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Financial literacy on college campuses and its relationship to student retention, completion, and debt

Jaclyn K. Smith
University of Northern Iowa

FINANCIAL LITERACY ON COLLEGE CAMPUSES AND ITS RELATIONSHIP

TO STUDENT RETENTION, COMPLETION, AND DEBT

An Abstract of a Thesis

Submitted

in Partial Fulfillment

of the Requirement for the Degree

Master of Arts

Jaclyn K. Smith

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ABSTRACT

This study asked Directors of Financial Aid Office at colleges and universities in Iowa to complete a questionnaire and share how they were implementing collaborative financial literacy programs at their institution. The study sought to answer three questions: (1) To what extent are institutions in Iowa working cross-departmentally to incorporate financial literacy into programming on their campus?, (2) What is the connection between cross-departmental financial literacy programming and student graduation and retention?, and (3) How is cross-departmental financial literacy programming reflected in federal student loan data?

The study found that each of the institutions that participated collaborated with at least one other department on campus to provide students financial literacy programming. Programing is also provided in various modalities, including online asynchronous courses, peer-led programs, and in-person workshops. This allows the institutions to reach large portions of their student body each year. Results also showed institutions that collaborated more frequently between departments for financial literacy programming and that cover more concepts during their programing report higher student retention and completion rates compared to institutions who collaborate less frequently or

cover fewer topics in their programs. Finally, the study found there is no direct correlation between financial literacy programing and student loan debt amounts, there is a connection between number of collaborations and student loan debt in relation to percentage of tuition, which is even more evident when looking specifically at institution type.

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has been approved as meeting the requirements for the

Degree of Master of Arts

Date	Dr. David Schmid, Chair, Thesis Committee
Date	Dr. Shelley Price-Williams, Thesis Committee Member
Date	Dr. Christopher Larimer, Thesis Committee Member
Date	Dr. Jennifer Waldron, Dean, Graduate College

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CHAPTER 1

INTRODUCTION

The student debt crisis is a hot topic today in both politics and in the media. With the cost of higher education skyrocketing, college graduates are more in debt than ever before (Education Data, 2020) and despite the recent decrease in the national three-year default rate, 10.1% of students defaulted on their loans in 2019 (Department of Education, 2019). As the national average for student debt continues to increase, colleges and universities are trying to find ways to assist students in managing their finances and student debt, as well as offering resources for student academic success.

Each year, millions of Americans attend colleges and universities. Unfortunately, nearly two out of every five students will not graduate. The six-year graduation rate for first-time, full-time undergraduate students was only 62% for students who began college in 2012 (National Center for Education Statistics, n.d.). This means that millions of Americans are leaving institutions, likely with student loan debt, but without the degree to help them obtain a job that would allow them to repay this loan debt. While the national graduation rate has increased for the last few years (up from 59% for those who enrolled in

2005), there is still much work that can be done to support students and help them succeed both academically and financially.

Definition of Terms

When discussing financial literacy, there are several terms that are used:

- Student Success – "how well-prepared students are to accomplish their current and future academic, personal, and professional goals through the development of knowledge, a sense of responsibility and self-reliance, and a connection to the college and wider community" (Nazareth College, n.d.).
- Financial Literacy - "the ability to use knowledge and skills to manage one's financial resources effectively for a lifetime of financial security" (Jump$tart Coalition, n.d.).
- Financial Wellbeing - "how much your financial situation and money choices provide you with security and freedom of choice" (Consumer Financial Protection Bureau, n.d.).
- Personal Finance - "managing your money as well as savings and investing. It encompasses budgeting, banking, insurance, mortgages, investment planning, and tax and estate planning" (Kenton, 2020).

CHAPTER 2

LITERATURE REVIEW

Financial literacy and student academic success are complex topics in isolation but become even more so when taking into account how one impacts the other. Over the past several years there have been many changes in the amount and structure of student loan debt, as well as how financial literacy is implemented into education. Institutions are also becoming increasingly invested in student academic success as well as their overall wellbeing and are implementing several types of effective interventions to support student success and financial literacy. The following literature centers on how student debt has changed over time, financial literacy education, effects of financial literacy on debt, how financial stress impacts student retention, and suggested interventions for improving student financial literacy.

Changing Student Debt

More and more young adults are choosing to attend some form of higher education; in fact, total undergraduate enrollment has increased by 26% in the last two decades (National Center for Education Statistics, n.d.). While these students see value in attending college and universities, there is one very serious drawback - student loan debt. Nearly 70% percent of students take out at least some student loans to help afford college (The Institute for College Access and Success, 2019). In 2020, the national student loan debt exceeded $1.6 trillion, making it the second-highest consumer debt category behind mortgage debt (Education Data, 2020). The student loan debt for the class of 2016 is an average of $29,650 per student (The Institute for College Access and Success, 2019) and this amount only takes into consideration students who completed their degrees.

There are several factors that contribute to increasing student loan debt. One key factor is the rate of the increasing cost of higher education. When taking into account inflation, the cost of attending public institutions has nearly doubled in the last 20 years, and the cost of attending private institutions has increased by over 40% (National Center for Education Statistics, n.d.). While many students and their families understand the need to take out loans to attend college, 48% of people do not know how much assistance will actually be needed (Eisler & Garrison, 2014). Additionally, while students and families understand that student debt is a growing problem, they do not necessarily understand the financial impact student loans may have on their futures (Eisler & Garrison, 2014). According to the U.S. Department of Education, the 3-year default rate for 2016 was 10.1%, meaning that 458,687 of students who entered repayment between October 2015 and September 2016 defaulted on their loans within three years (Department of Education, 2019).

Not only does increasing student loan debt add financial burden on students and their families during their studies, but it can also have lasting impacts after graduation. Graduates burdened with student loans debt have less flexibility in choosing jobs, due to the need to earn more money to make payments (Palmer et al., 2010). Additionally, students with larger amounts of student debt are less likely to purchase homes, or other assets (Palmer et al., 2010).

