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TRELLIS RESEARCH | April 2023

Student Financial Wellness Survey

Monroe County Community College
Fall 2022 Semester Report

By Carla Fletcher, Allyson Cornett, & Jeff Webster

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. The SFWS was designed and implemented by Trellis Research, a department within Trellis Company, starting in 2018. Since then, 2.4 million students have been surveyed at 231 institutions in 33 states.

About Trellis Company and Trellis Research

Trellis Company (trelliscompany.org) is a nonprofit 501(c)(3) corporation focused on helping people leverage the power of post-secondary education and learning to improve their quality of life and the communities where they live.

Trellis Research (trelliscompany.org/research) provides colleges and policymakers insight into student success through the lens of higher education affordability. With more than three decades of experience studying key issues such as student debt, student loan counseling, and the financial barriers to attainment, our research team explores the roles of personal finance, financial literacy, and financial aid in higher education.

Interested in collaborations or need research expertise? Trellis Research welcomes opportunities to inform policymakers and help organizations address their analytical needs. For more information, please contact Trellis Research at TrellisResearch@trelliscompany.org or visit us on Twitter (@TrellisResearch).

The Student Financial Wellness Survey is a free national survey offered by Trellis Company that explores the connections between student finances, academic success, and more. Interested in participating in the Fall 2023 implementation of SFWS? Learn more here: www.trelliscompany.org/SFWS-get-started

Newsletter Subscription: Interested in receiving our monthly newsletter, Trellis Research News: Data, Trends, and Insights, via email? Subscribe here: www.trelliscompany.org/research/data-trends-and-insights/

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Acknowledgements

We are appreciative of Monroe County Community College and the other institutions that participated in the SFWS; your work supporting students in their educational pursuits is making a difference. 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:

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Executive Summary

This survey provides a snapshot of student financial wellbeing during the fall of 2022. This report highlights some of the survey findings to help college administrators and policymakers understand students' experiences and provide them the support to reach their academic potential.

The Fall 2022 SFWS included many questions from prior implementations as well as new questions on topics including transportation, parenting, and ability to concentrate on school work.

Survey Metrics for Monroe County Community College	
Survey Population	1,876 students
Responses	159 students
Response Rate	8.5%
Completion Rate	84%
Median Time Spent	12 minutes

This report details findings from the Fall 2022 implementation at Monroe County Community College. A technical supplement is provided for this report that contains response frequencies to every question in the survey, descriptions of sample characteristics and representativeness, and detailed methodology. Comments and requests for additional information regarding this report are welcome.

Key Findings: Indicators of Financial Distress

- Many students reported they would have difficulty finding $500 in cash or credit in case of an emergency. While some of these students would turn to their savings or to family members for support, others would be forced to borrow, use their credit cards, sell their possessions, or delay paying a bill. (Q42-43)
    - Fifteen percent of respondents reported they would be unable to find $500 if faced with an emergency. (Q43)
- Through their responses to scales in the survey, 34 percent of respondents indicated they were likely experiencing depression, and 48 percent reported a generalized anxiety disorder at the time of the survey. (Q76-77, Q78-79)
- A majority of respondents reported running out of money at least once during the year, and 18 percent said they ran out of money eight or more times in that time frame. (Q44)

Key Findings: Student Success Indicators

- Financial concerns impacted academics for some students, with 44 percent of respondents agreeing or strongly agreeing that they had difficulty concentrating on schoolwork because of their financial situation. (Q4)

Key Findings: Perceptions of Institutional Support

- Forty-five percent of respondents who had experienced financial challenges while enrolled disagreed or strongly disagreed that their school is aware of their financial situation. (Q3)
- Higher percentages of respondents who believe their school is aware of their financial situation said they would recommend their school to others, compared to respondents who did not believe their school was aware of their struggles. (Q22)

Key Findings: Paying for College

- While many students use savings or income to pay for college, it rarely is enough; few students today "pay their way through college." (Q24-32)
  - Fifty-three percent of respondents used their personal savings to pay for college, and 66 percent reported using current employment as a resource. However, only five percent paid for college solely with their savings and current employment. (Q29-30)
- When self-help, family support, and grant assistance prove insufficient, students turned to various forms of credit. (Q24-32)
  - Student loans helped support 34 percent of respondents. These loans typically come with government consumer protections not found with credit cards. (Q24)

Key Findings: Credit Card Use and Risky Borrowing

- Many students who used credit cards did not pay off their balance each month. (Q66-67)
  - While 74 percent of respondents who used a credit card in the past year reported paying their bill on time, only 30 percent agreed or strongly agreed that they fully pay off their balance each month, with the rest accruing interest at potentially high rates. (Q66-67)

Key Findings: Financial Behavior, Knowledge, and Decision Making

- While most students said they were open to seeking help with financial decisions, many had not spoken with a college official. Of those who had, many sought help from college officials who were not experts in financial aid. (Q6, Q12-16)
  - Fifty-four percent said that they would seek financial support services like financial coaching if offered by their institution. (Q6)
  - Thirty-four percent 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, many sought financial advice from officials who were not experts in financial aid. (Q12-16)
- Many students expressed confidence in their financial decision making.
  - Sixty-two percent of students agreed or strongly agreed that they know where to find the advice they need to make decisions involving money. (Q55)

Survey Overview

Monroe County Community College participated in the fall 2022 implementation of Trellis Company's Student Financial Wellness Survey (SFWS). The SFWS is a self-reported, web-based survey that seeks to document the financial well-being and student success indicators of postsecondary students at institutions across the nation. The survey opened on October 24, 2022 and closed on November 14, 2022. Eighty-nine (89) institutions participated in the survey—61 two-year institutions, 18 public four-years, and 10 private not-for-profit four-years.

Survey Characteristics

Characteristic	Population (N=1,876)	Respondents (n=159)
Race/Ethnicity		
American Indian/Alaskan Native	0%	1%
Asian, Hawaiian, or Other Pacific Islander	1%	2%
Black/African-American	5%	4%
Hispanic/Latino	4%	6%
International	0%	0%
White	77%	75%
Multiple	2%	1%
Other	0%	0%
Race/Ethnicity Not Reported	10%	11%
Gender		
Female	61%	79%
Male	39%	21%
Self-Identify/Not Reported	0%	0%
Enrollment Intensity		
Full-time	31%	31%
Part-time	69%	69%
Class Year		
1st (<30 credits earned)	65%	58%
2nd (30-59 credits earned)	26%	33%
3rd (60-89 credits earned)	7%	6%
4th (90-120 credits earned)	1%	2%
5th (120+ credits earned)	0%	0%
Age		
Average Age	26.5	28.8
GPA		
Average GPA	3.0	3.1

This report is divided into sections focused on areas important to student success. Not all questions asked in the SFWS are presented in this report. Results from all survey questions can be found in the technical supplement provided with this report. Comparison groups are derived from aggregate data collected from all 89 schools participating in the survey and are presented by sector. Values presented in this report are rounded; therefore, the sum of response frequencies may not equal 100 percent.

Voluntary surveys tend to achieve modest 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 view of the total population. Fortunately, the SFWS obtains data on both the total population and responders. This allows for comparison to determine if, based on these characteristics, responders mirror the total population. When they don't, Trellis urges readers to consider the implications of the sample characteristics and the impact that might have on responses to the survey.

Response bias in the sample may marginally affect the magnitude of the response frequencies presented for questions in the survey but are unlikely to affect the overall findings and themes found from the study. A detailed description of survey characteristics, comparison groups, tests for representativeness, and other research notes can be found in the technical supplement to this report.

