $500 in cash or credit in order to meet an unexpected need within the next month? Those who responded with 'Yes'.

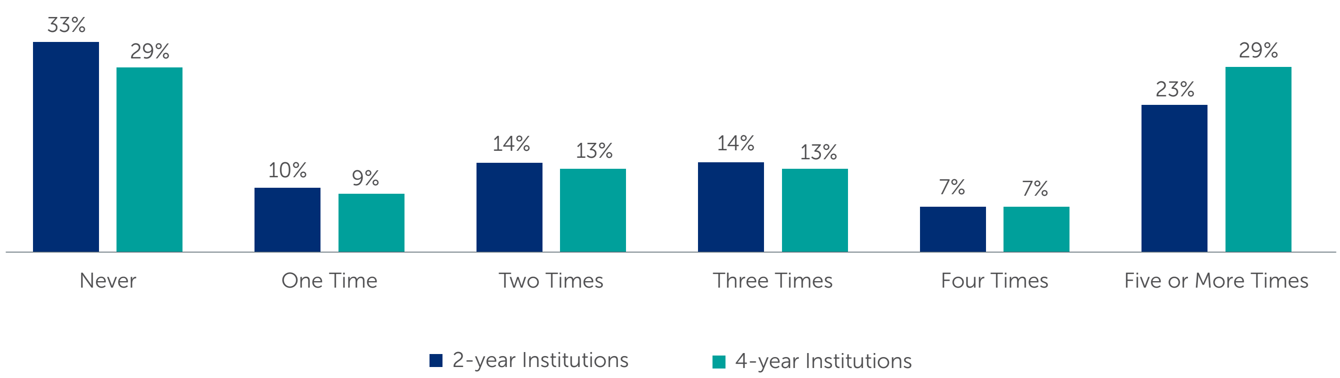


- First-generation students are far more likely to have trouble getting $500 in an emergency (68 percent) than their classmates (53 percent).
- Similarly, students who borrow to pay for college are more likely to have trouble getting $500 in an emergency (69 percent) than students who did not borrow (53 percent).
- The ability to get $500 in cash or credit to meet an unexpected need varies widely by the racial or ethnic identity of the student. Black students were the most likely to have trouble getting $500 (70 percent). Hispanic students were a little less likely than Black students to have trouble getting $500 (64 percent). White students had the least trouble getting $500 in an emergency (52 percent).

While over two-thirds of students ran out of money at least once during the past 12 months, running out of money multiple times was far more common for Black and Hispanic students, those who borrowed to pay for college, and first-generation students. (Q52)

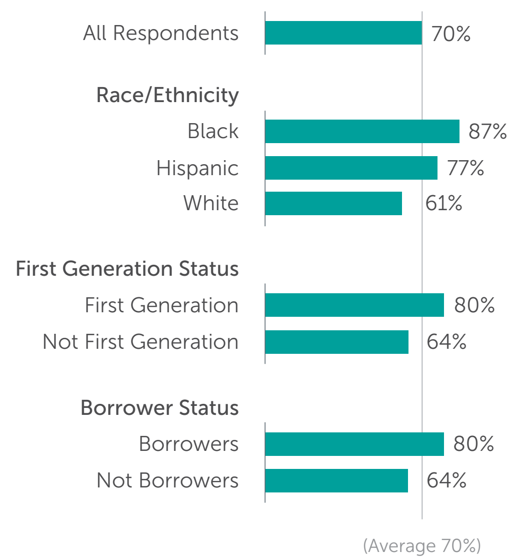
- Most students ran out of money at least once in the past 12 months—67 percent of students at four-year institutions and 71 percent at two-year institutions.

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

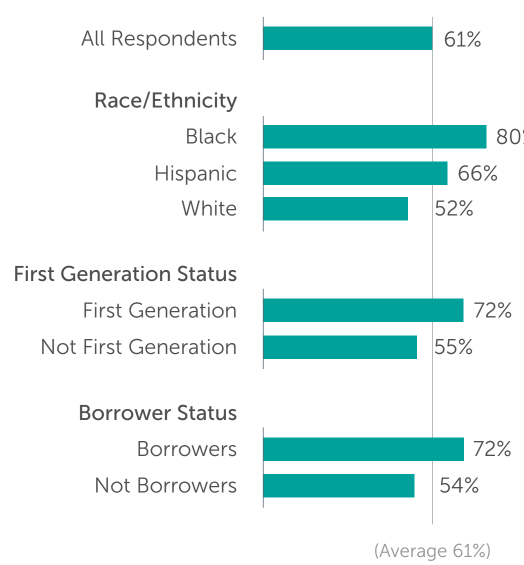


- Few students ran out of money ***only once*** in the past 12 months—10 percent of students at four-year institutions and nine percent at two-year institutions.
- Over half of students ran out of money multiple times (58 percent of students at four-year institutions and 62 percent at two-year institutions).
- Roughly a quarter of students ran out of money five or more times in the last 12 months, with students at two-year institutions more likely (29 percent) than students at four-year institutions (23 percent).
- White students were the ***least*** likely racial/ethnic group to have run out of money at least once in the past 12 months (50 percent at four-year institutions and 64 percent at two-year institutions), to have run out of money multiple times (41 percent at four-year institutions and 55 percent at two-year institutions), and to have run out of money five or more times (15 percent at four-year institutions and 26 percent at two-year institutions).
- Black students were the most likely to have run out of money at least once (85 percent at four-year institutions and 88 percent at two-year institutions), to have run out of money multiple times (78 percent at four-year institutions and 81 percent at two-year institutions), and to have run out of money five or more times (41 percent at four-year institutions and 43 percent at two-year institutions).
- Seventy-six percent of Hispanic students at four-year institutions ran out of money at least once, 65 percent ran out of money multiple times, and 23 percent ran of money five or more times. Hispanic students at two-year institutions struggled more with this aspect of financial security than their peers at four-year institutions: 78 percent of students ran out of money at least once, 67 percent ran out of money multiple times, and 29 percent ran out of money five or more times.
- First-generation students ran out of money more frequently than their classmates (80 percent vs. 64 percent), were more likely to have run out of money multiple times (71 percent vs. 55 percent) and ran out of money five or more times at a higher rate (34 percent vs. 24 percent).

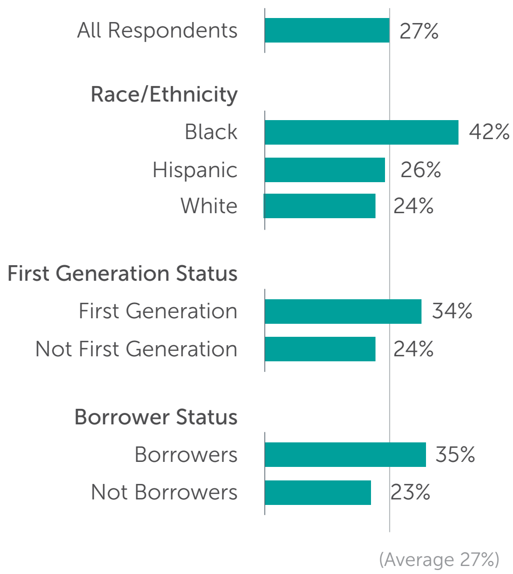
Q52: In the past 12 months, how many times did you run out of money? **Those who ran out at least once.**



Q52: In the past 12 months, how many times did you run out of money? **Those who ran out more than once.**



Q52: In the past 12 months, how many times did you run out of money? **Those who ran out five or more times.**



- Students who borrowed to pay for college experienced more troubles with running out of money than their peers who didn't borrow. Eighty percent of borrowers ran out of money at least once, 62 percent ran out of money multiple times, and 35 percent ran out of money five or more times. Sixty-four percent of students who did not borrow ran out of money at least once, 54 percent ran out of money multiple times, and 23 percent ran out of money five or more times.

Many students are vulnerable to relatively minor disruptions in their cash flow or unexpected expenses. Too often students reported running out of money multiple times over the year, many as often as five or more times. When this lack of financial security becomes acute, students often lose their basic needs security, as is explored in the next section.

RESEARCH TO PRACTICE

Students living on the edge financially need timely help in emergencies.

PROBLEM

Inadequate financial security can threaten continuous enrollment as students stop out to address financial crises.

SOLUTION

Implement emergency aid programs that help students overcome temporary financial obstacles (e.g., car repairs, gaps in daycare coverage, rent assistance when roommates leave, and utility bill spikes).[31] To better support institutions that may be developing emergency aid programs, Trellis has developed a useful, step-by-step guide for delivering emergency aid programs:

- Delivering Emergency Aid Services During COVID-19: https://www.trelliscompany.org/portfolio-items/delivering-emergency-aid-services-during-covid-19/
- Trellis Company Emergency Aid Toolkit: https://www.trelliscompany.org/wp-content/uploads/2020/04/70837_Emergency-Aid-Toolkit.pdf

Basic Needs Security

Research suggests that college students are unable to meet their basic needs (such as food, housing, and utilities) at higher rates than the general adult population in the U.S.[32] Even before the onset of the COVID-19 pandemic, an estimated 42 percent of independent college students were living at or below the poverty line—a rate nearly five times the national average.[33] When students lack enough to eat and/or are unable to secure stable housing, they often face mental, emotional, social, and physical tolls. Compared to peers who are basic needs secure, students struggling to meet basic needs often encounter adverse academic outcomes, including poor grades, enrollment disruptions, academic dismissal or suspension, etc.[34] Unfortunately, experts believe certain forms of basic needs insecurity, particularly food insecurity, have significantly worsened during the pandemic, especially for vulnerable groups.[35] For research-to-practice recommendations on how to better support students struggling with basic needs insecurities, see p. 48.

A full description of the scales used in this section of the survey can be found in Appendix A, p. 59.

UNFORTUNATELY, EXPERTS BELIEVE CERTAIN FORMS OF BASIC NEEDS INSECURITY, PARTICULARLY FOOD INSECURITY, HAVE SIGNIFICANTLY WORSENED DURING THE PANDEMIC, ESPECIALLY FOR VULNERABLE GROUPS.

THE UNITED STATES DEPARTMENT OF AGRICULTURE (USDA) SHORT-FORM FOOD SECURITY SCALE

This survey uses a short-form, six-question scale designed by the United States Department of Agriculture (USDA) that measures food security within the prior 30 days (from October 2020).[36] The six-question scale has been shown to identify food-insecure individuals and households with high accuracy and minimal bias.[37]

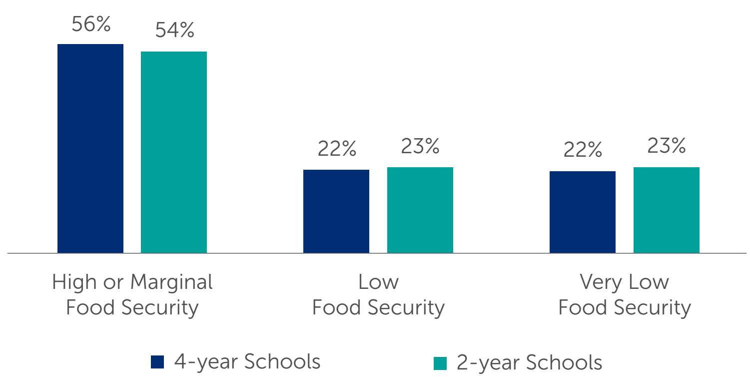
- The USDA defines food security as, "access...to enough food for an active, healthy life," while food insecurity is, "the limited or uncertain availability of nutritionally adequate and safe foods, or limited or uncertain ability to acquire acceptable foods in socially acceptable ways."[38] While food insecurity is not synonymous with hunger, it can be a sign and symptom of food insecurity.[39]
- 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"; both are considered "food insecure." Respondents with 0-1 affirmative responses are characterized as having "high or marginal food security" or food secure.
- Low food security occurs when there are "reports of reduced quality, variety, or desirability of diet, little or no indication of reduced food intake," while very low food security is characterized as, "reports of multiple indications of disrupted eating patterns and reduced food intake."[40]
- 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. See Trellis' "Studying on Empty: A Qualitative Study of Low Food Security Among College Students" for a rich description of collegiate food insecurity.

FOOD SECURITY FINDINGS

Alarmingly, nearly half of respondents at two-year and four-year institutions showed signs of low or very low food security, with little difference observed between the two sectors. Q89-94

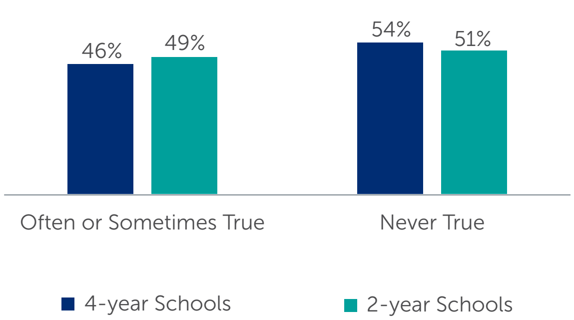
ALARMINGLY, NEARLY HALF OF RESPONDENTS AT TWO-YEAR AND FOUR-YEAR INSTITUTIONS SHOWED SIGNS OF LOW OR VERY LOW FOOD SECURITY, WITH LITTLE DIFFERENCE OBSERVED BETWEEN THE TWO SECTORS. .

