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THE PERCEIVED FINANCIAL LITERACY OF COLLEGE STUDENTS AND A UNIVERSITY'S INFLUENCE ON POST-GRADUATION FINANCIAL READINESS

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THE PERCEIVED FINANCIAL LITERACY OF COLLEGE STUDENTS AND A
UNIVERSITY'S INFLUENCE ON POST-GRADUATION FINANCIAL READINESS

by

Madison Lilienthal

Submitted to the School of Honors Committee

in partial fulfillment

of the requirements for University Honors Scholars

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Abstract

Recently, there has been a focus in the United States regarding the issue of student debt amount graduating college students. However, the bigger issue being overlooked is the lack of financial literacy among that population upon graduation. Students graduate unprepared to make the financial decisions required upon entering the workforce. Colleges have an opportunity to provide financial education increase financial capability amount students. This research focuses on the perceived financial literacy of students to determine if they feel prepared for graduation. It then evaluates the role their university played in their graduation readiness relating to financial capability. The research also examined the recommendations students had for their university relating to financial literacy resources. The participant's university did not provide any classes or financial resources, which factored into the students lack of personal financial literacy and their feelings being unprepared for graduation.

Key Words: Financial Literacy, Financial Capability, College Students, Financial Education

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Chapter One: Introduction

Introduction

Each year, thousands of student walk across a stage and are handed a diploma. A piece of paper that is deemed necessary to even apply for a job in numerous careers. A piece of paper that holds the aspirations and hopes of future lawyers, doctors, and teachers. A single piece of paper that displays the hard work of four years of studying, learning, and building the foundation for a successful future. However, there are cracks in that foundation. That coveted piece of paper comes at steep price. For many, it cost thousands of dollars in student loans that will need to be paid off once they finish walking across the stage. This single piece of paper is a student's push into the "real world". One where they are ready for their career, but unequipped to deal with everyday financial decisions while staring at a looming mountain of debt.

Student loan debt has become the talk of the nation. On August 25, 2022, President Biden announced his student loan debt relief plan. He stated during this briefing, "Using the authority Congress granted the Department of Education, we will forgive \$10,000 in outstanding federal student loans. In addition, students who come from low-income families which allowed them to qualify to receive a Pell Grant will have their debt reduced \$20,000" (The White House, 2022). This caused an uproar in the nation between those who agreed and disagreed with the plan. However, as of October, things have changed again (Walsh, 2022). "Courts have issued orders blocking our student debt relief program. As a result, at this time, we are not accepting applications. We are seeking to overturn those orders" (Department of Education, n.d.), stated the Department of Education on their financial aid website. Twenty six million student loan holders have applied for this relief, but no relief has gone out yet (Walsh, 2022). This comes as

the federal loan balance reaches \$1.617 trillion as of October 26, 2022, for 42.8 million borrowers (Hanson, 2022).

To obtain a bachelor's degree at a public university, the average student borrows \$32,880. The average is higher for private, non-profit university at \$35,983 and private, for-profit students at \$42,551 (Hanson, 2022). Debt has become a reality for many college students. Many would argue the ethics of universities encouraging students to go into debt for their education, but that ignores, in my opinion, the greater problem. There is a lack of basic financial literacy among college students. This in turn hinders students as they make financial decisions post-graduation. In a study about improving the financial literacy of college students, J. P. Borden found the following:

According to the Federal Reserve, 44% of adults lack the funds to cover a \$400 emergency, the median household headed by someone age 55 to 64 has little more than \$100,000 in retirement savings, and 11% of borrowers who started repaying federal student loans in 2015 had defaulted within three years (Borden, 2021, p.70).

Since student debt is a reality, what should the response be to equip students in handling the financial decisions necessary for their post graduate lives?

The Problem

Because of the rising student debt, inflation, and the current economic climate, understanding of finances has become vital. There is a lack of understanding the basic financial topics needed once students have graduated. In a study performed by Volpe et. al. (1996), the investment IQ of college students was examined. The test covered personal investment topics such as interest rate change, risk, and mutual funds (simple investing topics). The mean IQ score

was a 44. The IQ score is defined as the level of basic investment knowledge the students who participated in the study were able to apply. This score is low, but, it was overstated because the accounting and finance majors increased the average as investing was in their field of study (Volpe, R. P., Haiyang Chen, & Pavlicko, J. J., 1996). Numerous studies have been performed since 1996, and they all have concluded the same thing including studies by Xiao et al. (2020) and Liebzeit (2011). These studies are further explained in Chapter 2. There is a lack of personal financial literacy among college student. There are many arguments for whose responsibility it is to teach financial literacy. Researchers are looking at parents, high schools, the government, and colleges to provide this teaching to the next generation. Specifically, the public has been turning to colleges to lead change in the area of financial education so that their students are prepared to deal with financial matters once they leave college and enter the workforce.

Key Terms

Financial Literacy

Financial Literacy is possessing the skills and knowledge on financial measures to take effective action with confidence, as defined by the National Financial Educators Council (NFEC) (Delgadillo, 2014). Financial literacy is the measure of an individual's **ability** to make financial judgements. Financial education, a process of financial socialization, can increase a person's financial knowledge to increase their financial literacy, and in turn, make that person more financially capable.

Financial Capability

In 2010, Executive Order 13530 created the President's Advisory Council on Financial Capability (PACFC) creating the term financial capability (Delgadillo, 2014). Financial capability is the **opportunity** and **capacity** to act on financial knowledge. It has an emphasis on

the actual behaviors of an individual. Financial literacy is a pillar of financial capability because one needs the ability to make financial judgements to have the capacity to act.

Financial Knowledge

Financial knowledge is the mastery and understanding of financial concepts, terms, and definitions. Financial knowledge is obtained through financial education.

Financial Socialization

Financial socialization is developing and acquiring the values, attitudes, and behaviors relating to becoming financially viable in society (Letkiewicz et al., 2019). Financial socialization is an action. This development process can take place as a result of numerous methods. For example, parent financial socialization is how parents develop financial values and behaviors in students. Financial education also stems from this thought as it is a method to develop the desired attitudes and behaviors to be viable to society.

Financial Education

Financial education is defined by the Organization of Economic Co-operation and Development (OECD) as, the process through which a person improves their understanding of financial topics, concepts, and risks through information and instruction to develop skills and confidence to make informed decisions (Delgadillo, 2014).

Research Questions

This research will look at the perceived personal financial literacy of students at Southeastern University and whether they feel their university provides them with the personal financial resources to make financial decisions post-graduation. The purpose of this research is to examine the following:

- RQ1. When it comes to financial literacy among those students in higher education, is the gap in financial literacy perceived among the students or just seen by researchers?
- RQ2. Do students feel that they need to increase their personal financial literacy? Is their university providing avenues to do this?
- RQ3. What are the preferred methods among students for learning financial literacy that can be provided from their university?

Answering these questions can provide an avenue for universities to move forward and provide their students with helpful resources to provide financial education and in turn increase students' personal financial literacy.

Significance

Financial literacy is an invaluable skill that is needed to be successful post-graduation. Students are leaving universities and colleges as financial illiterate young adults unprepared to make wise financial decisions that are vital to being successful as they leave college. Not only are many students lacking to financial knowledge to make decisions post-graduation, but they are also doing so while paying off mountains of student debt. Parents play a vital role in teaching financial literacy, but not all children have the same opportunities and situations growing up. Schools need to develop and incorporate effective curriculum in the areas of personal financial literacy. Specifically, universities need to incorporate teaching methods that students will be interested in participating in to take their finances into their own hands. It is vital that something is done to teach financial literacy to students so they can become productive members of society post-graduation and a cycle of financial illiteracy does not develop.

Summary Outro

Student debt has become a reality for many students. However, there is an apparent gap in the personal financial literacy of college students and the skills necessary to make wise financial decisions upon graduation. The government, parents, and educational institutions have influence on personal financial literacy. Specifically, universities and schools have the biggest opportunity to help in these areas.

The objective of this research is to determine the perceived financial literacy of the student population at Southeastern University as well as examine if the students at this university feel that they are provided with the financial resources and skills needed upon graduation. A survey will be conducted to assess the perceived level of personal financial literacy among the students at Southeastern University. The survey will also inquire if the students feel the University provides adequate resources and education on personal finance topics followed by determining the methods the students feel would be most beneficial for the college to teach personal financial literacy concepts.

