Student Financial Wellness:
Results from Trellis' Fall 2018 Survey

Ohio Community College Cohort

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COMPANY

About Trellis Company

- Trellis Company (www.trelliscompany.org) is a nonprofit 501(c)(3) corporation with the dual mission of helping student borrowers successfully repay their education loans and promoting access and success in higher education.

- For nearly 40 years, Trellis Company has provided individualized services to student loan borrowers and support to institutions and communities.

- Trellis offers the Student Financial Wellness Survey (SFWS) free of charge to institutions as part of our community investment work.

About Trellis Research

- Trellis Research provides colleges and policymakers insight into student success through the lens of college affordability.
- We invite you to visit our library of publications at www.trelliscompany.org/research.
- Please follow us on Twitter @TrellisResearch for notifications of new research publications and discussions of a variety of higher education topics.

Student Financial Wellness Survey

- Survey launched on October 21, 2019
- Open for three weeks
- Seventy-eight institutions across 20 states participated:
  - 54 Public 2-year institutions
  - 15 Public 4-Year Institutions
  - 9 Private 4-Year Institutions
- Values presented in this report are rounded, therefore the sum of response frequencies may not equal 100 percent.

Survey Metrics Fall 2019 SFWS Ohio Community College Cohort	
Survey Population	115,941 students
Responses	9,514 students
Response Rate	8.2%
Completion Rate	83%
Median Time Spent	13 minutes

