

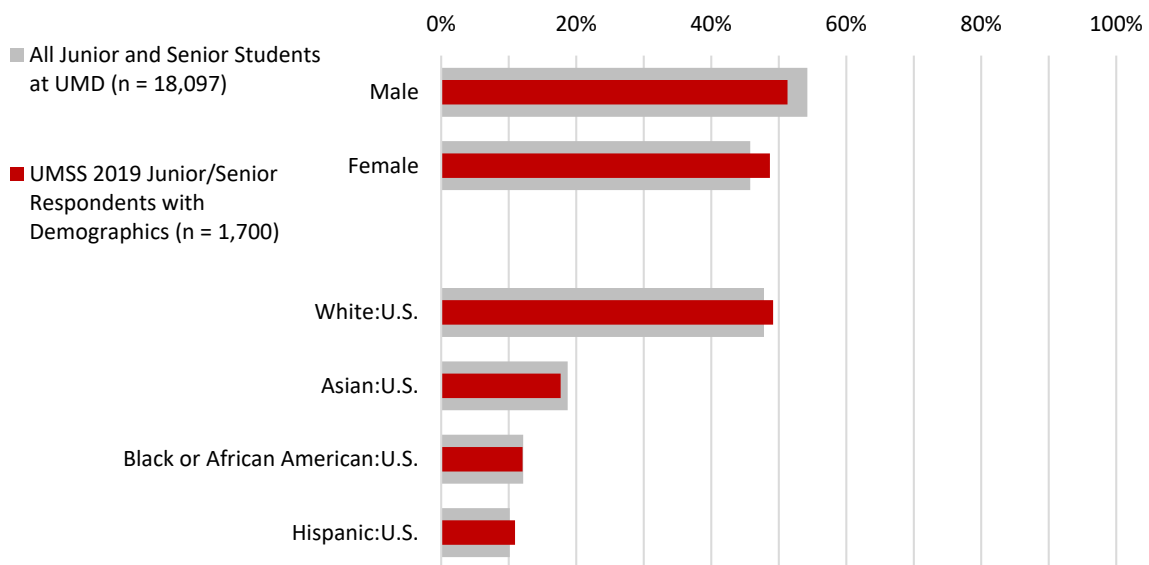
FINANCIAL WELL-BEING OF JUNIORS & SENIORS

University of Maryland

2021 – Issue 1, April

This Campus Assessment Working Group (CAWG) snapshot by the Retention & Completion (RetComp) subgroup reports findings on junior and senior students' perceptions of their financial situations and well-being. The data represent results from the University of Maryland Student Survey (UMSS), an annual survey administered by the CAWG Assessing Campus Experiences Subgroup (ACES). Respondents completed the survey during the 2019 spring semester in Professional Writing courses.

Respondent Demographics



During the Spring semester of 2019, 53% ($n = 1,856$) of the juniors and seniors who were enrolled in Professional Writing courses completed the survey. However, demographics were only available for 92% ($n = 1,700$) of these survey respondents. The demographic breakdown of respondents generally reflected that of all juniors and seniors.

Demographic data were pulled from data originating with UMD applications. Fewer than 5% of respondents are of the following race/ethnicity categories: Two or More: U.S., Foreign, Unknown: U.S., American Indian or Alaska Native: U.S., and Native Hawaiian or Other Pacific Islander: U.S. They are not included in the chart but may be included in other report analyses. The data in this snapshot represent only survey respondents, not all UMD students; therefore, use caution when generalizing. Percentages may not sum to 100 due to rounding.

Financial Well-Being

Background

There is a growing interest on campus in students' financial well-being and the relationship between financial stressors and persistence. In winter 2017 we initiated conversations about food insecurity, financial anxiety, and financial literacy with campus partners. Those early discussions have persisted and stimulated significant reflection. As we now collaborate with the other two CAWG groups, we have included related survey questions in their 2019 University of Maryland Student Survey and 2019 Beginning Student Survey. We see this snapshot, and our reporting on the Beginning Student Survey, as preliminary fact-finding about student perceptions of financial demands and the ways that potential source of worry affects general wellness and academic success. We hope it contributes to the university's knowledge of students' financial conditions so that we can identify ways to support their persistence and completion. Below are research questions and summary findings from the survey.