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

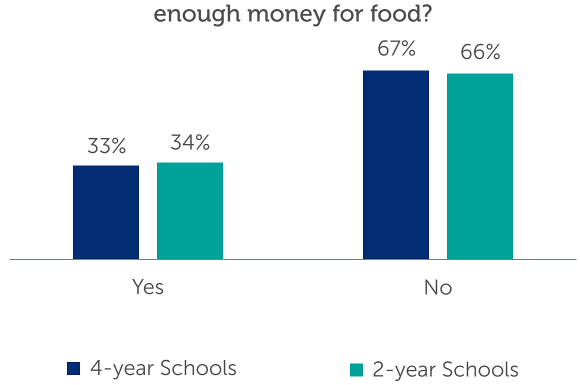


- At two-year institutions, 46 percent of respondents were classified with either low food security (23 percent) or, more troubling, very low food security (23 percent).
- The prevalence of food insecurity at four-year institutions was strikingly similar to two-year institutions—22 percent of respondents showed signs of low food security and 22 percent indicated very low food security.
- Concerns related to food affordability and sufficiency were common. Nearly half of four-year respondents couldn't afford to eat balanced meals (46 percent) or ate less than they felt they should (33 percent), compared to 49 and 34 percent of two-year students, respectively.

Q90: I couldn't afford to eat balanced meals (in the last 30 days)



Q93: In the last 30 days, did you ever eat less than you felt you should because there wasn't enough money for food?



- Previous studies have not only connected food insecurity to poor health outcomes, including harm to cognitive functions and disease management, but also to students' mental health, academic performance, and their ability to successfully complete their studies.[41] **In this survey, respondents with low or very low food security were more likely to report certain demographics and hardships compared to their food secure peers. Higher percentages of these students:**
  - Reported they would have trouble getting $500 in an emergency
  - Indicated worrying about having enough money to pay for their education
  - Self-identified as female
  - Were first-generation students

NEARLY HALF OF FOUR-YEAR RESPONDENTS COULDN'T AFFORD TO EAT BALANCED MEALS (46 PERCENT) OR ATE LESS THAN THEY FELT THEY SHOULD (33 PERCENT)

UNDERSTANDING THE HOUSING SECURITY AND HOMELESSNESS SCALES IN SFWS

The Student Financial Wellness Survey incorporates standard housing security and homelessness measurements commonly used by other researchers studying basic needs security to ensure data validity, while facilitating comparisons with prior research.

- Housing insecurity is characterized by leading experts in collegiate basic needs as, "a broad set of housing challenges that prevent someone from having a safe, affordable, and consistent place to live." Homelessness, the most extreme expression of housing insecurity, is often defined as, "a person without a fixed, regular, and adequate place to live."[42]
- Respondents are categorized as 'Housing Insecure' if they answered "True" to any of the six housing insecurity questions (Q95-100); they are classified as 'Homeless' if they answered 'Yes' and/or 'True' to Q101-110.

HOUSING SECURITY FINDINGS

- Many students struggle to maintain safe, stable housing while in college. This can result in profound impacts on their persistence, and, ultimately, college completion and credential attainment.[43]

RESPONSES TO SIX-ITEM HOUSING SECURITY SCALE (Q95-100), BY SECTOR*

2-Year		4-Year
48%	One or more items	42%
30%	I had difficulty paying the full amount of a gas, oil, or electricity bill	22%
29%	I had difficulty paying for my rent	25%
16%	I moved in with other people due to financial problems	14%
14%	I didn't pay the full amount of my rent	9%
11%	I lived with others beyond the expected capacity of my house or apartment	10%
5%	I moved three or more times	6%

**All items measured in the past 12 months from October to November, 2020*

At two-year institutions, nearly half of respondents (48 percent) showed signs of being housing insecure in the prior 12 months, compared with 42 percent of four-year respondents (see previous table).

- Common challenges among respondents included paying the full amount of a gas, oil, or electricity bill (30 percent of two-year students and 22 percent of four-year respondents) and difficulty paying for rent (29 percent of two-year students; 25 percent of respondents at four-year institutions). Only five to six percent of students reported moving three or more times.

HOMELESSNESS FINDINGS

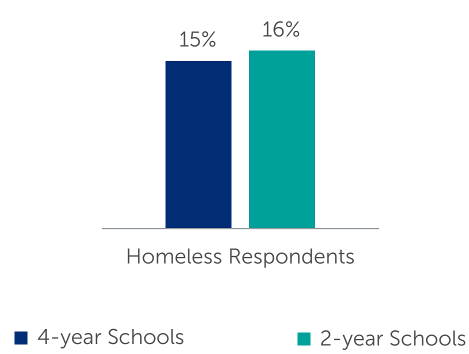
- Homelessness, the most severe form of housing insecurity, is a serious obstacle to students achieving their full academic potential.

COMMON CHALLENGES AMONG RESPONDENTS INCLUDED PAYING THE FULL AMOUNT OF A GAS, OIL, OR ELECTRICITY BILL (30 PERCENT OF TWO-YEAR STUDENTS AND 22 PERCENT OF FOUR-YEAR RESPONDENTS) AND DIFFICULTY PAYING FOR RENT (29 PERCENT OF TWO-YEAR STUDENTS; 25 PERCENT OF RESPONDENTS AT FOUR-YEAR INSTITUTIONS).

While fewer than one in ten respondents in either sector explicitly self-identified as homeless (Q101), 15 percent of four-year respondents and 16 percent of two-year respondents indicated homelessness since starting college or within the 12 months prior to the survey (through their responses to Q101-Q110).

- The most common expression of homelessness occurred when students temporarily stayed with a relative or friend, or couch surfed while looking for housing (11 percent of four-years; 12 percent of respondents at community colleges). Distressingly, four percent of two-year and four-year students, respectively, reported they did not have a home in the past 12 months.

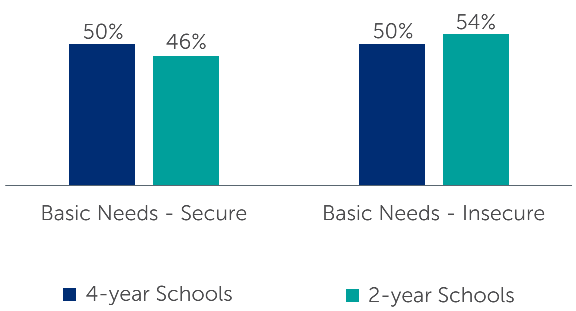
Q101-110: Homelessness Scale



OVERALL BASIC NEEDS INSECURITY (BNI) FINDINGS

College students often experience one or more forms of basic needs insecurity (BNI), whether that be food insecurity, housing insecurity, or homelessness. While there is a high prevalence of basic needs insecurity among college students, generally, certain life circumstances are associated with an even greater risk of experiencing these conditions. This can include being a community college student, identifying as Black, working for pay, having caregiving or parenting responsibilities, or being a first-generation student.[44]

Overall Basic Needs Security*



**Provides a measurement of students experiencing one or more basic needs insecurities*

AT TWO-YEAR INSTITUTIONS, 54 PERCENT OF RESPONDENTS EXPERIENCED FOOD INSECURITY, HOUSING INSECURITY, OR HOMELESSNESS.

- At two-year institutions, 54 percent of respondents experienced food insecurity, housing insecurity, or homelessness. This was slightly lower at four-year institutions, where 50 percent faced one or more basic needs insecurities.
- Previous research has documented that students with low or very low food security are at much higher risk of facing housing insecurity.[45] In this survey, 29 percent of community college students, and nearly a quarter of four-year respondents, were food insecure and housing insecure.
- Overall, nine percent of students (nine percent of two-year students, and eight percent of four-year respondents) indicated facing food insecurity, housing insecurity, and homelessness within the past year.
- Certain students are more likely to experience basic needs insecurities than others. **In this survey, respondents with overall basic needs insecurities were more likely to report certain life circumstances, including:**
  - Working one or more part- or full-time jobs
  - Being a first-generation student
  - Identifying as female
  - Supporting children or other dependents
  - Experiencing elevated stress, anxiety, or depression during the pandemic

A high percentage of students are pursuing their degrees while facing basic needs insecurities that make it difficult for them to realize their full academic potential. Institutions must make quick interventions if they are to keep these students in school.

RESEARCH TO PRACTICE

Students need timely and holistic institutional support when they are in financial crisis.

PROBLEM

Students in financial crisis will often drop out of college unless swift, holistic institutional support is provided.

SOLUTION

Build on-campus crisis-support teams to provide case management for students having trouble with their basic needs. An excellent example of this is the S.H.A.R.E. Center at Palo Alto College in San Antonio, Texas, which provides students with a personalized assessment and customized plan to meet their academic, financial, and social needs. Services offered to students include academic peer coaching, career services, counseling services, financial wellness resources, sexual and reproductive health services, community resources, and a community garden.[46]

Students need safe, reliable housing before they can reach their full academic potential.

PROBLEM

Many students have low housing security, even homelessness. The need to secure housing can conflict with their academic responsibilities.

SOLUTION

Institutions can address housing insecurity and homelessness by partnering with local housing authorities to offer housing vouchers; working with community organizations to build housing; and advocating for state programs supporting these vulnerable students. The College Housing Assistance Program, or CHAP, in Tacoma, Washington, is one example of a community college partnering with a local housing authority. In this student-centric program—named one of the top 25 most innovative governmental initiatives in 2018—the Tahoma Housing Authority (THA) provides short- and long-term rental assistance and/or apartments to nearly 300 housing insecure or homeless students enrolled at the local community college or university.[47]

Students with basic needs insecurity can be difficult to spot, but they need to be seen by their institution.

PROBLEM

Few college administrators are trained to identify the signs of food and housing insecurity. Unseen by their institution, these students' needs can go unmet, making student success more difficult.

SOLUTION

Offer professional development for faculty and staff to help them recognize signs of basic needs insecurity and learn how to direct students to appropriate support services on campus.[48]

Supporting Family While in College

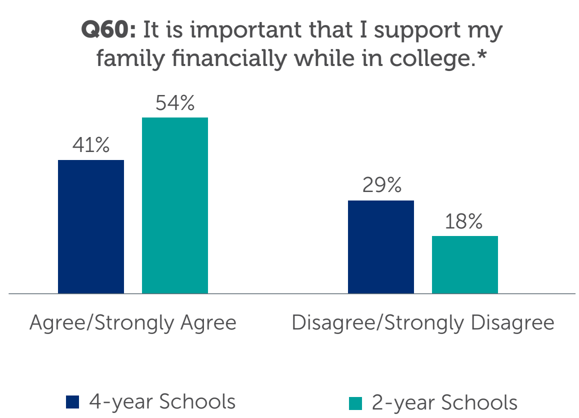
Many students financially support family members while enrolled in college, including children, spouses, parents, or other family. This responsibility can create or exacerbate financial challenges while in school. Students supporting children find themselves in difficult financial situations that can impact their ability to remain in school. A recent study found that students with children have felt more demands on their time during the COVID-19 pandemic, as they often had to take on a teacher role in addition to their other existing roles.[49] Parenting students, particularly single parent students, have lower rates of degree attainment compared to non-parenting students and students overall.[50] Institutions may not have good data on how many of their students are parents or guardians or are financially supporting family members.

STUDENTS SUPPORTING CHILDREN FIND THEMSELVES IN DIFFICULT FINANCIAL SITUATIONS THAT CAN IMPACT THEIR ABILITY TO REMAIN IN SCHOOL.

FINDINGS

Respondents at two-year institutions were more likely to report that it is important that they support their family financially while in college at higher rates. Q60

- More than half of two-year respondents agreed or strongly agreed that it is important that they support their family, compared to 41 percent of respondents at four-year institutions.



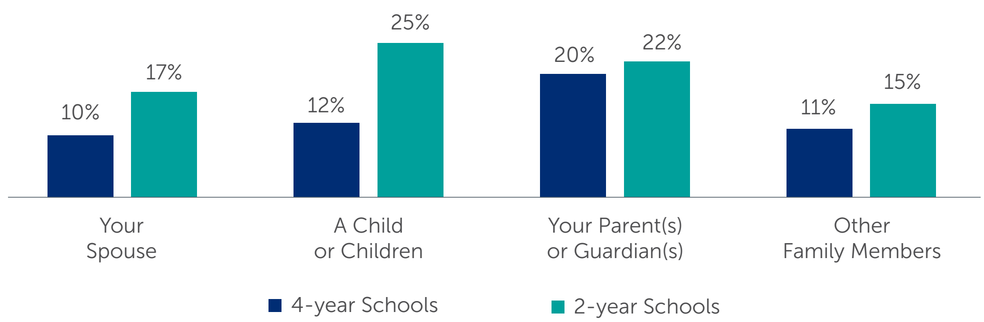
**Responses indicating 'Neutral' are not shown*

Respondents at two-year institutions were more likely to provide support for parents, children, spouses, and other family members. Q47-50

- Twenty-two percent of two-year respondents and 20 percent of four-year respondents support parents or guardians financially. Fifteen percent of two-year respondents provide financial support for other family members while in school, compared to 11 percent of four-year respondents.
- A quarter of two-year respondents provide financial support for a child or children while in school, compared to 12 percent of four-year respondents.
- Respondents who support either a child/children or a parent/guardian financially while in school were more likely to say they would have trouble getting $500 in case of an emergency. See Appendix B for detailed tables on these findings.