The fall 2022 sample of responders at Monroe County Community College had some characteristics different from the population. Tests for representation indicated statistically significant difference between the sample and the population for:

- Gender – Female respondents were overrepresented in the sample
- Age – Respondents 25 years or older were overrepresented in the sample

Tests for representation found no statistically significant differences between the sample and population for:

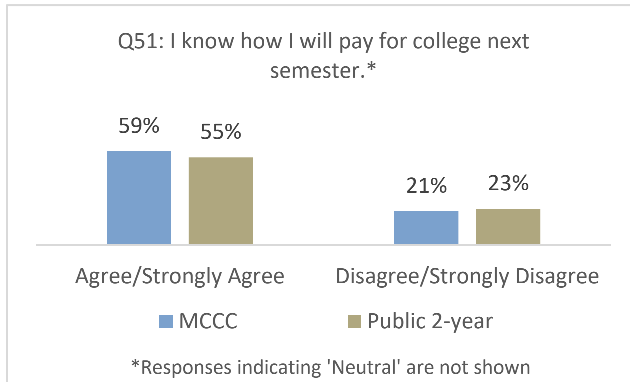
- Race/Ethnicity
- Enrollment Intensity (full-time/part-time)
- Credit Hours Earned
- GPA

Indicators of Financial Distress

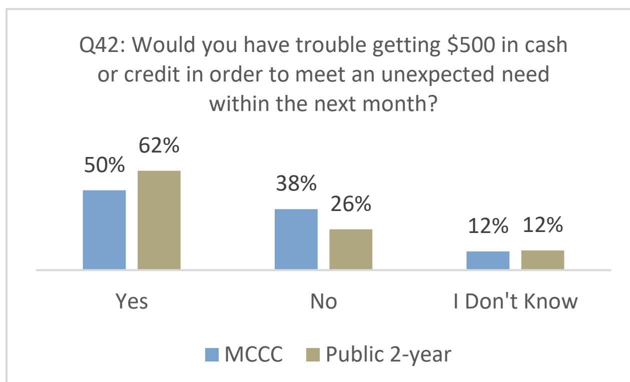
Paying for college can be stressful and challenging. With its steep, if brief, period of investment, the long-term rewards of higher education can seem distant as students become overwhelmed by associated costs. Unsurprisingly, a large majority of students report financial difficulties. Many say they would have difficulty meeting a $500 emergency, suggesting inadequate savings to cover unexpected costs or financial shortfalls. Basic needs insecurity and mental health challenges can have devastating impacts on students as well. Other indicators of distress – such as selling one's belongings to make ends meet or running out of money eight or more times within a 10-month period – beset substantial portions of students. Such concerns can impede learning, happiness, and erode students' social lives.

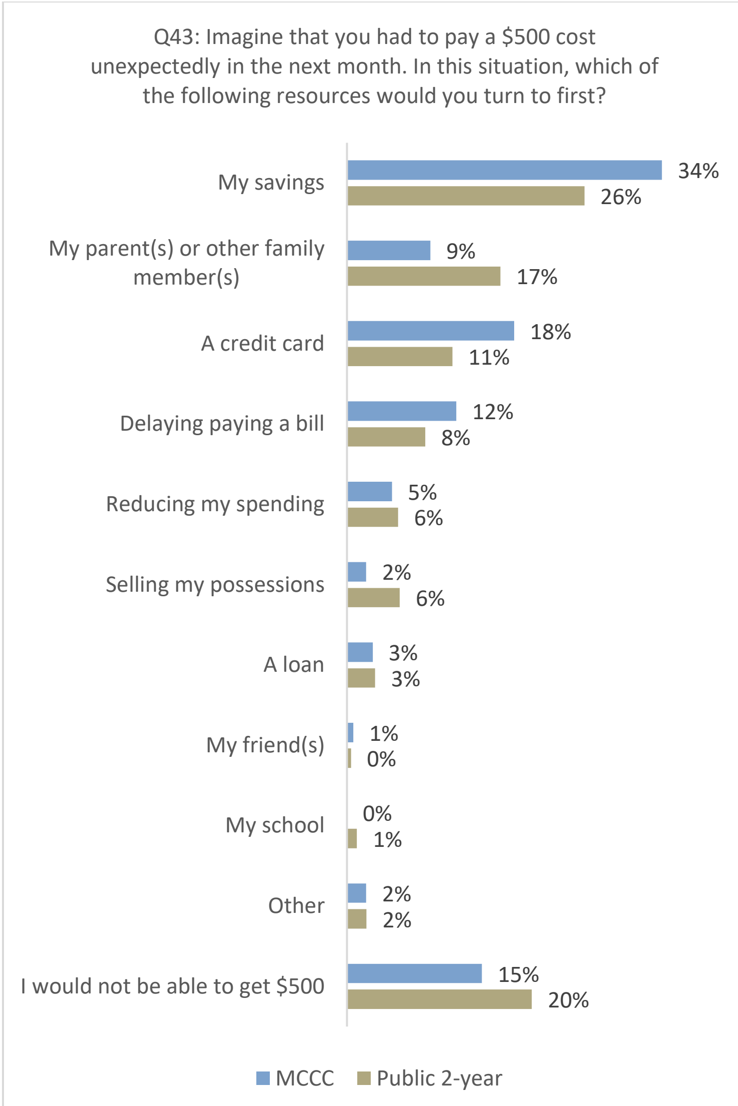
Findings

- Many students worried about paying current expenses and having enough money to pay for school. Twenty-one percent of respondents disagreed or strongly disagreed that they know how they will pay for school in the upcoming spring semester. (Q51)

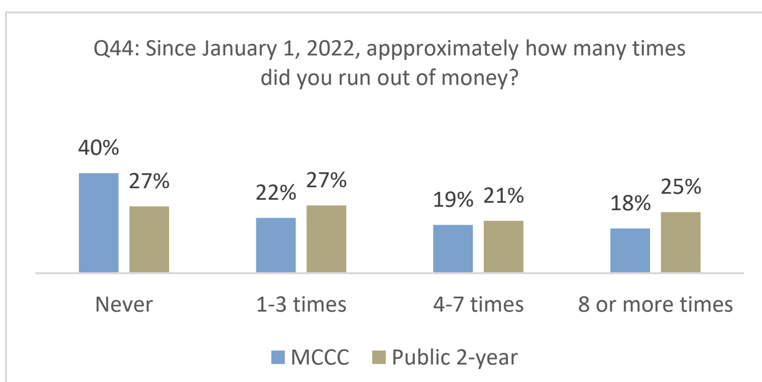


- College finances are often complicated by unexpected expenses and potentially unstable sources of income. This elevates the importance of maintaining adequate savings to navigate financial straits.
    - Unfortunately, many students reported they would have difficulty finding $500 in cash or credit in case of an emergency. While some of these students would turn to their savings or to family members for support, others would be forced to borrow, use their credit cards, sell their possessions, or delay paying a bill. (Q42-43)
    - Fifteen percent said they would be unable to find such an amount if faced with an emergency. (Q43)



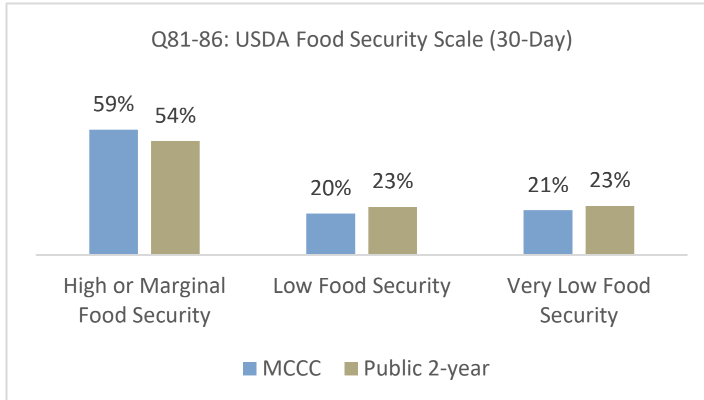


- Sometimes students face financial emergencies which deplete their reserves. While it was fairly common to run out of money a time or two, 18 percent of students ran out of money eight or more times in the ten months prior to taking the survey. Some fortunate students avoided running out of money. (Q44)