How are juniors and seniors funding their education?

We asked juniors and seniors about the major and minor sources of funding for their college education. For most, family and friends provide a major source of funding, but many indicated a variety of sources including their own personal income. See page 3 for more results.

How do juniors and seniors feel about their financial situation?

We asked for their perceptions on whether several financial situations and challenges applied to them. Most want to improve their money management skills, and close to half feel in control of their financial situation. However, most worry about having enough money to cover expenses after graduation, and many have several financial concerns and stressors. See pages 4-5 for more results.

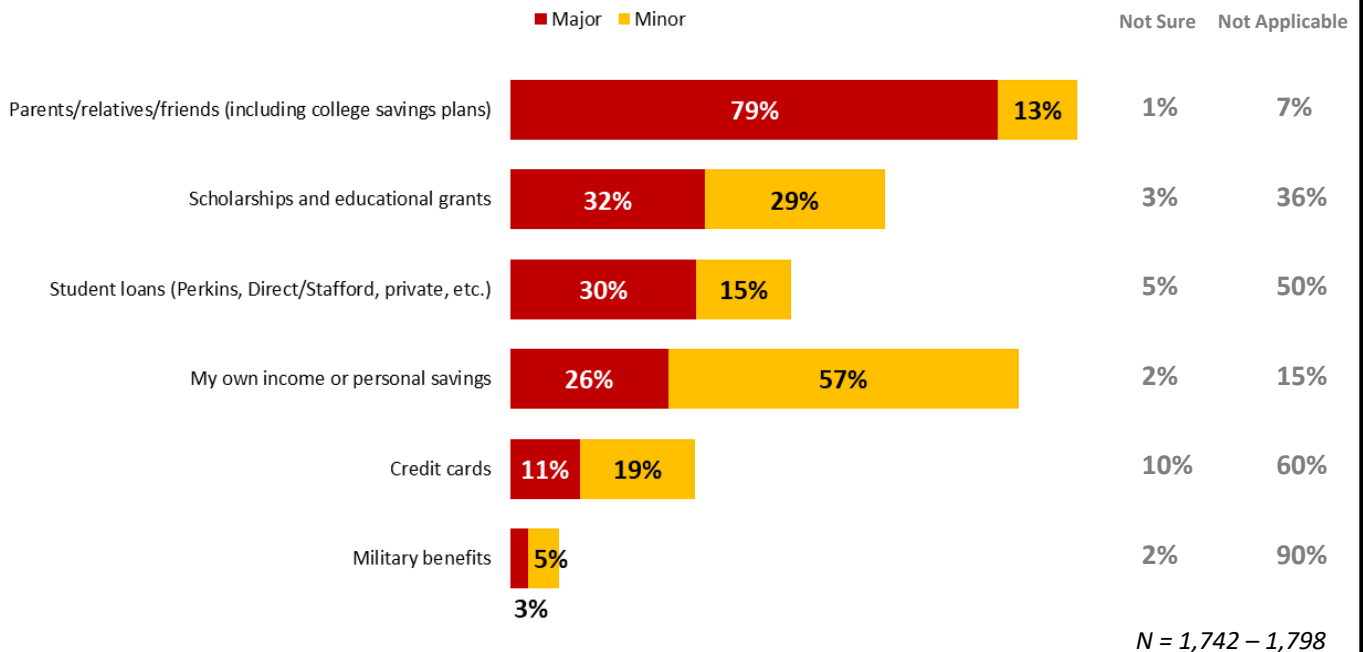
What are the financial behaviors of juniors and seniors?

Finally, we asked them about their financial behaviors. On pages 6-7, responses regarding their financial behaviors are organized by work and opportunities. Most budget and track their spending, but many miss out on opportunities and meals due to financial issues.

How are juniors and seniors funding their education?

Most students have family and friends as a major source of funding.