PARENTING STUDENTS WERE MORE LIKELY TO USE A CREDIT CARD, BORROW A PAY DAY LOAN, OR BORROW AN AUTO TITLE LOAN COMPARED TO STUDENTS NOT FINANCIALLY SUPPORTING CHILDREN

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

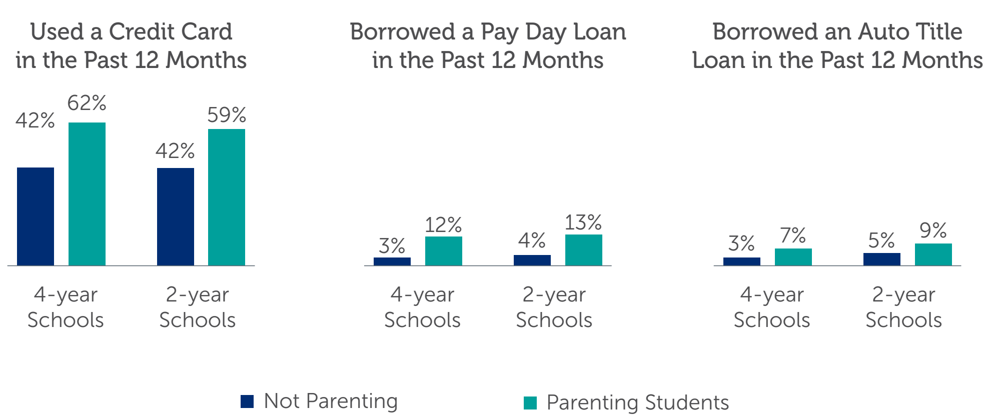


Respondents who provide financial support for children tended to experience more hardships compared to those who were not financially supporting children. Higher percentages of parenting students:

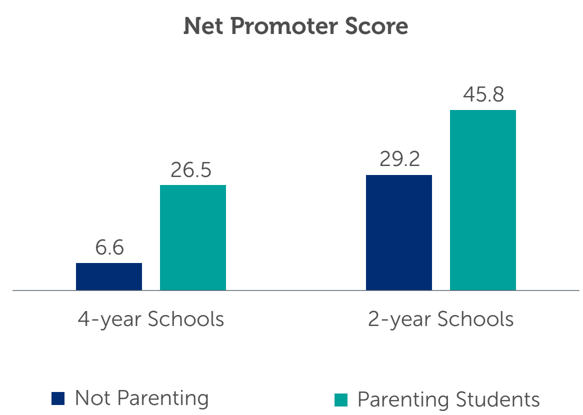
- Experienced low or very low food security, housing insecurity, and homelessness in the prior 12 months
- Were first-generation students
- Reported that their family's finances were worse since the coronavirus outbreak
- Reported receiving food assistance, unemployment assistance, housing assistance, utility assistance, and medical assistance in the prior 12 months

- Working was also more common among respondents who provide financial support for children. Much higher percentages of parenting students considered themselves to be workers who go to school, rather than students who work. Additionally, higher percentages of parenting students reported working at least 40 hours per week compared to students who did not financially support children.
- Parenting students were more likely to use a credit card, borrow a pay day loan, or borrow an auto title loan compared to students not financially supporting children.

PARENTING STUDENTS WERE MORE LIKELY TO BORROW STUDENT LOANS, USE CREDIT CARDS, AND RECEIVE A PELL GRANT OR OTHER GRANTS.



- The way parenting students paid for college was different in many ways compared to students who were not financially supporting children. Parenting students were more likely to borrow student loans, use credit cards, and receive a Pell grant or other grants. They were less likely to receive scholarships or receive support from parents or family.
- Interestingly, parenting students appear to feel connected to, and appreciative of, their institution. On average, parenting students had drastically higher net promoter scores, in both two-year and four-year institutions, than students who were not financially supporting children. The higher the score, the more likely the student is to recommend their institution to a friend or family member.



Despite the significant obstacles faced by parenting students, they became strong supporters of their colleges, likely to recommend the institution to their friends and family. The next section documents how many students confronted a different set of challenges associated with the COVID-19 pandemic.

RESEARCH TO PRACTICE

Students who support other family members while they are in college need special considerations.

PROBLEM

Students who support family members while they are in college may have narrower windows of time to interact with colleges, may lack aid packages that are sensitive to the true costs they encounter, and may become offended by the unformed assumptions they feel from staff and faculty.

SOLUTION

Train faculty, staff, and on-campus mental health providers on the unique experiences of student caregivers. Institutions can educate faculty and staff on the realities and stressors faced by parenting students during college (financial insecurity, basic needs insecurity, dependent care, etc.) to foster a culture of empathy and caring for these, and all, students. Having mental health professionals, social workers, and other staff trained and knowledgeable in trauma-informed care is also essential.[51]

SOLUTION

Ensure parents have affordable, reliable access to childcare (on- or off-campus). At Monroe Community College in upstate New York, students with dependent children who used on-campus childcare were nearly three times more likely to graduate than student parents who did not use the center.[52] Pre-pandemic, some institutions found success with a co-op model, where parenting students (who cannot afford the associated costs) work in the childcare center a certain number of hours a week for a discount on fees. Institutions can also assist students in locating and applying for local, state, federal, and private resources to pay for childcare.

Consequences of the COVID-19 Pandemic

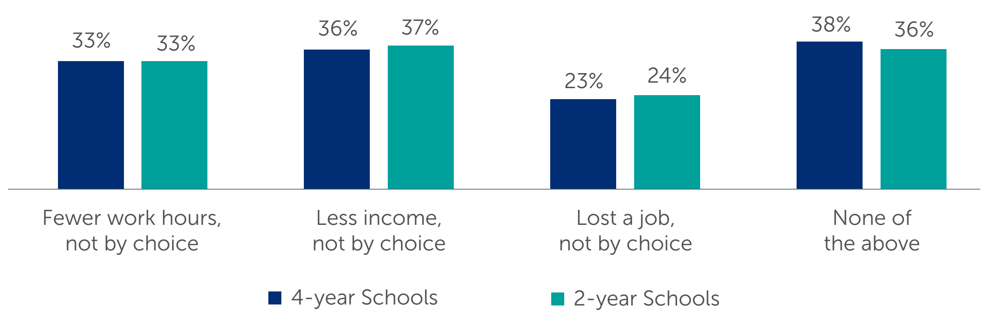
THE MOST EXTREME EMPLOYMENT OUTCOME MEASURED IN THE SURVEY—LOSING A JOB, NOT BY CHOICE—WAS REPORTED BY 23 PERCENT OF FOUR-YEAR RESPONDENTS AND 24 PERCENT OF TWO-YEAR RESPONDENTS.

The COVID-19 (coronavirus) pandemic has brought unprecedented changes to the higher education landscape in the United States. The lives of college students have been shaped by the coronavirus pandemic in a number of ways. Students have experienced impacts to their physical, mental, and emotional health, family dynamics, employment, financial stability, basic needs, and access to technology and software(s) required for academic success. These effects may be even more pronounced for non-traditional students, parenting students, first-generation students, students with disabilities, students of color, LGBTQ+ students, etc.[53,54]

FINDINGS

- Many postsecondary students are employed while in college and use their part- or full-time wages to pay for college-related expenses (see Paying for College, p. 12 for more). Unfortunately, the coronavirus pandemic has increased unemployment and other job-related issues, such as loss or reduction of wages, in the United States.[55]
- COVID-19-related changes in employment status were relatively similar across the two sectors:

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

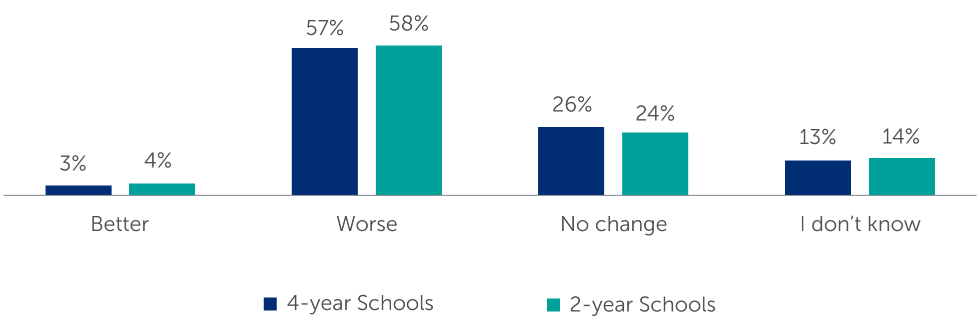


- The most extreme employment outcome measured in the survey—losing a job, not by choice—was reported by 23 percent of four-year respondents and 24 percent of two-year respondents. Approximately one-third of students across both sectors worked fewer hours, not by choice, and 36 to 37 percent of four-year respondents and two-year respondents, respectively, indicated they had earned less income, not by choice.
- For students who depend on income from part- or full-time employment to pay for college-related expenses, a loss of employment or reduction in hours can negatively impact their enrollment.

- While students frequently rely upon their parents and/or family members to help pay for college-related costs (see Paying for College, p.12), many families have also seen negative impacts to their employment, income, and finances during the COVID-19 pandemic.
- Lower-income students may face more severe economic shocks in light of the COVID-19 pandemic than affluent peers; these students are more likely to have a close family member see their income reduced due to the pandemic.[56]
- Fifty-eight percent of two-year respondents, and 57 percent of four-year respondents, indicated their family's financial situation had worsened since the start of the COVID-19 outbreak .

FIFTY-EIGHT PERCENT OF TWO-YEAR RESPONDENTS, AND 57 PERCENT OF FOUR-YEAR RESPONDENTS, INDICATED THEIR FAMILY'S FINANCIAL SITUATION HAD WORSENED SINCE THE START OF THE COVID-19 OUTBREAK

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



- Parenting students, first-generation students, Black students, and Hispanic students were more likely to experience shocks to their family's finances.
- With nearly three in five students (across both sectors) indicating their familial finances had worsened during the pandemic, it is not surprising that many students also reported an increased obligation to support their family financially.

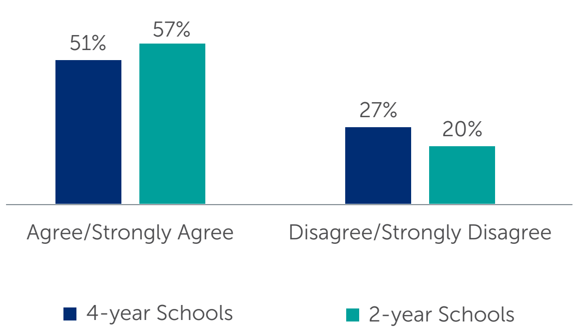
Respondents at two-year institutions were slightly more likely to report an increased obligation to support their family financially compared to before the COVID-19 outbreak. Q30

- Fifty-seven percent of two-year respondents agreed or strongly agreed that they had more of an obligation, compared to 51 percent of respondents at four-year institutions.
- Before the coronavirus pandemic, mental health challenges were prevalent on college campuses, with more than a third of college students meeting the criteria for at least one mental disorder in 2018-2019.[57] Unfortunately, the Centers for Disease Control and Prevention (CDC) and other trusted organizations have cautioned that the coronavirus pandemic may worsen existing mental health problems. In fact, The Healthy Minds Study found nearly half (47 percent) of its respondents indicated depression or an anxiety disorder in their fall 2020 survey.[58] Mental health problems can have severe consequences on students' lives, including their energy level, mental ability, relationships with friends and family, and academic performance.

NEARLY NINE IN TEN (88 PERCENT) INDICATED THEIR MENTAL HEALTH HAD BEEN NEGATIVELY AFFECTED BY THE PANDEMIC

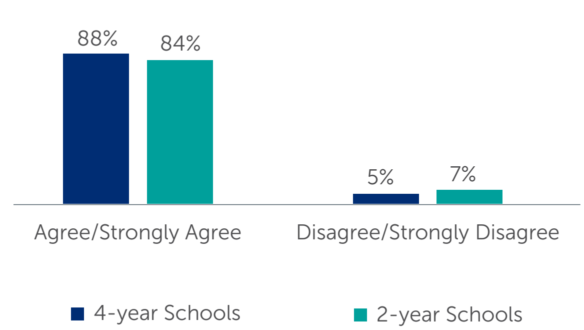
- At two-year institutions, 84 percent of respondents reported that the COVID-19 outbreak added to [their] levels of stress, anxiety, or depression. This was slightly higher at four-year institutions, where nearly nine in ten (88 percent) indicated their mental health had been negatively affected by the pandemic.
- Mental health can be a challenge for all students, but research suggests that it is especially challenging for certain groups of students, including first-generation students, students with dependents, and those with basic needs insecurities, among others. In this survey, respondents with the following characteristics were more likely to experience elevated levels of stress, anxiety, or depression:
    - Working one or more part- or full-time jobs
    - Being a first-generation student
    - Supporting children (two-year respondents only)
    - Supporting parents or guardians
    - Food insecurity, housing insecurity, and/or homelessness

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

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



*Responses indicating 'Neutral' are not shown

RESEARCH TO PRACTICE

Institutions can provide targeted emergency aid to students by coordinating efforts, consolidating resources, promoting the availability of aid, and addressing student needs holistically.

