Financial management and UNI students: A proposal for financial education in the general education program at UNI

Carrie Schnieders

University of Northern Iowa

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Financial Management and UNI Students

A Proposal for Financial Education in the General Education Program at UNI

Presidential Scholar Senior Thesis

Carrie Schnieders

Advisor: Dr. Geoffrey Mills

April 20, 1999
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A Proposal for Financial Education in the General Education Program at UNI

Carrie Schnieders  
Presidential Scholars Thesis Project  
Advisor: Dr. Geofrey Mills  
April 15, 1999

Background

College students at the University of Northern Iowa are fortunate to receive an education which can be both liberal and vocational. However, many students receiving degrees from UNI are left uninformed in one important area: financial management. The general education program offers many selections for classes in the humanities, arts and sciences, and even requires all students to learn more about healthy lifestyles in Personal Wellness. However, it is also essential that students, in today's complicated and competitive financial environment, learn financial wellness—including such topics as income tax, benefits, insurance, loans, credit, investments, large purchases and so forth.

If one's major is to provide one with the means to earn a livelihood, and a liberal education is to create a well-rounded, knowledgeable individual, it seems there is an obvious gap regarding knowledge that every successful person needs to know. Students that are not trained in financial management are often left to their own resources in navigating their finances, often resulting in bad choices, such as mounting credit card debt.

That leads us to many questions: is it this institution's responsibility to give students the opportunity in its general education not only to understand topics like literature or religion, but also basic money management? If we teach every student at this university such practical skills as those learned in Personal Wellness, would it not also be advisable to teach skills that would promote financial wellness? The following study addresses these issues, and the results would support the addition of a financial management course to the general education curriculum.
Hypotheses

H1 At least 50% of UNI students do not believe they are equipped to make sound financial decisions.

H2 At 50% of UNI students agree with the idea of adding a personal finance class to the general education program.

Methodology

For the purpose of this study, I developed a survey instrument that would perform two purposes: 1) to gather data on UNI students' basic financial knowledge and situation, and 2) to gauge student opinion regarding the possible addition of a financial management class as an option in the general education program. The survey instrument consisted of 25 simple questions (predominantly yes-no and multiple choice) on the subject matter, and ends with an open ended question for students to list areas they feel that are knowledgable about, and areas where they could use improvement.

Before the survey was handed out, it was first proofed and edited by Dr. Michael Klassen from the Marketing Department, who specializes in market research. Afterwards, I filled out a human subjects research form in the Graduate College and consulted with Mr. David Walker. Mr. Walker notified me shortly thereafter that I could proceed with the survey.

The sample consisted of one section of each of the following three general education classes took part in the survey, including:

- Capstone (approx. 25 students)
- Oral Communication lab (approx. 25 students)
- Human Identity and Relationships (approx. 70 students)

These three classes were chosen because they had a relatively diverse sampling of majors, class standings, sex and age. Since the sample was made up of general education courses—two of which are required of all UNI students—the sample is fairly representative of the UNI population.

Of the three classes surveyed, 117 students turned in completed questionnaires. My aim was to question approximately this number of students, as it is exactly 1% of the undergraduate student body (the undergraduate student body is at 11,764 according to the 1998-1999 This is Northern Iowa booklet). The demographic results of the sample are all follows:
• **Sex:** Of the 117 students participating in the survey, 68% were women and 32% were men. Though UNI does have a slightly higher margin of females over males at 58% women to 42% men, one major reason for the large gap is the significantly higher number of women in the Human Identity and Relationships class. Both the Oral Communication and Capstone classes appeared to be more balanced.

• **Class Standing:** The sample was fairly representative of the UNI population, with a slightly larger freshman segment. The breakdown of the 117 students lists as follows: 40 freshmen, 25 sophomores, 26 juniors, and 26 seniors.

• **Age:** Ages of the survey participants were typical of their class standings. Most participants ranged in age from 18 to 22, with four students falling outside of that range (23, 24, 26, and 26). The average age of a UNI student is 21.5 years; the sample mean was slightly lower (20.2), likely due to the larger number of freshmen that participated in the study.