Financial Literacy Education

Both high school and college students demonstrate low financial literacy skills. In 2011, the Jump$tart Coalition found that only 48.3% of high school student and 62.2% of college students were financially literate, and these numbers were lower than a few years before (Jobst, 2012; Yates & Ward, 2011). In recent years, there has been a major push to improve student financial literacy by incorporating more financial education into both K-12 and higher education. Forty-fives states now have personal finance included in their state curriculum standards, but only 37 of these states require that these standards are implemented by every district. Additionally, 21 states now require a personal finance course in order to graduate high school which is up from 17 states in 2018 (Council for Economic Education, 2020).

State mandates for financial literacy education are a good start to resolving the declining financial literacy rate of American students and young adults, but Tennyson and Nguyen (2001) argued the type of mandate impacts its effectiveness. There are two key factors that determine the effectiveness of a state financial literacy mandate (Tennyson & Nguyen, 2001). The first is the type of mandate. State mandated financial literacy is more effective if there is a clear expectation on how the course is to be implemented. The other key factor for successful financial education is teacher attitude. Programs with teacher buy-in are more likely to yield positive results (Hagadorn, 2017; Supon, 2012; Tennyson & Nguyen, 2001).

It is also important to consider the effectiveness of financial education in creating financially literate individuals with positive financial behaviors. The aim of financial education is to increase financial knowledge. Studies regarding a person's financial knowledge and the impact on financial behaviors produce mixed results. Chen and Volpe (1998) found that students with less personal finance knowledge held wrong opinions regarding finances and made incorrect decisions regarding general financial knowledge such as savings, borrowing, and investments. Reich and Berman (2014) revealed that those who completed a financial literacy course had higher financial knowledge test scores and reported slightly more positive financial behaviors and less negative behaviors.

The key to financial literacy is not only teaching students financial knowledge and skills, but also how to apply them to their own finances and make it meaningful to them. In a study by Palmer et al. (2010), students were asked to reflect on their spending habits and how they align with their values. Of the students who discovered inconsistencies between their spending and values, 57% were able to reduce spending to a level that was consistent with their values by the end of the 3-month project, which provided students with knowledge as well as web-based financial management tools that help students track, organize, and analyze their spending patterns and goals.

Financial Literacy and Debt

The purpose of financial education courses is to increase student financial literacy and aid in student financial wellbeing. Students who lack financial literacy skills are more likely to make risky financial decisions (Tennyson & Nguyen, 2001) and overspend (Palmer et al., 2010), which can negatively impact their financial wellbeing, leading to increased financial stress.

Many factors influence the amount of student loan debt a student will have when leaving school, including a student's socioeconomic status, academic merit, and cost of the institution (Eisler & Garrison, 2014; Fan & Chatterjee, 2019; Markel, 2019). A growing number of students report they would borrow less if they could go back and do it again (Palmer et al., 2010). Thus, given the opportunity, students may have chosen to work more to increase income, or simply reduce spending to avoid larger loan amounts.

Studies have shown that a lack of financial literacy can lead to negative and irresponsible debt behaviors, whereas students who have taken financial education courses in either a professional or academic setting are less likely to be late in making repayments, and students report they worry less about their repayment (Fan & Chatterjee, 2019).

Financial Stress and Student Retention

The low financial literacy rate of students and adults in the United States is an area of concern. Studies have indicated that college students and young adults are not financially literate and lack positive financial behaviors (Jobst, 2012; Seyedian & Yi, 2011). Lack of financial literacy can lead to problems for college students and graduates. Many young adults who lack personal finance knowledge and positive financial behaviors do not make sound financial decisions (Reich & Berman, 2014; Seyedian & Yi, 2011). Prior studies have revealed that poor financial decisions can lead to increased stress, anxiety, and depression, which during a student's time at college can also be linked to lower student achievement (Choi et al., 2016; Vinnedge, 2015). Poor financial behaviors can follow students after graduation, with Yates and Ward (2011) reporting that one-third of adults do not have a savings plan or retirement plans.

With financial stress as an influence on student success and wellbeing, college students are in need of financial literacy courses that fit their needs and set them up for financial success during college and after graduation. Both comprehensive and targeted interventions have their place, for example when a student is facing a variety of financial challenges, a comprehensive course is most effective (Choi et al., 2016) and timing of the intervention can be an important factor in student success as well (Britt et al., 2017). It is important for colleges to know their students and their challenges and offer programs that are modified to meet the specific needs of their students (Looney, 2011; Yates & Ward, 2011).

Finances play a major role in student success and a student's decision to persist (Johnson & Ashton, 2014; Shim et al., 2009; St. Rose & Docuff, 2020; Vinnedge, 2015). Financial stress has also been linked to increased overall stress and anxiety, which can reduce student achievement (Peach & Haowen, 2017).

Suggested Interventions

With these issues compounding, what can be done at institutions to set students up for success? Various suggestions have been made in recent years that have been found to be successful. Suggestions include classroom interventions, online programs, outreach efforts, peer-programming, and cross-departmental programming. The following sections provide more information regarding each of these suggestions.

Classroom Interventions

Crain and Ragan (2012) encouraged institutions to include financial literacy in the liberal arts curriculum. They argued it is possible to create a course that teaches personal finance skills while asking students to demonstrate liberal arts objectives such as knowledge good to self and society, cultural history, effective reasoning, and others. Hagadorn (2017) and Fan and Chatterjee (2019) noted evidence supporting classroom-based financial literacy programs are effective. These programs can take the form of seminars specifically devoted to financial literacy, workshops, or as a guest lecture in certain classes. Hagadorn (2017) and Supon (2012) agreed that a key factor in the success of these programs is faculty investment. To aid in faculty investment, it is suggested by many to make the improvement of student financial literacy a campus wide initiative and to utilize institutional resources (Convino, 2015; Looney, 2011; Montalto et al., 2018).