Student Financial Security

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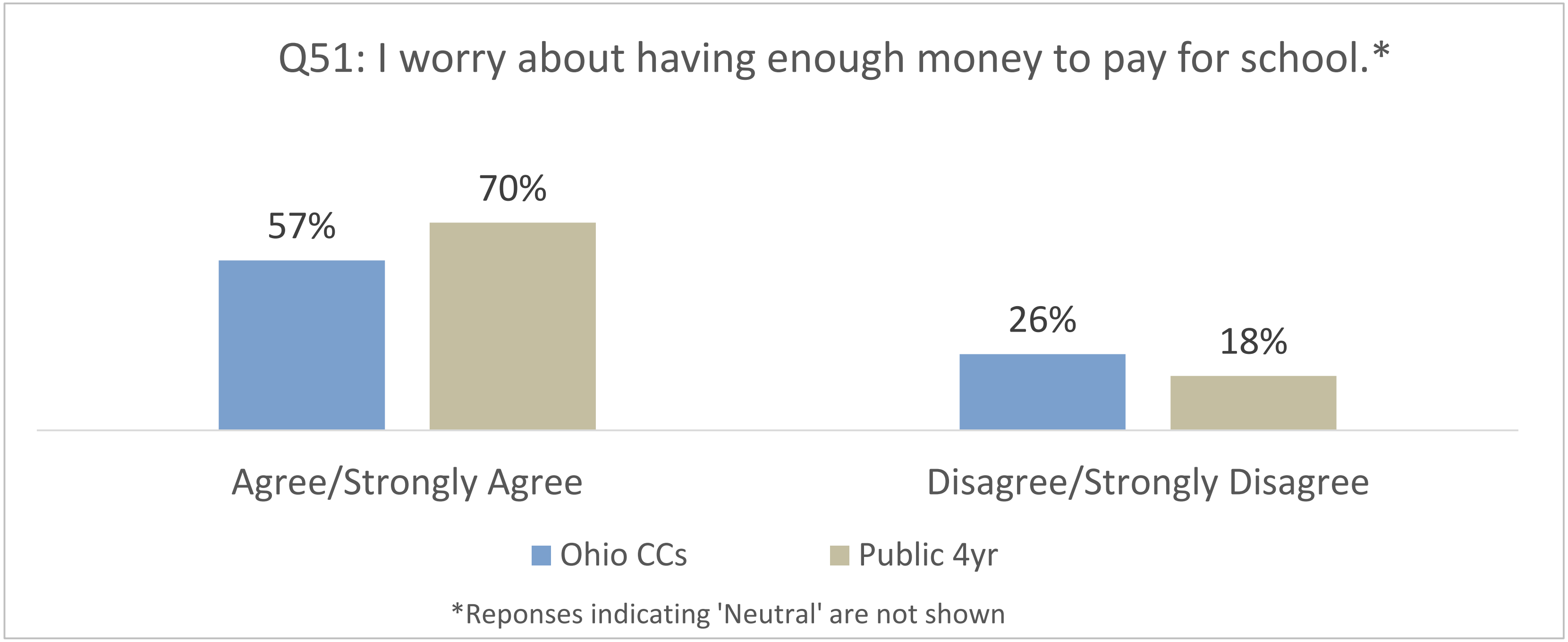
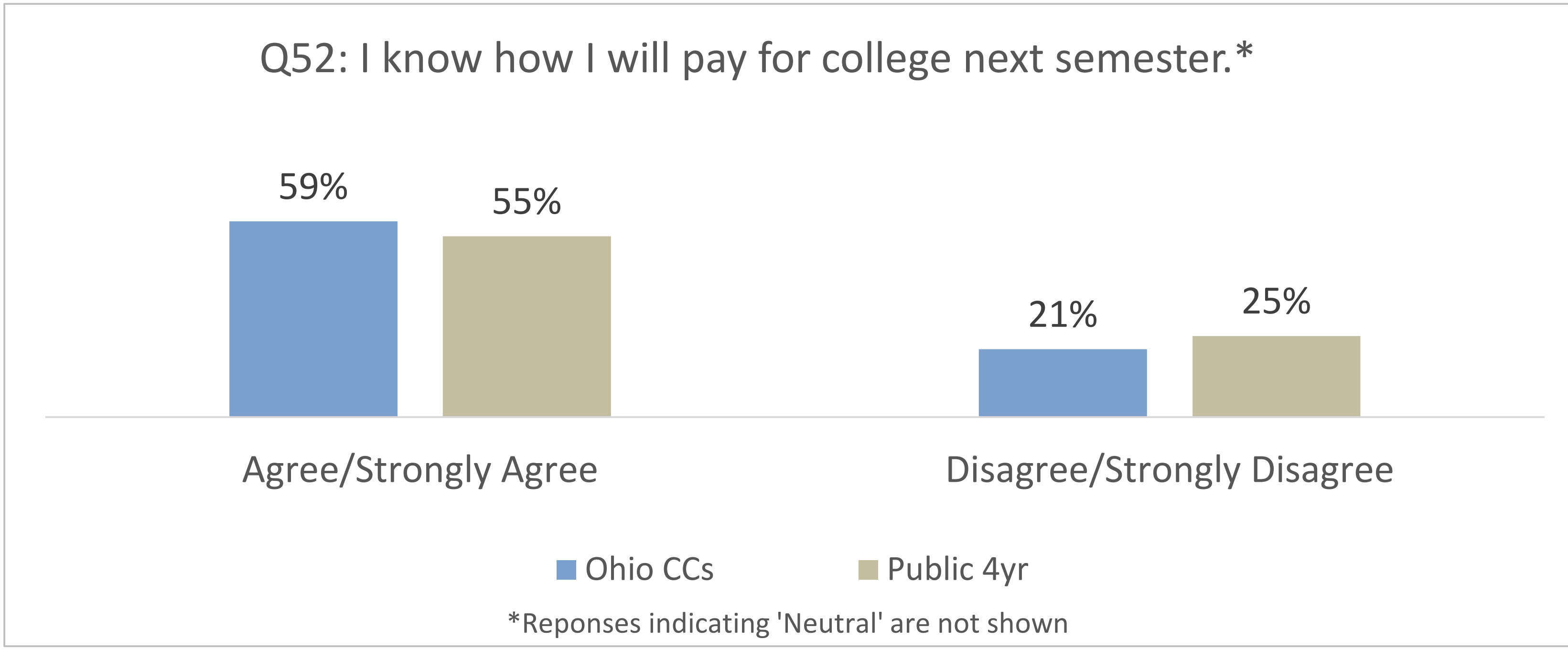