• **Major:** Students listed their majors, which were converted into one of the five undergraduate colleges. The breakdown is as follows: 8 students undecided; 9 students in the College of Humanities and Fine Arts; 12 students in the College of Natural Sciences; 31 students in the College of Education; and 37 students in the College of Business. The majors listed were very diverse, with no area of study making up an extraordinary part of the sample. The sample was similar to the UNI population, according to the 1998 *This is Northern Iowan* booklet:

<table>
<thead>
<tr>
<th>Major</th>
<th>UNI population</th>
<th>Study sample</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business</td>
<td>25%</td>
<td>32%</td>
</tr>
<tr>
<td>Education</td>
<td>24%</td>
<td>27%</td>
</tr>
<tr>
<td>Arts &amp; Sciences</td>
<td>45%</td>
<td>35%</td>
</tr>
<tr>
<td>Deciding</td>
<td>6%</td>
<td>7%</td>
</tr>
</tbody>
</table>

**Research Findings**

The survey results were compiled (except where noted) as a whole sample, as no significant differences were found to exist between sex and major. Class standing (and therefore, age) did result in some notable differences in the credit card and student loan categories, which is specified. The first half of the research is to find out what basic financial management skills UNI students have or utilize. The second phase of the research focused on how students felt about their financial knowledge, and if they felt a personal financial management class would be beneficial both to themselves and other students on campus.
1. Credit Cards

Credit cards are growing increasingly visible on campus, as evidenced by the 69% of students who possessed at least one card. There was a strong correlation between age or class standing and credit card use, as can be seen by the following numbers: 40% freshmen, 84% sophomores, 85% juniors, and 88% seniors use credit cards. There was also a correlation between age and credit card debt accumulation. The following graphs depict information suggested by survey results.

Chart 1: Of the 81 UNI students that possessed credit cards, 60 had 1 to 2; 18 had 3 or 4 cards; and 3 had 5 to 6. No one had more than six cards.

Chart 2: Of the 81 students that have credit cards, the breakdown of debt is as follows: 44 students are below $100; 16 from $101-$500; 11 are $501 to $1000; and ten have more than one thousand dollars in credit card debt.
2. Student Loans

Of the 117 students surveyed, 66% had student loans of any kind—slightly higher than was reported in the *1999 US News & World Report’s America’s Best Colleges* at 57% graduating with debt (160). Much like credit card debt, student loan debt increased in correlation to class standing (for obvious reasons). Of the 77 students that did have student loans, the breakdown was as follows:

<table>
<thead>
<tr>
<th>Student Loan Debt Accumulation of 77 UNI Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15,000+</td>
</tr>
<tr>
<td>$10,001-$15,000</td>
</tr>
<tr>
<td>$5001-$10,000</td>
</tr>
<tr>
<td>$1001-$5000</td>
</tr>
<tr>
<td>Below $1000</td>
</tr>
</tbody>
</table>

These results are surprising because according to the same publication, the average student leaves the University of Northern Iowa with $16,300 in college loans. Likely the result in the discrepancy has to do with the large amount of underclassmen in the survey, as they have not had an extended need for student loans.

3. Major Purchase

Making a major purchase is a memorable step for many students. The research on major purchases to automobiles, as that is the first major purchase many students make. Of the students participating in the survey, over half had bought a car. At 59% (or 69 students), many students had experience with this issue. Another 57% percent indicated they would be buying an automobile before or shortly after graduation. Like credit cards and student loans, this is an important financial issue to many students.

<table>
<thead>
<tr>
<th>UNI Students Making a Major Purchase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Are planning to buy a car</td>
</tr>
<tr>
<td>Have bought a car</td>
</tr>
</tbody>
</table>

Chart 4: Of the 117 students, 69 had already bought a car, and 67 planned to buy one before or shortly after graduation.
4. Investing

Surprisingly, 52% of the students surveyed had money invested. This seemed relatively large, considering that for many students, most of their resources are invested in college. Many of the 61 students that had money invested used more than one method, as shown in the chart below. Incidentally, this question inspired the most questions, with many students not exactly sure how they had money invested (yet sure that there was some). Several students indicated that their parents were in charge of this aspect of financial management, and that they had guessed.

![Chart 5: How Do UNI Students Invest?](image)

5. Basic Financial Management Knowledge

Students were asked to answer five simple yes-no questions regarding basic financial management issues: filling out a W-2, paying car insurance, balancing a checkbook, budgeting and taxes. Students scored high for knowing how to fill out a basic W-2 form at 74%, and a majority indicated that they knew how to balance their checkbook (79%) and budget their money (69%). However, a small number completed their own taxes at 18%, and less than half dealt with paying their own car insurance at 35%.