Online Programs

Online programs of all types are becoming increasingly more common. College campuses and professional business settings alike utilize online programs for quick, efficient, and consistent trainings of all types. Online programs have positive and negative attributes.

As previously mentioned, online financial literacy programs are consistent, meaning that every student who completes the program has access to the exact same information. While this consistency can be beneficial to make sure information is accurate, it does not allow for the material to be modified to meet a student's needs, which can be more beneficial than comprehensive programs for students who are facing specific financial issues (Choi et al., 2016). An additional benefit of online programs is that they are often able to be completed at the student's pace and allow for students to access the information and online resources even after they complete the program, which many students state is a positive aspect of online programs (Palmer et al., 2010).

Outreach

Eisler and Garrison (2014) suggested that financial literacy be provided to students and families throughout their time at the institution, including incorporating financial literacy into areas such as advising and counseling. This is supported by Convino (2015) who added that institutions should embrace financial literacy and default reduction as a campus-wide initiative. In order to be most effective, support and awareness need to go beyond financial aid and into various areas of campus. Convino (2015) also encouraged institutions to establish communication regarding student loans, options, and repayment early since students are more likely to accept offers for help if the relationship was formed before the struggle begins. They also suggested institutions work to improve loan counseling as well as supplement it with additional financial education.

Peer Programs

Many institutions use peer-based programs in a variety of ways, including major-based programs, financial counseling, and academic support. Britt et al. (2015) found that peer-financial counseling programs can have a positive effect on students' financial knowledge and attitudes as well as a minor impact on positive financial behaviors. Peer-based programs can be effective because students are able to relate to the person helping them and can be influenced by positive peer-pressure (Britt et al., 2015).

Cross-Departmental Programing

Looney (2011) advocated that institutions be explicit about financial literacy efforts and integrating skills and concepts into various functional areas of college campuses. These areas include orientation, residence life, faculty development, mentoring programs, and others. Montalto et al. (2018) added that it is essential to have a holistic approach for improving student financial wellbeing, due to financial wellness being interconnected with other dimensions of a student's overall wellness.

CHAPTER 3

METHOD

Research Questions

Lack of financial literacy skills can be linked to various other issues plaguing college students and recent graduates, including stress, anxiety, and depression, which can in turn lead to lower grades and college completion rates (Choi et al., 2016; Vinnedge, 2015). Studies have shown that integrating financial literacy concepts into multiples areas of the college experience not only improves students' financial literacy, but can also improve student success, retention, and overall financial wellbeing after graduation.

The focus of this study was upon how financial literacy education is implemented across colleges and universities and to what degree. The research questions were as follows:

1. To what extent are institutions in Iowa working cross-departmentally to incorporate financial literacy into programming on their campus?
2. What is the connection between cross-departmental financial literacy programming and student graduation and retention?
3. How is cross-departmental financial literacy programming reflected in student loan data?

Study Design

This study had a qualitative design to allow for an open-ended exploration of the link between financial literacy on campus and student success (Johnson & Christensen, 2014). Qualitative data analysis allowed the researcher to get an in-depth look at the types of programs Iowa institutions are offering, without manipulation or interference. This also allowed the researcher to develop an understanding of the impacts of those programs on student success (Johnson & Christensen, 2014).

Participants

Purposeful sampling was used in this study. Professionals working in the financial aid office at the 3 public institutions, 18 community colleges, and 27 private non-profit institutions in Iowa were chosen to participate. A directory of institutions in Iowa and their individual websites was found at *iowacollegeaid.gov*. The researcher used this directory and the institutions' websites to identify participants. It was preferred that participants hold the title of Director or Assistant Director of Financial Aid or the equivalent at each institution. For smaller institutions that did not have someone with this title, the survey was sent to the professional listed as a contact for financial aid questions. The professionals surveyed were asked questions pertaining to how financial literacy is incorporated into programing throughout the institution.

Informed Consent

Participants from each institution were contacted via email and asked to participate in the study. The email contained a link to the informed consent form, which is the first page of the survey. The informed consent detailed the purpose, procedure, risks and benefits, and explains the limits of confidentiality of the study, as required by federal regulations and American Education Research Association guidelines (Johnson & Christensen, 2014). Participants were able to choose whether or not they want to continue with the survey. By clicking "next" on the informed consent form, they agreed to participate in the study and were taken to the next page which contains the first questions of the survey. Participants also had the option to download or print the informed consent form from the initial webpage. While completing the survey, participants had the choice to not answer a question or to stop taking the survey at any time, which resulted in some partial responses on the survey. The informed consent form that was provided to participants can be found in Appendix A.

Instrument

The selected participants completed a survey consisting of both closed-ended and open-response questions. The closed-ended questions intended to collect data on categorical variables, such as institution type (Johnson & Christensen, 2014). The closed-ended questions were also used to collect data on the types of programs offered and with which departments the individual collaborated. The survey also contained open-ended questions which allowed for the collected qualitative data (Johnson & Christensen, 2014) such as details about how financial literacy programs are led and participant opinions of each program offered. A copy of the survey questions can be found in Appendix B.

Procedures

The survey was sent with an email invitation to participate. The selected participants received three reminder emails, each one week after the previous. The first reminder email was sent one week after the initial email. Copies of the emails can be found in Appendix C. Due to low response rates, a final request for participation was sent four weeks after the initial invitation to participate. This final email included a link to a shortened survey that did not contain questions 11 and 12. Both invitation emails described the project with a link to enter the survey. When the participant clicked the link, they were first taken to the informed consent form. If they agreed to participate, they entered into the survey itself.