Indicate the degree to which each of the following is a source of funding for your college education (includes tuition and your academic and living expenses):

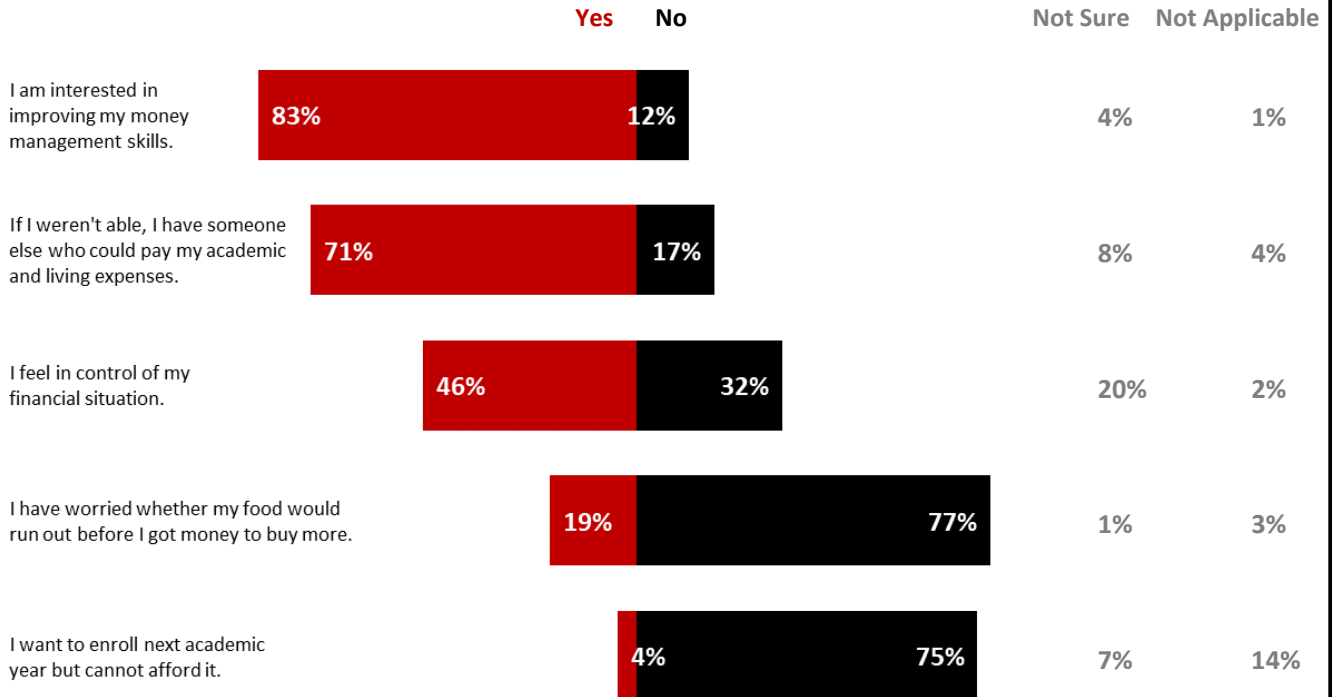


- Reliance on family and friends as a major source of funding (79%) is at least double that of any other source.
- Nearly half (45%) rely on student loans; the number who use them as a major source (30%) is comparable to those with scholarships and grants as a major source (32%).
- Nearly one-third (30%) use credit cards.
- Note that this funding applies to expenses beyond tuition and that respondents could select multiple sources as major or minor.

How do juniors and seniors feel about their financial situation?

Most respondents had backup financial support and were interested in improving their money management skills, but less than half felt in control of their financial situation.

Indicate whether these statements describe your financial situation.