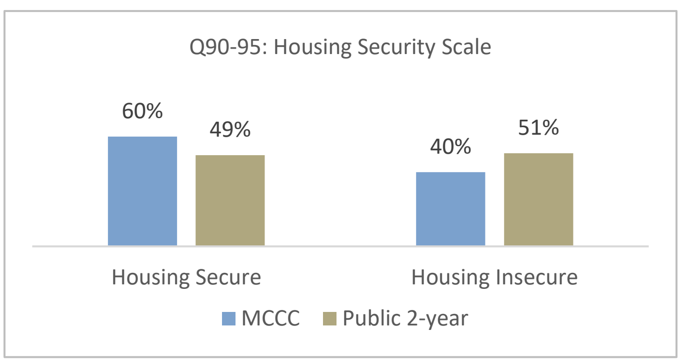


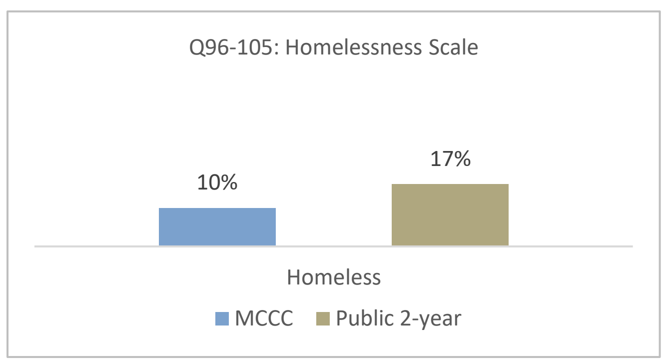
Students are at much higher risk of experiencing basic needs insecurity than the average American adult. The SFWS uses three measures of basic needs: 1) the United States Department of Agriculture's food security scale (a short-form, six-question scale), 2) a housing security scale adopted by many housing experts, and 3) a homelessness measure. For more details on these measures, see the appendix.

- Twenty percent of students at Monroe County Community College were low food secure and 21 percent were very low food secure. For a qualitative study showing the lived experience of students and their food security, see Trellis' Studying on Empty. This study showed that food security can be fluid, changing from month to month depending on changes in employment circumstances, access to aid, strength of social networks, and fluctuations in expenses.



- 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.[1]
- Homelessness, the most severe form of housing insecurity, is a serious obstacle to students achieving their full academic potential. The most common expression of homelessness at Monroe County Community College occurred when students temporarily stayed with a relative or friend, or couch surfed while looking for housing because there was not enough money for food.



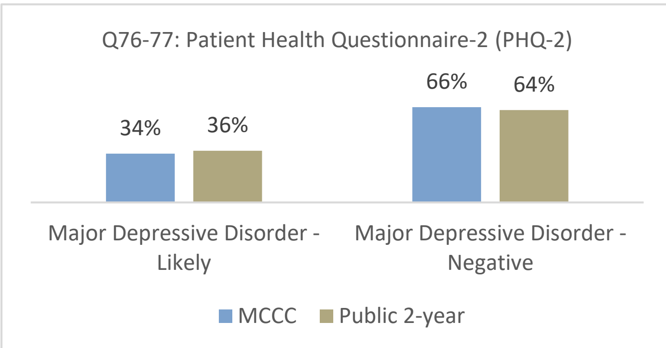


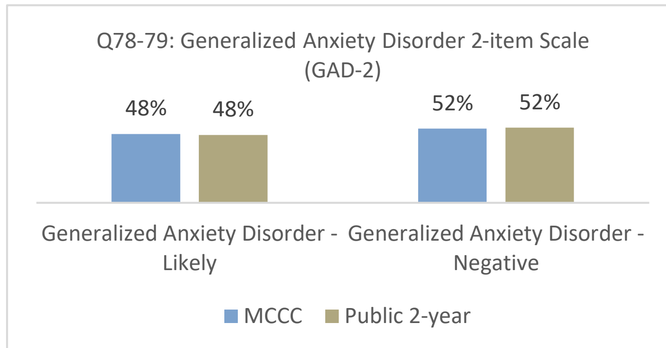
Mental health challenges, such as depression and anxiety, can have severe consequences on students' lives, including their energy level, cognitive ability, relationships with friends and family, and academic performance. These negative effects may be even more pronounced for non-traditional students, parenting students, first-generation students, students with disabilities, students of color, LGBTQ+ students, etc.[2,3]

To assess potential mental health challenges among respondents at Monroe County Community College, two validated scales were used—the Patient Health Questionaire-2 (PHQ-2) and the Generalized Anxiety

Disorder 2-item (GAD-2). The PHQ-2 is a modified, short-form scale that measures the frequency of depressed mood and the inability to feel pleasure over the past seven days; the GAD-2 is a modified, short-form instrument that screens for generalized anxiety disorder. For a full description of these two measurements, please refer to the technical supplement.

- Through their responses to the PHQ-2 and GAD-2, 34 percent of respondents indicated they were likely experiencing a major depressive disorder(s), and 48 percent reported a generalized anxiety disorder. (Q76-77, Q78-79)





- The SFWS includes ten key indicators of distress. The table below stratifies responses to these questions for Monroe County Community College and its school sector, but also by students who are non-white, female, first generation college going, and enrolled part-time. Overall, among all participating schools in SFWS in 2022, higher percentages of students who experienced distress were non-white, female, and first-generation than the overall population at the institution.

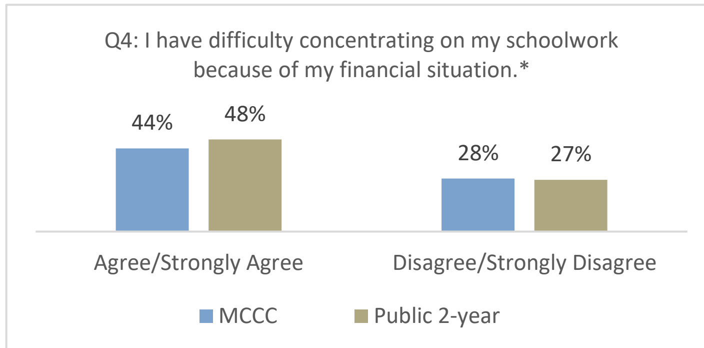
	Student Characteristics by Distress Indicator			
Those who… were…	Non-White	Female	First Gen	Part-time
All students at Public Two-year Institutions	51%	78%	41%	54%
All students at the Institution	25%	79%	40%	69%
Experienced Financial Difficulty While Enrolled	21%	84%	42%	75%
Would Have Trouble Finding $500 in Emergency	18%	89%	51%	72%
Wouldn't Be Able to Find $500 in Emergency	33%	95%	47%	76%
Ran Out of Money 8 or More Times	15%	92%	48%	65%
Sold Belongings to Make Ends Meet	23%	87%	50%	77%
Indicated Major Depressive Disorder	24%	80%	40%	59%
Indicated Generalized Anxiety Disorder	17%	85%	42%	66%
Experienced Very Low Food Security	25%	96%	50%	64%
Experienced Housing Insecurity	20%	85%	42%	70%
Experienced Homelessness	29%	86%	50%	86%

Student Success Indicators

Excelling in college requires the student to have general good health, sufficient energy, the ability to concentrate on their studies, and the opportunity to attend classes. Stress regarding finances and other mental health concerns can disrupt the patterns that lead to high academic performance. In this edition of the SFWS, Trellis added questions regarding missed classes and the ability to concentrate on school due to financial pressures.