After surveys were collected from the participants, the researcher viewed student retention and graduation data for each institution by using the National Center for Education Statistics (NCES) database. Questions 11 and 12 of the survey requested this information, but no participants provided documents.

Data Analysis

This study utilized two types of analysis. A survey to collect data regarding programming and collaboration was sent though Qualtrics. The data was evaluated using internal report features to determine consistent responses across institutions, such as which offices frequently collaborate on financial literacy. Open-ended responses were coded and categorized to identify consistencies and difference between institutions according to the method suggested by Johnson and Christensen (2014). The researcher quantitized the data to determine which types and structures of programs are used most often (Johnson & Christensen, 2014). Information was analyzed as whole but was also broken down by institution type. Student retention and graduation data, as well as student loan data, was also analyzed based on type. Finally, the researcher used both sets of data analyses to determine if institutions in Iowa are implementing financial literacy in the areas suggested by Looney (2011) and if cross-departmental collaborations for financial literacy are reflected in student graduation rate and student debt rates at graduation.

CHAPTER 4

RESULTS

Participants

Of the 48 individuals contacted to participate in this study, ten individuals (20.8%) chose to participate in the study and completed the survey. The participants represent two public four-year institutions (66.67%), three private four-year institutions (11.11%), and five community colleges (27.78%). The institutions vary greatly on location within Iowa and student demographics.

Financial Literacy Programming

Ten participants responded to the survey question asking which departments they have worked with to provide financial literacy programming. As shown in Table 1, there was no consensus across institution types as to which offices collaborated most frequently, but every participant reported collaborating with at least one other department at their institution. Public institutions identified Student Success and Retention, Multicultural Services, Sorority and Fraternity Life, and Veteran Services as departments with whom they frequently partner. Private institutions reported their top collaborators are Academic Advising, Admissions, and Student Life/Campus Activities. While Academic Advising was a commonality between four-year private and two-year institutions, the latter also reported TRIO and other (specifically Academic Affairs) as other areas of collaboration.

Table 1
Department Collaborations

Department	All Institutions %	(n=10)	4-year Public (n=2)	4-year Private (n=3)	2-year Colleges (n=5)
Academic Advising	50.0%	5	0	2	3
Student Success/ Retention	40.0%	4	2	1	1
Admissions	30.0%	3	0	2	1
Multicultural Services	30.0%	3	2	1	0
Other	30.0%	3	0	1	2
Student/Campus Life	30.0%	3	0	2	1
TRIO	30.0%	3	1	0	2
Career Services	20.0%	2	1	0	1
Dept of Residence	20.0%	2	1	0	1
Sorority/ Fraternity Life	20.0%	2	2	0	0
Veteran Services	20.0%	2	2	0	0
International Student Services	10.0%	1	1	0	0
None	0.0%	0	0	0	0
Academic Learning Center	0.0%	0	0	0	0

None of the institutions reported collaborating with the academic learning center on campus. Additionally, neither of the public institutions reported collaborating with Academic Advising, Admissions, or Student life/Campus activities. Private institutions reported the fewest departmental collaborations. According to the survey, private institutions did not collaborate with TRIO, Career Services, Department of Residence, Sorority and Fraternity Life, Veteran Services, or International Student Services in addition to the Academic Learning Center. Multicultural Services, Sorority and Fraternity Life, Veteran Services, International Student Services, and the Academic Learning Center are among the departments two-year institutions report not collaborating with for financial literacy programing.

The two public institutions reported a large difference in the number of departments they collaborate with, one institution reported 8 collaborations while the other only reported 4. Two-year institutions also reported a wide range in number of department collaborations. One institution reported only 1 collaboration, while another reported collaborating with 6 different departments. There was also variance in the number of collaborations for private institutions and two-year institutions, though the difference was not as drastic. Private institutions reported between 2 and 4 collaborations.

The second question on the survey asked participants which financial literacy concepts were covered in the programming provided through collaboration with other departments. The responses to this question are displayed in Table 2. Overall, the most frequently covered topics during collaborative financial literacy programming were accepting student loans, student loan types, and student loan repayment, followed by budgeting, credit cards, and credit score.

Table 2
Financial Literacy Topics in Cross-Departmental Programs

Concept	All Institutions %	All Institutions (n=10)	4-year Public (n=2)	4-year Private (n=3)	2-year Colleges (n=5)
Accepting student loans	80.0%	8	1	2	5
Student loan repayment	80.0%	8	2	2	4
Student loan types	80.0%	8	2	2	4
Budgeting	60.0%	6	2	1	3
Credit cards	50.0%	5	2	0	3
Credit scores	40.0%	4	2	0	2
Investing	20.0%	2	1	0	1
Types of loans (auto, mortgage, etc.)	20.0%	2	1	0	1
Retirement	10.0%	1	1	0	0
Savings plans	10.0%	1	0	1	0
Identity theft/safety	0.0%	0	0	0	0
Other	0.0%	0	0	0	0
Taxes	0.0%	0	0	0	0

Table 2 also shows that private four-year institutions cover fewer financial literacy topics during collaborative programming than either public four-year or two-year institutions, while public four-year institutions reported covering more concepts than any other type of institution. Both public institutions reported covering student loan types and repayment, budgeting, credit cards, and credit scores. All of the two-year institution participants reported accepting student loans was a part of their programming. Four of five two-year institutions also reported covered student loan types and repayment.

While some key financial literacy topics are missed in collaborative programming, Financial Aid offices report covering the topics in house. As shown in Table 3, all of the four-year institutions reported providing programming that covers accepting student loans, loan counseling, student loan repayment and student loan types. Four out of the five two-year colleges also reported covering these topics. Public four-year institutions again reported covering more financial literacy topics than the other types of institutions.