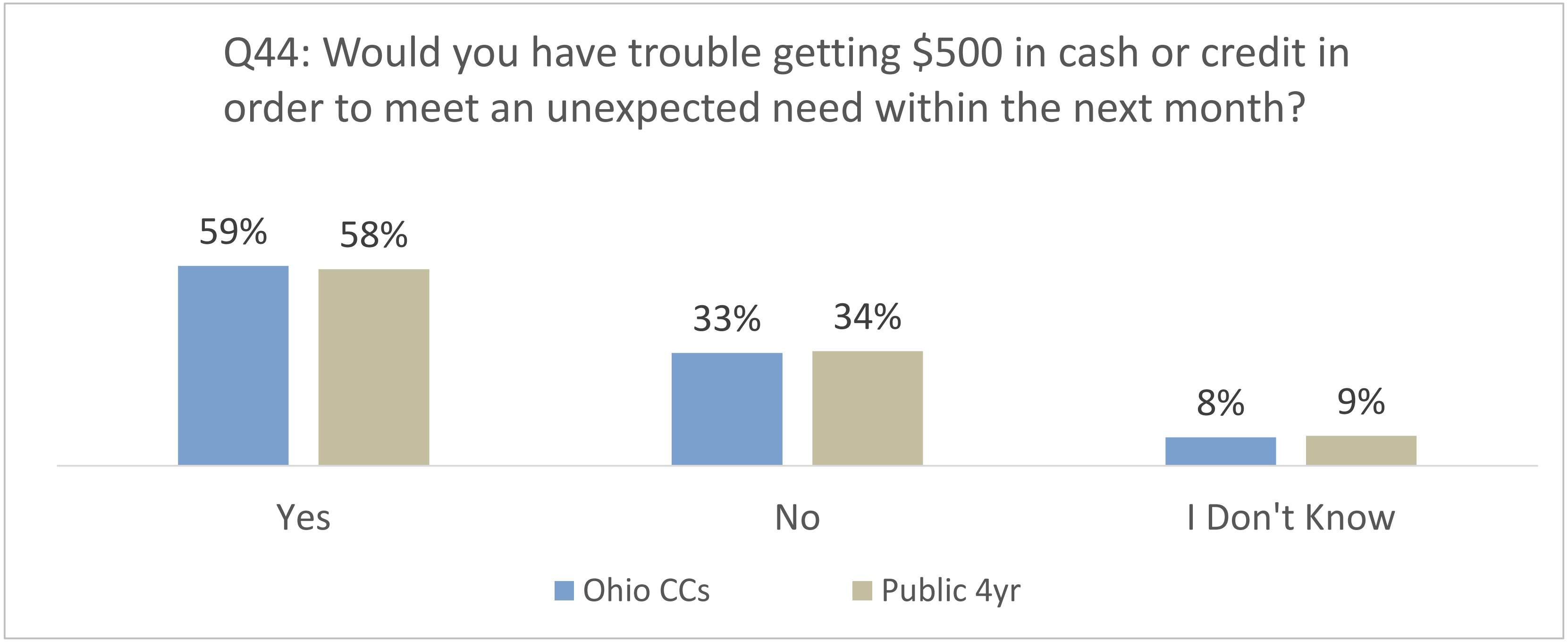
- Most students worry about paying for college. More than half of respondents (57 percent) agreed or strongly agreed that they worry about having enough money to pay for school.

Student Financial Security



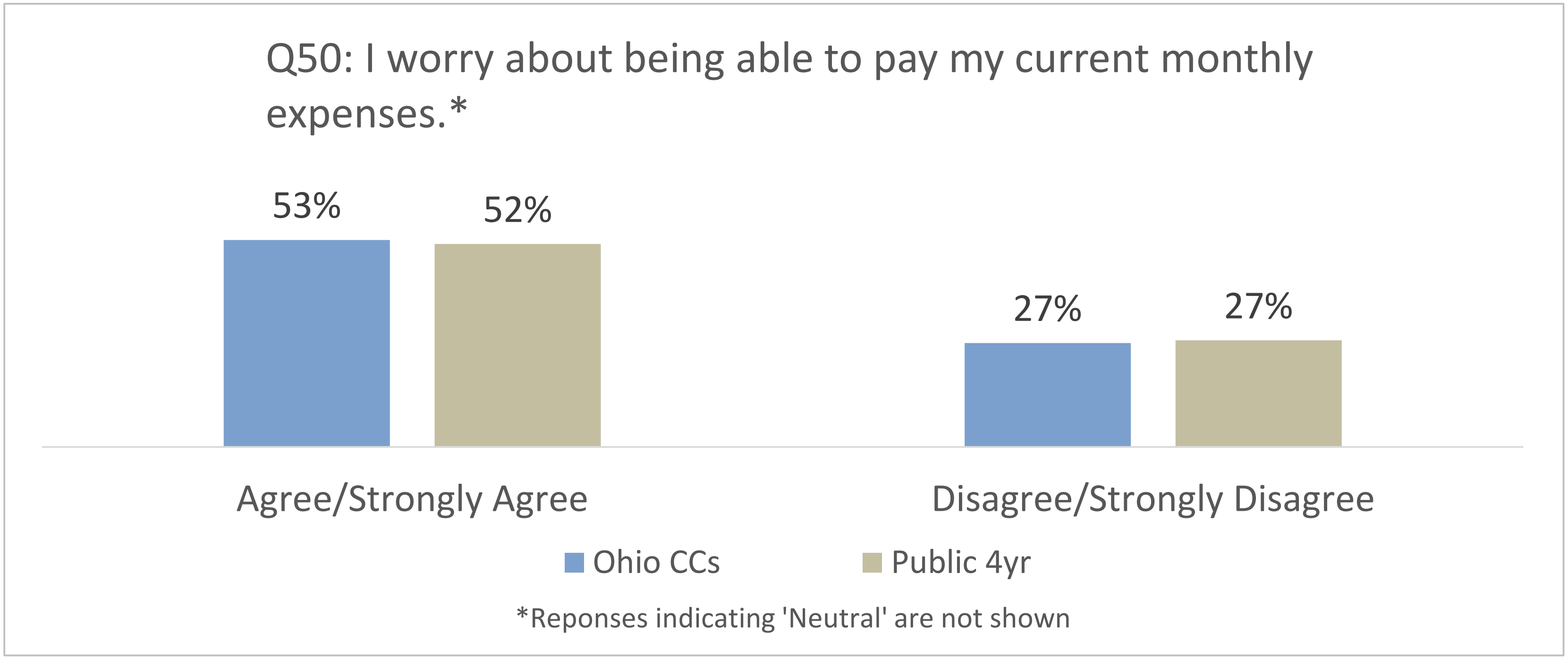
- Many students lacked a plan for paying for their next semester. More than one in five respondents (21 percent) disagreed or strongly disagreed that they knew how they would pay for college next semester.