Without their normal social support networks available, many students struggling with stress and anxiety need access to mental health support.

PROBLEM

In addition to the normal pressure of balancing school, work, and family obligations, students struggle with keeping their focus on academics during this pandemic. Social distancing and quarantines further disrupt formerly reliable networks of support, leaving students vulnerable to mental health challenges.

SOLUTION

Institutions can 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. They can enhance on-campus offerings or partner with local organizations to provide these services.

Students forced into virtual learning environments need adequate technical support.

PROBLEM

The reliance on virtual learning puts a premium on having adequate technology. But not all students will have the proper technical setup, especially students with inadequate financial means. This can lead to academic difficulties, alienation, and potentially stop-out.

SOLUTION

Institutions can use call campaigns and surveys to gauge the technological needs of their students and use innovative solutions to address those needs. Potential interventions include mailing coursework to students, renting laptops and/or wireless routers to students, and installing routers in on-campus parking lots.[59]

Institutions can partner with internet service providers to help their students find low-cost options to fulfill their Internet and/or Wi-Fi needs, or offer students vouchers to cover the cost of these services. Households that meet certain criteria, including having a member receive a Federal Pell Grant during the current award year, may be eligible for discounted broadband service through the Emergency Broadband Benefit Program.[60]

During times of crisis, students need sensitive and appropriate communication with their institution.

PROBLEM

Crisis can lead to chaos without good communication. Poor communication can cause confusion and anxiety that can hinder student success.

SOLUTION

During a crisis, staff should demonstrate empathy and extend expressions of care and concern. Given the amount of information students may need to process, not all messaging needs to encourage students to act. Crisis communication should be evidence-based and share information from high-quality, trusted organizations.[61] During COVID-19, institutions should consider sending information sourced from the Centers for Disease Control and Prevention and World Health Organization. In addition, leadership should have clearly defined crisis communication roles and consistently follow those roles to maintain clear communication.[62] Text messages should be personalized; research suggests students prefer consistent, personalized communication directly from their institution over generic communication.

Trellis Company Webinar, Delivering Emergency Aid Services During COVID-19: https://youtu.be/uSj3GoAFUS0

Conclusion

While it is well understood a lack of financial wellness contributes to low academic performance and stop-outs, institutions often lack the detailed understanding of their students' financial security to optimally focus college intervention plans. The Student Financial Wellness Survey provides institutions with nuanced results to guide their student retention efforts.

Students pay for college by using an array of funding sources, stitching together pieces of aid until the bills can be paid. Disparities in wealth and opportunity result in a variety of combinations of sources and proportions among those sources. While self-help through savings and employment is the most common source of funding to pay for college, it is rarely enough; few students today can "pay their way through college." The composition of this patchwork funding—i.e., the mix of self-help, family support, grant aid, and access to credit—influences the ability of a student to focus on academics.

When self-help, family support, and grant aid are insufficient, students often borrow to pay their expenses while in college. While credit can be a valuable financial tool to spread out payments, borrowing also entails financial risk with penalties for non-payment, accrued interest expenses, and threat to one's credit history. Students reported signs of regret regarding their current debt levels, and their confidence in being able to repay their loans is alarmingly low. Most worrisome are the group of students who engaged in risky use of credit, i.e., students who resorted to pay day and auto title loans, and to habitual interest payments on outstanding credit card debt.

The need to accumulate numerous sources of aid can also create information barriers to college. As students attempt to navigate programs—government programs, in particular—that have their own set of eligibility rules, application processes, and program terms, this information barrier can compound existing wealth inequities.

This report builds off aspects of the Personal Finance Ecosystem framework as applied to higher education decision-making. Four key factors discussed point to areas of concern for institutions and suggest opportunities for promoting personal financial development among students. Students have generally low comprehension of how interest and inflation work, despite their growing reliance on credit to pay for educational expenses. Most college students lack confidence in their financial decision-making and ability to meet educational costs.

MOST COLLEGE STUDENTS LACK CONFIDENCE IN THEIR FINANCIAL DECISION-MAKING AND ABILITY TO MEET EDUCATIONAL COSTS.

Openness to seeking help with financial issues appears common among students, and students do reach out to their colleges to discuss their financial struggles, especially to financial aid advisors. However, students also relied on some college officials who lack financial expertise. Nonetheless, parents play the primary role in helping students think through their financial situations.

Students often view their colleges with mixed levels of trust regarding finances. Sometimes, they feel that their institution shows empathy. But just as often, they sense that their institution can be less than understanding. Institutions that are not viewed as empathetic may find students who need help navigating the complex system of higher education, but who are reticent to reach out for help from the officials who are the most knowledgeable and ready to address their financial needs.

A HIGH PERCENTAGE OF STUDENTS ARE PURSUING THEIR COLLEGE AMBITIONS WHILE FACING DAUNTING FINANCIAL OBSTACLES THAT MAKE IT HARD FOR THEM TO REALIZE THEIR FULL ACADEMIC POTENTIAL.

A high percentage of students are pursuing their college ambitions while facing daunting financial obstacles that make it hard for them to realize their full academic potential. Many students are vulnerable to relatively minor disruptions in their cash flow or unexpected expenses. Too often, students reported running out of money multiple times over the year, many as often as five times. When finances got too tight, students often reported a lack of basic needs security. While students can move in and out of food insecurity, a distressingly high proportion experienced it, as well as housing insecurity. Institutions must make quick interventions with these students if they are to keep them in school.

The fall 2020 cohort of students faced unprecedented challenges during the COVID-19 pandemic. Their family support network was often weakened by the pandemic and the resulting economic crisis. Students were less able to cushion this setback by working additional hours, as the recession limited their own employment options. Faced with health threats in addition to financial pressures, student suffered a mental toll due to the pandemic. This environment was a weak foundation on which to build their educational aspirations and optimize their talents.

In response to the challenges identified in this report, Trellis has highlighted numerous options that institutions can use to address the most salient issues on their campus. This report can also inform public policymaking in important ways including offering a clear-eyed understanding of challenges that students so gamely face, even during a global pandemic.

Appendix A: Detailed Methodology and Sample Characteristics

Participating Institutions in the Fall 2020 SFWS

The fall 2020 implementation of the Student Financial Wellness Survey captures the attitudes, perspectives, and self-reported financial behaviors of almost 38,000 students from 62 colleges and universities in 13 states. While not nationally representative, student respondents attended public universities, private colleges, and community colleges that range in size from more than 50,000 students to fewer than 900. Student responses from all institutions were aggregated to provide a comparison group for individual institutional findings by school sector.

Four-Year Public Institutions (12)

Adams State University (CO)
Alabama State University (AL)
Langston University (OK)
Prairie View A&M University (TX)
Sam Houston State University (TX)
Texas Southern University (TX)
Texas State University (TX)
Texas Woman's University (TX)
University of Oklahoma (OK)
University of Texas at El Paso (TX)
University of Virginia (VA)
West Texas A&M University (TX)

Four-Year Private Institutions (4)

Belmont University (TN)
Bryan College (TN)
Jarvis Christian College (TX)
McDaniel College (MD)

Two-Year Institutions (46)

Amarillo College (TX)
Atlanta Technical College (GA)
Bay de Noc Community College (MI)
Dallas College (TX)
Delta College (MI)
Galveston College (TX)
Glen Oaks Community College (MI)
Gogebic Community College (MI)
Grayson College (TX)
Henry Ford College (MI)
Hill College (TX)
Howard College (TX)
Jackson College (MI)
Kalamazoo Valley Community College (MI)
Kirtland Community College (MI)
Lake Michigan College (MI)
Lansing College (MI)
Macomb Community College (MI)
McLennan Community College (TX)
Mid Michigan College (MI)
Mission College (CA)
Monroe County Community College (MI)
Montcalm Community College (MI)
Mott Community College (MI)
Muskegon Community College (MI)
Navarro College (TX)
North Central Michigan College (MI)
Northwest Vista College (TX)
Northwestern Michigan College (MI)
Oakland Community College (MI)
Odessa College (TX)
Palo Alto College (TX)
Panola College (TX)
Richmond Community College (NC)
San Antonio College (TX)
Schoolcraft College (MI)
Southeastern Community College (NC)
Southern Maine Community College (ME)
Southwest Texas Junior College (TX)
St. Clair County Community College (MI)
St. Philip's College (TX)
Tarrant County College District (TX)
Tyler Junior College (TX)
Valencia College (FL)
Vance-Granville Community College (NC)
West Shore Community College (MI)

Methodology

The Student Financial Wellness Survey seeks to document the financial well-being and student success outcomes of post-secondary students across the nation. Trellis hosted and delivered the web-based survey in an attempt to understand more about the financial challenges/barriers facing students, how students view their institutions' awareness of those challenges/barriers, and how the challenges/barriers alter how students view/attend college. All participating institutions receive an institution-level report of findings with comparison response groups from their sector.

In order to host and deliver the survey to students, participating institutions provide Trellis with the contact information and select demographics (to allow assessment of representativeness) of study participants. Participants in the SFWS are asked to consent to having additional select student-level records (e.g., number of credit hours, gender, age) released by their institution for matching with their survey responses. Participating institutions with enrollments above 10,000 students could choose to randomly sample 5,000 of their students or provide their entire population. Institutions with enrollments lower than 10,000 included all students in the survey population.

To maximize student responses, Trellis contributed twenty-five $100 Amazon gift cards, which were randomly awarded to 25 study participants. Institutions were encouraged to supplement the survey-wide incentive offered by Trellis with their own incentives where possible. For survey-wide incentives provided by Trellis, Trellis randomly chose incentive winners, contacted the incentive winners, and disbursed the incentives. For institutional incentives, Trellis randomly chose incentive winners and provided institutions with contact information to disburse the incentives. If a participant withdrew from the survey before completion, they were still eligible for the incentive drawing.

Data were de-identified in order to create a dataset for analysis. In most instances, reports primarily consist of descriptive statistics; however, additional exploratory data analysis was conducted to identify trends among groups of respondents and answer the research questions. Analyses conducted include chi-square tests and reliability tests to construct and validate indexes contained within the survey instrument. All data are reported in aggregate form only, and reported data do not identify individual institutions outside of confidential institution-level reports. Benchmarking data, peer reports, and institution-level reports are made available at the end of each annual survey term.

Sample Characteristics and Representativeness

Voluntary surveys—particularly those delivered online—are unlikely to achieve high response rates. Lower response rates make surveys more susceptible to response bias, i.e., the risk that those taking the survey don't reflect the views of the total population. The Student Financial Wellness Survey obtains data on both the total population and responders. This allows for comparisons to determine if, based on these characteristics, responders mirror the total population. The results are weighted using a post-stratification weighting technique. Two-year institutions and four-year institutions were separately weighted by gender, age, and enrollment intensity. Response bias in the sample marginally affected the magnitude of the response frequencies presented for questions in the survey but did not affect the overall findings and themes found from the study. The tables in this appendix provide a comparison between the population of students invited to participate and the sample of responders, and they present where there were statistically significant differences.

SURVEY METRICS Fall 2020 SFWS – Undergraduate Cohort		
	2-year Institutions	4-year Institutions
Survey Population	294,972 students	96,768 students
Responses	27,739 students	10,197 students
Response Rate	9.4%	10.5%
Completion Rate	81%	83%
Median Time Spent	15 minutes	15 minutes

TESTS FOR REPRESENTATION BY STUDENT CHARACTERISTIC, UNWEIGHTED All Undergraduates	
Relationships between variables were tested for association using Pearson's Chi-Square tests.	
Race/Ethnicity	Statistical differences between the population and sample (**Statistically significant result at the p<.01 level). White students are overrepresented in the sample by a magnitude of four percentage points.
Gender	Statistical differences between the population and sample (**Statistically significant result at the p<.01 level). Female students are overrepresented in the sample by a magnitude of 15 percentage points.
Enrollment Intensity (Full-time, Part-time)	Statistical differences between the population and sample (**Statistically significant result at the p<.01 level). Students enrolled full-time were overrepresented in the sample by a magnitude of eight percentage points.
Credit Hours Earned (Class Year)	Statistical differences between the population and sample (**Statistically significant result at the p<.01 level). First-year students were underrepresented in the sample by a magnitude of two percentage points.
Age	Statistical differences between the population and sample (**Statistically significant result at the p<.01 level). The average age of the sample is one year older than the population.

Patterns of response were analyzed at the aggregate level in order to determine if low quality responses (i.e., response patterns that indicate a lack of attention) were skewing the data. While there were a number of instances of highly consistent response patterns on scales for neutral answer options, there was no such pattern for either of the extreme answer options. On average, respondents chose a neutral response 26 percent of the time, and most respondents (95 percent) chose neutral 15 percent of the time or less among questions where neutral was an option. The nature of the questions asked by the Student Financial Wellness Survey result in "Neutral" being a valid response in each case it was made available. Additionally, many of the survey items with neutral response options are part of indices or grouped questions for which consistent patterns of response would be expected. Given the minimal impact and the potential of suppressing valid responses, these responses were retained.