Findings

- Financial concerns impacted academics for some students, with 44 percent of respondents agreeing or strongly agreeing that they had difficulty concentrating on schoolwork because of their financial situation. (Q4)



- Among all fall 2022 SFWS respondents, students with indicators of distress were more likely than their peers to have missed classes due to issues with childcare or transportation, and more likely to have difficulty concentrating on school. Not surprisingly, some of the highest percentages of missing classes and having difficulty concentrating were among students who were homeless, who couldn't find $500 in cash or credit in case of an emergency, and who sold their belongings to make ends meet. The table below displays the indicators of distress for Monroe County Community College respondents.

	Student Characteristics by Distress Indicator			
Those who… reported…	**Was a Parent**	**Missed Classes – Childcare***	**Missed Classes - Transportation**	**Difficulty Concentrating**
All students at Public Two-year Institutions	33%	25%	11%	48%
All students at the Institution	36%	19%	7%	44%
Experienced Financial Difficulty While Enrolled	42%	19%	9%	44%
Would Have Trouble Finding $500 in Emergency	49%	21%	11%	55%
Wouldn't Be Able to Find $500 in Emergency	57%	18%	22%	74%
Ran Out of Money 8 or More Times	62%	14%	23%	76%
Sold Belongings to Make Ends Meet	53%	28%	11%	67%
Indicated Major Depressive Disorder	33%	40%	10%	53%
Indicated Generalized Anxiety Disorder	31%	30%	5%	58%
Experienced Very Low Food Security	50%	14%	15%	83%
Experienced Housing Insecurity	56%	24%	10%	64%
Experienced Homelessness	14%	50%	25%	64%

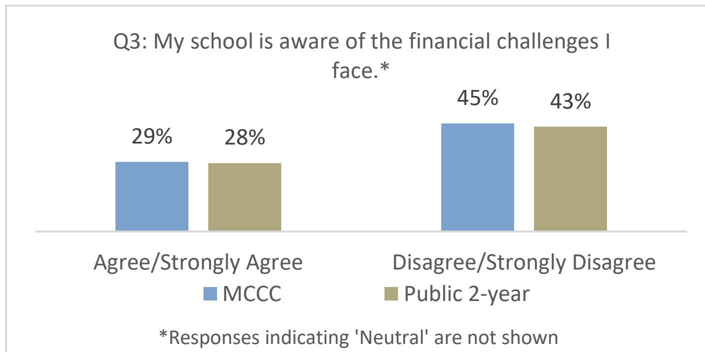
*Asked only of those who said they were a parent or guardian to a child or children.

Perceptions of Institutional Support

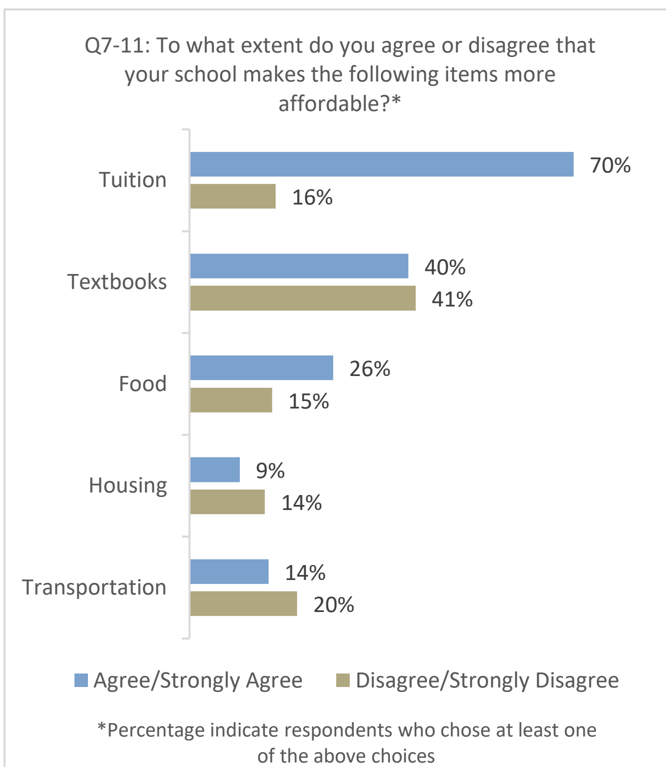
Higher education can be a gateway to upward social and economic mobility, but negative experiences can result in dashed hopes and potentially unmanageable debt. Students who develop a sense of belonging at their institution are more likely to stay in school and to graduate at higher rates.[4] This sense of belonging is often shaped by campus climate and by interactions with staff, faculty, and fellow students. The SFWS provides insights into how students perceive their level of support from their institution.

Findings

- Students had mixed feelings about how supported they felt by their institution. Of those who said they had experienced financial struggles while enrolled, 29 percent felt their school was aware of their financial challenges while 45 percent did not. (Q3)



- Students believed their school helped make some items and services more affordable, but had concerns about others. (Q7-11)



- 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 for Monroe County Community College. NPS is a method, grounded in extensive research, to benchmark customer satisfaction ratings across different services, businesses, and products.[5] 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 highest performers usually between 50 and 80. (Q22)

Net Promoter Score

Q22: How likely is it that you would recommend your school to a friend or family member?

	MCCC	Public 2-year
Promoters (Score 9-10)	**52%**	**54%**
Passives (Score 7-8)	**24%**	**31%**
Detractors (Score 0-6)	**24%**	**15%**
Net Promoter Score (NPS)	**27.70**	**38.91**
	n=148	n=18,474

Net Promoter Score by Select Student Characteristics

	MCCC	Public 2-year
Students reporting struggling financially	**21.43**	**34.99**
Students with any basic needs insecurity	**19.44**	**37.42**
Students who borrowed student loans	**18.00**	**35.91**
Students who believe their school is aware of their financial struggles	**20.69**	**44.67**
Students who do not believe their school is aware of their financial struggles	**11.63**	**27.22**

- Overall, among all respondents to the fall 2022 SFWS, higher percentages of students experiencing indicators of distress were classified as “Detractors” of the institution, and lower percentages of these students felt that faculty understood their financial situation. Find the rates for the indicators of distress for Monroe County Community College respondents below.