Chapter Two: Literature Review

Financial Literacy in College Students

College students lack financial literacy, the skills and knowledge on financial measures to take effective financial action with confidence. Many studies have evaluated the financial literacy of college students through tests, their use of loans, credit card use, and other methodologies. The results are all similar. There is a lack of financial knowledge among the college population, and because of students are entering adulthood financial illiterate.

In a study by Chen and Volpe (1998) that surveyed 924 college students, conclusions demonstrate that college students are not knowledgeable about personal finance. The results showed that, on average, participants answer 53% of questions on personal finance topics correctly. The study included questions in the areas of general financial knowledge, savings and borrowing, insurance, and investments. The participants also answered questions about their opinions and decisions when evaluating financial alternatives. The results of the survey indicated that the participants scored exceptionally low in the investments, savings, and borrowing section (Chen & Volpe, 1998). It was also found that students with less financial knowledge had incorrect opinions and made more incorrect decisions relating to finances.

Many students have credit cards, and their financial knowledge was found to be directly related to students' decisions regarding credit card use. A Nellie Mae study estimated that 83% of undergraduates have a credit card, but only 32% of college students pay off their debt monthly (Norvilitis et al., 2006). A study by Norvilitis examined the financial knowledge, personality characteristics, and demographics as it relates to student credit card debt. There were 448 participants in this study from five colleges. Three of the five colleges were religiously affiliated. The students answered a questionnaire with 173 questions about financial status, credit card use,

financial knowledge, and other psychological measures. The results showed that debt was about 30% of the student's yearly income. Eighty nine percent of students did not use their credit card to pay for tuition. Most used debt for textbooks, gas, and then clothes. When talking about the factors that influence high debt, financial knowledge is directly related. As a group, the students expected to make more and pay off debt more quickly than the average person upon entering the workforce post graduation. These unrealistic ideas could be a factor in why students tolerate more debt. Norvilitis stated in the conclusion, "First, financial knowledge is critical. It is one of the strongest predictors of debt and is also one of the most amenable to change" (Norvilitis, 2006, p. 1407).

Xiao et al. (2020) examined the financial literacy of three groups: graduates, current students, and college dropouts. The study showed a lack of students' financial knowledge resulting in undesirable financial behavior. Graduates in this study outperformed enrollees and dropouts in every category. However, despite this, the results of the graduate group are still concerning. On a scale of five, graduates scored an average of 2.62 in desirable financial behavior. In the financial knowledge section, all the groups scored a 52% or below in the topics of inflation, bonds, time value of money, and stocks (Xiao et al., 2020). The study concluded that as a student becomes more educated, they appear to increase their financial knowledge. However, not to a level to be capable to handle decisions after graduation.

As seen in the above research, in general, students lack the financial knowledge to make financially capable decisions upon entering the workforce. When looking to increase financial literacy in the younger generation, there are three groups that are deemed responsible for fixing the problems caused by deficit of financial knowledge. Parents, the government, and educational

institutions are all looked at to provide solutions in this area.

Parent Financial Socialization

Parents perform an important role in shaping the values, attitudes, and behaviors of their children. Socialization is defined by Jorgensen and Savla (2010) as the action of the development of values and behaviors where people learn to act and connect in society (Jorgensen & Savla, 2010). Financial socialization is then developing and acquiring these values, attitudes, and behaviors relating to becoming financially viable in society (Letkiewicz et al., 2019). Parents play a prominent role in developing the financial behaviors of college students and young adults. However, studies have found that parents do not believe it is their responsibility to develop their children's financial acumen despite students expecting to learn this knowledge from their parents (Jorgensen & Savla, 2010).

Two main theories have been developed to explain the impact parents have on socialization. The first is the family resource management theory (Jorgensen & Savla, 2010). This is a process that starts with inputs or resources, changes them to throughputs, and ends with outputs. There is a feedback loop that provides positive or negative feedback, which in turn influences the next round of inputs. Inputs could be values, attitudes, or knowledge. Throughputs are factors in the process that transform the inputs to make decisions, use resources, or act. Based on the throughputs, the cycle ends in the output of the decisions or actions such as goals being met or satisfaction with outcomes. When examining this theory from a financial perspective, parents influence the inputs by providing knowledge and attitudes about money based on how they have helped shaped their children's financial behavior (Jorgensen & Savla, 2010). The second theory is the financial socialization theory. This theory by Letkiewicz et al. states that parents socialize their children explicitly and implicitly. Explicit learning is the actual teaching

and discussion of financial topics, while implicit learning occurs through observing parents' behaviors. It has been found that most young adults imitate the financial behaviors of their parents (Letkiewicz et al., 2019).

Grohman and Menkhoff (2015) have further added to this discussion. They explore the five channels of financial literacy affected by childhood experiences. The five factors of childhood experiences that affect financial literacy are parent level of education, parents financial teaching, economics lessons in school, quality of education, and learning experiences with money in childhood (Grohmann & Menkhoff, 2015). Through the study Grohman and Menkhoff conclude that the three childhood variables have a direct on financial literacy, which in turn influences financial behavior. Parental teaching has the strongest impact on financial literacy and numeracy (Grohmann & Menkhoff, 2015), thus displaying the importance of parent financial socialization.

Jorgensen and Savla (2010) also studied the perceived parental influence on financial literacy in young adults. They created a survey with the sections of financial knowledge, financial attitudes, financial behaviors, and perceived influences. When the students were asked how much about managing money they learned from their parents, the mean score was a 4.22 out of 5. However, the average score for the financial knowledge was a 57.6% (Jorgensen & Savla, 2010). Letkiewicz (2019), in his study, examined if too much help leads to debt ignorance in college students. Help was defined as the amount parents influenced and made decisions for their children. In this study 71% of students said that they rely on their parents for financial advice. Through analyzing data from the 2014 National Student Financial Wellness Study, this study found that some parent socialization practices are associated with greater debt ignorance. When running a logistic regression, the results showed that students who had someone else pay their

credit card bills, relied heavily on family members for advice, and relied on parental support were more likely to not know the amount of loans they had taken out (Letkiewicz et al., 2019). Parents play a vital role in the development of financial behaviors in their children. However, overparenting is one of the causes of the lack of financial literacy in college students today.

Government Action

As financial literacy continues to be a growing concern, government action has taken place on the local, state, and federal level.

The first executive action towards increasing financial literacy happened in 2008 under the Obama administration. President Obama developed the President's Advisory Council on Financial Literacy (PACFL) with the goal to increase the financial literacy of the citizens of the United States. The council determined that citizens need to have long term visions as well as the skills to do simple things such as budgeting (Delgadillo, 2014).

In 2010, President Obama's Executive Order 13530 created the President's Advisory Council on Financial Capability (PACFC). This council created the term financial capability (Delgadillo, 2014). This is the opportunity and capacity to act on financial knowledge (Letkiewicz et al., 2019). Financial capability goes beyond being financial literate. It involves financial behaviors. PACFC determined that there are three pillars of financial capability. The first pillar is financial literacy. The second is ease of access to financial products. The third is a legal framework to protect the consumer (Delgadillo, 2014) . The access to financial products and legal framework enable a person to act on their financial literacy resulting in financial capability.

There have also been state and local changes made to increase financial literacy. However, overall, government intervention has not seen much success in increasing financial literacy. There is also a lack of literature in this area due to the fact that it is ineffective.

Financial Education

Financial literacy is becoming a pressing problem in the nation. There are many solutions being looked in the classroom to increase literacy, especially in personal finance. Schools are being looked to as the solution to providing this vital financial information (Borden, 2021). Educational institutions are starting to rise to this need. Universities can provide options from full-semester courses to personal finance modules in existing classes (Borden, 2021). Financial education can be defined as the process of gaining understanding of financial topics and knowlegde. Financial literacy is taking this knowledge and being able to effectively apply it (Delgadillo, 2014). Financial education can provide a pathway to fiancnial literacy. There are many avenues of different educatio techniquees being explored to determine the best method to increase the financial literacy.

In a survey conducted by Brenda Eichelberger et al. (2019), the correlation between graduation, retention rates, and taking a personal finance course were examined. This study examined a population of students in a university whose business department offered a personal finance course that taught topics sush as taxes, investing, credit, the job search, goal setting, and estate planning. Overall, the results showed a correlation between completion of the course and graduation and retention rates. Students who completed the class had an 11.3% greater graduation rate than those who had not compelted the class (Eichelberger et al., 2019). Students who took the class also had a higher degree of success for retention and degree completion.