SURVEY CHARACTERISTICS – FALL 2020 SFWS

Characteristic	Population (N=391,740)	Respondents (n=37,936)
Race/Ethnicity		
American Indian/Alaskan Native	1%	1%
Asian, Hawaiian, or Other Pacific Islander	4%	3%
Black/African-American	17%	16%
Hispanic/Latinx	25%	24%
International	1%	1%
White	39%	43%
Multiple	6%	7%
Other	1%	0%
Race/Ethnicity Not Reported	6%	6%
Gender		
Female	61%	76%
Male	38%	23%
Enrollment Intensity		
Full-time	47%	55%
Part-time	53%	45%
Class Year		
1st (<30 credits earned)	52%	50%
2nd (30-59 credits earned)	24%	25%
3rd (60-89 credits earned)	13%	14%
4th (90-120 credits earned)	7%	7%
5th (120+ credits earned)	4%	4%
Age		
Average Age	24.7	25.7

Scales: Net Promoter Score (Q25)

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.[63] 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 the highest performers usually receiving an NPS between 50 and 80.

Scales: United States Department of Agriculture (USDA) 30-Day Food Security (Q89-94)

This survey uses a short-form, six-question scale designed by the United States Department of Agriculture (USDA) that measures food security within the prior 30 days (from October 2020).[64] The six-question scale has been shown to identify food-insecure individuals and households with high accuracy and minimal bias.[65]

- The USDA defines food security as, "access…to enough food for an active, healthy life," while food insecurity is, "the limited or uncertain availability of nutritionally adequate and safe foods, or limited or uncertain ability to acquire acceptable foods in socially acceptable ways."[66] While food insecurity is not synonymous with hunger, it can be a sign and symptom of food insecurity.[67]
- 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"; both are considered "food insecure." Respondents with 0-1 affirmative responses are characterized as having "high or marginal food security" or food secure.
- Low food security occurs when there are "reports of reduced quality, variety, or desirability of diet, little or no indication of reduced food intake," while very low food security is characterized as, "reports of multiple indications of disrupted eating patterns and reduced food intake."[68]
- 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. See Trellis' "Studying on Empty: A Qualitative Study of Low Food Security Among College Students" for a rich description of the lived experience of collegiate food insecurity.

Scales: Housing Security (Q95-100) and Homelessness (Q101-110)

The Student Financial Wellness Survey also incorporates standard housing security and homelessness measurements commonly used by other researchers studying basic needs security to ensure data validity while facilitating comparisons with prior research.

- Housing insecurity is characterized by leading experts in collegiate basic needs as, "a broad set of housing challenges that prevent someone from having a safe, affordable, and consistent place to live." Homelessness, the most extreme expression of housing insecurity, is often defined as, "a person without a fixed, regular, and adequate place to live."[69]
- Respondents are categorized as 'Housing Insecure' if they answered "True" to any of the six housing insecurity questions (Q95-100); they are classified as 'Homeless' if they answered 'Yes' and/or 'True' to Q101-110.

Scales: Financial Knowledge (Q103-105)

- 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.[70] 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.

Appendix B: Survey Questions and Responses

Values presented are rounded, therefore the sum of response frequencies may not equal 100 percent.

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

	4-year Schools	2-year Schools
Strongly Agree	16%	26%
Agree	43%	43%
Neutral	27%	22%
Disagree	10%	6%
Strongly Disagree	4%	4%
	n=10191	*n=27715*

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

	4-year Schools	2-year Schools
Strongly Agree	9%	13%
Agree	27%	27%
Neutral	29%	31%
Disagree	25%	20%
Strongly Disagree	10%	9%
	n=10172	*n=27656*

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

	4-year Schools	2-year Schools
Strongly Agree	8%	11%
Agree	23%	25%
Neutral	34%	36%
Disagree	25%	20%
Strongly Disagree	10%	8%
	n=10144	*n=27605*

Q5: My school actively works to reduce the financial challenges I face.

	4-year Schools	2-year Schools
Strongly Agree	8%	14%
Agree	24%	30%
Neutral	32%	33%
Disagree	24%	16%
Strongly Disagree	12%	7%
	n=10115	*n=27508*

Q6: I would use financial support services (such as one-on-one coaching from a trained expert) if offered by my school.

	4-year Schools	2-year Schools
Strongly Agree	22%	25%
Agree	42%	41%
Neutral	24%	24%
Disagree	10%	8%
Strongly Disagree	3%	2%
	n=10143	*n=27555*

Q7: Tuition - To what extent do you agree or disagree that your school makes the following items more affordable?

	4-year Schools	2-year Schools
Strongly Agree	12%	26%
Agree	26%	39%
Neutral	21%	21%
Disagree	23%	9%
Strongly Disagree	17%	5%
	n=10187	*n=27668*

Q8: Housing - To what extent do you agree or disagree that your school makes the following items more affordable?

	4-year Schools	2-year Schools
Strongly Agree	5%	7%
Agree	14%	13%
Neutral	44%	63%
Disagree	22%	10%
Strongly Disagree	14%	7%
	n=10149	*n=27507*

Q9: Food - To what extent do you agree or disagree that your school makes the following items more affordable?

	4-year Schools	2-year Schools
Strongly Agree	6%	10%
Agree	21%	24%
Neutral	44%	51%
Disagree	19%	10%
Strongly Disagree	10%	5%
	n=10152	*n=27521*

Q10: Transportation - To what extent do you agree or disagree that your school makes the following items more affordable?

	4-year Schools	2-year Schools
Strongly Agree	12%	13%
Agree	26%	23%
Neutral	44%	51%
Disagree	11%	8%
Strongly Disagree	7%	4%
	n=10104	*n=27424*

Q11: Textbooks - To what extent do you agree or disagree that your school makes the following items more affordable?

	4-year Schools	2-year Schools
Strongly Agree	7%	14%
Agree	20%	27%
Neutral	24%	22%
Disagree	31%	25%
Strongly Disagree	19%	13%
	n=10173	*n=27624*

Q12: Required Class Supplies - To what extent do you agree or disagree that your school makes the following items more affordable?

	4-year Schools	2-year Schools
Strongly Agree	8%	14%
Agree	27%	31%
Neutral	35%	31%
Disagree	19%	16%
Strongly Disagree	11%	8%
	n=10164	*n=27591*

Q13-Q18: During my time at school, I have spoken with the following individuals about my financial struggles. (Check all that apply)*

	4-year Schools	2-year Schools
Financial Aid Advisor	43%	45%
Academic Advisor	35%	41%
Financial Coach	3%	3%
Faculty Member	23%	20%
Student Affairs Staff	8%	6%
I Have Not Spoken With Any of These Individuals	40%	38%

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

Q19: My Parents - I am comfortable discussing my financial situation with the following people.

	4-year Schools	2-year Schools
Strongly Agree	55%	45%
Agree	27%	29%
Neutral	8%	12%
Disagree	5%	7%
Strongly Disagree	4%	7%
	n=9824	*n=26426*

Q20: Other Family - I am comfortable discussing my financial situation with the following people.

	4-year Schools	2-year Schools
Strongly Agree	17%	17%
Agree	30%	28%
Neutral	24%	25%
Disagree	19%	18%
Strongly Disagree	10%	11%
	n=9777	*n=26276*

Q21: Friends - I am comfortable discussing my financial situation with the following people.

	4-year Schools	2-year Schools
Strongly Agree	17%	16%
Agree	38%	33%
Neutral	23%	25%
Disagree	16%	16%
Strongly Disagree	7%	9%
	n=9790	*n=26297*

Q22: School Staff - I am comfortable discussing my financial situation with the following people.

	4-year Schools	2-year Schools
Strongly Agree	10%	13%
Agree	32%	34%
Neutral	31%	32%
Disagree	19%	15%
Strongly Disagree	7%	7%
	n=9792	*n=26315*

Q23: Faculty - I am comfortable discussing my financial situation with the following people.

	4-year Schools	2-year Schools
Strongly Agree	10%	12%
Agree	30%	31%
Neutral	32%	33%
Disagree	21%	16%
Strongly Disagree	8%	7%
	n=9743	*n=26186*

Q24: Other Students (not friends) - I am comfortable discussing my financial situation with the following people.

	4-year Schools	2-year Schools
Strongly Agree	5%	5%
Agree	13%	11%
Neutral	24%	25%
Disagree	33%	32%
Strongly Disagree	25%	27%
	n=9707	*n=26008*

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

	4-year Schools	2-year Schools
0 (Not at All Likely)	2%	1%
1	1%	0%
2	1%	1%
3	2%	1%
4	3%	2%
5	8%	6%
6	10%	7%
7	17%	13%
8	20%	19%
9	12%	12%
10 (Very Likely)	24%	38%
	n=9853	*n=26566*

Q25: Net Promoter Score (NPS)* - How likely is it that you would recommend your school to a friend or family member?

	4-year Schools	2-year Schools
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*

** A Net Promoter Score (NPS) is a research-based method to benchmark and compare customer satisfaction ratings across different services, businesses, and products. NPS uses a 0-10 scale. Those 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.*

Q26: Compared with others at my school, I would describe my financial situation as __________.

	4-year Schools	2-year Schools
Better	25%	24%
The Same	27%	26%
Worse	22%	15%
I Don't Know	26%	34%
	n=9651	*n=25964*

Q27: My friends at school and I tell each other about our financial problems.

	4-year Schools	2-year Schools
Strongly Agree	9%	5%
Agree	30%	17%
Neutral	24%	27%
Disagree	25%	30%
Strongly Disagree	12%	22%
	n=9661	*n=26040*

Q28: I feel that on average I work at my job more than my peers.

	4-year Schools	2-year Schools
Strongly Agree	16%	17%
Agree	21%	23%
Neutral	35%	35%
Disagree	19%	17%
Strongly Disagree	9%	8%
	n=9666	*n=26037*

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

	4-year Schools	2-year Schools
Strongly Agree	60%	57%
Agree	28%	27%
Neutral	6%	8%
Disagree	4%	5%
Strongly Disagree	2%	3%
	n=9332	*n=25229*

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

	4-year Schools	2-year Schools
Strongly Agree	28%	32%
Agree	23%	25%
Neutral	22%	23%
Disagree	20%	14%
Strongly Disagree	7%	5%
	n=9313	*n=25126*

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

	4-year Schools	2-year Schools
Better	3%	4%
Worse	57%	58%
No change	26%	24%
I don't know	13%	14%
	n=9558	*n=25682*

Q32: Fewer work hours, not by choice: Did the coronavirus (COVID-19) outbreak of 2020 change your work/income situation?

	4-year Schools	2-year Schools
Yes	33%	33%
No	67%	67%
	n=9546	*n=25650*

Q33: Less income, not by choice: Did the coronavirus (COVID-19) outbreak of 2020 change your work/income situation?

	4-year Schools	2-year Schools
Yes	36%	37%
No	64%	63%
	n=9546	*n=25650*

Q34: Lost a job, not by choice: Did the coronavirus (COVID-19) outbreak of 2020 change your work/income situation?

	4-year Schools	2-year Schools
Yes	23%	24%
No	77%	76%
	n=9546	*n=25650*

Q35: None of the above: Did the coronavirus (COVID-19) outbreak of 2020 change your work/income situation?

	4-year Schools	2-year Schools
Yes	38%	36%
No	62%	64%
	n=9546	*n=25650*

Q36: Do you work for pay?

	4-year Schools	2-year Schools
Yes	67%	72%
No	29%	23%
I Don't Know	4%	5%
	n=9393	*n=25131*

Q37: Student Loan(s) I Have Taken Out for Myself - Do you use any of the following methods to pay for college?

	4-year Schools	2-year Schools
Yes	52%	31%
No	46%	67%
I Don't Know	2%	3%
	n=9215	*n=24474*

Q38: Student Loan(s) My Parents Took Out - Do you use any of the following methods to pay for college?

	4-year Schools	2-year Schools
Yes	19%	5%
No	77%	92%
I Don't Know	4%	3%
	n=8984	*n=23927*

Q39: Pell Grant and/or Other Grants - Do you use any of the following methods to pay for college?

	4-year Schools	2-year Schools
Yes	59%	57%
No	37%	38%
I Don't Know	4%	5%
	n=9213	*n=24797*

Q40: Scholarships - Do you use any of the following methods to pay for college?

	4-year Schools	2-year Schools
Yes	52%	33%
No	45%	61%
I Don't Know	3%	5%
	n=9163	*n=24358*

Q41: Current Employment - Do you use any of the following methods to pay for college?

	4-year Schools	2-year Schools
Yes	54%	57%
No	44%	41%
I Don't Know	2%	2%
	n=9209	*n=24532*

Q42: Personal Savings - Do you use any of the following methods to pay for college?

	4-year Schools	2-year Schools
Yes	61%	60%
No	37%	39%
I Don't Know	2%	2%
	n=9186	*n=24544*

Q43: Credit Cards - Do you use any of the following methods to pay for college?

	4-year Schools	2-year Schools
Yes	28%	31%
No	69%	67%
I Don't Know	3%	2%
	n=9061	*n=24271*

Q44: Support From My Parents and/or Family - Do you use any of the following methods to pay for college?

	4-year Schools	2-year Schools
Yes	60%	39%
No	39%	59%
I Don't Know	1%	2%
	n=9148	*n=24290*

Q45: Veteran's Benefits - Do you use any of the following methods to pay for college?

	4-year Schools	2-year Schools
Yes	6%	4%
No	93%	95%
I Don't Know	2%	2%
	n=8950	*n=23992*

Q46: In the past 12 months, did you or someone on your behalf complete the FAFSA (Free Application for Federal Student Aid)?