Though the results were somewhat comforting in that most students could use these basic financial management practices, over half (62%) indicated that no one had ever taught them basic financial management. For the students that actually had a financial advisor or planner (12%), several indicated that it was their mother or father. The following chart illustrates these findings.
6. Students rate their peers and selves regarding financial knowledge

The remainder of the questions asked was completely subjective. Students offered their opinion on a rising scale of one to five, with one being a very negative response and five being very positive. Students were first asked to indicate whether they felt the "average" college student was equipped with enough knowledge to make wise financial decisions. The results suggested that students generally had a negative to neutral attitude towards the financial aptitude of their peers. Only 13% felt that students were prepared to make sound decisions with their money.

Chart 7: Students ranked their peers as to whether they think they have enough financial knowledge, with 10% (12 students) at definitely no; 37% (43) at no; 40% (47) neutral; 11% (13) voting yes; and 2% (2) saying definitely yes.
The results were significantly higher when students were asked to rank their own financial decision-making ability. Students indicated that they felt they were relatively informed and aware, but they perceived the population at large to be uninformed. Of the students, about a quarter considered themselves unfamiliar with financial management, a quarter were neutral and the remaining half were relatively confident with their ability to make good choices regarding money.

7. Relevant financial issues

Students were asked to chose whether nine given financial issues related to the college experience. The topics offered were: loans, investing basics, credit cards, insurance, tax issues, buying a car, living on a budget, being a smart consumer and banking basics.

Of the issues given, at least one-half or more ranked all the issues as being relevant—except for investing, which was regarded as important by only 9%. This is surprising considering that over half of the students indicated they have money invested in some way. The top issues for students were loans, understandably, at 96%, and living on a budget at 90%. This makes sense, as these two issues were common themes in the answers and comments of the students throughout the survey.

Credit cards were also considered an important college issue at 85%, with banking and being a smart consumer picking up about three-fourths of the votes. Insurance was picked by 69%, buying a car by 66% and tax issues by 53%. The chart below illustrates these values, which will add up to well over 100% because students chose all issues they felt were relevant. The following page graphically illustrates these results.

Chart 8: Students ranked if they felt they had adequate financial knowledge, with 4% (5) at definitely no; 20% (23) at no; 25% (29) neutral; 40% (47) yes; and 11% (13) saying definitely yes.
8. Financial Management Class Option

The final questions of the survey regard the idea of a financial management class being offered as a general education option. It was made quite clear that the class possibility was simply an option that could fill a requirement, but not a mandatory class. Students were first asked to rank how they felt about the class in being offered on a rising scale from 1 (very bad idea) to 5 (very good idea). The results were quite favorable.

Well over half—82% of the students surveyed—chose either four or five, indicated they thought it was a good or very good idea to offer a class of this sort. Of the remaining students, 10% were neutral, 7% did not think it was a good idea, and 1% thought it was a very bad idea.

Chart 10: Students indicated how they felt about this class as an option, with 1% (1) voting it a very bad idea; 7% (8) ranked it bad; 10% (12) were neutral; 31% (36) voted it a good idea; and 51% (60) thought it was a very good idea.
Students were then asked, again on a rising scale of 1 (definitely no) to 5 (definitely yes), if they would sign up for the class if it fulfilled an existing general education requirement. Again, the results were positive for the class option, though slightly less so than for the previous question. Of the 117 students surveyed, 78% indicated that they would be interested in this class, with 47% marking that they would “definitely” be interested. Of the remaining students, 10% were again neutral, with 12% specifying that they were not or definitely not interested in the class. The following graph illustrates this information.

![Pie chart showing the distribution of responses to the question: Would you consider taking the class if it were offered?]

- 6% (7) voting definitely no
- 6% (7) at no
- 10% (12) neutral
- 31% (36) said yes
- 47% (55) definitely would.

**Limitations of the study**

The classes I chose were fairly representative of UNI. However, in retrospect I would have given the survey to only sections of Capstone and Oral Communication Lab for two reasons. First, they are both required of all students, so that would have eliminated variables presented by subject preference (which accounted for more women in the Human Identity and Relationships class). Second, since one class is aimed at freshmen and sophomores and the other is for upperclassmen, there would have been a more even distribution of class standings.

Last, I would have liked to have taken a larger sample of the UNI population, but time and financial resources did not permit this. Though I feel that my sample was fairly representative of UNI, further research by UNI administration or faculty could be done to verify or disprove my findings.
Implications of the Research

H1  Survey results did not support this hypothesis, as only 49% of the students surveyed do not feel they are equipped to make sound financial decisions (students marked definitely no, no or neutral to the question).

H2  Survey results did support this hypothesis, as 82% of students surveyed agreed with the idea of adding a personal finance class to the general education program (students voted definitely yes or yes to the question).