In another study performed by Xiao et al. (2020), the financial literacy of three groups: graduates, current students, and college dropouts was examined. Graduates in this study outperformed enrollees and dropouts in every category relating to financial matters. Xiao stated:

These results also suggest that improving the financial capability of college students while they are still in college might improve their chances to graduate. The data used in this study is cross-sectional so no claims of causality or directionality are feasible; however, the low level of financial capability of dropouts compared to the other two groups suggests that this may contribute to their inability to graduate (Xiao et al., 2020, p. 1398).

In conclusion, providing financial resources and training for college students could provide benefit to the colleges in terms of graduation rates a retention.

Schools are one of the primary influencers of financial literacy. As explained in Parent Financial Socialization, Grohman and Lukas (2015) explored the five channels a financial literacy affected by childhood experiences: parent level of education, parents financial teaching, economics lessons in school, quality of education, and learning experiences with money in childhood. Two of these factors, economics lessons and quality of education, fall onto the school system. Out of the factors, economic lessons at school and quality of education have a direct relationship with financial behavior unlike the other three factors. Along with this direct effect, they also indirectly affect financial literacy because both factors affect numeracy (Grohmann & Menkhoff, 2015). Therefore, improving numeracy in school, teaching higher levels of economic education, and incorporation of financial training into curriculum could have a positive impact on student financial literacy numeracy (Grohmann & Menkhoff, 2015).

Financial Education Methods

A study conducted by Borden (2021) evaluated a finance model that used a game experience to teach personal finance topics to students. The software was incorporated into a Business 101 class. The students used the software to teach themselves money skills via an online game experience. The platform gave students the ability to apply financial knowledge in real life scenarios. This helps increase financial knowledge and financial behaviors. The results of the study showed an increase of 62% to 80% on financial topics. The students also stated their satisfaction of the online experience rating it a 8.79 out of 10 (Borden, 2021). This program could provide a good method of teaching personal finance to students. It allows them to make real life decisions without the consequences. This could help the financial knowledge they are gaining turn into financial behavior.

In a US medical school, Liebzeit (2011) explains the financial literacy program connected to the senior capstone class. On average, medical students graduate with \$140,132 in debt without the ability to manage financial issues such as saving, investing, and taxes. The financial literacy course was a three-hour workshop that provided basic financial skills to the graduating students. The school provided them their loan histories and a paycheck provided from a previous student who was now a first-year doctor. The students had to research salaries and benefits of their potential future jobs. Students were taught strategies for paying off debt, budgeting, saving, and investing. Topics were also about credit, liability, and insurance (Liebzeit et al., 2011). The practical documents, combined with the strategies taught, provided practical information for life after graduation. The students also gave the class a positive response. One said "Excellent session! One of the most useful things in all of Capstone – because it is directly and immediately applicable" (Liebzeit, 2011, p.1145). This course is useful because it is practical and given during senior year it makes it immediately applicable to the students.

Williams & Oumlil (2015) of Mitchell College of Business for the University of South Alabama researched alternative approaches to encourage financial literacy in college students. Williams then proposed a model to be used as intervention to help strengthen young adults to make informed financial decisions. The model starts with a financial literacy assessment to determine students' needs. Successful implementation provides evaluation and follow-up, relevant curriculum, and dynamic partnering. There needs to be actual commitment to creating healthy financial behaviors in students. Program content is vital. It should include general financial information, but also be specific to the student population (Williams & Oumlil, 2015). He stated:

Given the perceived severity of financial capability gaps among young adults, especially college students, it is imperative that a holistic and integrative approach leveraging the input and influence of policymakers, financial product/service marketers, college administrators, community/business/professional organizations, and parents be conceptualized and implemented to offer responsible and sustainable solutions to the problem. (Williams & Oumlil, 2015, p. 644).

In short, the curriculum needs to integrate the input of those currently in the workforce as well as build on general topics such as financial decision making, financial markets, and investing.

While there are many options for educational institutions to implement regarding financial education curriculum, there is no guarantee that students will take advantage of these resources. In a study that surveyed the University of Georgia undergraduate population, this concern was analyzed to determine if students preferred a specific method of financial education delivery. When determining students' interest in financial literacy programs, students were asked to respond to statements asking if they agreed or disagreed (Goetz et al., 2011). For example, one

of the statements included: "If a financial counseling center were available on campus, I would use it on a regular basis" (Goetz et al., 2011, p. 33). 25.7% showed interest in a financial counseling center; 42.6% showed interest in a financial workshop; and 79.8% of respondents showed interest in access to online financial management resources. Overall, it appeared students would more likely take advantage of online resources if they were provided. However, if students indicated their finances could keep them from degree completion, they were 80% more likely to have interest in a counseling center (Goetz et al., 2011). Colleges need to examine student interest in programs before implementation to ensure resources are being used.

Summary

Overall, the literature shows a lack of financial literacy for college students. There is an apparent lack in what they know, and what is needed after graduation. There are numerous ways that financial literacy is taught and learned. There is government involvement, parent financial socialization, and financial education. This research will examine a university's role in financial education by determining if the students believe they are financial literate and are ready to make financial decisions post-graduation.

Chapter III: Methodology

Survey Participants

The population for this survey was undergraduate and graduate students at Southeastern University. The participants are ages 18 and older. Participation in the survey was optional. The participants were recruited through emails from professors and the honors department at Southeastern University. The email recruitment letter is included in Appendix A.

Before participation in the survey, consent was acquired. The consent confirmed that the participant was over the age of 18, as well as participating in the study voluntarily. The consent information for is included in Appendix B.

The survey participants were 52 students from Southeastern University. Once the incomplete responses were removed from the data set, 43 participants remained. The responses of these 43 participants are examined in the following chapters. Their ages ranged from ages 18-48 with majority of the students being between the ages of 18-22. Sixty five percent of the participants were female and 35% were male. All the colleges at Southeastern University were represented by the population of the survey. Thirty five percent of the participants were freshman; 11% were sophomores; 21% were juniors; 26% were seniors, 4% were 5th year seniors; and 2% were grad students. All the students had attended Southeastern University for at least one semester.

Survey Procedure

This study seeks to discover the perceived financial literacy of college students at Southeastern University. Then, the study examines if the students feel that they are provided with adequate financial resources and education at the university and areas they want to see improved.

Participants were recruited by through emails from professors and the honors department once obtain Institutional Review Board approval was obtained on 11/17/2022. They were sent a

link to complete the survey via an online Qualtrics. The time for the survey was approximately 15 minutes. To ensure participants had full knowledge of the study a consent form and recruitment email were provided with the survey link. The survey questions are included in Appendix C.

The survey consisted of four sections with a combination of fixed multiple-choice, multiple-answer, and open-ended questions. The survey was taken online with no time restrictions. The survey was open for eight weeks from 11/27/2022 to 1/28/2023. The first section consisted of multiple choice and open ended aimed to discover the demographics of the survey population. These questions included questions about the participants perceived socioeconomic status.

The second section evaluated the participants knowledge of and outstanding balance of student debt through a series of open-ended questions. Participants were asked to provide their current student loan balance, and estimated balance upon graduation. They were then asked about their ability and plan to pay back their loans. The survey also inquired about the participants understanding of the student loan repayment process.

The third section examined the perceived financial literacy of the participants. This section consisted of fixed multiple-choice, multiple-answer, and open-ended questions. The participants were asked to rate their financial literacy on a scale of one to five. One being close to none and five being exceptional. This section also inquired about who where they learned their personal finance skills, whether they use a budget, and their confidence in preparing for retirement. The student's financial knowledge was evaluated through a multiple answer question that asked participants to select and financial topic within the list provided, that they did not understand.

The fourth section asked participants to answer a series of open-ended questions about the financial resources and education provided by Southeastern University. The questions aim to determine what resources and education Southeastern University provides, as well as resources and education students believe the university should provide. Overall, this section aims to discover if students felt that Southeastern University provided them with the personal finance knowledge needed upon graduation and entering the workforce. The results are addressed in the following chapter.