	4-year Schools	2-year Schools
Yes	83%	79%
No	15%	19%
I Don't Know	2%	3%
	n=9431	*n=25291*

Q47: Your Spouse - Do you provide financial support for any of the following individuals?

	4-year Schools	2-year Schools
Yes	10%	17%
No	89%	82%
I Don't Know	1%	2%
	n=9317	*n=24743*

Q48: A Child or Children - Do you provide financial support for any of the following individuals?

	4-year Schools	2-year Schools
Yes	12%	25%
No	88%	73%
I Don't Know	1%	1%
	n=9322	*n=24992*

Q49: Your Parent(s) or Guardian(s) - Do you provide financial support for any of the following individuals?

	4-year Schools	2-year Schools
Yes	20%	22%
No	79%	76%
I Don't Know	2%	2%
	n=9319	*n=24702*

Q50: Other Family Members - Do you provide financial support for any of the following individuals?

	4-year Schools	2-year Schools
Yes	11%	15%
No	88%	83%
I Don't Know	1%	2%
	n=9290	*n=24704*

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

	4-year Schools	2-year Schools
Yes	56%	59%
No	33%	29%
I Don't Know	11%	12%
	n=9219	*n=24631*

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

	4-year Schools	2-year Schools
Never	33%	29%
One time	10%	9%
Two Times	14%	13%
Three Times	14%	13%
Four Times	7%	7%
Five or More Times	23%	29%
	n=9210	*n=24598*

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

	4-year Schools	2-year Schools
Never	35%	38%
One time	12%	13%
Two Times	16%	14%
Three Times	12%	12%
Four Times	5%	5%
Five or More Times	20%	17%
	n=9214	*n=24608*

Q54: I always pay my bills on time.

	4-year Schools	2-year Schools
Strongly Agree	35%	33%
Agree	37%	35%
Neutral	19%	20%
Disagree	6%	9%
Strongly Disagree	2%	3%
	n=9210	*n=24570*

Q55: I follow a weekly or monthly budget.

	4-year Schools	2-year Schools
Strongly Agree	16%	17%
Agree	34%	34%
Neutral	26%	27%
Disagree	20%	16%
Strongly Disagree	4%	5%
	n=9203	*n=24570*

Q56: I have the ability to manage my finances well.

	4-year Schools	2-year Schools
Strongly Agree	17%	18%
Agree	43%	40%
Neutral	26%	28%
Disagree	10%	11%
Strongly Disagree	2%	3%
	n=9185	*n=24542*

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

	4-year Schools	2-year Schools
Strongly Agree	19%	21%
Agree	32%	32%
Neutral	23%	25%
Disagree	20%	17%
Strongly Disagree	7%	6%
	n=9191	*n=24557*

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

	4-year Schools	2-year Schools
Strongly Agree	41%	35%
Agree	30%	32%
Neutral	13%	16%
Disagree	11%	11%
Strongly Disagree	6%	5%
	n=9188	*n=24543*

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

	4-year Schools	2-year Schools
Strongly Agree	16%	15%
Agree	35%	36%
Neutral	23%	24%
Disagree	17%	16%
Strongly Disagree	10%	9%
	n=9190	*n=24546*

Q60: It is important that I support my family financially while in college.

	4-year Schools	2-year Schools
Strongly Agree	17%	26%
Agree	24%	27%
Neutral	30%	28%
Disagree	20%	13%
Strongly Disagree	9%	5%
	n=9200	*n=24561*

Q61: Food Assistance - In the past 12 months, have you used public assistance in the following areas?

	4-year Schools	2-year Schools
Yes	17%	22%
No	81%	75%
I Don't Know	2%	3%
	n=9091	*n=24299*

Q62: Unemployment Assistance - In the past 12 months, have you used public assistance in the following areas?

	4-year Schools	2-year Schools
Yes	16%	28%
No	82%	70%
I Don't Know	2%	2%
	n=9082	*n=24251*

Q63: Housing Assistance - In the past 12 months, have you used public assistance in the following areas?

	4-year Schools	2-year Schools
Yes	4%	4%
No	94%	93%
I Don't Know	2%	2%
	n=9065	*n=24175*

Q64: Utility Assistance - In the past 12 months, have you used public assistance in the following areas?

	4-year Schools	2-year Schools
Yes	4%	5%
No	94%	92%
I Don't Know	2%	2%
	n=9065	*n=24168*

Q65: Medical Assistance - In the past 12 months, have you used public assistance in the following areas?

	4-year Schools	2-year Schools
Yes	11%	17%
No	86%	80%
I Don't Know	3%	3%
	n=9066	*n=24196*

Q66: Child Care Assistance - In the past 12 months, have you used public assistance in the following areas?

	4-year Schools	2-year Schools
Yes	2%	3%
No	97%	95%
I Don't Know	1%	2%
	n=9000	*n=24063*

Q67: Credit Card - In the past 12 months, have you used the following borrowing sources?

	4-year Schools	2-year Schools
Yes	44%	46%
No	54%	52%
I Don't Know	2%	2%
	n=9096	*n=24284*

Q68: Pay Day Loan - In the past 12 months, have you used the following borrowing sources?

	4-year Schools	2-year Schools
Yes	4%	6%
No	94%	92%
I Don't Know	2%	2%
	n=9021	*n=24080*

Q69: Auto Title Loan - In the past 12 months, have you used the following borrowing sources?

	4-year Schools	2-year Schools
Yes	3%	6%
No	95%	92%
I Don't Know	2%	2%
	n=8989	*n=23956*

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

	4-year Schools	2-year Schools
I do not have a bank account	2%	4%
I only have a checking account	26%	27%
I only have a savings account	3%	4%
I have both a checking and savings account	69%	64%
	n=9104	*n=24325*

Q71: In the past 12 months, how many times did you use a credit card for something you didn't have money for?*

	4-year Schools	2-year Schools
Never	27%	19%
One time	8%	7%
Two Times	13%	12%
Three Times	13%	13%
Four Times	7%	8%
Five or More Times	33%	41%
	n=4019	*n=11458*

**Of respondents who answered 'yes' to Q67*

Q72: I always pay my credit card bill on time.*

	4-year Schools	2-year Schools
Strongly Agree	47%	43%
Agree	34%	34%
Neutral	11%	13%
Disagree	6%	7%
Strongly Disagree	2%	3%
	n=4008	*n=11431*

**Of respondents who answered 'yes' to Q67*

Q73: I fully pay off my credit card balance each month.*

	4-year Schools	2-year Schools
Strongly Agree	24%	19%
Agree	19%	15%
Neutral	15%	16%
Disagree	23%	26%
Strongly Disagree	19%	24%
	n=4001	*n=11400*

**Of respondents who answered 'yes' to Q67*

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

	4-year Schools	2-year Schools
One time	42%	32%
Two Times	27%	25%
Three Times	13%	17%
Four Times	8%	10%
Five or More Times	10%	17%
	n=385	*n=1648*

**Of respondents who answered 'yes' to Q68*

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

	4-year Schools	2-year Schools
One time	84%	84%
Two Times	6%	8%
Three Times	4%	4%
Four Times	3%	1%
Five or More Times	3%	2%
	n=286	*n=1401*

**Of respondents who answered 'yes' to Q69*

Q76: Desktop Computer - Do you use any of the following devices for college coursework?

	4-year Schools	2-year Schools
All of the time	20%	26%
Some of the time	21%	21%
Not at all	58%	52%
I don't know	1%	1%
	n=8667	*n=22889*

Q77: Laptop Computer - Do you use any of the following devices for college coursework?

	4-year Schools	2-year Schools
All of the time	87%	78%
Some of the time	10%	15%
Not at all	3%	7%
I don't know	0%	0%
	n=8987	*n=23860*

Q78: Smartphone - Do you use any of the following devices for college coursework?

	4-year Schools	2-year Schools
All of the time	46%	37%
Some of the time	45%	46%
Not at all	9%	16%
I don't know	0%	0%
	n=8894	*n=23439*

Q79: Tablet - Do you use any of the following devices for college coursework?

	4-year Schools	2-year Schools
All of the time	11%	9%
Some of the time	14%	14%
Not at all	74%	75%
I don't know	1%	1%
	n=8661	*n=22824*

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

	4-year Schools	2-year Schools
Strongly Agree	48%	42%
Agree	37%	38%
Neutral	7%	10%
Disagree	4%	5%
Strongly Disagree	4%	5%
	n=8943	*n=23822*

**Of respondents who indicated having at least some access to devices ('All of the time' or 'Some of the time' to Q76, Q77, Q78, or Q79)*

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

	4-year Schools	2-year Schools
Not At All Confident	3%	3%
Somewhat Confident	21%	23%
Confident	37%	37%
Very Confident	40%	36%
	n=8956	*n=23819*

**Of respondents who indicated having at least some access to devices ('All of the time' or 'Some of the time' to Q76, Q77, Q78, or Q79)*

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

	4-year Schools	2-year Schools
All of the time	57%	62%
Some of the time	39%	34%
Not at all	3%	3%
I don't know	1%	1%
	n=9005	*n=23989*

Q83: Do you have access to the computer programs that you need to complete your coursework (programs like Word, Pages, Excel, PowerPoint, etc.)?

	4-year Schools	2-year Schools
All of the time	75%	69%
Some of the time	22%	25%
Not at all	3%	5%
I don't know	1%	1%
	n=9012	*n=24010*

Q84: How much student loan money have you borrowed up to this point in time? Please include the entire amount you have borrowed, from all the institutions you have attended.*

	4-year Schools	2-year Schools
$0 - $500	3%	5%
$501 - $2,000	4%	7%
$2,001 - $5,000	14%	19%
$5,001 - $10,000	20%	22%
$10,001 - $25,000	29%	27%
$25,001 - $50,000	19%	15%
$50,001 or above	12%	5%
	n=3343	*n=5861*

**Of respondents who indicated having a student loan they took out for themselves ('yes' to Q37)*

Q85: I have more student loan debt than I expected to have at this point.*

	4-year Schools	2-year Schools
Strongly Agree	36%	34%
Agree	29%	26%
Neutral	18%	19%
Disagree	13%	14%
Strongly Disagree	4%	6%
	n=4511	*n=7429*

**Of respondents who indicated having a student loan they took out for themselves ('yes' to Q37)*

Q86: How confident are you that you will be able to pay off the debt acquired while you were a student?*

	4-year Schools	2-year Schools
Not At All Confident	35%	32%
Somewhat Confident	40%	39%
Confident	17%	19%
Very Confident	8%	9%
	n=4517	*n=7429*

**Of respondents who indicated having a student loan they took out for themselves ('yes' to Q37)*

Q87: When you first received your student loan, did you receive any in-person or online counseling that informed you about your student loans?*

	4-year Schools	2-year Schools
Yes	54%	53%
No	38%	38%
I Don't Know	8%	9%
	n=4518	*n=7432*

**Of respondents who indicated having a student loan they took out for themselves ('yes' to Q37)*

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.

	4-year Schools	2-year Schools
Strongly Agree	21%	22%
Agree	20%	20%
Neutral	19%	20%
Disagree	18%	17%
Strongly Disagree	10%	10%
I Do Not Have Other Debt	11%	11%
	n=8839	*n=23698*

Q89-Q94: Six-Question USDA Food Security Scale (30-Day)*

	4-year Schools	2-year Schools
High or Marginal Food Security	56%	54%
Low Food Security	22%	23%
Very Low Food Security	22%	23%
	n=8624	*n=23035*

**A full description of scales used and how they are calculated can be found in the methodology section*

Q89: The food that I bought just didn't last, and I didn't have money to get more (in the last 30 days).

	4-year Schools	2-year Schools
Often	10%	11%
Sometimes	30%	32%
Never True	59%	56%
	n=8705	*n=23312*

Q90: I couldn't afford to eat balanced meals (in the last 30 days).

	4-year Schools	2-year Schools
Often	17%	18%
Sometimes	29%	31%
Never True	54%	51%
	n=8663	*n=23183*

Q91: In the last 30 days, did you ever cut the size of your meals or skip meals because there wasn't enough money for food?

	4-year Schools	2-year Schools
Yes	31%	31%
No	69%	69%
	n=8722	*n=23358*

Q92: How many days did this happen? (Skipped or cut size of meals due to money)*

	4-year Schools	2-year Schools
Fewer than 3 days	15%	14%
Three or more days	85%	86%
	n=2383	*n=6778*

**Of respondents who answered 'yes' to Q91*

Q93: In the last 30 days, did you ever eat less than you felt you should because there wasn't enough money for food?

	4-year Schools	2-year Schools
Yes	33%	34%
No	67%	66%
	n=8713	*n=23330*

Q94: In the last 30 days, were you ever hungry but didn't eat because there wasn't enough food?

	4-year Schools	2-year Schools
Yes	26%	26%
No	74%	74%
	n=8718	*n=23356*

Q95-Q100: Housing Security Scale (Prior 12 Months)*

	4-year Schools	2-year Schools
Housing Secure	58%	52%
Housing Insecure	42%	48%
	n=8611	*n=23083*

**A full description of scales used and how they are calculated can be found in the methodology section*

Q95: I had difficulty paying for my rent (past 12 months).