Conclusion

A sizable number of students at the University of Northern Iowa that participated in the study felt they were ill-prepared to deal with today’s complicated financial environment and responded very positively to the possibility of a personal finance general education option. Though the study did have its limitations, it does indicate that this is a matter that students feel strongly about—yet it is seldom addressed. The general education committee and administration should give the issue serious consideration and further research the possibility of such a course.

Thanks to:

  - Dr. Geoffrey Mills, for giving me his valuable time and input as my advisor
  - Dr. Mike Klassen, for proofing my survey and offering suggestions on how to make it more objective and effective, as well as how to administer it
  - David Walker, for being helpful and patient guiding my survey through human subject approval
  - Rick Stinchfield, for lending me his class time during Capstone
  - Gary Gute, for lending class time during Human Identity and Relationships
  - Denise Russell, for lending class time during Oral Communication Lab
Suggested Course Outline
Suggested Course Outline

The class, which could be offered in the social science section (sphere C) of the general education program, could be developed in two different ways. First, existing classes should be considered to fill this gap. The University of Northern Iowa offers two classes that could be considered for this purpose: 165:050 Personal Finance and Asset Management (offered through the Finance Department), and 310:070 Management of Family Resources (offered through Design, Family and Consumer Sciences).

If it was determined that neither course fit this need, a new course could be constructed to address the financial issues college students face, yet present knowledge that would be relevant long after graduation. However, the option that I am suggesting involves using a class that is already offered, Personal Finance and Asset Management, as the course offered for this purpose.

The course will focus on many basic aspects of financial management and consumer information relevant to college students. Special focus would be given to issues that students emphasized as important in the study, such as student loans, credit cards, budgeting, and consumer behavior. These topics were listed as being relevant by 85% or more of the students surveyed (chart 9). Purchasing an automobile would also be addressed, as a majority of the students indicated that they had or would be buying a car during college.

Additionally, other issues that students felt “least prepared for” when they came to college (according to the survey) would be explored, specifically rental issues and understanding how “little things” add up.

A practical, hands-on approach would be used to explore most topics, as opposed to the strict lecture/test format. Students would complete projects throughout the semester where they would research the topic at hand from a specific viewpoint. For example, they could explore options for buying a car on a certain salary to determine what model and method of payment would be most practical. Through this method, not only would students broaden their knowledge on the given topics, but also figure out where and how to find information they need to make sound financial decisions.
Survey Results
Student Financial Management Survey Results:
117 UNI Undergraduate Students

1. Sex: 79 women (68%) 38 men (32%)

2. Age: 20.2 average (UNI average is 21.5)

3. Year:
   Freshmen: 40 (34%)
   Sophomores: 25 (21%)
   Juniors: 26 (22%)
   Seniors: 26 (22%)

4. Majors:
   Education: 31 (27%)
   CHFA: 9 (8%)
   Natural Sciences: 12 (10%)
   Business: 37 (32%)
   CSBS: 20 (17%)
   Undecided: 8 (7%)

5. Do you have any credit cards?
   Yes: 81 (69%), including 16 freshmen, 21 soph., 22 juniors, 22 seniors
   No: 36 (31%)

6. How many credit cards do you have?
   a. 1-2 cards: 60 (74%)
   b. 3-4 cards: 18 (22%)
   c. 5-6 cards: 3 (4%)
   d. 6+ cards: 0

7. What is your collective credit card debt?
   a. below $100 44 (54%)
   b. $101-$500 16 (20%)
   c. $501-$1000 11 (14%)
   d. $1000+ 10 (12%)

8. Do you have student loan?
   Yes: 77 (66%)
   No: 40 (34%)

9. How much have you taken out in student loans?
   a. below $1000 1 (1%)
   b. $1001-$5000 45 (58%)
   c. $5001-$10,000 21 (27%)
   d. $10,001-$15,000 6 (8%)
   e. $15,000+ 4 (5%)

10. Have you ever bought a car?
    Yes: 69 (59%)
    No: 41 (41%)
11. Do you intend to buy a car before or shortly after graduation?
   Yes: 67 (57%)
   No: 50 (43%)

12. Do you have money invested?
   Yes: 61 (52%)
   No: 56 (48%)

13. If so, how do you have money invested?
   a. mutual funds: 20 (17%)
   b. stocks: 19 (16%)
   c. bonds: 24 (21%)
   d. CD’s: 29 (25%)
   e. passbook savings: 17 (15%)
   f. other: 3 (3%)