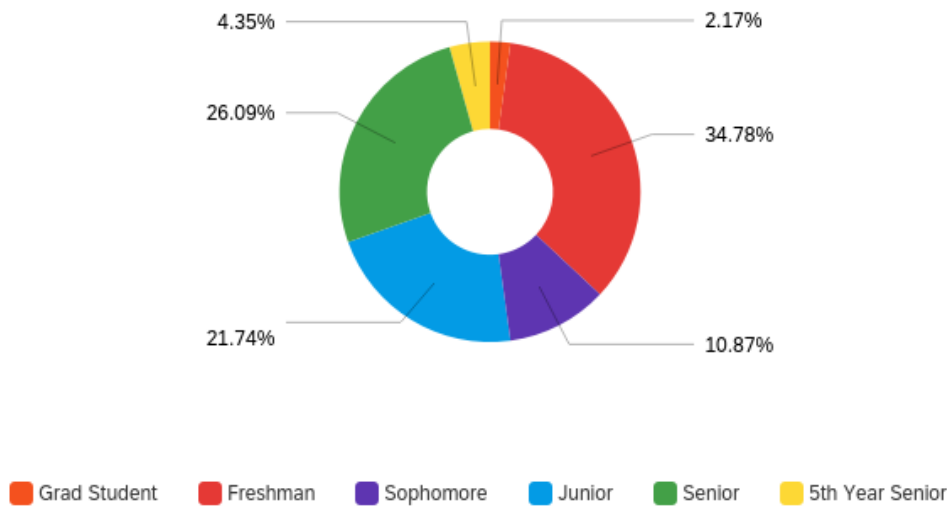
Chapter 4: Data Analysis

Student Demographics

The participants of the survey were first asked to complete a series of demographics questions. The participants of the survey were 65% female and 35% male which is comparable to the 70/30 female to male ratio at Southeastern University (SEU). Ninety eight percent of the participants were between the ages of 18-22 years old. The majority of the participant were from the Janitidies College of Business and the College of Natural and Health Sciences. Twenty nine percent of the participants had majors from the business college and 24% were majoring in something science related. Sixteen percent were majoring in ministry; Twelve percent were part of the education college.; Seven percent were art majors. Four percent were humanities majors and another 4% were social work majors. All the participants have been attending Southeastern ranging one semester to five years. 32% of students have been attending SEU for a year or less. Below is the breakout of student by their credits. Freshman represented most of the population ,34%, followed by seniors representing 26% of the population.

Table 1

Participants Academic Year by Credits



Note: Appendix D

Sixty four percent of participants are currently working a job and 11% have never had a job.

When asked what the students consider their family economic status to be, 61% said upper middle class, 30% said lower middle class, 7% said upper class, and 2% said lower class.

Student Debt

Following the demographics portion of the survey, students then responded to questions about their student debt and their perceived ability to pay their student debt upon graduation.

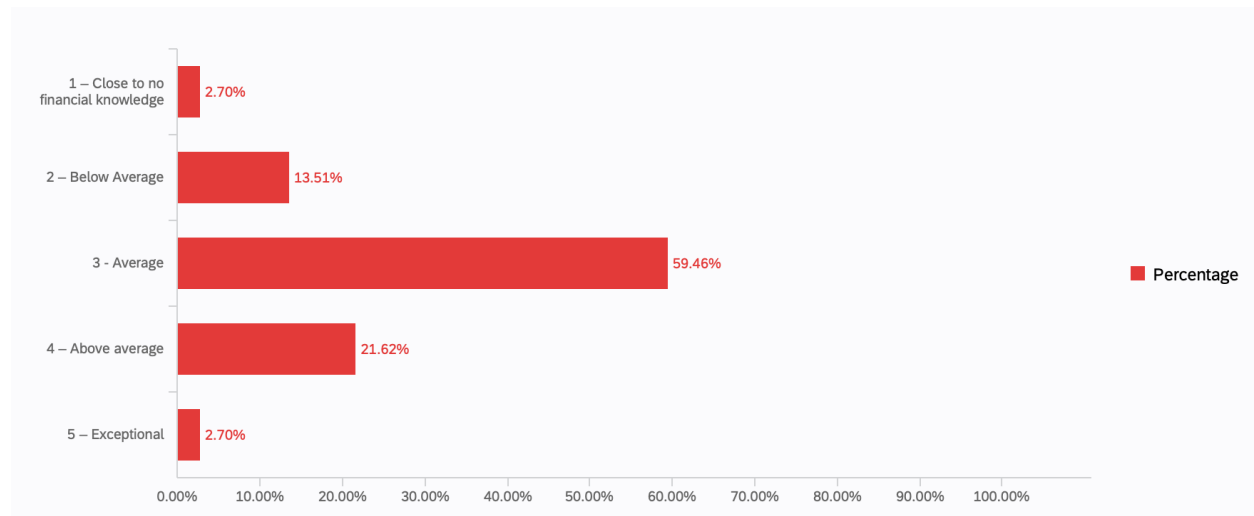
Out of the population of students, 42.5% have no current student debt, while 57.5% currently have students' loans. Of the 57.5% with student debt, 26.1% of those students do not know what their current loan balance is, and 66.7% of the participants spoke to either not understanding the student loan process or not being confident in who the loan repayment process works. 59.1% of students who have student debt do not have a plan to repay their loans after graduation. Of the 41.9% students who have a plan, 33.3% of them mention "getting a job" as their debt repayment plan.

Students' Perceived Financial Literacy

Once completed with the student debt section, the participants were then asked to evaluate their personal financial literacy. When asked to rank their financial literacy on a likert-like scale of 1 to 5 with 1 being close to none and 5 being exceptional, 59.5% of participants ranked their financial literacy as average.

Table 2

Perceived Financial Literacy of Participants Scale of 1-5

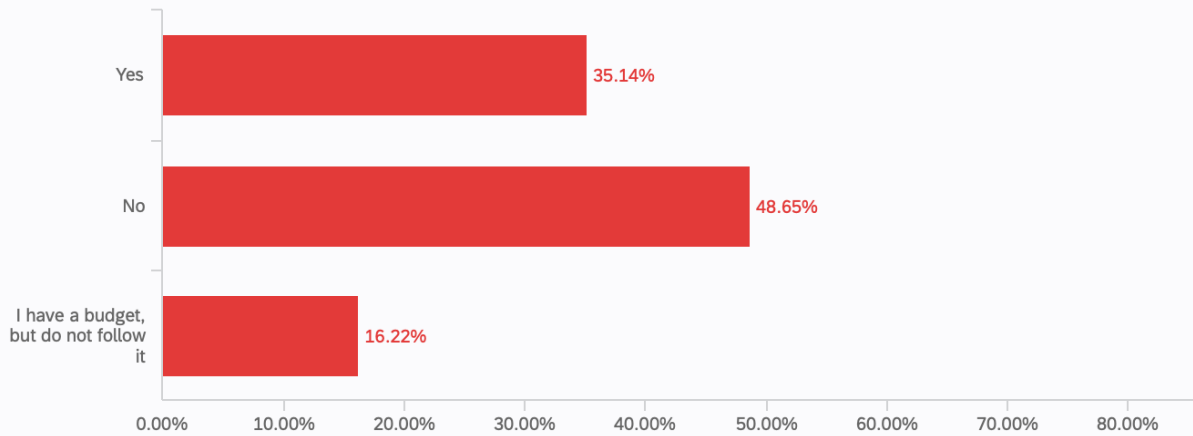


Note: Appendix D

Of the participants, only 35.1% follow a budget while the remaining 48.6% do not have one or 16.2% do not follow it.

Table 3

Percentages of Students That Have a Budget

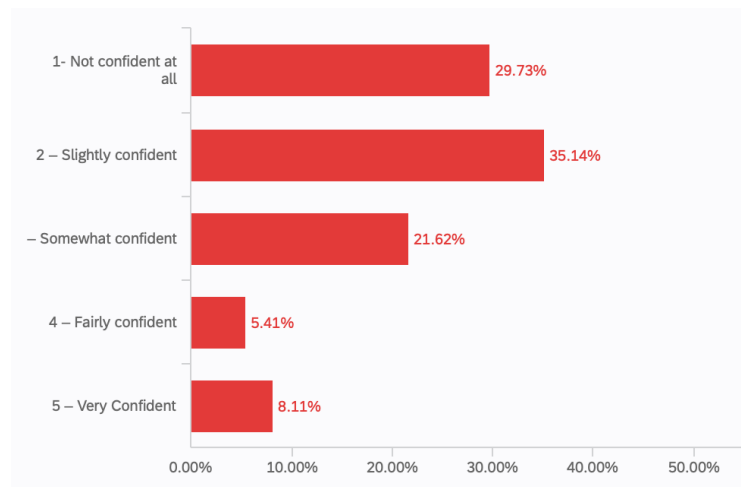


Note: Appendix D

When determining perceived confidence in preparation for retirement, 65% said they were slightly confident or not confident at all, 21.6% said they were somewhat confident, 5.4% said they were fairly confident, and 8.1% said they were very confident.

