



THE OHIO STATE UNIVERSITY

OFFICE OF STUDENT LIFE

OFFICE OF STUDENT LIFE
SCARLET & GRAY FINANCIAL

Financial Challenges in the First Year: Practical Implications on Our Work

Bryan Ashton, Assistant Director

Mandi Schweitzer, Financial Wellness Outreach Coordinator



THE OHIO STATE UNIVERSITY

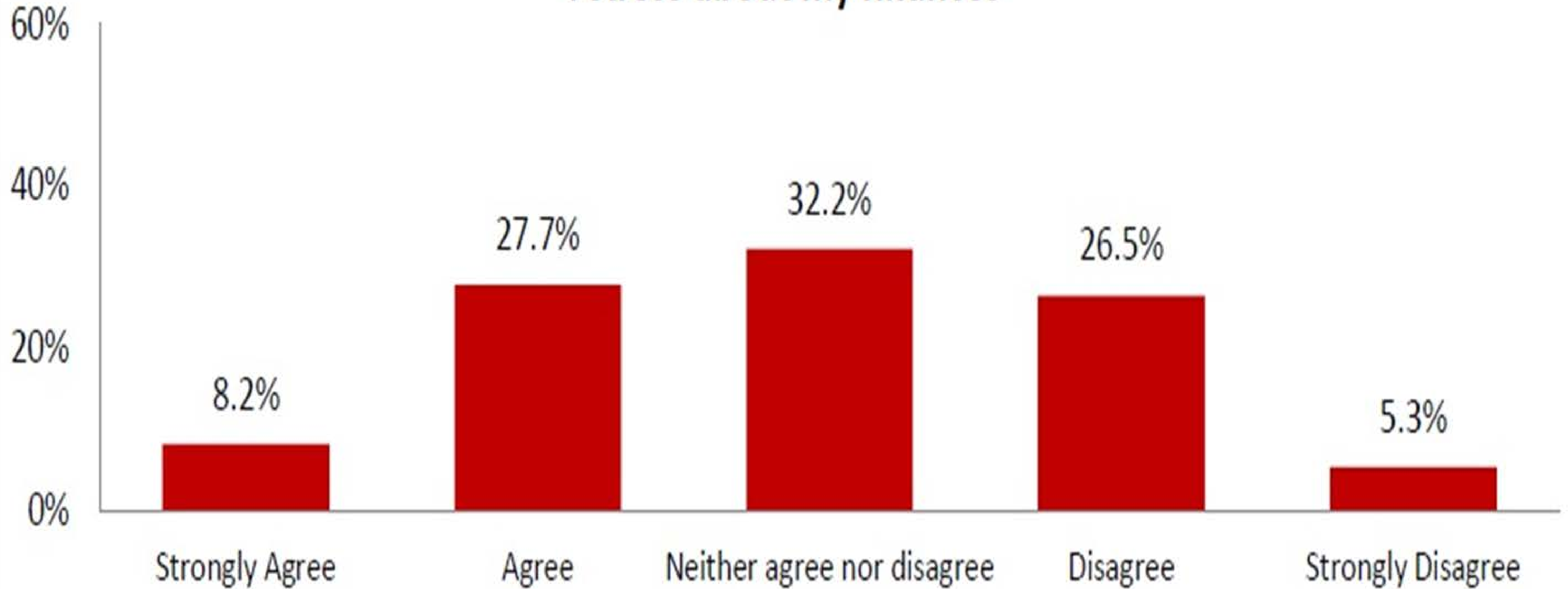
OFFICE OF STUDENT LIFE