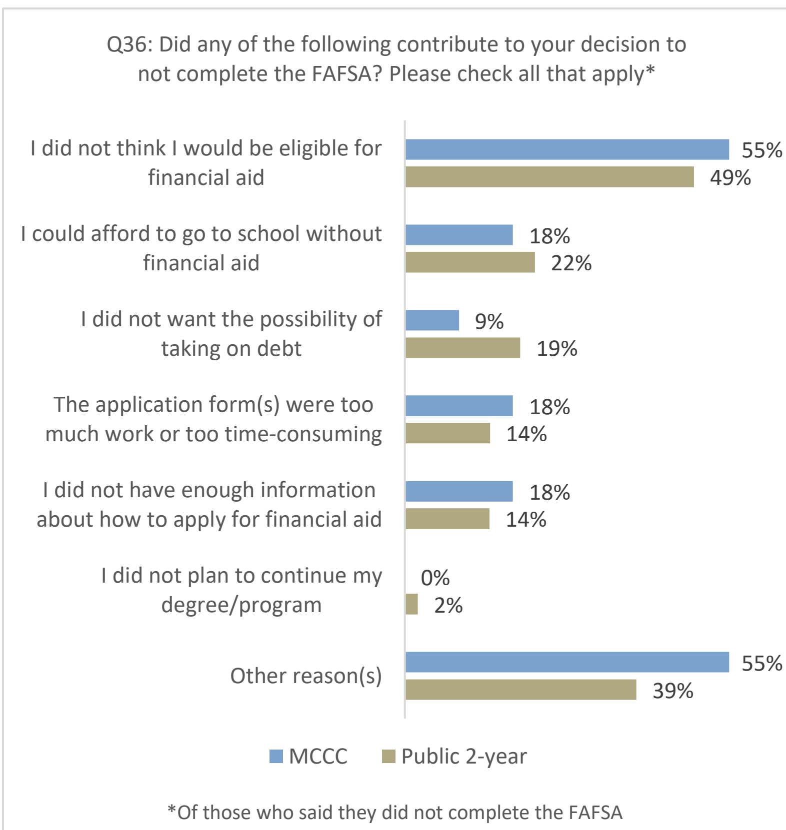
		Institutional Data			
Indicator	**Public Two-year**	**Overall**	**NPS - Promoter**	**NPS - Detractor**	**Faculty Understand Financial Situation**
Experienced Financial Difficulty While Enrolled	73%	65%	64%	78%	42%
Would Have Trouble Finding $500 in Emergency	62%	50%	45%	60%	33%
Wouldn’t Be Able to Find $500 in Emergency	20%	15%	19%	6%	13%
Ran Out of Money 8 or More Times	25%	18%	21%	11%	11%
Sold Belongings to Make Ends Meet	41%	34%	33%	40%	26%
Indicated Major Depressive Disorder	36%	34%	25%	51%	29%
Indicated Generalized Anxiety Disorder	48%	48%	44%	60%	37%
Experienced Very Low Food Security	23%	21%	23%	21%	22%
Experienced Housing Insecurity	51%	40%	39%	50%	31%
Experienced Homelessness	17%	10%	11%	17%	7%

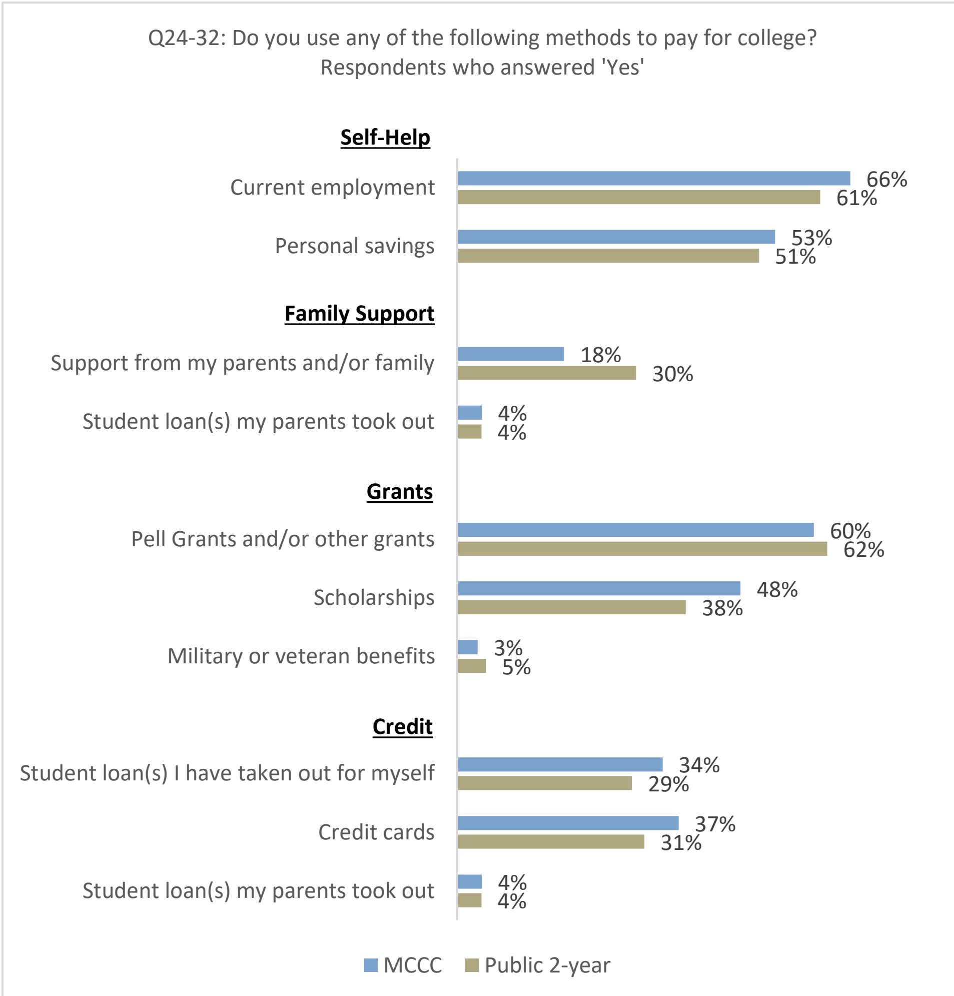
Paying for College

Self-help[5] is the foundation of higher education financing, but it is rarely sufficient. Through their personal savings and current employment, students invest heavily in their own education, but typically must access other sources of financial support from family, government programs, and through credit, Students rely on an array of sources that can differently influence their ability to concentrate on academics. 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.

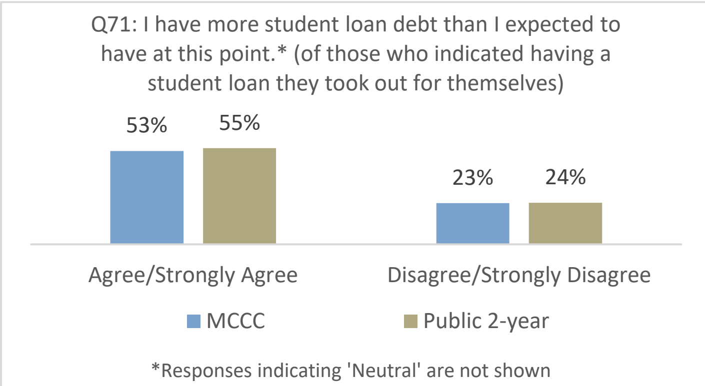
Findings

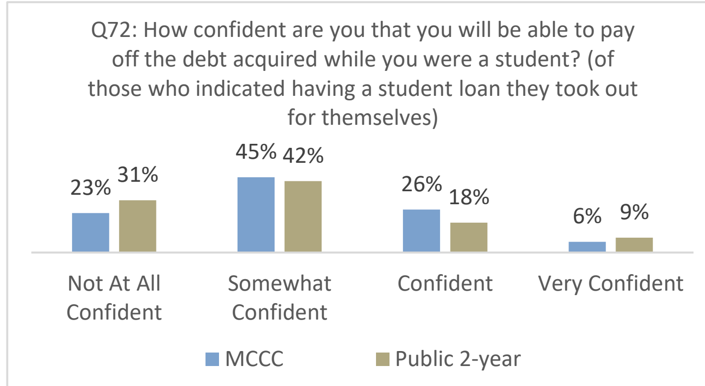
- Most respondents had completed the Free Application for Federal Student Aid (FAFSA). (Q34)
    - Ninety percent of respondents reported completing the application. Only nine percent said they did not complete it. (Q34)
    - Of those who did not complete the FAFSA, common reasons included perceived ineligibility, not wanting to take on debt, or a belief they could afford school without financial aid. (Q36)





- While self-help is one of the most common sources of funding to pay for college, it rarely is enough; few students today can pay their way through college using just their savings and income. (Q24-32)
  - Some respondents reported using credit cards to pay for college, a method of payment that may come with more risk if students fail to fully pay their balance and incur high interest rates. (Q31)
  - Only five percent of respondents reported using *only* current employment and/or personal savings to pay for college.
- Twenty-three percent of respondents reported receiving emergency aid from their institution between January and October/November 2022. (Q33)
- Many students were worried about their debt, saying that they had more debt than they expected to at this point or that they were not confident about their ability to repay their student debt. (Q71-72)





- Among all respondents to the fall 2022 SFWS, higher percentages of students experiencing indicators of distress had used a grant and/or student loan to pay for school, and higher percentages reported receiving emergency aid. The table below displays the distress indicators for respondents from Monroe County Community College.