14. Do you know how to fill out a W-2 form?
   Yes: 86 (74%)
   No: 31 (26%)

15. Do you pay your own car insurance? (one person did not have a car)
   Yes: 41 (35%)
   No: 75 (65%)

16. Do you balance your checkbook?
   Yes: 92 (79%)
   No: 25 (21%)

17. Do you budget your money?
   Yes: 81 (69%)
   No: 36 (31%)

18. Do you do your own taxes?
   Yes: 21 (18%)
   No: 96 (82%)

19. Has anyone ever taught you financial management?
   Yes: 45 (38%)
   No: 72 (62%)

20. Do you have a financial advisor or planner?
   Yes: 14 (12%)
   No: 103 (88%)
21. Do you feel the average college student has adequate knowledge to make sound financial decisions?

<table>
<thead>
<tr>
<th>Definitely No</th>
<th>1</th>
<th>12 (10%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2</td>
<td>43 (37%)</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>47 (40%)</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>13 (11%)</td>
</tr>
<tr>
<td>Definitely Yes</td>
<td>5</td>
<td>2 (2%)</td>
</tr>
</tbody>
</table>

22. Do you feel you have adequate knowledge to make wise financial decisions?

<table>
<thead>
<tr>
<th>Definitely No</th>
<th>1</th>
<th>5 (4%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2</td>
<td>23 (20%)</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>29 (25%)</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>47 (40%)</td>
</tr>
<tr>
<td>Definitely Yes</td>
<td>5</td>
<td>13 (11%)</td>
</tr>
</tbody>
</table>

23. What financial issues do you feel are relevant to college students?

- a. loans 112 (96%)
- b. investing basics 11 (9%)
- c. credit cards 100 (85%)
- d. insurance 81 (69%)
- e. tax issues 62 (53%)
- f. buying a car 77 (66%)
- g. living on a budget 105 (90%)
- h. being a smart consumer 88 (75%)
- i. banking basics 86 (74%)
- f. others: 4 (3%)

24. How do you feel about a personal financial management course being offered as an option (not a requirement) for a general education sphere?

<table>
<thead>
<tr>
<th>Bad idea</th>
<th>1</th>
<th>1 (1%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2</td>
<td>8 (7%)</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>12 (10%)</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>36 (31%)</td>
</tr>
<tr>
<td>Good idea</td>
<td>5</td>
<td>60 (51%)</td>
</tr>
</tbody>
</table>

25. Would you be interested in a class like this if it fulfilled a general education requirement?

<table>
<thead>
<tr>
<th>Definitely No</th>
<th>1</th>
<th>7 (6%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2</td>
<td>7 (6%)</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>12 (10%)</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>36 (31%)</td>
</tr>
<tr>
<td>Definitely Yes</td>
<td>5</td>
<td>55 (47%)</td>
</tr>
</tbody>
</table>
26. What financial issues were you most prepared for when you came to college?
Major themes: That they would need loans; how to balance a checkbook; that they would need to budget their money

What financial issues were you least prepared for when you came to college?
Major themes: How much college really costs; rent and housing issues; actually being able to stick to a budget; how much "little things" add up, like books, groceries and going out; how much trouble credit cards can get you into.

Favorite quote: "I was most prepared for being broke. I was least prepared for how broke I really am."
Survey
Dear UNI Student,  

My name is Carrie Schnieders, and I am a senior here at UNI. This semester, as part of a senior project, I am studying something college students often have on their minds: money. I am working under the direction of a Finance faculty member, Dr. Geoffrey Mills. The specific purposes of this project are: 1) to collect a basic data regarding how college students manage their finances, and 2) to determine what additional resources and educational opportunities this university can provide in order to assist students with personal financial management. In addition to the summary data on students' spending habits, I will be making a recommendation to the university on how it can better assist students in the important area of financial and asset management.

The following two pages contain 26 simple questions that will take less than five minutes to answer. That information is very valuable to me as it will help me to better understand how well students manage and understand financial matters. Please take a few moments to help me with this research.

Upon completing the survey, you may simply fold it in thirds and drop it in campus mail. Campus mail drops can be found all over campus, including the residence halls, Union and virtually every university office. My name and mail code are already on the back of the letter, so you simply fold it, put it in campus mail, and I will receive it.

Don't be afraid to honestly answer the survey; I do not have the names of respondents, so the information you give me is completely anonymous.

Thank you for your cooperation.