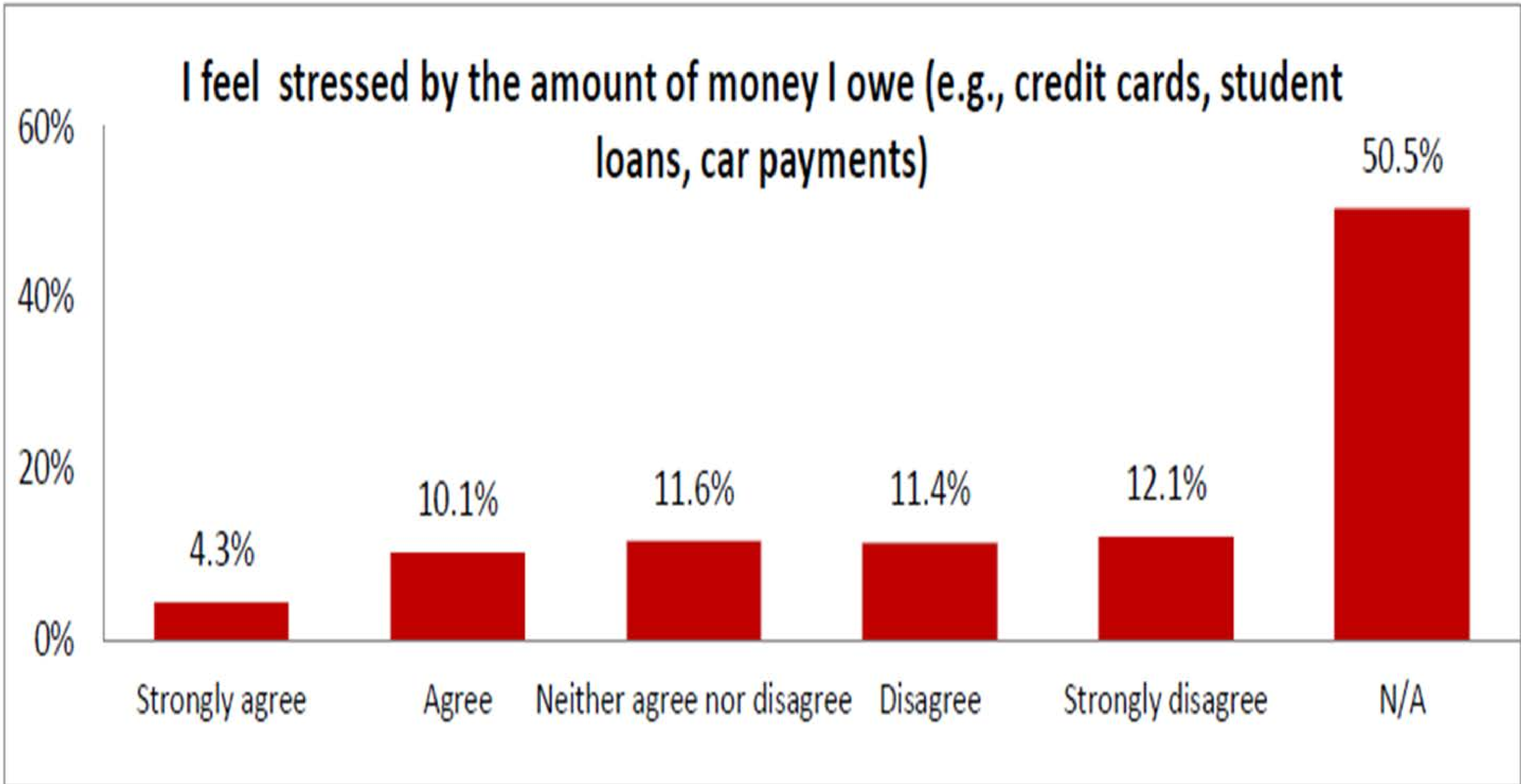
OFFICE OF STUDENT LIFE
SCARLET & GRAY FINANCIAL

The Transition to Campus



I stress about my finances







First Year Finances

Lump sum upfront

Day to day spending



THE OHIO STATE UNIVERSITY

OFFICE OF STUDENT LIFE

OFFICE OF STUDENT LIFE
SCARLET & GRAY FINANCIAL

Financial Stress



At Ohio State...