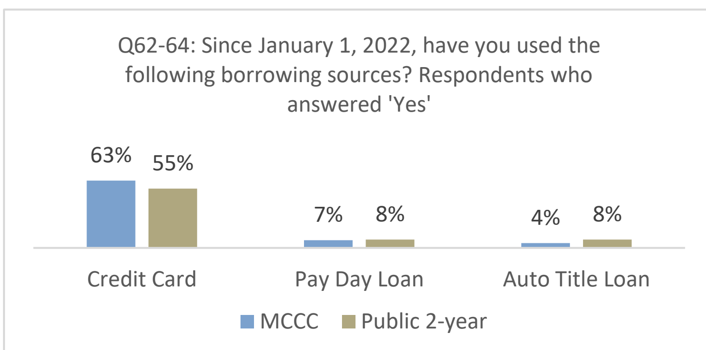
		Institutional Data				
Indicator	**Public Two-year**	**Overall**	**Had Grant**	**Had Student Loan**	**No Family Support**	**Received Emergency Aid**
Experienced Financial Difficulty While Enrolled	73%	65%	78%	84%	68%	76%
Would Have Trouble Finding $500 in Emergency	62%	50%	62%	76%	54%	62%
Wouldn’t Be Able to Find $500 in Emergency	20%	15%	21%	24%	16%	12%
Ran Out of Money 8 or More Times	25%	18%	26%	29%	22%	26%
Sold Belongings to Make Ends Meet	41%	34%	44%	51%	33%	39%
Indicated Major Depressive Disorder	36%	34%	38%	40%	39%	33%
Indicated Generalized Anxiety Disorder	48%	48%	49%	55%	50%	36%
Experienced Very Low Food Security	23%	21%	25%	32%	22%	19%
Experienced Housing Insecurity	51%	40%	53%	66%	42%	34%
Experienced Homelessness	17%	10%	15%	15%	10%	6%

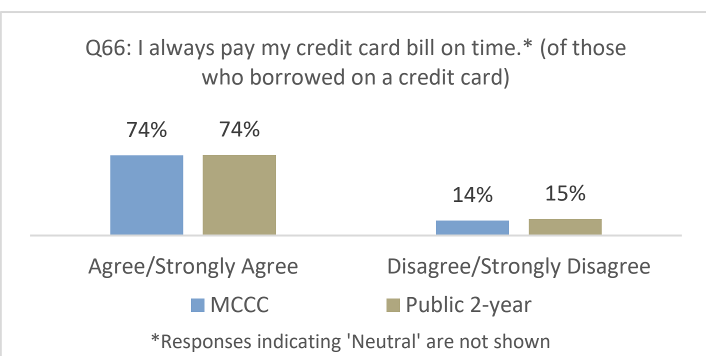
Credit Card Use, and Risky Borrowing

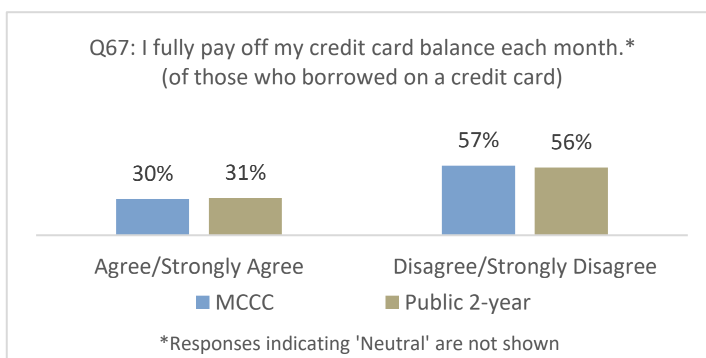
Postsecondary education is a personal investment that students make towards their career and life ambitions. Because the financial returns on this investment can take years to materialize, many turn to various forms of credit to spread out the payments over time. But whereas educational loans typically are subsidized and come with various consumer protections, other forms of credit like credit cards, auto title loans, and payday loans lack governmental subsidies, usually have higher interest rates when balances aren't paid monthly, and offer fewer consumer protections. While students may partake of these riskier forms of credit out of a lack of awareness of these risks, more likely these students have fewer alternative options to make ends meet. This section documents the use of credit cards, auto title loans, and payday loans.

Findings

- Sometimes, students at Monroe County Community College used credit in risky ways, especially when finances are tight.
    - Credit card use was much more common compared to pay day loans and auto title loans (Q62-64)
    - 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. (Q66-67)







- Overall, among all schools participating in the fall 2022 SFWS, a higher percentage of students experiencing an indicator of distress had used a credit card, borrowed an auto title loan, and/or borrowed a payday loan when compared to all students. Stats for the indicators of distress for Monroe County Community College respondents can be found in the table below.

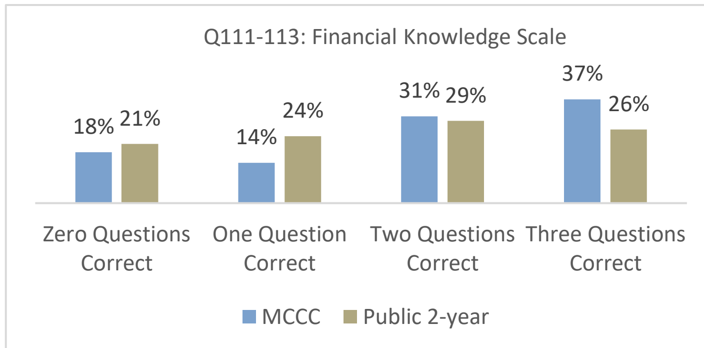
		Institutional Data			
Indicator	**Public Two-year**	**Overall**	**Used Credit Card**	**Borrowed Auto Title Loan**	**Borrowed Payday Loan**
Experienced Financial Difficulty While Enrolled	73%	65%	77%	100%	100%
Would Have Trouble Finding $500 in Emergency	62%	50%	56%	83%	90%
Wouldn’t Be Able to Find $500 in Emergency	20%	15%	16%	0%	20%
Ran Out of Money 8 or More Times	25%	18%	23%	50%	70%
Sold Belongings to Make Ends Meet	41%	34%	43%	50%	70%
Indicated Major Depressive Disorder	36%	34%	33%	50%	50%
Indicated Generalized Anxiety Disorder	48%	48%	51%	83%	60%
Experienced Very Low Food Security	23%	21%	29%	33%	70%
Experienced Housing Insecurity	51%	40%	48%	50%	90%
Experienced Homelessness	17%	10%	13%	17%	10%

Financial Behavior, Knowledge, and Decision Making

Respondents reported different patterns of financial behavior, knowledge, and decision making. Some students had not paid their bills on time nor followed a regular budget. Despite the prevalence of using educational loans and different forms of credit, when asked questions related to how loan interest works, respondents demonstrated different levels of understanding. There were also different levels of confidence in making financial decisions and willingness to seek expert help with financial decisions.