Table 3
Office Financial Literacy Services

Topic	All Institutions %	(n=10)	4-year Public (n=2)	4-year Private (n=3)	2-year Colleges (n=5)
Accepting student loans	90.0%	9	2	3	4
Loan counseling	90.0%	9	2	3	4
Student loan repayment	90.0%	9	2	3	4
Student loan types	90.0%	9	2	3	4
Budgeting	70.0%	7	2	2	3
Credit cards	40.0%	4	2	1	1
Credit scores	30.0%	3	2	1	0
Savings plans	30.0%	3	2	1	0
Identity theft/safety	20.0%	2	1	1	0
Retirement	10.0%	1	1	0	0
Types of loans (auto, mortgage, etc.)	10.0%	1	1	0	0
Investing	0.0%	0	0	0	0
Other	0.0%	0	0	0	0
Taxes	0.0%	0	0	0	0

Two-year colleges cover the fewest topics, and do not expand much beyond student loan information, though one institution did report providing information about credit cards. Providing information regarding retirement, loans other than student loans, and identity theft are not common, with less than 20% of institutions reporting covering this information. None of the participating institutions provide information about investing or taxes.

Table 4
Modalities of Programs Offered

Modality	All Institutions %	All Institutions (n=10)	4-year Public (n=2)	4-year Private (n=3)	2-year Colleges (n=5)
In-person workshops	80.0%	8	2	3	3
Seminars/classes	60.0%	6	1	2	3
Online (self-paced, asynchronous)	40.0%	4	2	2	0
Mentor programs	10.0%	1	1	0	0
Online (with instructor, webinar style)	0.0%	0	0	0	0
Peer-led programs	0.0%	0	0	0	0
Other					
1-on-1 Counseling	10.0%	1	0	1	0

In addition to covering varying topics, institutions are also providing financial literacy information in a variety of modalities. Table 4 shows the various ways institutions are getting the information to students. Each of the four-year institutions indicated offering in-person workshops to students (in a typical academic year). Both public institutions also indicated providing financial literacy through asynchronous online instruction. Many of the four-year institutions reported providing a combination of both in-person and online programming. Interestingly, the two-year colleges all reported only providing in person programming for financial literacy. Synchronous online classes with an instructor and peer-led programming are not utilized by any of the participating institutions.

When asked about how many collaborative events their office holds a year for students, the majority of participants reported 1-6 events. One public institution did report collaborating on more than 15 events each year, while a two-year institution reported not collaborating on any events in the past year (Table 5).

Table 5
Number of Collaborative Events

Number of Programs	All Institutions		4-year Public	4-year Private	2-year Colleges
	%	(n=10)	(n=2)	(n=3)	(n=5)
0	10.0%	1	0	0	1
1-3	60.0%	6	1	2	3
4-6	20.0%	2	0	1	1
7-9	0.0%	0	0	0	0
10-12	0.0%	0	0	0	0
13-14	0.0%	0	0	0	0
More than 15	10.0%	1	1	0	0

The number of independently organized events varied greatly between institutions. When asked how many financial literacy events they facilitate in the typical academic year, not including individual appointments with students, both of the public four-year institutions indicated they facilitate 7-9 financial literacy events each year, while private institutions indicated they only facilitate 0-3 events a year. Two-year institutions reported the greatest variance, with 4 out of 5 institutions reporting 0-3 events and one institution reporting more than 15 events a year (Table 6).

Table 6
Independent Financial Literacy Events

	All Institutions		4-year Public	4-year Private	2-year Colleges
Number of Programs	%	(n=10)	(n=2)	(n=3)	(n=5)
0	30.0%	3	0	2	1
1-3	40.0%	4	0	1	3
4-6	0.0%	0	0	0	0
7-9	20.0%	2	2	0	0
10-12	0.0%	0	0	0	0
13-14	0.0%	0	0	0	0
More than 15	10.0%	1	0	0	1

Student Debt

By utilizing the National Center for Education Statistics (NCES) database (n.d.), information about the amount of financial aid awarded at each institution for first-time full-time students and all undergraduate students was collected. As shown in Table 7, each of the private institutions awarded 100% of first-time full-time students either a grant or scholarship to attend the institution, but the average first-time student also accepts an additional $7,348 in student loan aid. Undergraduate students as a whole at private institutions receive less scholarship or grant aid than first-time students, but also take out smaller federal student loan amounts. The average undergraduate student loan amount at these three private institutions was $6,283.

Table 7
Amount of Financial Aid Awarded

		1st-time, full-time students					All undergrad students	
Institution	Tuition	% receiving aid	% of students	Avg. Grant Amount	% of students	Avg. Loan Amount	Avg. Grant Amount	Avg. Loan Amount
A (2-year)	$5,580	87	74	$5,853	38	$5,135	$5,490	$5,977
B (2-year)	$5,820	82	67	$4,206	48	$4,529	$4,580	$5,552
C (2-year)	$4,832	83	61	$5,206	49	$4,649	$4,829	$5,300
D (2-year)	$4,776	83	77	$4,250	35	$4,830	$4,520	$5,041
E (2-year)	$6,120	83	63	$5,029	44	$6,686	$5,092	$5,774
F (public)	$9,267	85	64	$9,754	45	$7,963	8723	$6,515
G (public)	$8,988	90	82	$8,363	51	$7,711	7889	$5,966
H (private)	$16,876	100	100	$12,611	38	$7,060	$14,838	$5,289
I (private)	$27,608	100	100	$19,702	77	$7,391	$16,762	$7,024
J (private)	$34,184	100	100	$23,569	77	$7,593	$22,335	$6,535

Note: Data collected through NCES for the 2018-2019 academic year (National Center for Education Statistics, n.d.).

The two public institutions were comparable with the amount of aid awarded to students. The institutions award between 85-90% of first-time full-time students some form of financial aid. Public institution G awarded 82% of first-time full-time student scholarship or grant aid, where public institution F only offered 64% of this group scholarship or grant aid. Federal student loan amounts between all four-year institutions are comparable with first-year students at public institutions averaging $7,837, and all undergraduate students average $6,240.