68.6%

Stressed about
finances in general

22.7%

Not confident they'll be
able to pay off any debt
accumulated as a student

48.6%

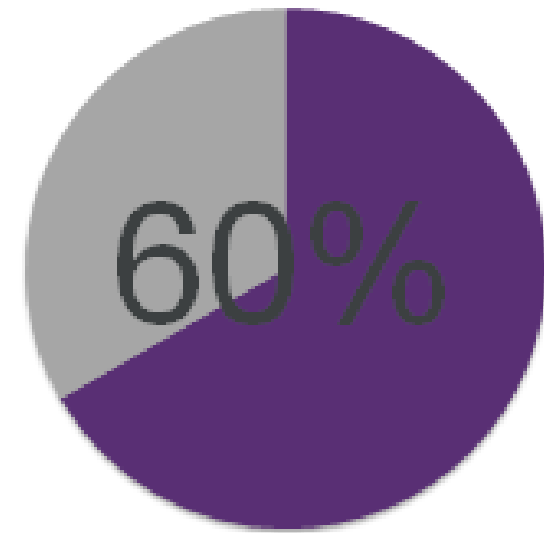
Worry about paying
monthly bills

34%

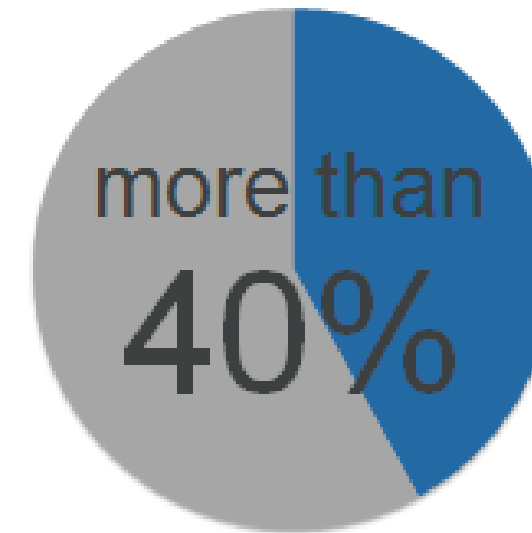
The amount of money I
owe causes me a large or
extreme amount of stress



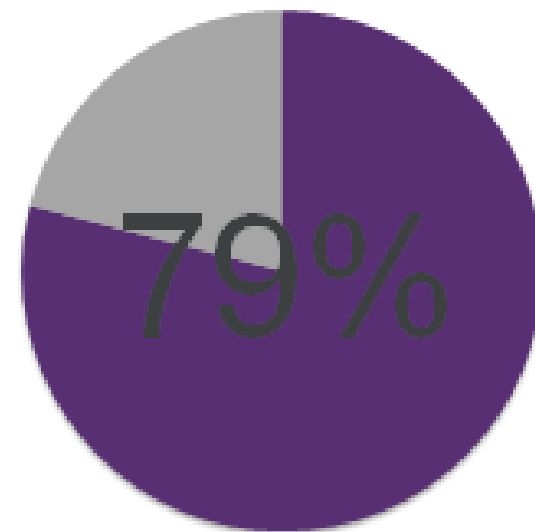
Impact of Financial Strain on Students



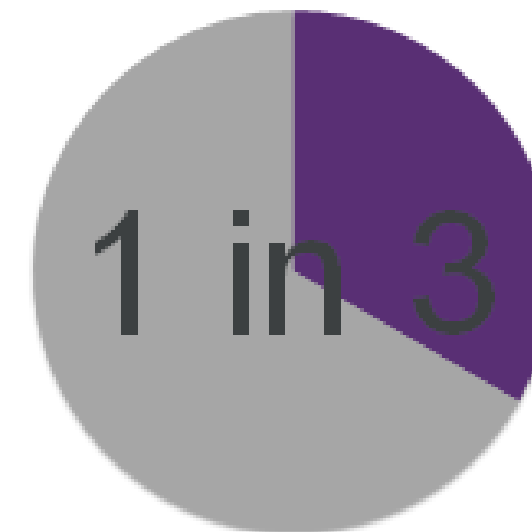
First Year Students say they are frequently worried about their financial situation



of students are Concerned/Very Concerned about their ability to pay for next years education expenses (SERU)



of students say they frequently worry about debt



students described their finances as "traumatic" or "very difficult"



Which impacts academics...

Over 25% said they did not purchase required academic materials because they didn't want to take out extra loans

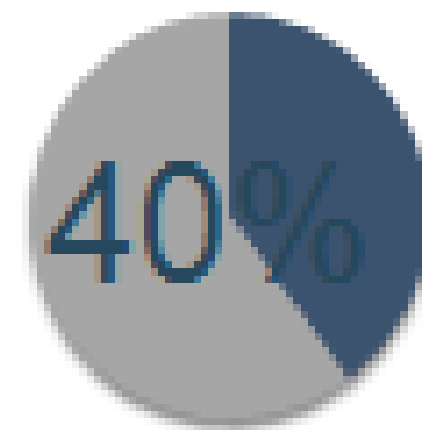
80% of students who self-reported being "financially stressed" say concerns frequently impacted academic performance and/or investigated dropping out.