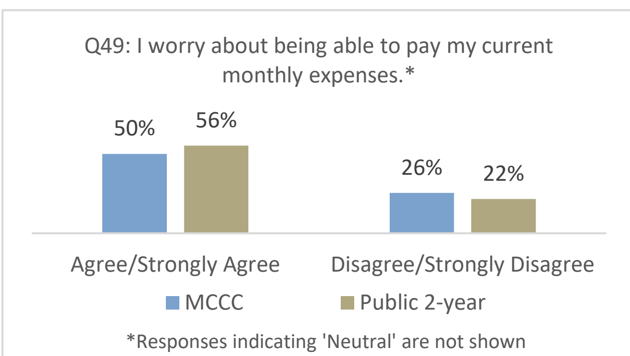
Findings

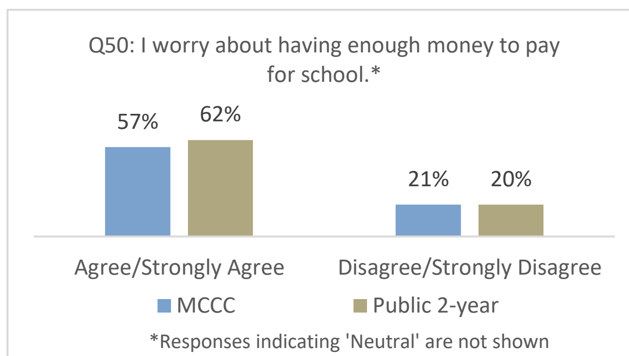
- Many students reported positive financial behaviors. Sixty-three percent said they paid their bills on time and 43 percent followed a weekly or monthly budget. (Q46-47)



- When answering a three-question scale assessing knowledge of the concepts of interest and inflation, 18 percent of students missed all three questions and 37 percent answered all three questions correctly. (Q111-113)

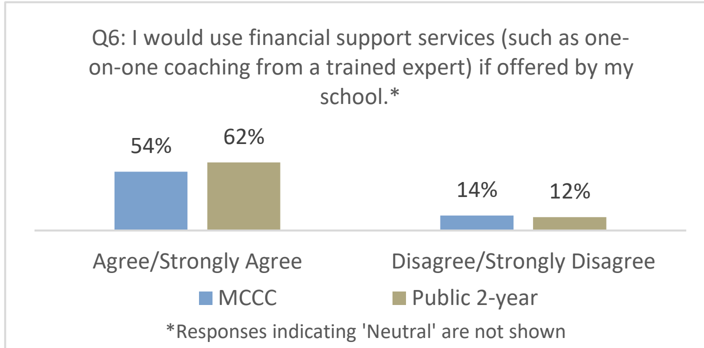
- Students had mixed levels of confidence about their finances, displaying confidence on some questions and concerns on others. Fifty-two percent of respondents felt they had the ability to manage their finances well, but 13 percent did not. Many students were worried about paying their expenses: 50 percent were worried about being able to pay their current monthly expenses and 57 percent worried about having enough money to pay for school. (Q48-50)

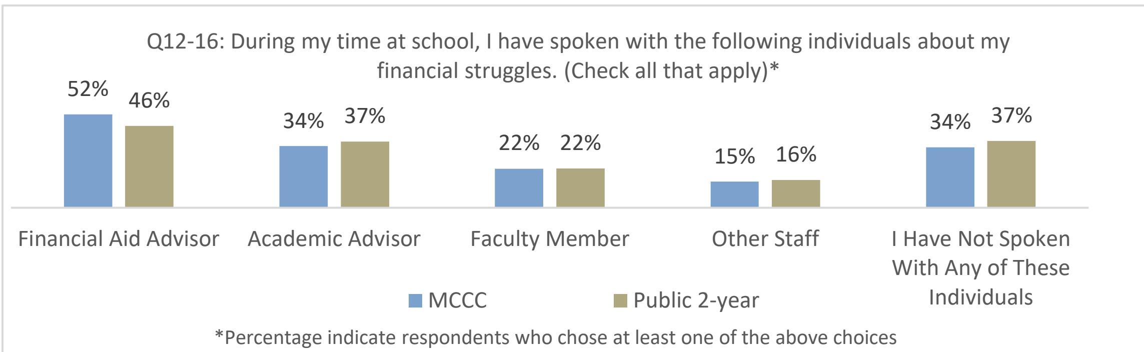




- Seventy-four percent of students reported that they know how to keep themselves from spending too much money, with only 12 percent disagreeing with that statement. Students were less sure about where to get financial advice. Sixty-two percent of respondents said they knew where to find the advice they need, and 19 percent said they did not know. (Q54-55)

- Fifty-four percent of students said they would seek financial support services like financial coaching if offered by their institution. While 34 percent of students had not spoken with anyone at their institution about their financial struggles, those who did were most likely to speak with financial aid advisors. However, many students sought advice from officials who were not experts in financial aid programs (such as academic advisors, faculty members, or student affairs staff). (Q6, Q12-16)





- Among all respondents to the fall 2022 SFWS, higher percentages of students in distress reported not always paying their bills on time. Additionally, lower percentages of respondents who answered all the financial knowledge scale questions correctly had reported experiencing distress indicators compared to those who answered all of the questions in the scale incorrectly. The table below displays the distress indicators for Monroe County Community College respondents.

		Institutional Data				
Indicator	**Public Two-year**	**Overall**	**Financial Knowledge Scale – Zero Correct**	**Financial Knowledge Scale – All Correct**	**Doesn't Follow a Budget**	**Doesn't Pay Bills on Time**
Experienced Financial Difficulty While Enrolled	73%	65%	54%	51%	70%	90%
Would Have Trouble Finding $500 in Emergency	62%	50%	42%	47%	60%	86%
Wouldn't Be Able to Find $500 in Emergency	20%	15%	25%	10%	13%	33%
Ran Out of Money 8 or More Times	25%	18%	21%	16%	18%	52%
Sold Belongings to Make Ends Meet	41%	34%	25%	33%	33%	71%
Indicated Major Depressive Disorder	36%	34%	38%	31%	42%	43%
Indicated Generalized Anxiety Disorder	48%	48%	57%	49%	55%	71%
Experienced Very Low Food Security	23%	21%	22%	17%	24%	48%
Experienced Housing Insecurity	51%	40%	33%	35%	51%	81%
Experienced Homelessness	17%	10%	8%	12%	13%	29%

Research to Practice

This section highlights many practical applications for the information learned in the survey. Please refer to the Fall 2021 aggregate report for an expanded list of suggestions.

Problem Statement:

With rising prices and inadequate student aid, too many students find it difficult to pay for college. This not only jeopardizes students' ability to stay in school, but can also force decisions – like working too many hours or delaying completion by enrolling part-time – that diminish the college experience and likelihood to graduate.

Maximize opportunities for student aid:

- Increase FAFSA completion: Encourage students to complete the FAFSA to unlock access to federal, state, and institutional aid.
- Use behavioral nudges: Use behavioral "nudges" -- through text messages, email, print materials, and phone calls – to reinforce destigmatizing messages, remind students of approaching deadlines, and clarify terms and processes that may be confusing.[6,7,8]

Leverage public assistance programs to supplement traditional student aid:

- Help students navigate public assistance: Hire social workers to help students navigate public assistance programs including health care, public housing, childcare, food assistance, unemployment insurance, utility assistance, and federal stimulus funding. Colleges can also help students complete these applications and answer common questions.
- Proactively reach out to target populations: 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. Institutions are allowed to use FAFSA data in some limited capacities to directly reach out to students who may qualify for these programs.

Moderate rising college costs:

- Make textbooks more affordable: Recent legislation signed into law (aka the Open Textbooks Pilot Program) provides more money to promote affordable college textbooks.
- Make transportation more affordable: Partner with local transit agencies to provide students with free or highly subsidized public transportation and by facilitating adequate coverage during the hours most needed by students.

Advocate for additional funding:

- Use empirical evidence in requests for funding: Use student financial wellness survey findings to identify areas of highest need, providing empirical evidence to philanthropic organizations and legislative bodies.
- Leverage community ties: Leverage the local community and alumni to fundraise for student aid and emergency assistance. Request student discounts from local businesses for a range of goods and services, thereby building lasting relationships with the companies. Build partnerships within the community to increase rent-free student housing for qualifying students. [9]

Problem Statement:

Students are facing difficult and confusing financial decisions that can have life altering consequences, but too often lack a firm grasp of key financial concepts. Students in the direst of financial situations often turn to high-risk credit tools out of desperation and/or lack of knowledge without seeking financial guidance from trusted sources on campus.