Sincerely,

Carrie Schnieders

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Student Financial Management Survey

The following survey is to gauge the personal financial knowledge and situations of UNI students. Please take a few moments to answer the questions to the best of your ability, and drop it in campus mail (located in residence halls, Union, and university offices) when you are finished. Thank you for your time.

1. Sex: M F

2. Age (please list): ________

3. Year in college: freshman sophomore junior senior graduate

4. Major (please list): ______________________

5. Do you have any credit cards? (if not, skip to question 8)
   a. yes
   b. no

6. If so, how many do you have?
   a. 1-2
   b. 3-4
   c. 5-6
   d. 6+

7. What is your collective credit card debt?
   a. below $100
   b. $101 - $500
   c. $501 - $1000
   d. $1000+

8. Do you have student loans (if not, skip next question)?
   a. yes
   b. no

9. How much have you taken out in student loans?
   a. below $1000
   b. $1001 - $5000
   c. $5001 - $10,000
   d. $10,001 - $15,000
   e. $15,001+

10. Have you ever bought a car?
    a. yes
    b. no

11. Do you intend to buy a car before or shortly after you graduate?
    a. yes
    b. no
12. Do you have money invested? (if not, skip to question 14)
   a. yes
   b. no

13. If so, how do you have money invested (check all that apply)?
   a. mutual funds
   b. stocks
   c. bonds
   d. CD’s
   e. passbook savings
   f. other, please list: ______________________

14. Do you know how to fill out a W-2 form?
   a. yes
   b. no

15. Do you pay your own car insurance?
   a. yes
   b. no

16. Do you balance your checkbook?
   a. yes
   b. no

17. Do you budget your money?
   a. yes
   b. no

18. Do you do your own taxes?
   a. yes
   b. no

19. Has anyone ever taught you financial management?
   a. yes
   b. no

20. Do you have a personal financial advisor or planner?
   a. yes
   b. no

21. Do you feel the average college student has adequate knowledge to make wise financial decisions?

   1  2  3  4  5
   definitely no  definitely yes

22. Do you feel you have adequate knowledge to make sound financial choices?

   1  2  3  4  5
   definitely no  definitely yes
23. What financial issues do you feel are relevant to college students (check all that apply)?
   a. loans       f. buying a car
   b. investing basics    g. living on a budget
   c. credit cards      h. being a smart consumer
   d. insurance        i. Banking basics
   e. tax issues      j. Other, please list: ______________________

24. How do you feel about a personal financial management class being offered as an option (not
   a requirement) for a general education sphere?
   1 2 3 4 5
   not a good idea    very good idea

25. Would you be interested in a class like this if it fulfilled a general education requirement?
   1 2 3 4 5
   definitely no     definitely yes

26. What financial issues were you the most prepared for when you came to college?
   --least prepared for?

Thank you for taking the time to help me with the survey. Be assured that the results will be
anonymous. Please fold the survey, tape or staple it and attach the label I have provided. Drop it
in campus mail anywhere on campus. Thank you again.
March 4, 1999

Ms. Carrie Schnieders  
604 W Seerley Boulevard  
Cedar Falls, IA 50613

Dear Ms. Schnieders:

Your project, "Financial Management and Consumer Knowledge of UNI Students," which you submitted for human subjects review on March 2, 1999, has been determined to be exempt from further review under the guidelines stated in the UNI Human Subjects Handbook. You may commence participation of human research subjects in your project.

Your project need not be submitted for continuing review unless you alter it in a way that increases the risk to the participants or you change the subject pool. If you make any such changes in your project, you should notify the Graduate College office.

If you decide to seek federal funds for this project, it would be wise not to claim exemption from human subjects review on your application. Should the agency to which you submit the application decide that your project is not exempt from review, you might not be able to submit the project for review by the UNI Institutional Review Board within the federal agency's time limit (30 days after application). As a precaution against applicants' being caught in such a time bind, the Board will review any projects for which federal funds are sought. If you do seek federal funds for this project, please submit the project for human subjects review no later than the time you submit your funding application.

If you have further questions about the Human Subjects Review system, please contact me. Best wishes for your project.

Sincerely,

Norris M. Durham, Ph.D.  
Chair, Institutional Review Board

cc: Dr. David A. Walker, Associate Dean  
Dr. Geoffrey Mills
Carrie Schnieders
SCHOLAR: ___________________________ DATE: 4/19

Geoffrey Mills

ADVISOR: _______________ DATE: 4/20/99

REVIEWED BY: Tim Lindquist DATE: 4/26/99

Chair, President's Scholars Board