	4-year Schools	2-year Schools
True	25%	29%
False	68%	62%
I Don't Know	8%	9%
	n=8596	*n=23047*

Q96: I didn't pay the full amount of my rent (past 12 months).

	4-year Schools	2-year Schools
True	9%	14%
False	85%	79%
I Don't Know	6%	8%
	n=8566	*n=22979*

Q97: I had difficulty paying the full amount of a gas, oil, or electricity bill (past 12 months).

	4-year Schools	2-year Schools
True	22%	30%
False	72%	63%
I Don't Know	6%	7%
	n=8579	*n=22995*

Q98: I moved 3 or more times (past 12 months).

	4-year Schools	2-year Schools
True	6%	5%
False	91%	92%
I Don't Know	3%	3%
	n=8575	*n=22976*

Q99: I lived with others beyond the expected capacity of my house or apartment (past 12 months).

	4-year Schools	2-year Schools
True	10%	11%
False	87%	85%
I Don't Know	3%	4%
	n=8578	*n=22978*

Q100: I moved in with other people due to financial problems (past 12 months).

	4-year Schools	2-year Schools
True	14%	16%
False	83%	81%
I Don't Know	2%	3%
	n=8542	*n=22942*

Q101-Q110: Homelessness Scale*

	4-year Schools	2-year Schools
No Indication of Homelessness	85%	84%
Homeless	15%	16%
	n=8635	*n=23136*

**A full description of scales used and how they are calculated can be found in the methodology section*

Q101: Since starting college, have you ever been homeless?

	4-year Schools	2-year Schools
Yes	4%	5%
No	95%	94%
I Don't Know	1%	1%
	n=8618	*n=23082*

Q102: I was thrown out of my home (in past 12 months).

	4-year Schools	2-year Schools
True	3%	4%
False	96%	95%
I Don't Know	1%	1%
	n=8606	*n=23068*

Q103: I was evicted from my home (in past 12 months).

	4-year Schools	2-year Schools
True	1%	2%
False	98%	97%
I Don't Know	1%	1%
	n=8601	*n=23061*

Q104: I stayed in a shelter (in past 12 months).

	4-year Schools	2-year Schools
True	0%	1%
False	99%	98%
I Don't Know	1%	1%
	n=8596	*n=23055*

Q105: I stayed in an abandoned building (in past 12 months).

	4-year Schools	2-year Schools
True	0%	1%
False	99%	99%
I Don't Know	1%	1%
	n=8596	*n=23047*

Q106: I didn't know where I would sleep at night (in past 12 months).

	4-year Schools	2-year Schools
True	3%	3%
False	97%	96%
I Don't Know	1%	1%
	n=8604	*n=23066*

Q107: I didn't have a home (in past 12 months).

	4-year Schools	2-year Schools
True	4%	4%
False	96%	95%
I Don't Know	1%	1%
	n=8593	*n=23043*

Q108: I temporarily stayed with a relative, friend, or couch surfed while I looked for housing (in past 12 months).

	4-year Schools	2-year Schools
True	11%	12%
False	88%	87%
I Don't Know	1%	1%
	n=8609	*n=23062*

Q109: I slept in an outdoor location such as a street, sidewalk, alley, bus or train stop (in past 12 months).

	4-year Schools	2-year Schools
True	1%	1%
False	99%	99%
I Don't Know	0%	1%
	n=8586	*n=23039*

Q110: I slept in a closed area/space not meant for human habitation such as a car or truck, van, RV, or camper, encampment or tent, or unconverted garage, attic, or basement (in past 12 months).

	4-year Schools	2-year Schools
True	3%	4%
False	97%	96%
I Don't Know	0%	1%
	n=8590	*n=23039*

Q111: How many hours do you spend in a typical 7-day week commuting to and from campus?

	4-year Schools	2-year Schools
Less Than 1 Hour	24%	22%
1-3 Hours	17%	17%
3-6 Hours	9%	9%
6-9 Hours	4%	4%
More Than 9 Hours	3%	2%
I Do Not Have A Commute	44%	46%
	n=8603	*n=23037*

Q112: Do you have a car?

	4-year Schools	2-year Schools
Yes	73%	77%
No	23%	18%
Sometimes	4%	5%
	n=8598	*n=23032*

Q113: How reliable would you say your car is?*

	4-year Schools	2-year Schools
Very Reliable	35%	32%
Reliable	43%	41%
I Don't Know	1%	2%
Somewhat Reliable	19%	23%
Not At All Reliable	2%	2%
	n=6261	*n=18031*

**Of respondents who answered 'yes' to Q112*

Q114: Do you routinely use public transportation to get to school?

	4-year Schools	2-year Schools
Yes	9%	6%
No	84%	90%
Sometimes	7%	5%
	n=8610	*n=23063*

Q115-Q117: Financial Knowledge Questions*

	4-year Schools	2-year Schools
Zero Questions Correct	19%	20%
One Question Correct	23%	26%
Two Questions Correct	32%	33%
Three Questions Correct	27%	20%
	n=8447	*n=22595*

**A full description of scales used and how they are calculated can be found in the methodology section*

Q115: Imagine that the interest rate on your savings account is 1% per year and inflation is 2% per year. After 1 year, would you be able to buy more than today, exactly the same as today, or less than today with the money in this account?

	4-year Schools	2-year Schools
More Than Today	11%	12%
Exactly The Same As Today	14%	17%
Less Than Today (correct answer)	39%	33%
I Don't Know	36%	38%
	n=8459	*n=22658*

Q116: Suppose you have $100 in a savings account and the interest rate was 2% per year. After 5 years, how much would you have in the account if you left the money to grow?

	4-year Schools	2-year Schools
More Than $102 (correct answer)	64%	60%
Exactly $102	6%	7%
Less Than $102	6%	6%
I Don't Know	24%	27%
	n=8463	*n=22672*

Q117: Suppose you borrowed $5,000 to help cover college expenses for the coming year. You can choose to repay this loan over 10 years, 20 years, or 30 years. Which of these repayment options will cost you the least amount of money over the length of the repayment period?

	4-year Schools	2-year Schools
10-Year (correct answer)	64%	60%
20-Year	5%	5%
30-Year	12%	14%
I Don't Know	20%	22%
	n=8465	*n=22665*

Q118: Are you the first person in your immediate family to attend college?

	4-year Schools	2-year Schools
Yes	33%	37%
No	66%	62%
I Don't Know	1%	2%
	n=8466	*n=22647*

Q119: Are you a current or former member of the U.S. Armed Forces, Reserves, or National Guard?

	4-year Schools	2-year Schools
Yes	3%	4%
No	97%	96%
	n=8463	*n=22639*

Q120: Are you a citizen of the United States of America?

	4-year Schools	2-year Schools
Yes	93%	91%
No	7%	9%
	n=8453	*n=22554*

Q122: At any time since you turned 13, were you in foster care or were you a dependent of the court?

	4-year Schools	2-year Schools
Yes	1%	2%
No	99%	97%
I Don't Know	1%	1%
	n=8456	*n=22591*

Q123: Did you indicate on the FAFSA (Free Application for Federal Student Aid) that you were previously in foster care or a ward of the state?*

	4-year Schools	2-year Schools
Yes	68%	70%
No	22%	17%
I Don't Know	11%	13%
	n=61	*n=362*

**Of respondents who answered 'yes' to both Q46 and Q122*

Q124: Did you receive increased funding/support as a result of identifying yourself as a former foster youth on the FAFSA?*

	4-year Schools	2-year Schools
Yes	35%	36%
No	30%	34%
I Don't Know	34%	31%
	n=41	*n=243*

**Of respondents who answered 'yes' to Q46, Q122, and Q123*

Q125: Does your state have a state-level, foster youth-specific financial aid program or policy for college?*

	4-year Schools	2-year Schools
Yes	32%	28%
No	13%	14%
I Don't Know	54%	58%
	n=70	*n=422*

**Of respondents who answered 'yes' to Q122*

Q126: Have you participated in the state-level, foster youth-specific financial aid program or policy for college?*

	4-year Schools	2-year Schools
Yes	52%	60%
No	43%	34%
I Don't Know	6%	6%
	n=22	*n=107*

**Of respondents who answered 'yes' to Q122 and Q125*

Q127: Does your institution have a foster youth-specific financial aid, scholarship, or outreach program?*

	4-year Schools	2-year Schools
Yes	14%	22%
No	18%	12%
I Don't Know	68%	66%
	n=70	*n=422*

**Of respondents who answered 'yes' to Q122*

Q128: Have you participated in your institution's foster youth-specific financial aid, scholarship, or outreach program?*

	4-year Schools	2-year Schools
Yes	84%	58%
No	9%	34%
I Don't Know	7%	8%
	n=10	*n=82*

**Of respondents who answered 'yes' to Q122 and Q127*

Q129: What is the highest level of education you expect to complete?

	4-year Schools	2-year Schools
High School Diploma or GED	8%	19%
Associate's Degree or Certificate	5%	23%
Bachelor's Degree	36%	35%
Master's Degree	32%	15%
Doctoral or Professional Degree	20%	8%
	n=8459	*n=22595*

Q130: Is this your first college?

	4-year Schools	2-year Schools
Yes	55%	61%
No	44%	39%
I Don't Know	0%	1%
	n=8438	*n=22534*

Q131: Do you plan on transferring from your school to another institution in the future?

	4-year Schools	2-year Schools
Yes	12%	65%
No	73%	19%
I Don't Know	15%	16%
	n=8424	*n=22501*

Q132: Do you consider yourself a student who works or a worker who goes to school?

	4-year Schools	2-year Schools
Student	75%	57%
Worker	25%	43%
	n=5653	*n=15833*

**Of respondents who answered 'yes' to Q36*

Q133: During the school year, about how many hours do you spend in a typical 7-day week working for pay?

	4-year Schools	2-year Schools
Less than 20 hours	36%	21%
20-39 hours	40%	39%
40 or more hours	24%	39%
	n=5185	*n=14671*

**Of respondents who answered 'yes' to Q36*

Q134-Q137: If your work hours have changed in the past year, what was the main reason? (Check all that apply)*

	4-year Schools	2-year Schools
To Accommodate Change in My Course Requirements	47%	44%
To Make More Money to Pay My Expenses	34%	35%
My Employer Changed My Work Schedule	29%	33%
My Work Schedule Has Not Changed	21%	20%
	n=7193	*n=20341*

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

Q138: Are you a dependent or independent student?

	4-year Schools	2-year Schools
Dependent	53%	36%
Independent	38%	53%
I Don't Know	9%	10%
	n=8435	*n=22515*

Q139: About how many hours do you spend in a typical 7-day week providing care for dependents (children, parents, etc.)?*

	4-year Schools	2-year Schools
20 or fewer hours	67%	52%
21-40 hours	13%	15%
Over 40 hours	20%	32%
	n=2513	*n=10246*

**Of respondents who indicated supporting family members financially ('yes' to any of Q47-Q50)*

Appendix C: Endnotes

1 Bifulco, R., Rubenstein, R. & Sohn, H. (2019). Evaluating the effects of universal place-based scholarships on student outcomes: The Buffalo "Say Yes to Education" Program. *Journal of Policy Analysis and Management*, 38(4), 918-943. https://doi.org/10.1002/pam.22139

2 Walizer, L. (2018, December). *When financial aid falls short.* CLASP. https://www.clasp.org/sites/default/files/publications/2018/12/2018whenfinancialaidfallsshort.pdf. Retrieved 4/21/2020.

3 Bresciani, M. & Carson, L. (2002). *A study of undergraduate persistence by unmet need and percentage of gift aid.* NASPA Journal. https://uccs.edu/Documents/retention/2002%20Study%20of%20Undergraduate%20Persistence%20by%20Unmet%20Need%20and%20Percent.pdf. Retrieved 4/21/2020.

4 Alon, S. (2011). Who benefits most from financial aid?: The heterogeneous effect of need-based grants on students' college persistence. *Social Science Quarterly*, 92(3), 807-829. https://doi.org/10.1111/j.1540-6237.2011.00793.x

5 Bettinger, E. (2015). Need-based aid and college persistence: The effects of the Ohio College Opportunity Grant. *Educational Evaluation and Policy Analysis*, 37(1_suppl), 102S-119S. https://doi.org/10.3102/0162373715576072

6 The Institute for College Access and Success. (2019). *Student debt and the class of 2019*. https://ticas.org/our-work/student-debt/. Retrieved 8/5/2021.

7 Fernandez, C., Webster, J., & Cornett, A. (2019). *Studying on empty: A qualitative study of low food security among college students.* https://www.trelliscompany.org/wp-content/uploads/2019/09/Studying-on-Empty.pdf.