Table 4:

Student's Retirement Confidence



Note: Appendix D

The topics that students do not understand also showed this lack of confidence. The topics student's stated they were least knowledgeable in were Traditional IRAs, Roth IRAs, bonds, 401ks, mutual funds, and mortgages.

Table 5

Student Financial Education Learning Methods

	Learning Method	% of participants
1	Self-taught from books	15%
2	Self-taught from videos	18%
3	Self-taught from social media	8%
4	Self-taught from online personal finance resources (ex: website or budget template)	18%
5	Personal finance taught in high school	25%
6	My parents taught me personal finance skills	63%
7	Watching my parents	50%
8	Classes at another college	0%
9	Resources provided by another college	0%
10	Classes at SEU	8%
11	Resources provided by SEU	3%
12	Other:	10%

Note: Appendix D

It was determined that a majority of students learned their financial skills from their parents. Sixty three percent of the participants parents taught them personal fiancé skills, and 25% of participants were taught in high school. About 20% were self-taught. Southeastern University

was responsible for the learning of 8% of individuals. The 8% of respondents represent business majors.

The lack of retirement knowledge was emphasized again when the participants responded to the open ended question "Do you feel prepared for the normal financial decisions/tasks that occur after graduation and entering the workforce?" Sixty five percent of the responses echoed students concerns of being unprepared and 76% of responses mention needing to learn more about financial topics after graduation. Seven of the response specifically mentioned wanting to understand more, or knowing nothing about retirement. One participant stated,

At this point, I do not feel fully prepared to navigate financial and insurance decisions after college... when it comes to insurance and retirement, I know basically nothing. I will have to work to improve my knowledge of these topics in my own time, as my time in school has not taught me much about this.

Thirteen of the responses mentioned being prepared to handle things that the participant had already experienced such as credit cards and taxes but needing help for other areas that they have not experienced yet. One student said:

I have only learned about the basic things that required me to hold part time jobs. I know how to file for taxes, cash a check, work a bank account, etc. But I know it will take new skills for me to pay bills, budget a full-time job, and learn to invest and set up retirement.

Another responded similarly saying:

know I still have a lot to learn and a lot of questions, especially because I don't pay all my own stuff yet. I have a pretty good idea about some things, like credit cards and paying off bills, but have no idea about long term things, like a Roth IRA or how to file taxes.

For the respondents who felt prepared, 6 responses cited knowing how to budget or track money giving the confidence and 4 responses mention already having experiences that have prepared them for the financial decisions after graduation. Another student explained:

I already pay car insurance and monthly loans for that. That has granted me experience with trying to budget and move money around. That experience has grown my self-confidence, and I feel a bit ready to take on something else.

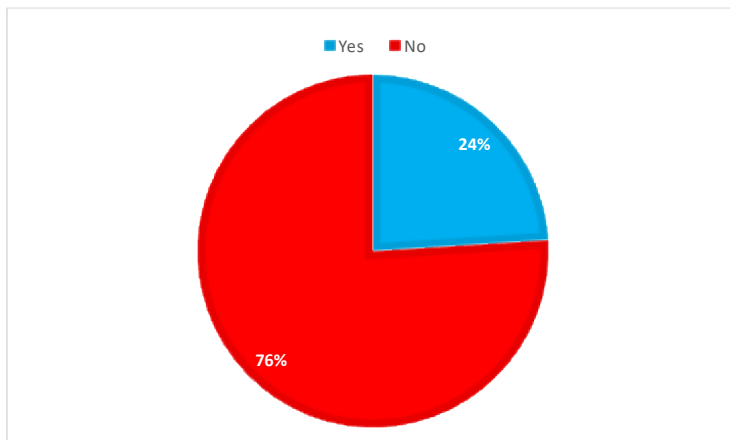
Southeastern University's Impact of Financial Literacy

Once evaluating how the students perceived their own financial literacy and determining if they felt prepared to make financial decisions post graduations, the participants were asked to evaluate how Southeastern impacted their knowledge of financial literacy. Students were first asked if Southeastern provided classes or resources and then were asked for suggestions on how they would want resources to be provided by Southeastern University.

When the participants were asked if they had ever taken a financial literacy course, or a class that included topics relating to financial literacy, 24% of students responded yes. Seventy six percent of participants had never been in a class that taught or mentioned any financial topics.

Table 6

Students Who Have Taken a Class Involving Financial Education Topics

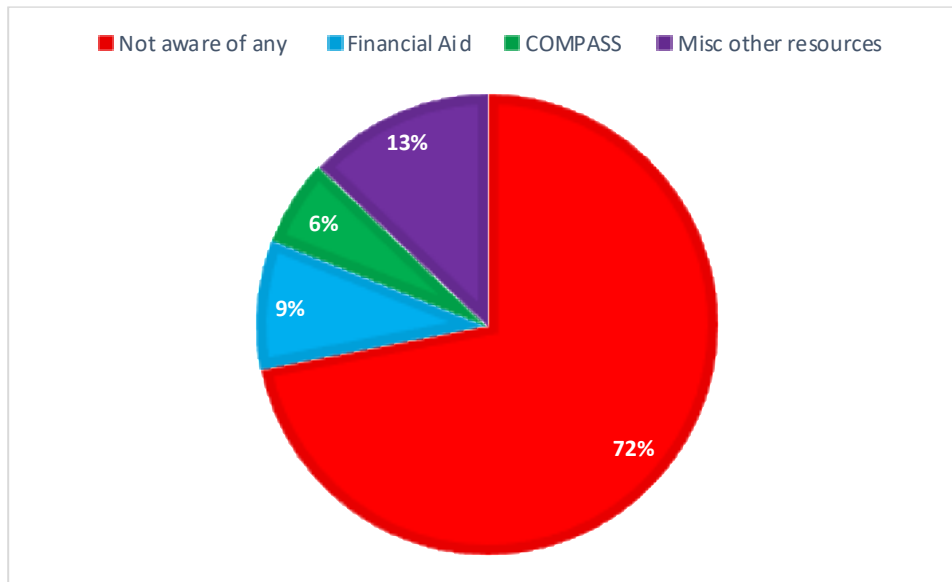


Forty two percent of those who answered yes to being prepared to graduate for college had taken a class that included topics about finances, while only 22% of those who stated they were unprepared to make financial decisions after graduation have taken a class with financial literacy topics. The classes mentioned were principles of finance, 100% of the participants who mentioned this course were in the college of business and the SEU 101/102/201/202 courses. The participants varied on which course code they put for this, but all the responses mentioned they was a module that talked about budgeting.

When asked if Southeastern University provided any personal financial resources 72% said no, or they did not know of any. Nine percent mentioned the financial aid office but specified that was only if you needed help with student loans. Six percent mentioned COMPASS (Southeastern's career service center) but specified that they "weren't entirely sure" or "it isn't advertised or encouraged much." The remaining responses mentioned various events that were not well attended, and one response mentioned an email the student had received once about financial topics from the school.

Table 7

Does Southeastern Provide Personal Financial Literacy Resources



When asked what ways southeastern could teach personal finance the students had many suggestions. Seventeen of the responses specifically mention workshops students could attend. One student said, “An SEU event/ workshop once a semester with a financial expert, and opportunities to put financial lessons into practice would be great.” Another answered:

I think it would be helpful to have these resources to inform students who may not have access otherwise and to best set them up for the future. I think a workshop/information session would be the most helpful.

Two students specified that the workshops should be geared towards seniors. One stated “I think primarily workshops would be helpful! Free to attend and targeted towards seniors.” Five of the responses recommended replacing the current SEU core classes with financial literacy curriculum. One student explained:

Since students have to take SEU 101, 102, 201, and 202, I think a good portion of one of those classes should teach financial literacy. I would have greatly benefitted from a class that taught me the skills I will need to know after graduation, such as paying bills, budgeting, setting up retirement plans, getting insurance, etc.

Other students recommended in person or online classes. Some responses recommended financial literacy classes that let students practice what was taught saying “opportunities to put financial lessons into practice would be great” or “I think they need to show you the step-by-step process of how to start investments, IRAs, budgeting, etc.”