Student Financial Security



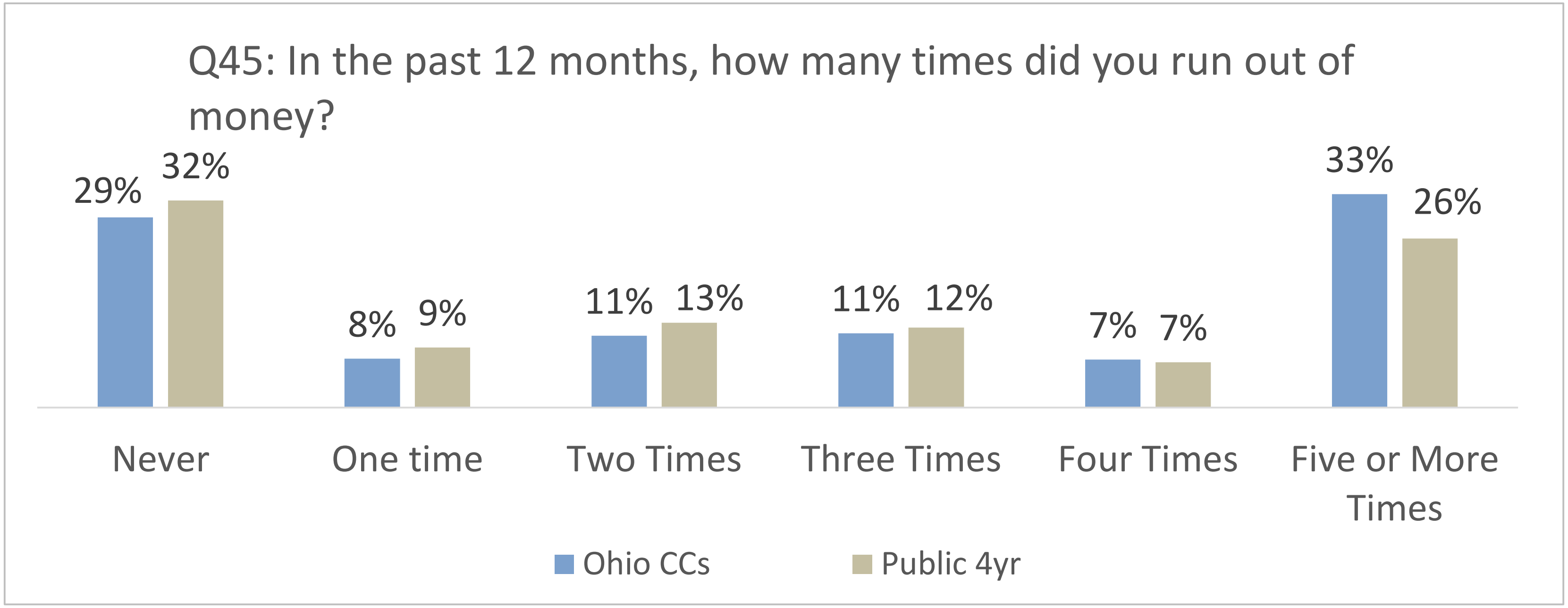
- Students' finances appear precarious, susceptible to unexpected expenses. More than half of respondents (59 percent) indicated they would have trouble getting $500 in cash or credit for an emergency.