8 Hoover, E. (2021). *The most onerous form in college admissions: The Fafsa is tough, but the CSS Profile is grueling. There's a human cost.* Chronicle of Higher Education. https://www.chronicle.com/article/the-most-onerous-form-in-college-admissions. Retrieved 2/23/2021

9 The National Endowment for Financial Education (2021), Defining the personal financial ecosystem, pp. 1-4. https://www.nefe.org/_images/about/NEFE_PersonalFinanceEcosystem.pdf

10 Macías, L. (2018). The scheme game: How DACA recipients navigate barriers to higher education. *Educational Studies*, 54:6, 609-628, DOI: 10.1080/00131946.2018.1530236

11 Dulabaum, N. (2016). Barriers to academic success: A qualitative study of African American and Latino male students. *League for Innovation in the Community College*, Vol. 11, No. 6

12 O'Shea, S. (2019). Crossing Boundaries: Rethinking the ways that first-in-family students navigate 'barriers' to higher education. *British Journal of Sociology of Education: Online First*

13 Hatch, D.K., & Garcia, C.E. (2017). Academic advising and the persistence intentions of community college students in their first weeks in college. *The Review of Higher Education*, 40(3), 353-390. https://doi.org/10.1353/rhe.2017.0012

14 DeLaRosby, H. R. (2017). Student characteristics and collegiate environments that contribute to the overall satisfaction with academic advising among college students. *Journal of College Student Retention: Research, Theory & Practice*, 19(2), 145–160. https://doi.org/10.1177/1521025115611618

15 Simpson, R.(2018). Changing how we think about advising online students: One-stop student service advising model. *College & University*, 93(1), 2-9.

16 Taylor, Z. W. (2020). College admissions for L2 Students: Comparing L1 and L2 readability of admissions materials for U.S. Higher Education. *Journal of College Access*, 5(1). https://scholarworks.wmich.edu/jca/vol5/iss1/6

17 Taylor, Z.W. (2017). Twenty-first-century communicators: How registrars can reject 'university idiolect'. *The Successful Registrar*, 17(9), 6-6. https://doi.org/10.1002/tsr.30361

18 Acosta, Alejandra. (2020). *How you say it matters: Communicating predictive analytics findings to students.* New America Foundation. https://www.newamerica.org/education-policy/reports/how-you-say-it-matters/. Retrieved 11/1/2021.

19 Gordon, V.N., Habley, W.R., & Grites, T.J. (2008). *Academic advising: A comprehensive handbook*. John Wiley & Sons.

20 Choi, S., Gudmunson, C. G., Griesdorn, T. S., & Hong, G. S. (2016). Assessing college student needs for comprehensive financial counseling. *Journal of Financial Counseling and Planning.* 27(2), 158-171. https://doi.org/10.1891/1052-3073.27.2.158

21 Eisenberg-Guyot, J., Firth, C., Klawitter, M., & Hajat, A. (2018, March). From payday loans to pawnshops: Fringe banking, the unbanked, And health. *Health Affairs*, 37(3), 429-437.

22 Austin Community College's Rainy Day Savings Program. Retrieved 5/20/2020 from: https://sites.austincc.edu/money/rainyday/.

23 Cordero, J.M., Gil-Izquierdo, M. & Pedraja-Chaparro, F. (2020) Financial education and student financial literacy: A cross-country analysis using PISA 2012 data. *The Social Science Journal*, 1-19. https://doi.org/10.1016/j.soscij.2019.07.011

24 Walstad, W., Urban, C., Asarta, C.J., Breitbach, E., Bosshardt, W., Heath, J., O'Neill, B., Wagner J. & Xiao, J. (2017) Perspectives on evaluation in financial education: Landscape, issues, and studies. *The Journal of Economic Education*, 48(2), 93-112. https://doi.org/10.1080/00220485.2017.1285738

25 Robb, C.A. (2017). College student financial stress: Are the kids alright? Journal of Family and Economic Issues 38(4), 514–527. https://doi.org/10.1007/s10834-017-9527-6

26 Cadaret, M.C. and Bennett, S.R. (2019). College students' reported financial stress and its relationship to psychological distress. *Journal of College Counseling*, 22(3), 225-239. https://doi.org/10.1002/jocc.12139

27 Potter, D., Jayne, D., & Britt, S. (2020). Financial anxiety among college students: The role of generational status. *Journal of Financial Counseling and Planning*, 31(2), 284-295.

28 Moore A., Nguyen A., Rivas S., Bany-Mohammed A., Majeika J., & Martinez (2021)L. A qualitative examination of the impacts of financial stress on college students' well-being: Insights from a large, private institution. SAGE Open Medicine, 9. https://doi.org/10.1177/20503121211018122

29 Peltz, J.S., Bodenlos, J.S., Kingery, J. N. & Rogge, R.D. (2020) The role of financial strain in college students' work hours, sleep, and mental health. *Journal of American College Health*, 69(6), 577-584. https://doi.org/10.1080/07448481.2019.1705306

30 American College Health Association. 2021. *National college health assessment: Spring 2021 undergraduate reference group data report.* Hanover, MD: American College Health Association. Retrieved August 12, 2021. https://www.acha.org/documents/ncha/NCHA-III_SPRING-2021_UNDERGRADUATE_REFERENCE_GROUP_DATA_REPORT.pdf

31 Trellis Company. *Delivering emergency aid services during COVID-19.* https://www.trelliscompany.org/portfolio-items/delivering-emergency-aid-services-during-covid-19/. Retrieved on 5/21/20.

32 Goldrick-Rab, S., Baker-Smith, C., Coca, V., Looker, T., & Williams, T. (2019). *College and university basic needs insecurity: A national #realcollege survey report.* https://hope4college.com/college-and university-basic-needs-insecurity-a-national-realcollege-survey-report/

33 Higher Learning Advocates. (2018). Today's students: *Pop culture vs. reality.* https://higherlearningadvocates.org/news/survey-reveals-gap-between-public-and-policymakers-when-it-comes-to-understanding-todays-college-students-2/

34 Fernandez, C., Webster, J., & Cornett, A. (2019). *Studying on empty: A qualitative study of low food security among college students.* https://www.trelliscompany.org/wp-content/uploads/2019/09/Studying-on-Empty.pdf.

35 Kuchment, O. (2020, October 14). *COVID-19 erases two decades of food security gains.* https://agrilifetoday.tamu.edu/2020/10/14/covid-19-pandemic-erases-two-decades-of-food-security-gains-in-texas-u-s/. Retrieved June 19, 2021.

36 United States Department of Agriculture (USDA). (2021). *What is food security?* https://www.ers.usda.gov/topics/food-nutrition-assistance/food-security-in-the-us/measurement.aspx.

37 Ibid.

38 Ibid.

39 Fernandez, C., Webster, J., & Cornett, A. (2019). *Studying on empty: A qualitative study of low food security among college students.* https://www.trelliscompany.org/wp-content/uploads/2019/09/Studying-on-Empty.pdf.

40 United States Department of Agriculture (USDA). (2021). *What is food security?* https://www.ers.usda.gov/topics/food-nutrition-assistance/food-security-in-the-us/measurement.aspx.

41 Fernandez, C., Webster, J., & Cornett, A. (2019). *Studying on empty: A qualitative study of low food security among college students.* https://www.trelliscompany.org/wp-content/uploads/2019/09/Studying-on-Empty.pdf.

42 Baker-Smith, C., Coca, V., Goldrick-Rab, S., Looker, E., Richardson, B., & Williams, T. (2020). *#RealCollege 2020: Five years of evidence on campus basic needs insecurity.* https://hope4college.com/wp-content/uploads/2020/02/2019_RealCollege_Survey_Report.pdf

43 Broton, K. M. (2017). The evolution of poverty in higher education: Material hardship, academic success, and policy perspectives (Unpublished doctoral dissertation). University of Wisconsin–Madison, Madison, Wisconsin.

44 Association of American Colleges & Universities. (2019). *Majority of college students experience food Insecurity, housing insecurity, or homelessness.* https://www.aacu.org/aacu-news/newsletter/majority-college-students-experience-food-insecurity-housing-insecurity-or

45 Dubick, J., Matthews, B., & Cady, C. (2016, October). *Hunger on campus: The challenge of food insecurity for college students.* http://studentsagainsthunger.org/wpcontent/uploads/2016/10/Hunger_On_Campus.pdf

46 Palo Alto College. (2021). S.H.A.R.E. Center. https://www.alamo.edu/pac/experience-pac/campus-life/campus-resources/share-center/

47 Tacoma Housing Authority. (2021). *College Housing Assistance Program: A summary.* https://www.tacomahousing.net/content/tacoma-community-college-housing-assistance-program

48 Visser, P.L. & Jameson, K.H. (2014) Health behaviors among college students: The influence of future time perspective and basic psychological need satisfaction. *Health Psychology and Behavioral Medicine*, 2(1), 88-99. https://doi.org/10.1080/21642850.2013.872992

49 Manze, M., et al. (2021). Experiences of college students with children during the COVID-19 Pandemic. *Emerging Adulthood.* https://doi.org/10.1177/21676968211020225

50 Noll, E., Reichlin, L, and Gault, B. (2017). *College students with children: National and regional profiles.* Institute for Women's Policy Research. https://files.eric.ed.gov/fulltext/ED612519.pdf

51 Salee, M.W., & Cox, R. D. (2019). Thinking beyond childcare: Supporting community college student-parents. *American Journal of Education*, 125(4), 621-645. https://doi.org/10.1086/704094

52 Ascend at the Aspen Institute and The Jed Foundation. (2021). *Improving mental health of student parents: A framework for higher education.* https://live-ascend-at-the-aspen-institute.pantheonsite.io/wp-content/uploads/2021/05/MentalHealthFramework_Final.pdf.

53 Office for Civil Rights, Department of Education. (2021). *Education in a pandemic: The disparate impacts of COVID-19 on America's students.* https://www2.ed.gov/about/offices/list/ocr/docs/20210608-impacts-of-covid19.pdf

54 Salerno, J.P., Pease, M., Devadas, J. Nketia, B., & Fish, J.N. (2020). *COVID-19-related stress among LGBTQ+ University Students: Results of a U.S. national survey.* https://doi.org/10.13016/zug9-xtmi

55 Owens, M. R., Brito-Silva, F., Kirkland, T., Moore, C. E., Davis, K. E., Patterson, M. A., Miketinas, D. C., & Tucker, W. J. (2020). Prevalence and social determinants of food insecurity among college students during the COVID-19 pandemic. *Nutrients*, 12(9), 2515. https://doi.org/10.3390/nu12092515

56 Aucejo, E. M., French, J., Araya, M. P. U., & Zafar, B. (2020). The Impact of COVID-19 on student experiences and expectations: Evidence from a survey. *Journal of Public Economics*, 191, 104271. https://www.nber.org/papers/w27392

57 Eisenberg, D., Ketchen Lipson, S., et al. (2019). The Healthy Minds Study: 2018-2019 data report. Retrieved from: https://healthymindsnetwork.org/wp-content/uploads/2019/09/HMS_national-2018-19.pdf.

58 Eisenberg, D., Ketchen Lipson, S., Heinze, J., et al. (2021). The Healthy Minds Study: Fall 2020 data report. https://healthymindsnetwork.org/wp-content/uploads/2021/02/HMS-Fall-2020-National-Data-Report.pdf

59 Hoyt, J.E. & Winn, B.A. (2004) Understanding retention and college student bodies: Differences between drop-outs, stop-outs, opt-outs, and transfer-outs. *NASPA Journal*, 41(3), 395-417. https://doi.org/10.2202/1949-6605.1351

60 Emergency Broadband Benefit Program: https://www.fcc.gov/broadbandbenefit?utm_content=&utm_medium=email&utm_name=&utm_source=govdelivery&utm_term=

61 Coombs, W. T. (2015). *Ongoing crisis communication: Planning, managing, and responding (4th ed.).* Sage.

62 Madden, S. (2017). The clock is ticking: Temporal dynamics of campus emergency notifications. *Journal of Contingencies and Crisis Management*, 25(4), 370-375. https://doi.org/10.1111/1468-5973.12162

63 Hyken, S. (2016, December 3). *How effective is Net Promoter Score (NPS)?* Forbes Magazine. https://www.forbes.com/sites/shephyken/2016/12/03/how-effective-is-net-promoter-score-nps/#253a33123e4c. Retrieved 4/21/2020.

64 United States Department of Agriculture (USDA). (2021). *What is food security?* Retrieved from: https://www.ers.usda.gov/topics/food-nutrition-assistance/food-security-in-the-us/measurement.aspx.

65 Ibid.

66 Ibid.

67 Fernandez, C., Webster, J. & Cornett, A. (2019). *Studying on empty: A qualitative study of low food security among college students.* Retrieved April 17, 2021, from: https://www.trelliscompany.org/wp-content/uploads/2019/09/Studying-on-Empty.pdf

68 United States Department of Agriculture (USDA). (2021). *What is food security?* Retrieved from: https://www.ers.usda.gov/topics/food-nutrition-assistance/food-security-in-the-us/measurement.aspx.

69 Baker-Smith, C., Coca, V., Goldrick-Rab, S., Looker, E., Richardson, B., & Williams, T. (2020). #RealCollege 2020: Five years of evidence on campus basic needs insecurity. Retrieved from: https://hope4college.com/wp-content/uploads/2020/02/2019_RealCollege_Survey_Report.pdf

70 Lusardi, A. (2008). *Financial literacy: An essential tool for informed consumer choice. Dartmouth College, Harvard Business School, and NBER.* https://www.nber.org/system/files/working_papers/w14084/w14084.pdf. Retrieved 4/21/2020.

TRELLIS COMPANY

About Trellis Company

Trellis Company (**www.trelliscompany.org**) is a nonprofit 501(c)(3) corporation with the dual mission of helping student borrowers successfully repay their education loans and promoting access and success in higher education. For nearly 40 years, Trellis Company has provided individualized services to student loan borrowers and support to institutions and communities.

71521