Students were separately asked the personal finance resources they thought Southeastern University should provide to its students. Ten responses specifically mention access to free financial advisors/financial counseling. One student stated, “Having a free financial mentor/counselors would be very beneficial. If I need to talk to someone about my budget, how to build more credit, my loan repayment plan, and maybe even how to rent an apartment after I graduate that would be highly beneficial.” Six responses wanted budgeting resources. 8 responses again echoed that they wanted classes or workshops. Other responses recommended free online resources, FAFSA help, breakdowns of costs after graduation, plans to pay off student debt.

Finally, to conclude the survey students were asked if they felt Southeastern University had provided them with the personal finance knowledge you needed upon graduation. Ninety percent of students said no. Seven percent said Southeastern only helps in some ways but could be better. Three percent of students said they felt SEU has prepared them to make financial decisions for graduation.

Chapter 5: Conclusion

The perceived financial literacy of college students at Southeastern University was evaluated to determine if students felt ready to make decisions post-graduation. The effectiveness, or lack of effectiveness of Southeastern University for providing resources and curriculum was also examined. This was followed by determining the methods students want to see the university provide. This was research through a survey sent to the students of Southeastern University. The data was collected and examined to determine if students felt prepared to make decisions post-graduation and evaluate Southeastern's influence on teaching financial literacy.

Students Post-Graduation Readiness to Make Financial Decisions

Based on the results of the research, students at Southeastern University do not feel prepared to make financial decisions upon graduation. When evaluating their own financial literacy, 75% of students ranked themselves having average to close to no financial literacy. This correlates to the 65% of participants who said they were unprepared to make financial decisions after graduation and the 76% of participants who stated they need to learn more about financial topics after graduation. Overall, students feel they lack financial literacy, and as a result lack confidence in their ability to make important life decisions once they graduate. Specifically, there was a statistical significance in the students lack of confidence related to investing and retirement planning. Students were least familiar in the areas of IRA's (83%), bonds (53%), 401k's (60%), and mutual funds (55%). About half of the students also stated they did not understand mortgages (45%), insurance (40%), and taxes (43%). These are topics that are vital to have an understanding in when it comes to life post-graduation. Lack of understanding in these areas is a primary driver in students feeling unprepared to make confident financial decisions.

Evaluation of Southeastern University's Financial Literacy Resources

With the apparent lack in student confidence in areas related to financial literacy, the role the university played in teaching financial literacy was evaluated. In conclusion, the university played no role in providing financial education to its students. Majority of students are either self-taught or learned financial skills from their parents. Due to the lack of perceived financial literacy evaluated in the section above, the effectiveness of the other methods of learning finances appears to be lacking. Seventy six percent of students have never taken a class related to financial literacy at Southeastern University. Of the 45% of participants that said they were prepared to make financial decisions after college, about half of them had taken a class that talked about personal finance at SEU. Southeastern was also determined to not provide financial literacy resources to its students.

Southeastern University has opportunity in these areas. Based on the research, Students are unprepared to make financial decisions, and as part of a well-rounded education incorporating these financial skills into classes or workshops would make a difference. Of the students who took a class that mentions financial literacy, they were more likely to have a greater confidence in their financial literacy.

Recommendations by Students for Southeastern University

Students were asked to provide recommendations to Southeastern University. Financial education is a pathway towards financial literacy. Fifty five percent of students recommended workshops or classes. This was the most popular response. Students mentioned wanting to be shown a step-by-step process in making and doing the financial decisions and skills they will be using upon graduation. Financial Counselors and online resources were also discussed. Specifically online budgeting resources were mentioned in numerous responses.

Summary of Findings

The result of this study supports the current literature when it comes to the financial literacy of college students, see chapter two for the literature review. Even when examining students' perceptions of their personal financial literacy, there is a very apparent lack in many areas. There was a significant lack in students' confidence for investing and preparing for retirement. Students do not feel prepared for graduation. This study focused on students' evaluation and recommendations for a specific university in Florida which allows the researcher to see how students want to be taught financial literacy which could be beneficial if researched further. Students suggested workshops, financial literacy courses, online resources, and personal finance counselors. Based on survey results, Southeastern University has little to none of these resources and has room to improve in preparing students to make financial decisions upon graduation.

Implications for Practice

Based upon this research, Southeastern University has room for improvement when it comes to the area of financial literacy. Southeastern's mission statement is "Equipping students to discover and develop their divine design to serve Christ and the world through Spirit-empowered life, learning and leadership." Financial literacy is a vital component in the equipping process as these financial decisions influence many components of people's lives, ministries, and responsibilities. To fully be equipped to develop their divine design, students should be given tools to flourish not only academically and professionally, but also financially following graduation. For many students, college is the last opportunity for them to learn these financial tools before they are forced to encounter the financial decisions as they enter adulthood.

Based on the results of the survey, students are interested in taking workshops related to financial literacy. Others recommended revamping SEU 101-202 classes to include financial literacy. The students on SEU's campus are interested in learning these valuable life skills, and Southeastern is in a position to offer them as they have a system already set up to do so through their freshman intro to college classes. One student expressed in their response:

Since students have to take SEU 101, 102, 201, and 202, I think a good portion of one of those classes should teach financial literacy. I would have greatly benefitted from a class that taught me the skills I will need to know after graduation, such as paying bills, budgeting, setting up retirement plans, getting insurance, etc.

Creating a financial literacy curriculum to incorporate into these classes could produce lasting benefits for not only the university, but for the students.

Students also recommended free financial literacy resources and financial advisors. Southeastern would have a higher a degree of difficulty incorporating these suggestions as there are not systems already in place when it comes to providing resources or financial advisors. These would mean an investment of money and time. However, students are interested in utilizing these resources, so there would be merit to this investment. Southeastern University has the opportunity to provide a wholistic education that prepares students for graduation. They could prepare their students spiritually, academically, professionally, socially, and financially.

Limitations

While this research was able to analyze the perceived financial literacy of a group of college students and examine their suggestions for Southeastern University, the sample was limited as there was only 40 participants. The survey was sent out through the honors email, English professors, and to athletes. Most of the participants were underclassmen which could

skew the results. Freshman are not as concerned about finances as seniors, and also have not taken and experienced all the opportunities southeastern offers as seniors have.

Parts of the survey was only made available for pre-selected answers. While the suggestions for SEU's improvement was left as open ended questions, some questions has set responses to choose from. This provided set and accurate data but did not allow the participants to choose their own answer which could affect results.

Recommendations for Future Research

For future research specifically relating to Southeastern University, analysis on the best curriculum to provides financial literacy should be pursued. A study could draw a more specific conclusions on which methods are beneficial to increasing financial literacy in the student population. Also, research could be done to see what resources could be provided that benefit the university as a whole and the student population. One possibility could be transforming the current SEU 101-202 classes to include more practical financial literacy topics. Research on the practicality of this could be pursued

For the study of financial literacy of college students as a whole, future research could focus on which methods of learning students respond to best. Robert Henri once said, "Let every student enter the school with this advice. No matter how good the school is, his education is in his own hands. All education must be self-education. While this may seem conflicting to colleges providing financial literacy classes, if these classes interest students, they will be more effective. Future research should focus on what is effective in increasing financial literacy and helping students take their finances into their own hands.

Research related to this area will continue emerging and examining financial literacy of college students as it is a formative time for students as they reach graduation. Finding effective ways to teach financial literacy should become the focus of future research.

Summary

Southeastern has the invaluable opportunity to assist its students in becoming financially capable adults. Students believe they are lacking financial literacy, and due to this feel they are not capable of making sound financial decisions upon graduation. Not only is this lack detrimental to students, but it affects society. Currently, Southeastern University is not equipping students in these areas. However, students have a desire to learn these skills. Specifically, they are interested in learning through classes and workshops. Southeastern University can accomplish this through redesigned SEU 101-202 courses and providing online resources. Financial literacy is a vital skill, and the university has the opportunity to support its student population in preparing them to be ready to make financial decisions post-graduation.

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Appendix A

Survey Email

Hi everyone,

My name is Madison Lilienthal, and I am a Honors Student in the Jannetides College of Business and Entrepreneurial Leadership. I am conducting a survey on *Financial Literacy in College Students and a University's Roll in Financial Post-Graduation Readiness*. Since you are a student at Southeastern University, I am extending an invitation for you to participate in this survey for my thesis research study.

The purpose of the research study is to determine how a college student perceives his/her own financial literacy and how colleges can respond to increase post-graduation readiness. This study hopes to collect data that may provide further information to colleges about college students perceived financial literacy. The research may also provide colleges with ideas for instruction and resources that might be provided to student to increase financial literacy.