Student Financial Security



- Students worry about ongoing expenses. More than half of respondents (53 percent) worry to some degree about paying for their current monthly expenses.

Student Financial Security



- Running out of money at some point in a year is common among college students, but nearly half face the brink an unsettling number of times.
  - Nearly three-quarters of respondents (71 percent) reported running out of money at least once in the past 12 months.
  - More than half of respondents (52 percent) reporting running out of money three or more times.
  - A third of respondents (33 percent) reported running out of money 5 or more times in the prior year.

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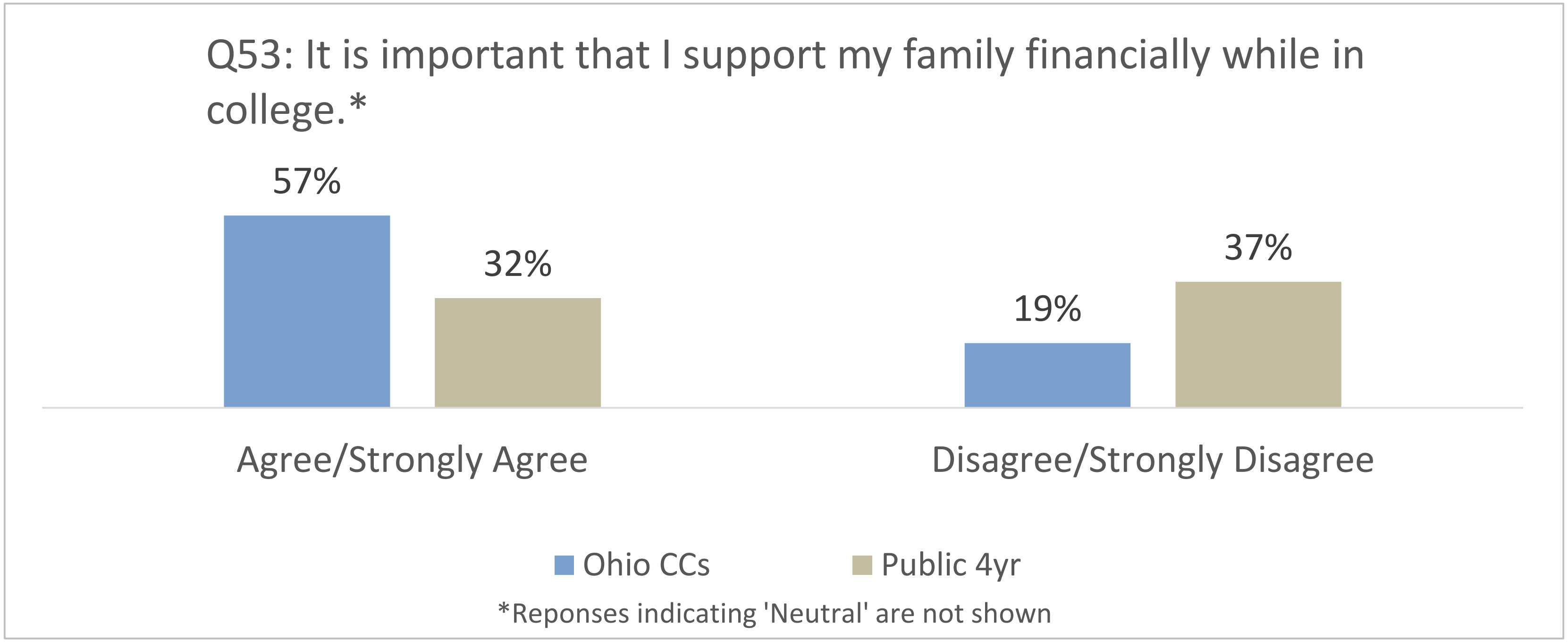
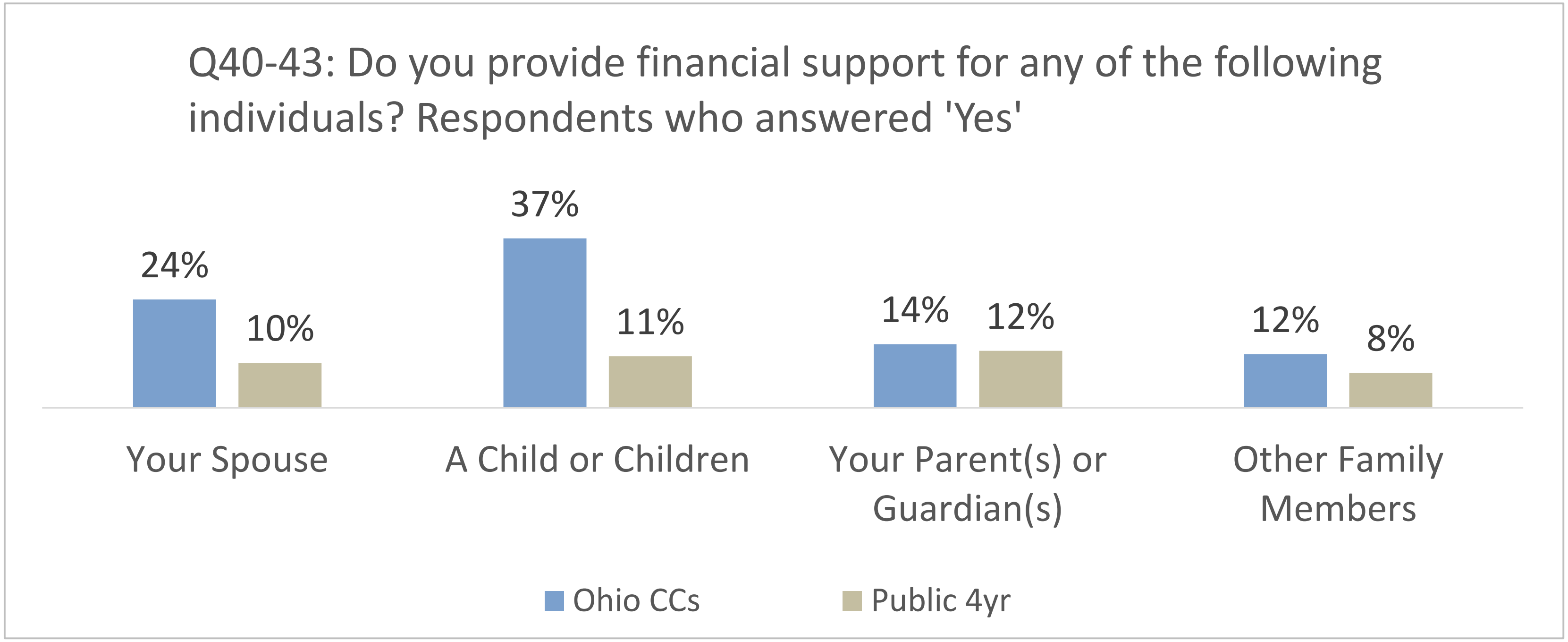