Institution Retention and Graduation Rates

Retention rates vary based on institution type and the type of student being considered, as shown in Table 8. Two-year institutions see slightly lower retention rates for first-time full-time students (65.8%) than four-year institutions (80%), though public institutions see the highest retention rates (86.5%). Part-time students are retained at much lower rates. Two-year institutions only have a 35% retention rate for first-time part-time students. Public institutions retained 73% of first-time part-time students. Private Institution H did not report part-time student retention data. The other two private institution reported drastically different retention rate, with Institution I retaining all part-time students and Institution J retaining only half of their first-time part-time students.

Table 8
Institutional First-Year Retention Rates

Institution	Retention 1st-Time Students	
	Full-time	Part-Time
A (2-year)	62	30
B (2-year)	63	51
C (2-year)	65	41
D (2-year)	66	33
E (2-year)	73	35
F (public)	86	71
G (public)	87	75
H (private)	83	x
I (private)	68	100
J (private)	76	50

Note: All data was collected through NCES. Retention data is for academic year 2018-2019 (National Center for Education Statistics, n.d.).

Data on graduation rates for each institution was also collected. Two-year and four-year institutions report this data different. Two-year institutions report “amount of normal time” and four-year institutions report 4-, 6-, and 8-year graduation rates. In Table 9, “normal” refers to a four-year institutions four-year graduation rate, “1.5x” is 6-year, and “2x” is 8-year.

Community colleges see lower completion rates than four-year institutions. Only 38% of student complete their degree in the ‘normal’ amount of time. While this increases slightly for students completing in 1.5x normal time

(45.4%), even after twice the normal time just over half of students at two-year institutions will complete their degree (50.5%).

Table 9
Institutional Graduation Rates

Institution	Graduation Rate		
	Normal	1.5x	2x
A (2-year)	39	49	54
B (2-year)	37	45	58
C (2-year)	22	32	33
D (2-year)	27	32	39
E (2-year)	65	69	69
F (public)	55	72	75
G (public)	47	74	75
H (private)	26	40	37
I (private)	43	55	50
J (private)	59	67	69

Note: All data was collected through NCES. Private and public four-year institutions' data is for academic year 2013-14, with the exception of the 8-year graduation rate, which is for student beginning Fall 11. Data for two-year institutions is for academic year 2015-2016.

Completion rates at private institutions are higher than two-year institutions, but public institutions see the highest completion rates. On average, private institutions that participated in this study see 42% of students complete in normal time and 54% of students in 1.5x normal time. The two public institutions average 51% of students completing in normal time and 73% of students finishing in 1.5x normal time.

Institution H graduates the lowest percentage of their students out of all the four-year institutions with just 40% graduating in 1.5x normal time. Institution E has a significantly higher graduation rate than any of the other two-year institutions. Their 'normal time' graduation rate is higher than any other institution that participated in the study, and their 1.5x rate is higher than any other two-year or private institution.

The institutions surveyed vary greatly in how they provide financial literacy to their students. Public institutions collaborate with more departments and cover more financial literacy topics in programming than other institution types. Public institutions also see higher retention and completion rates than any other type of institution. Similarly, two-year institutions have the lowest student loan debt amounts, lowest graduation and retention rates, and fewest collaborations between departments of any institution type. Institutions also offer programming in a variety of forms. Each of the public institutions offer at least two different modes of programming, in-person and asynchronously online. There was less of a consensus among other institution types.

CHAPTER 5

DISCUSSION

Response to Research Questions

This study sought to answer three questions pertaining to collaborative financial literacy programming on college campuses: (1) To what extent are institutions in Iowa working cross-departmentally to incorporate financial literacy into programming on their campus?, (2) What is the connection between cross-departmental financial literacy programming and student graduation and retention?, and (3) How is cross-departmental financial literacy programming reflected in student loan data? The following sections offer provide an answer to those questions and well as offer suggestions and insight based on institution type.

Research Question 1

Each of the institutions that participated in the study indicated they are collaborating in some capacity with various departments across campus, though how much collaboration is occurring varies greatly between institutions. Institution F, a public four-year institution, reported collaborating with eight different departments, while Institution C, a two-year institution, reported only collaborating with one department. Interestingly, the public institutions that participated in this study appear to be less siloed and more collaborative when it comes to financial literacy programming than other types of institutions.

While all of the participating institutions are providing financial literacy programming through the financial aid office, working cross-departmentally allows students to access information in a variety of ways from multiple people and in a variety of settings. Being exposed to financial literacy topics and provided opportunities to practice skills and concepts multiple times by various departments throughout their time at an institution can aid students in retaining the knowledge and skills leading to improved financial wellness. Cross-departmental collaborations on financial literacy programming provide a strong start on improving students' knowledge and skill on these topics. Departments should continue to work together to develop financial literacy programs designed specifically for the student who participate in these programs, catering the information and skills taught to best serve students (Looney, 2011).

Research Question 2

While a causal relationship cannot be determined in this study, and there are several factors that impact an institutions retention and graduation rates, institutions that reported higher levels of collaboration between departments and reported covering more financial literacy concepts in those programs, have the highest retention and graduation rates among the institutions in this study. This suggests that financial literacy programming could be a factor in higher retention and graduation rates, or simply imply that institutions that collaborate frequently have better overall support for students, leading to their success.

Again, public four-year institutions report the highest collaboration rate, and most topics covered financial literacy program collaborations. Public institutions also boast the highest graduation and retention rates of all institutions that participated in this study. Providing students with quality financial literacy programming, through various departments, can provide students with the necessary knowledge and skills to reduce financial stress, a leading cause in student attrition (Britt et al., 2017; Johnson & Ashton, 2014; Looney, 2011; Shim et al., 2009; St. Rose & Docuff, 2020; Vinnedge, 2015).