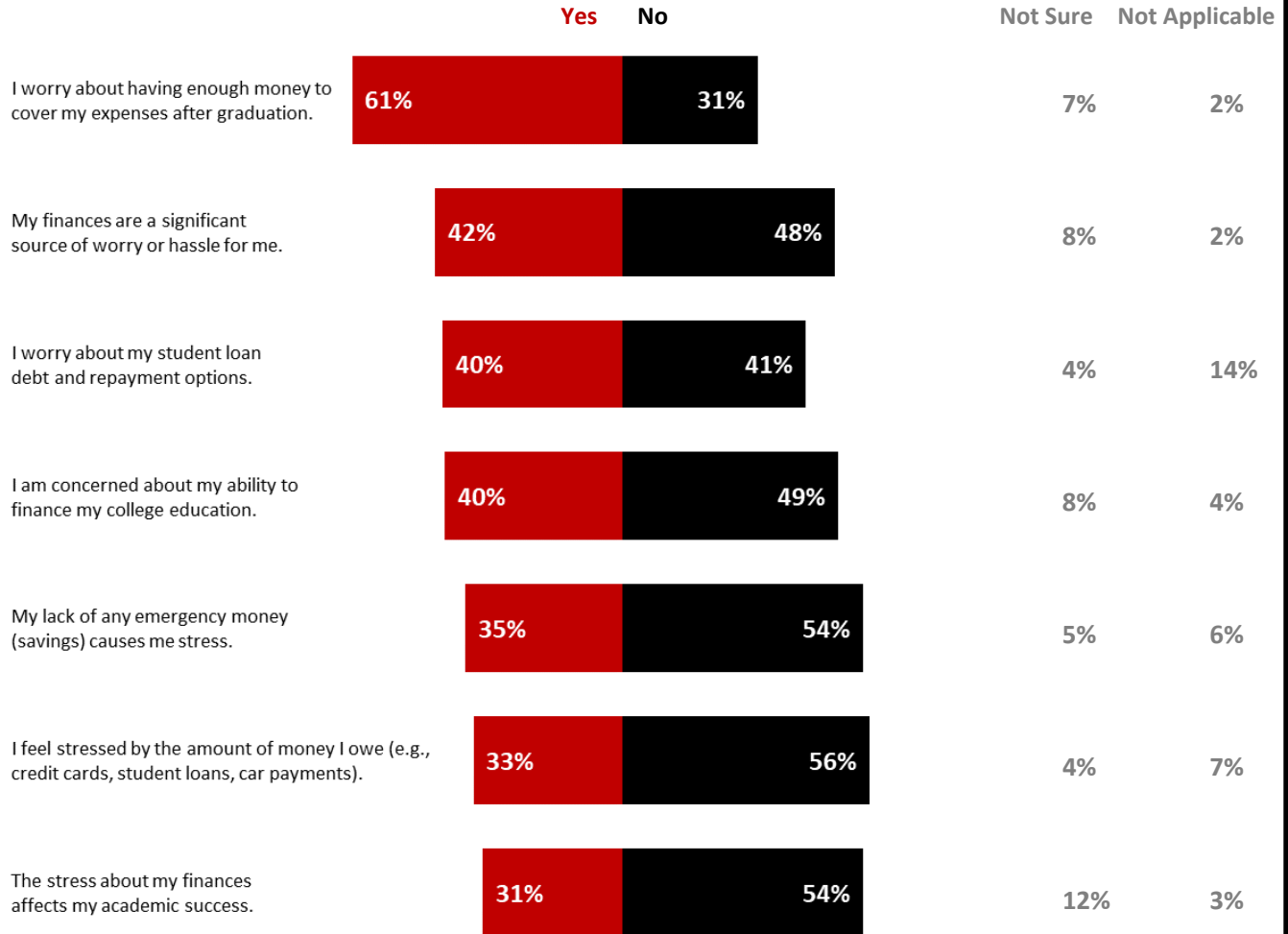
N = 1,815 – 1,829

- Less than half (46%) of students feel in control of their financial situation, and most students (83%) are interested in improving their money management skills.
- Almost one-fifth (19%) of students reported some period of food insecurity.
- For a small number of students (4%), financial considerations will prevent them from enrolling next semester.

How do juniors and seniors feel about their financial situation?

Many respondents worry about having enough money for college and post-graduate expenses, and one-third cite financial stress as affecting their academic success.

Indicate whether these statements describe your financial situation.