- More than half of respondents agreed or strongly agreed that it is important that they support their family financially while in college.

Student Financial Security



- More than a third of respondents (37 percent) support a child or children financially while in college, 14 percent provide for parents or guardians, and 12 percent support other family members financially.

Research to Practice: Student Financial Security

With this information, campuses have:

- Evaluated the various student touch points that they have to provide additional support for student financial literacy and entrance counseling.
- Developed baseline metrics by which to measure the effectiveness of campus resources and interventions.
- Designed processes to support students in financially planning for their degree.
- Implemented emergency aid programs to support students that face an unexpected financial emergency and are considering withdrawing from college.
- Implemented staff/faculty training on the financial realities of their student body.
- Helped to get students enrolled in safe, legitimate financial services products (such as bank accounts).

Basic Needs Security

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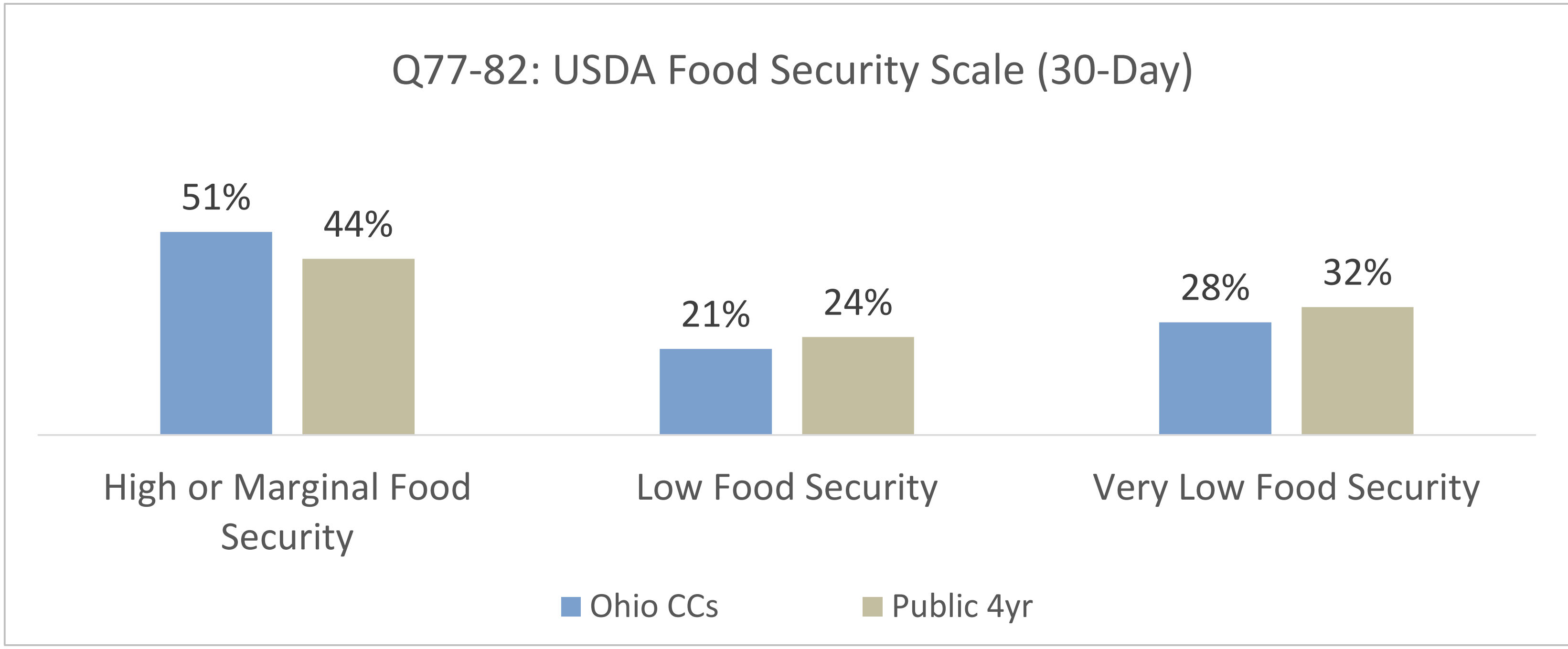
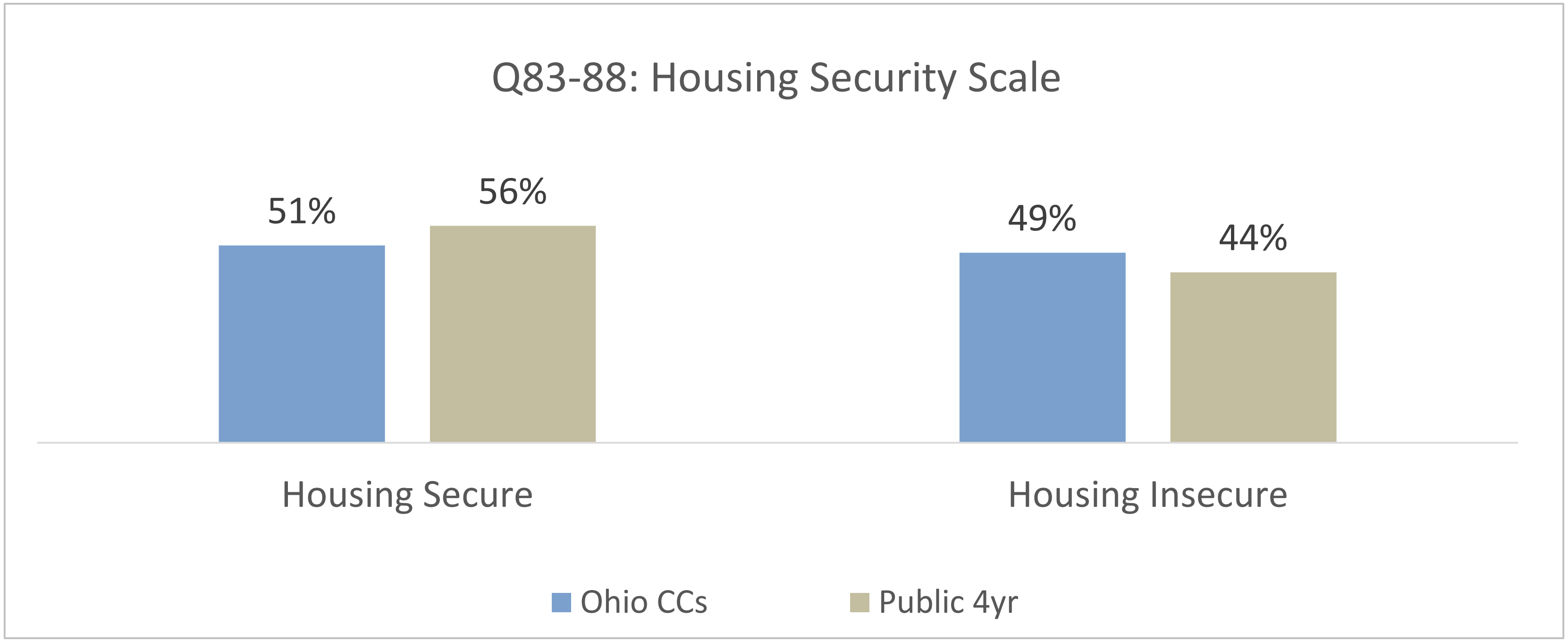