For this survey, you will answer a few questions regarding your financial literacy and how you would like Southeastern University to provide financial literacy resources. The questionnaire will ask you to answer multiple as well as ranking answer and open response questions. You may skip any questions that you do not wish to answer. It should only take you about five to ten minutes to complete. **Your participation in this research is voluntary and you are free to withdraw your consent and participation in this survey at any time.** The IRB has approved all the survey questions. All of your responses will remain confidential, and there are no risks associated with the completion of this survey!

Thank you, Madison Lilienthal

Appendix B

Informed Consent

Informed Consent
SOUTHEASTERN UNIVERSITY

Title: Financial literacy in college students and a university's response to increase post-graduation readiness.

Investigator(s): Dr. William Hahn, Madison Lilienthal

Purpose: The purpose of the research study is to determine how a college student perceives his/her own financial literacy and how colleges can respond to increase post-graduation readiness. You must be 18 years or older to participate and a collegiate athlete to complete this survey.

What to Expect: This research study is administered online. Participation in this research will involve the completion of one online questionnaire. The questionnaire will ask for you to answer multiple and ranking answer questions. You may skip any questions that you do not wish to answer. You are expected to complete the questionnaire only once. It should take you about five to ten minutes to complete.

Risks: There are no risks associated with this project which are expected to be greater than those ordinarily encountered in daily life.

Benefits: There are no direct benefits to you. However, this research may provide further information to colleges about college students perceived financial literacy. The research may also provide colleges with ideas for instruction and resources to be provided to student to increase financial literacy.

Compensation: There is no compensation for participation.

Your Rights and Confidentiality: Your participation in this research is voluntary. There is no penalty for refusal to participate, and you are free to withdraw your consent and participation in this project at any time.

Confidentiality: This questionnaire will ask you to provide basic personal information such as gender. This information will be stored along with your responses for five years in a locked and password-protected computer. Any written results will discuss group findings and will not include information that will identify you.

Contacts: You may contact any of the researchers at the following addresses should you desire to discuss your participation in the study and/or request information about the results of the study:

Student Name mklilienthal@seu.edu

Advisor Name bhahn@seu.edu

If you have questions about your rights as a research volunteer, you may contact the IRB Office at Southeastern University IRB@seu.edu

It is recommended that you print a copy of this consent page for your records before you begin.

If you choose to participate: Please, click I CONSENT if you choose to participate. By clicking I CONSENT, you are indicating that you freely and voluntarily agree to participate in this study and you also acknowledge that you are at least 18 years of age.

- I CONSENT
- I DO NOT CONSENT

Appendix C

Survey Questions

Demographics:

- Age (fill in)
- Race (select all that apply)
 - White
 - African American
 - Asian or Asian American
 - Hispanic, Latino, or Spanish
 - Native American
 - Alaskan Native
 - Middle Eastern
 - Pacific Islander
 - Prefer not to say
 - Other _____
- Gender
 - Male
 - Female
 - Prefer not to say

Perceived socioeconomic status

- I would consider my household (family)
 - Lower class
 - Lower middle class
 - Upper middle class
 - Upper class
- Have you ever had a job?
 - Yes
 - No
- If yes, how many years have you worked? (open)
- Do you currently have a job?
 - Yes
 - No
- If yes, what is your current job? (open)

College Information

- What is your major? (open ended)
- (By credits) What year are you?
 - Freshman
 - Sophomore
 - Junior
 - Senior
 - 5th Year Senior
 - Grad student
- How many years have you attended Southeastern university? (open ended)

Student Debt

- What is your current student loan balance?
 - Fill in _____
 - I do not know
 - None
- When you graduate, how much debt do you think you will have?
 - Fill In _____
 - None
 - I do not know
- Do you feel that you will have the ability to repay your loans upon graduation? Please explain. (Open ended)
- Do you understand the process of student loan repayment? Please explain. (Open ended)
- Do you currently have a plan to repay your student loans? If yes, please explain. (Open Ended)

Financial Literacy

- Financial education can be defined as the process of gaining understanding of financial topics and knowledge. Financial literacy is taking this knowledge and being able to effectively apply it. On a scale from 1-5, 1 being 1 close to none and 5 exceptional, how would you rate your personal financial literacy?
 - 1 – Close to no financial knowledge
 - 2 – Below Average
 - 3 - Average
 - 4 – Above average
 - 5 – Exceptional
- Who taught you personal finance skills? Choose all that apply.
 - Self-taught from books
 - Self-taught from videos
 - Self-taught from social media
 - Self -taught from online personal finance resources (ex: website or budget template)
 - Personal finance taught in high school
 - My parents taught me personal finance skills
 - Watching my parents
 - Classes at another college
 - Resources provided by another college
 - Classes at SEU
 - Resources provided by SEU
 - Other: _____
- Do you currently have a budget?
 - Yes
 - No
 - I have one, but do not follow it
- I feel confident I know how to prepare for retirement (1-5). Please explain.
 - 1- Not confident at all
 - 2 – Slightly confident
 - 3 – Somewhat confident

- 4 – Fairly confident
- 5 – Very Confident
- Please check any topics that you **DO NOT** understand and are **NOT** familiar with on this list.
 - Car insurance
 - Health insurance
 - Life insurance
 - Roth IRA
 - Traditional IRA
 - 401K
 - Mutual Funds
 - Mortgage
 - Credit cards
 - Income Taxes
 - Filing tax returns
 - Inflation
 - Investing
 - Stock
 - Bonds
 - Loans
 - Renting
 - Interest
- Do you feel prepared for the normal financial decisions/tasks that occur after graduation and entering the workforce? Please explain.

Southeastern University & Financial Literacy

- Have you ever taken a class at Southeastern University about personal finance topics? If yes, please explain.
- Have you ever taken a class at Southeastern University that included personal finance topics in the curriculum such as budgeting, loan repayments, or retirement? If yes, please explain.
- In what ways (such as workshops, in person classes, online classes etc.) do you think Southeastern should teach personal finance?
- Does Southeastern provide personal finance resources (financial counseling, budgeting templates, online resources)? If yes, please explain.
- What personal finance resources do you think Southeastern University should provide to its students?
- Do you feel Southeastern has provided you with the personal finance knowledge you need upon graduation when entering the workforce? Please explain.

Appendix D:

Selected Tables

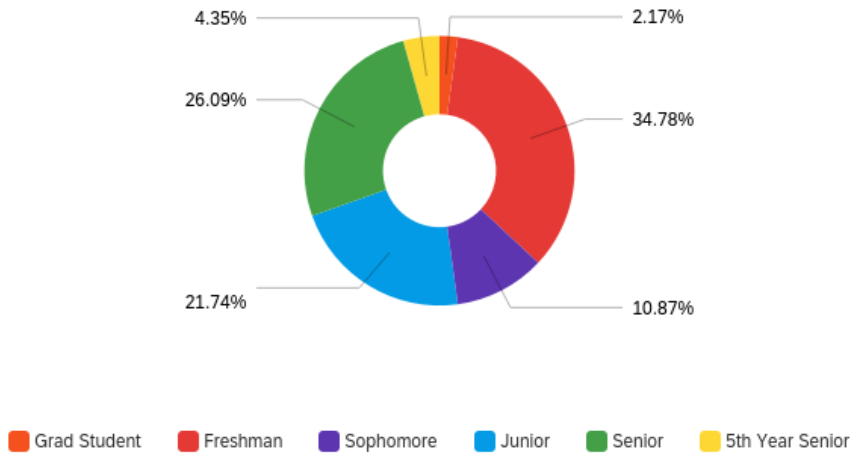


Table 1.D: *Participants Academic Year by Credits*
Page 24

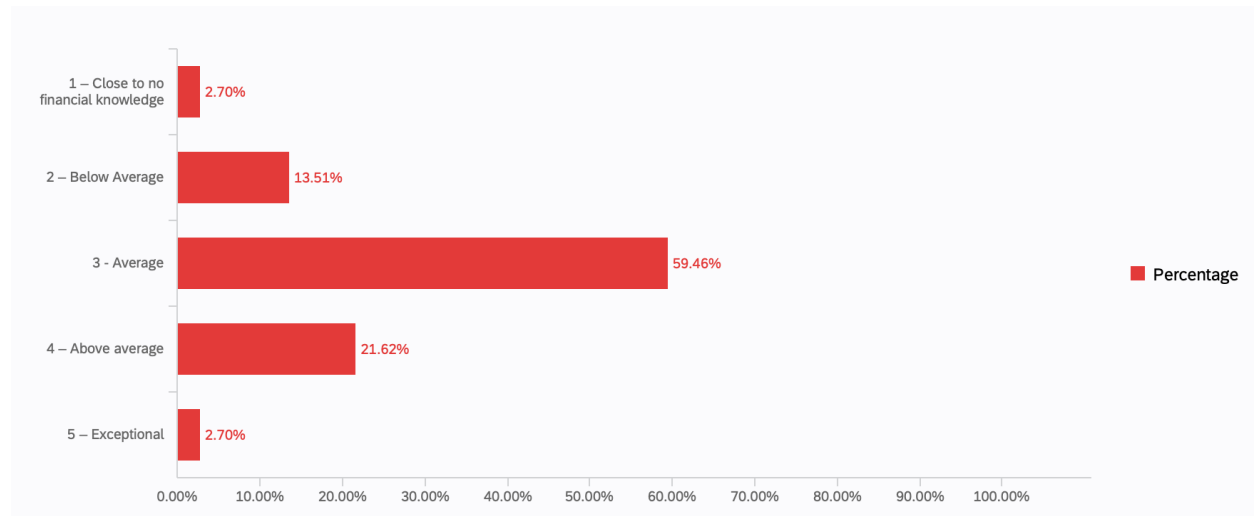


Table 2.D: *Perceived Financial Literacy of Participants Scale of 1-5*
Page 26

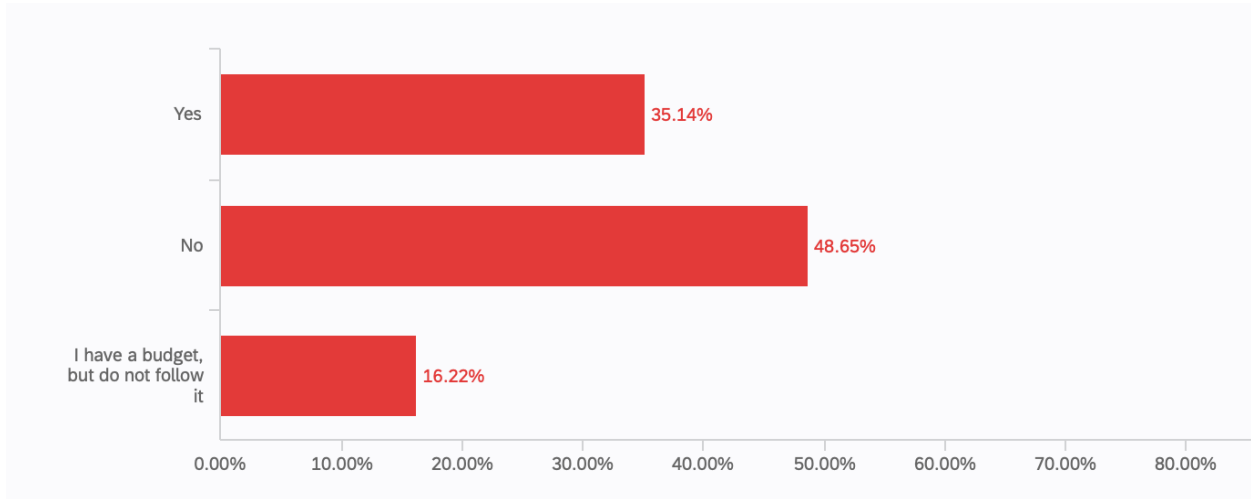


Table 3.D: Percentages of Students That Have a Budget
Page 26

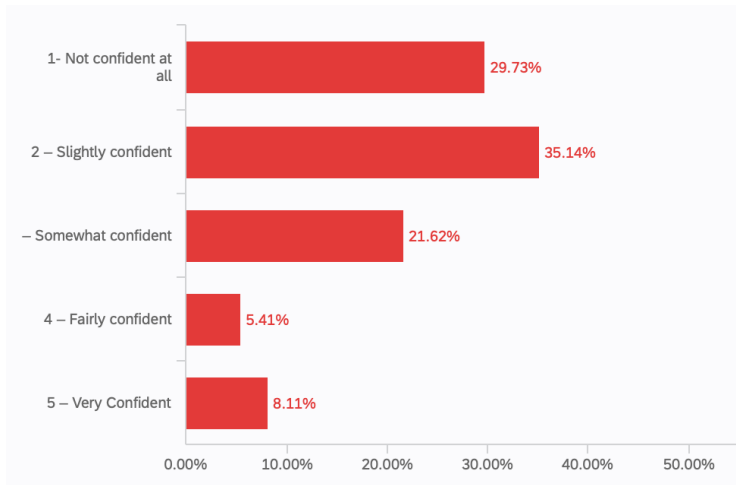


Table 4.D: Student's Retirement Confidence
Page 27

	Learning Method	% of participants
1	Self-taught from books	15%
2	Self-taught from videos	18%
3	Self-taught from social media	8%
4	Self-taught from online personal finance resources (ex: website or budget template)	18%
5	Personal finance taught in high school	25%
6	My parents taught me personal finance skills	63%
7	Watching my parents	50%
8	Classes at another college	0%
9	Resources provided by another college	0%
10	Classes at SEU	8%
11	Resources provided by SEU	3%
12	Other:	10%

Table 5.D: *Student Financial Education Learning Methods*

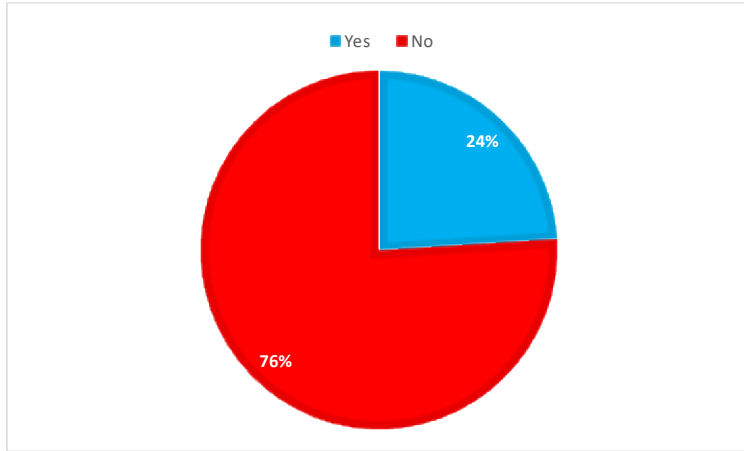


Table 6.D: *Students Who Have Taken a Class Involving Financial Education Topics*
Page 30

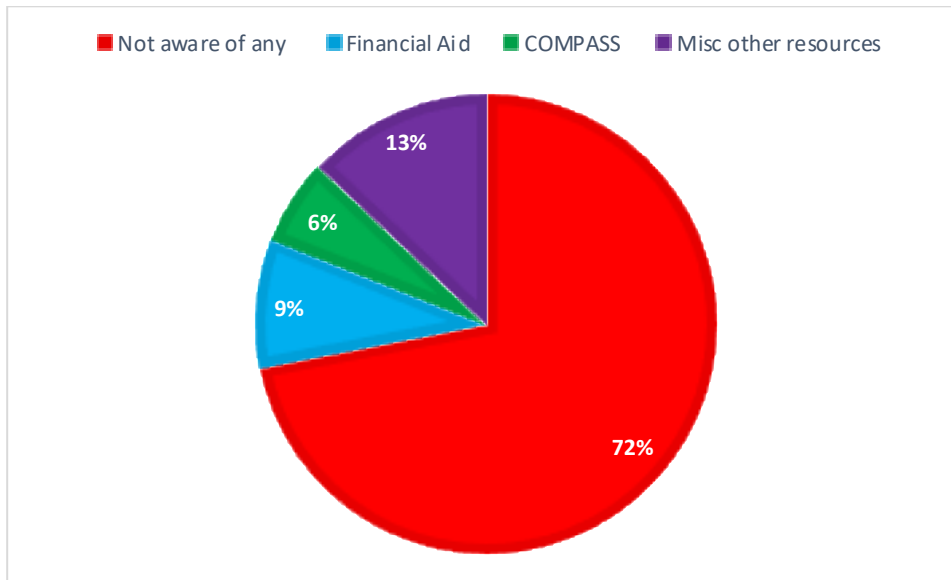


Table 7.D: *Does Southeastern Provide Personal Financial Literacy Resources*
Page 31