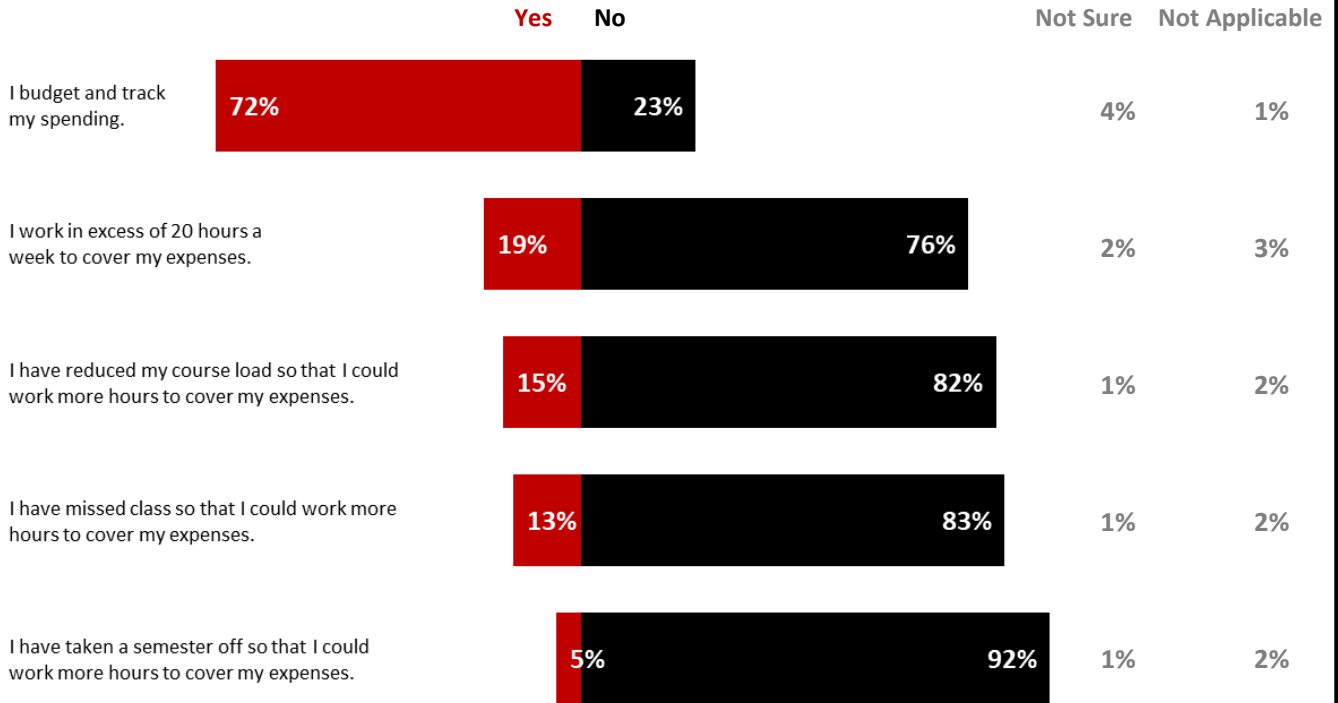
N = 1,815 – 1,829

- A majority of students (61%) are concerned about post-graduation expenses.
- Though many are worried about post-graduate expenses, fewer (40%) are worried about savings and debt.
- Many students feel some stress about their financial situation, and this stress impacts academic success for about a third (31%) of students surveyed.

What are the financial behaviors of juniors and seniors?

Most respondents budget and track their spending.

Indicate whether these statements describe your financial situation.