Research Question 3

There are several factors that contribute to student loan debt. Based on the data collected in this study, there is no direct connection between collaborative financial literacy programing and student loan debt amounts. There is a connection between number of collaborations and student loan debt in relation to percentage of tuition.

When taking into consideration institution types, the data is a bit more promising, and a positive relationship can be seen. Looking specifically at two-year institutions, the data shows institutions that collaborate more frequently and cover more financial literacy topics in their programming have lower student debt totals on average than those with less collaboration. Data is similar for private institutions. Of the three private four-year institutions, Institution J has the highest initial cost of attendance, but also offers the most coverage of the financial literacy topics between in office services and collaborations which results in students having comparable student loan debt to public institutions, which have much lower tuition costs.

Two-Year Institutions

Not only did two-year institutions report the fewest cross-department collaborations for financial literacy programming they also have the lowest retention and graduation rates of any other institution type. There are various factors that could contribute to two-year institutions having lower completion and retention rates, unrelated to financial literacy programing and collaboration. One major factor to consider is the “open door” nature of community colleges. Other institution types are able to be more selective in which students are accepted, and this selective nature allows institutions to only admit students who display qualities that suggest the student with complete their degree, such as GPA, class rank, and ACT/SAT scores.

The factors that may contribute to lower retention and graduation rates are all the more reason for two-year institutions to implement strong, cross-departmental financial literacy programs on campus. Often seen as a steppingstone to a four-year degree, two-year institutions should also implement financial literacy education programs to help alleviate possible financial stress on students which can prevent them from being successful academically.

While community colleges and other two-year institutions are often considered the most affordable option for post-secondary education, there is not a large difference between student loan amounts between institution types. The low graduation rates of community colleges imply that many students are taking out loans to attend these but will not earn the degree necessary to help them repay these loans. The lack of financial literacy programming at two-year institutions may also lead to students taking out more loans than necessary and adding to a student's financial stress.

Private Four-Year Institutions

While the three private institutions that responded to the study were all faith-based institutions, they differ in many ways. In this study, private institutions were the "middle of the road" in many aspects. None of these institutions claimed the highest graduation or retention rates, or most collaborative or in-depth financial literacy programming, but they weren't the lowest.

It is not uncommon for student affairs professionals at private institutions to wear many hats and span across several departments. Private institutions also may see departments structured differently to best utilize their resources. Varying department structures may be one of many reasons as to why private four-year institutions reported fewer collaborations than their public counterparts.

Surprisingly, despite the much larger tuition price tag on private institutions, the student loan amount for these institutions was only marginally above that of public four-year institutions. By private institutions subsidizing much of the tuition cost through institutional grants and scholarships, they make attending the institution more affordable for their students. If private institutions worked collaboratively between departments, they have the potential to greatly increase student financial literacy knowledge and aid the students in being more successful.

Public Four-Year Institutions

Public institutions not only report more collaboration between departments and topics covered, they also have the highest graduation rates of the institution in this study. There are several factors that could contribute to this, the first being that financial stress and financial challenges are a leading factor in student attrition (Britt et al., 2017). By having a lower price tag than other four-year institutions and by providing students with ample resources to develop their financial knowledge, students have improved financial wellness and lower financial stress.

While public institutions are often viewed as more siloed than public and two-year institutions, that does not seem to be the case with the institutions participating in this study. By pooling resources and working collaboratively with several other departments, financial aid offices at public institutions are able to connect with and serve more students across campus. One public institution reported that in a typical year, basic financial literacy information is presented to all incoming freshman and transfer students, but they also connect with over 750 other students on campus through other programs. The other institution also reported providing a financial literacy course to all incoming students but presenting to approximately 2,000 other undergraduate and graduate students throughout the year as well.

Implications

Institutions should continue to work to provide opportunities for students to learn financial literacy concepts and develop skills for managing their finances. Through collaboration, departments are able to pool their resources to reach more students. While more research is still needed in this area, these results appear promising in showing a connection between collaborative financial literacy programming and student graduation, retention, and debt.

Limitations

One limitation to this study is the small sample size. Only 10 institutions completed the survey, which greatly limits the generalizability of the results. If this study were to be replicated, it would be beneficial to have a larger sample size. This study also only included institutions in Iowa, which limited not only the number of possible participants but also the types of institutions. The state of Iowa requires financial literacy as a part of public K-12 curriculum and this requirement this could also impact an institution's decision to cover certain financial literacy topics.

Another limitation to this study is that only professionals in the Office of Financial Aid were contacted to participate. While the Office of Financial Aid does typically provide financial literacy programming, other departments might offer programs that cover these topics without assistance from the Office of Financial Aid.

Finally, this study was conducted during the COVID-19 pandemic when many institutions moved to significantly more online and optional programming than would be offered in a typical academic year. While participants were asked to respond to the survey questions for a typical semester, some of the open-ended responses signaled answers for the time during the pandemic. Moving forward, the new familiarity with online options may benefit financial literacy programming and collaboration on campuses, but at the time, the abrupt switch to online programming due to the pandemic caused many programs to be cancelled and adapted.

Future Research

While financial challenges are one of many reasons for students to not persist to graduation (Britt et al., 2017), additional similar research focusing on other departments and how they implement financial literacy programming on their own, or in collaboration with offices besides financial aid, would also be beneficial. Many of the institutions mentioned that they utilize online financial literacy courses as part of freshman orientation/transition experience. Checking in with students in subsequent years to see how well that information is retained and utilized and how it impacts student persistence could also be a beneficial area of research for institutions. Additionally, research exploring students' participation in financial literacy programming and which types of programs have the highest impact of student learning, persistence, debt, and completion could also offer insight on how to best support students, their financial wellness, and path towards success.

