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

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The Transition to Campus
I stress about my finances

- Strongly Agree: 8.2%
- Agree: 27.7%
- Neither agree nor disagree: 32.2%
- Disagree: 26.5%
- Strongly Disagree: 5.3%
I feel stressed by the amount of money I owe (e.g., credit cards, student loans, car payments)

- Strongly agree: 4.3%
- Agree: 10.1%
- Neither agree nor disagree: 11.6%
- Disagree: 11.4%
- Strongly disagree: 12.1%
- N/A: 50.5%
First Year Finances

Lump sum upfront

Day to day spending
Financial Stress
At Ohio State…

- **68.6%**
  - Stressed about finances in general

- **48.6%**
  - Worry about paying monthly bills

- **22.7%**
  - Not confident they’ll be able to pay off any debt accumulated as a student

- **34%**
  - The amount of money I owe causes me a large or extreme amount of stress
Impact of Financial Strain on Students

- 60% of First Year Students say they are frequently worried about their financial situation.
- More than 40% of students are Concerned/Very Concerned about their ability to pay for next years education expenses (SERU).
- 79% of students say they frequently worry about debt.
- 1 in 3 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...
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”
Practical Implications
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.
Questions?

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