As levels of student concern about education finances increased, cumulative GPA decreased

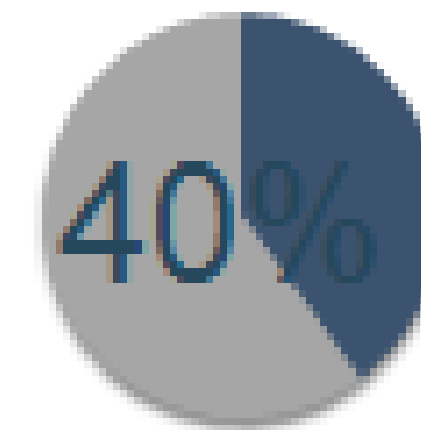


Which may impact retention...

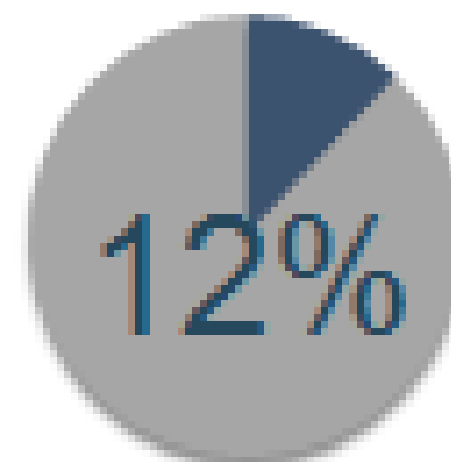
Impact of Financial Strain on Student Retention



said finances caused them not to participate in an activity



said they frequently investigated working more hours to pay for expenses



said they frequently investigated withdrawing from college due to cost



How do I know if a student has
financial stress?



“I like my studies, but I’m thinking of changing majors to get a better paying job”

“I don’t always attend that class”

“I didn’t buy the required textbooks for the class”



“With my work schedule, it’s hard to get my school work done”

“Can I use my student loan money to buy a car?”

“I know I can’t really afford it, but I just couldn’t pass up on such a great deal on _____”



“I am considering dropping out for a term to pay some bills”

“I want to take some time to graduate; maybe I won't take so many classes this semester”

“I need to withdraw from courses so I can put in more hours at work”



THE OHIO STATE UNIVERSITY

OFFICE OF STUDENT LIFE

OFFICE OF STUDENT LIFE
SCARLET & GRAY FINANCIAL

Practical Implications



THE OHIO STATE UNIVERSITY

OFFICE OF STUDENT LIFE

OFFICE OF STUDENT LIFE
SCARLET & GRAY FINANCIAL

The Conversation



Scarlet & Gray Financial offers free and confidential 1:1 peer financial coaching services to enrolled undergraduate, graduate and professional students.

Peer Coaches are extensively trained through Scarlet and Gray's Leadership and Peer Coach Development Programs



THE OHIO STATE UNIVERSITY

OFFICE OF STUDENT LIFE

OFFICE OF STUDENT LIFE
SCARLET & GRAY FINANCIAL

Questions?

Bryan Ashton, ashton.53@osu.edu

Mandi Schweitzer, schweitzer.92@osu.edu

Scarlet & Gray Financial, sgfinancial@osu.edu



EDUCATIONAL SERVICE ONLY; NO ADVICE IS PROVIDED

Scarlet and Gray Financial Coaching is an educational service only. We do not provide investment, legal, debt consolidation, debt management or tax advice. The information provided is for general educational purposes only, and is not intended to substitute for the advice of your investment, legal, tax advisors and/or credit counselors or to be the basis of specific trading, investment or debt consolidation and management activities. If you need investment, legal, tax advice, and/or credit counseling, please consult with one of these professionals.

The links to third-party financial resources are provided as a convenience for informational purposes only. Neither The Ohio State University or its Student Wellness Center endorses or approves any of the products, services or opinions of the entities or individuals associated with these links. The Ohio State University and its Student Wellness Center bear no responsibility for the accuracy, legality or content of any external site associated with the links provided or any subsequent links.