Conclusion

Higher education institutions in Iowa are collaborating across departments to provide their students with financial literacy programing. Through these programs students are given the opportunity to learn about various concepts and skills that can benefit a student's financial wellbeing. Cross-departmental collaborations on financial literacy programming at institutions in Iowa has a positive connection to student retention and graduation rates as well as student debt. Institutions that reported more frequent collaboration also had higher student retention rates and graduation rates. While overall student loan amounts vary greatly, when taking into account institution type, institutions that collaborate more frequently and provide more financial literacy programming also reported lower average student debt amounts. While more research is needed in this area, these results are promising, and institutions should continue collaborations between departments for financial literacy in an effort to best support their students' financial wellbeing.

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APPENDIX A

INFORMED CONSENT

Invitation to Participate: You are invited to participate in a research project conducted by the investigator as part of a master's thesis through the University of Northern Iowa. The University requires that you give your signed agreement to participate in this project. The following information is provided to help you make an informed decision about whether or not to participate.

Nature and Purpose: This study is designed to better understand how financial literacy concepts and skills are integrated into various functional areas and programs across college campuses and how this integration relates to students' academic success and retention.

Explanation of Procedures: You have received an email invitation to complete this survey because you are listed as an employee in a financial aid office on a college campus in Iowa. This survey asks a series of questions regarding financial literacy programing on your campus as well as your office's interaction with other departments on campus. The survey should take about 10 minutes to complete.

Discomfort and Risks: Risks to participants are minimal.

Benefits and Compensation: No compensation will be given for inclusion in this study.

Confidentiality: Your confidentiality will be maintained to the degree permitted by the technology used. Specifically, no guarantees can be made regarding the interception of data transmitted electronically. The summarized findings with no identifying information will be used for the completion of the report.

Right to Refuse or Withdraw: Your participation is completely voluntary. You are free to withdraw from participation at any time or to choose to not participate at all.

Questions: If you have questions about the study or desire information in the future regarding your participation or the study generally, you can contact the project investigator, Jacki Smith, at (563)-581-0494. If you have questions about the rights of research participants, contact Tolif Hunt the UNI IRB Director of Research and Sponsored Program at tolif.hunt@uni.edu.

Agreement: I am fully aware of the nature and extent of my participation in this project as stated above and the possible risk arising from it. By clicking next, I hereby agree to participate in this project.

If you would like a copy of this consent statement, please print your screen now or contact the project investigator.

APPENDIX B

SURVEY QUESTIONS

Q1. At which type of institution do you work?
- 4-year public
- 4-year private non-profit
- 2-year community college
- Other:

Q2. Name of your institution: (This information will only be used to link survey response to retention data)

Q3: With which departments/areas have your, or someone in your office, worked with to provide student programming regarding financial literacy? (Select all that apply.)
- Academic Advising
- Admissions
- Career Services
- Department of Residence
- International Student Services
- Multicultural Services
- Sorority and Fraternity Life
- Student Life / Campus Activities
- Student Success and Retention
- Student Support Services / Academic Learning Center
- TRIO
- Veteran Services
- Other:

Q4: During the cross-departmental programs indicated above, which financial literacy concepts are covered? (Select all that apply.)
- Accepting student loans
- Budgeting
- Credit cards
- Credit score
- Identity theft

- Investing
- Retirement plans
- Savings plans
- Taxes
- Types of loans (auto, mortgage, etc.)
- Student loan types
- Student loan repayment
- Other:

Q5. What assistance with financial literacy does your office provide for students?
- Accepting student loans
- Budgeting
- Credit cards
- Credit score
- Identity theft
- Investing
- Loan counseling
- Retirement plans
- Savings plans
- Taxes
- Types of loans (auto, mortgage, etc.)
- Student loan types
- Student loan repayment
- Other:

Q6: Which modalities are used for programs (in a typical semester)?
- On-line (self-paced, asynchronous)
- On-line (with instructor, webinar style)
- In-person workshops
- Seminars / Classes
- Peer led programs
- Mentor programs
- Other

Q7: Please give the name of each program with a short description or link program website.

Q8: Approximately how many students attend your programs/workshops each academic year. (Please answer for each individual program, if possible.)

Q9: In a typical year, how many financial literacy events does your office facilitate with another department/area?

- 0
- 1-3
- 4-6
- 7-9
- 10-12
- 13-14
- 15 +

Q10: In a typical academic year, how many financial literacy events does your office facilitate independently? (Do not include individual student meetings.)

- 0
- 1-3
- 4-6
- 7-9
- 10-12
- 13-14
- 15 +

Q11: If you are willing and able to share, please attach **a document containing your institutions graduation and retention data**

If you would prefer, you can email this document to: jacsmith@uni.edu.

Q12: If you would prefer, you can email If you are willing and able to share, please attach **a document containing the amount of loans (as well as type) and grants that students at your institution receive and accept.**

If you would prefer, you can email this document to: jacsmith@uni.edu.
documents to jacsmith@uni.edu

APPENDIX C

INVITATION TO PARTICIPATE

Initial Email

Hello,

My name is Jacki Smith, and I am a graduate student in the Student Affairs program at the University of Northern Iowa. As part of my program, I have chosen to complete a thesis on the topic of financial literacy on college campuses and its connection to student success.

This study consists of completing a 10-min survey. To participate in the study, you must work in the financial aid office of college or university in Iowa.

If you are interested in participating in this study, please visit this link to complete the informed consent and begin the survey. If you have any additional questions or concerns, please email me at jacsmith@uni.edu.

I greatly appreciate your participation.

Best regards,

Jacki Smith

Reminder Email

Hello,
I wanted to send you a quick reminder to complete a brief survey on financial literacy programs on your campus. If you are interested in participating in this study, please visit this link to the survey.

If you have any additional questions or concerns, please email me at jacsmith@uni.edu.

Thanks,
Jacki Smith