Options for Schools:

Customize financial education to address specific needs of student body:

- Use survey results: Use student financial wellness survey reports to identify populations and issues most in need of attention.
- Customize financial education: Update financial education curriculum based on latest survey results and other forms of empirical evidence. For example, the findings may show that a subgroup of students may lack knowledge of how interest rates work financially, or there may be an overuse of credit cards with balances not being paid down. With such results, schools may modify the curriculum to address or strengthen content to address issues among their students.

Promote financial education modules, workshops, webinars, and other forms of programming:

- Integrate financial education into established outreach: Explore ways to introduce financial education into credit bearing classes and college orientation.
- Leverage student touch points: Evaluate the various touch points schools have with students as potential opportunities to provide additional financial literacy, loan counseling, or student repayment plans.

Provide financial wellness navigators to help students with financial decisions including the use of credit:

- Develop financial plans for graduating: Assist students in developing a financial plan for completing a degree, just as they work with students on an academic plan. Financial plans can reduce stress, anticipate contingencies, and identify funding gaps early in the process. 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.[10,11]
- Encourage student savings: 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.).[12] 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.[13]

Empower students to advocate for their renter and work rights:

- Raise awareness of renter rights: Address students' fears regarding housing insecurity by training students on renter rights and renter insurance.
- Raise awareness of worker rights: Protect students who work from wage theft by training students on worker rights.

Problem Statement:

Too many students are living with precarious finances, basic needs insecurities, and mental health challenges. Such conditions impede academic success and threaten their investment in higher education.

Options for Schools:

Raise awareness of poverty and destigmatize seeking help:

- Offer poverty training to faculty and staff: 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.[14] Encourage faculty flexibility to offer students poverty-related accommodations, but with clear guidance regarding parameters of the policy.
- Craft student communications carefully: Consider how much information students need, especially in a crisis. 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.[15,16,17]

Hire social workers to help students navigate public assistance programs and, if needed, where to seek mental health care:

- Support students with mental health resources: 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.
- Raise awareness of available resources: Publish information materials about available assistance and resources. Encourage faculty to include references to food pantries and resource centers in their syllabi.

Provide emergency resources and processes that prioritize rapid response and empathetic delivery:

- Create or enhance on-campus resource centers: Designate space on campus to provide students with food pantries and resource centers stocked with food, clothing, and hygiene products. Destigmatize poverty by ensuring that these resources are open access, in prominent locations, and well publicized (see the Trellis brief on food pantry awareness and utilization, "Hungry Minds," for more).
- Remove transportation barriers: Provide free or subsidized public transportation by working with local transportation agencies.

Serve the whole student:

- Promote social engagement: Recognize the need for students to maintain their social network, building in programming to promote bonding with peers and welcoming family members to campus.
- Counsel students on job success skills: Stabilize student finances by offering employment counseling, conflict resolution skills, and workers' rights awareness so that students can more easily find appropriate jobs and maintain healthy work environments.

Conclusion

Trellis Company administers the Student Financial Wellness Survey to provide institutions with insight into the financial health of their student body. With this information, colleges have evaluated current initiatives, developed new programs, assessed communication strategies, built financial education curriculum, made proposals for grant funding, and informed policymakers. This rich body of evidence can be used to improve student success and strengthen the infrastructure needed to support today's students.

Trellis provides this analysis to facilitate this understanding and welcomes feedback so that we can make iterative improvements to this annual resource.

Participation in the Fall 2023 Student Financial Wellness Survey

Trellis is currently recruiting institutions to participate in the Fall 2023 SFWS! The survey is 100% free for institutions to participate in, and all participating institutions receive a school-level report of findings with comparison response groups from their sector. If you have colleagues at institutions that might benefit from participating in this survey, or would like more information on how to participate in upcoming implementations of the Student Financial Wellness Survey, please contact Trellis at TrellisResearch@trelliscompany.org or visit our website.

Appendix

Scales: Net Promoter Score (Q22)

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.[1] 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 highest performers usually between 50 and 80.

Scales: United States Department of Agriculture (USDA) 30-Day Food Security (Q81-86)

Trellis' Student Financial Wellness Survey uses a six-question scale designed by the United States Department of Agricultures (USDA) that measures food security within the prior 30 days.[2] Many researchers of food security amongst college students use a more robust twelve-question USDA scale. The six-question scale was chosen to reduce cognitive overload within a survey that seeks to measure many financial wellness topics in other ways.

<u>Things to know about food insecurity:</u>

- 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."[2]
- 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.

Scales: Housing Security (Q90-95) and Homelessness (Q96-105)

The Student Financial Wellness Survey incorporates standard housing security and homelessness measurements commonly used by other researchers studying basic needs security in order to ensure data validity and facilitate comparisons with findings in prior research.[3]

<u>Things to know about housing security and homelessness:</u>

- The Hope Center for College, Community, and Justice and other leading researchers in this field define a homeless person as "a person without a place to live, often residing in a shelter, an automobile, an abandoned building or outside," and housing insecurity as, "broader set[s] of challenges such as the inability to pay rent or utilities or the need to move frequently."[4]
- Respondents are categorized as 'Housing Insecure' if they answered "True" to any of the six housing insecurity questions (Q90-95).
- Respondents are categorized as 'Homeless' if they answered 'Yes' and/or 'True' to any of the ten homelessness questions (Q96-105).

Scales: Financial Knowledge (Q111-113)

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.[5] 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.

Scales: Patient Health Questionaire-2 (Q76-77) and Generalized Anxiety Disorder-2 (Q78-79)

To assess potential mental health challenges among respondents, two validated scales were used—the Patient Health Questionaire-2 (PHQ-2) and the Generalized Anxiety Disorder 2-item (GAD-2).

Patient Health Questionnaire-2 (PHQ-2) (Q76-77)

This survey used a modified, short-form scale first used by the Centers for Disease Control and Prevention (CDC) that measures the frequency of depressed mood and the inability to feel pleasure over the past seven days.[6]

- The purpose of the PHQ-2 is to act as a screener for depression in a "first-step" approach. Respondents are asked: Over the last 14 days, how often have you been bothered by…
    - Having little interest or pleasure in doing things?
    - Feeling down, depressed, or hopeless?
- The scale includes the following answer options: "Not at all" (score of 0); "Several days" (score of 1); "More than half the days" (score of 2); and "Nearly every day" (score of 3).
- A PHQ-2 score ranges from 0-6, with a score of 3 acting as the optimal cut point when screening for depression. If a respondent scores 3 or greater, a diagnosis of major depressive disorder is likely.[7]

Generalized Anxiety Disorder 2-item Scale (GAD-2) (Q78-79)

This survey also incorporates a modified, short-form instrument used to screen for generalized anxiety disorder (GAD) by the CDC.[8]

- Similar to the PHQ-2, respondents are asked: Over the last 14 days, how often have you been bothered by…
    - Feeling nervous, anxious or on edge?
    - Not being able to stop or control worrying?
- The scale includes the following options: "Not at all" (score of 0); "Several days" (score of 1); "More than half the days" (score of 2); and "Nearly every day" (score of 3).
- A GAD-2 score ranges from 0-6, with a score of 3 acting as the optimal cut point when screening for generalized anxiety disorder. If a respondent scores 3 or greater, a diagnosis of generalized anxiety disorder is likely. Using this cut-off of 3 points, the GAD-2 has a sensitivity of 86% and specificity of 83%.[9]

Endnotes

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