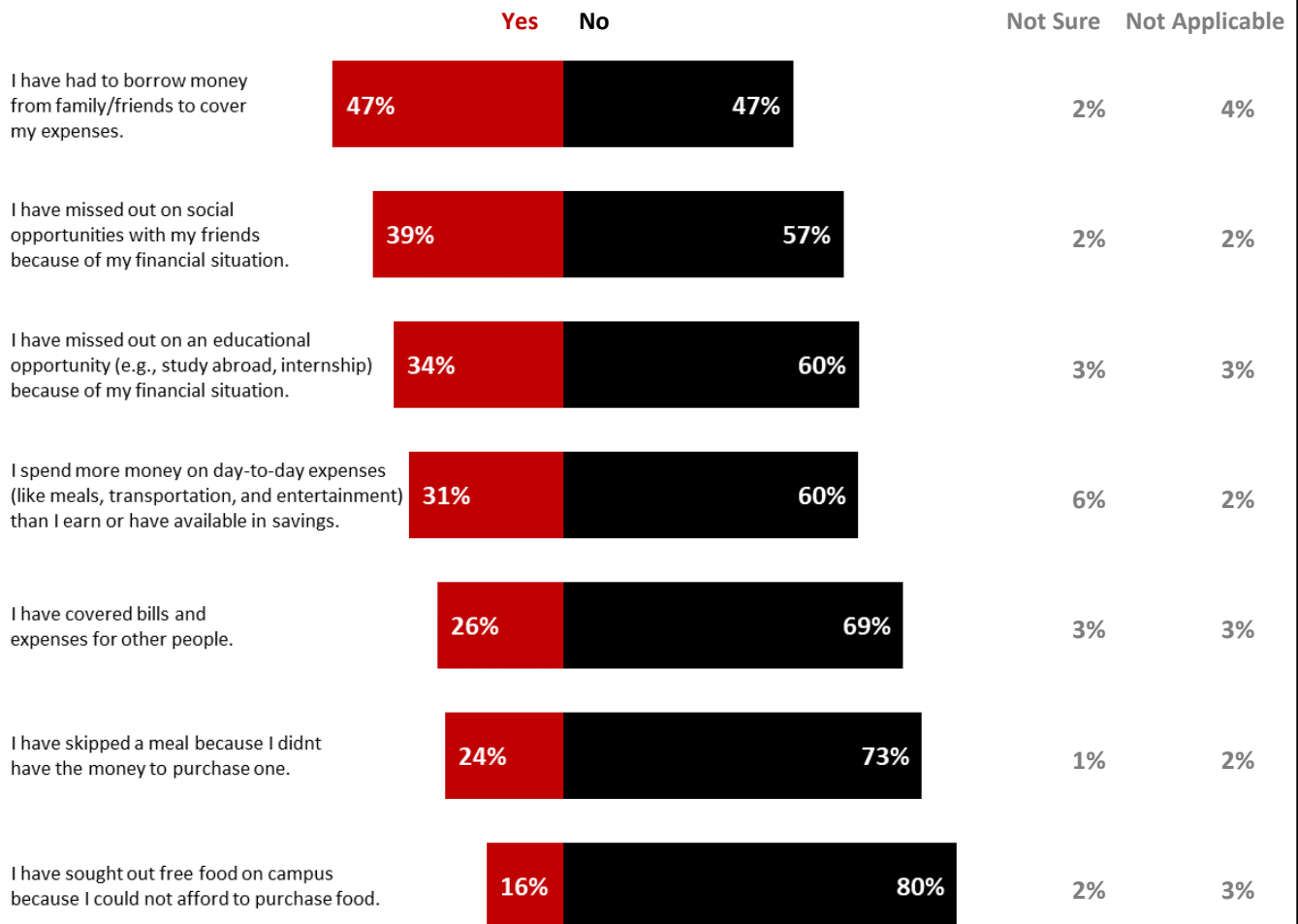
N = 1,810 – 1,827

- Though they represent a minority of students surveyed, some students report prioritizing work over academics in order to meet expenses.
- While the majority (76%) of respondents do not work in excess of 20 hours a week to cover their expenses, there are respondents who reduce their course load to work more hours (15%) and miss classes for work (13%).

What are the financial behaviors of juniors and seniors?

About half of respondents have had to borrow money from friends and family, and many have missed opportunities due to their financial situations.

Indicate whether these statements describe your financial situation.



N = 1,810 – 1,827

- Almost half (47%) of students report borrowing from friends/family to cover expenses, and around a quarter (26%) have covered expenses for others.
- About one-third (34%) of students have had to forgo educational opportunities due to their financial situation.

Financial Well-Being

Questions to consider



- Although most students report some amount of financial stress, are there groups more at risk for missing out on academic opportunities due to their financial situation?
- Students are interested in increasing their money management skills and many report already tracking their spending habits. What type of training is most relevant for the UMD population?
- How might race/ethnicity or transfer status be a factor in some of the results, particularly students working to cover their expenses?
- Why would 20% of respondents be not sure about feeling in control of their financial situation? Would that correlate with wanting to improve their management skills?

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The Campus Assessment Working Group (CAWG) regularly gathers and exchanges information about UMD student and alumni experiences. The group is charged with developing a campus "Culture of Evidence" in which data and assessment can inform campus decision making. Its three subgroups focus on freshman experiences, junior/senior student experiences, and retention and completion efforts. For more information, to view past reports, or to join a CAWG subgroup, please visit <http://ter.ps/CAWG>.