- Low and very low food security are defined as, “reports of multiple indications of disrupted eating patterns and reduced food intake.”
- Nearly half of respondents showed signs of either low food security (21 percent) or very low food security (28 percent) within 30 days prior to the survey.

Basic Needs Security



- Housing insecurity is defined by leading researchers (The HOPE Center and others) as “broader set[s] of challenges such as the inability to pay rent or utilities or the need to move frequently.”
- Nearly half of respondents (49 percent) showed signs of being housing insecure within the 12 months prior to the survey.

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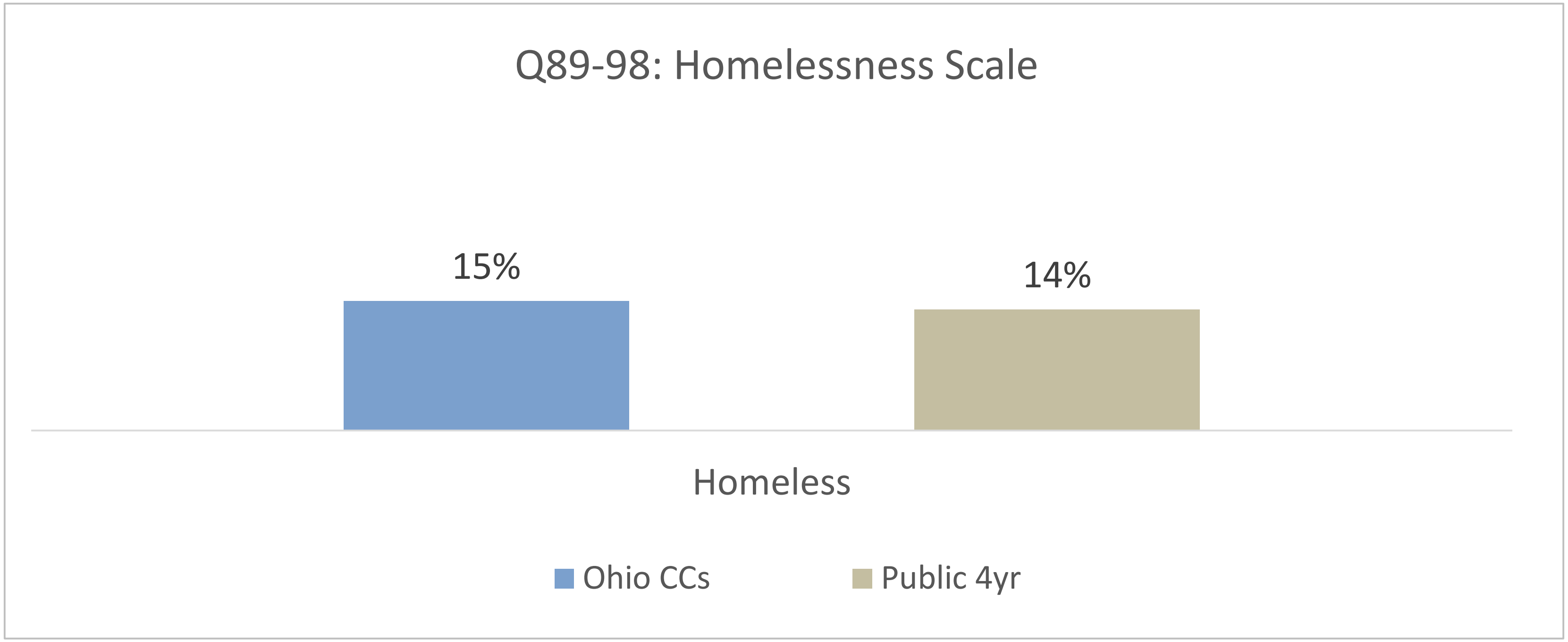
Basic Needs Security



- The HOPE Center and other leading researchers define a homeless person as “a person without a place to live, often residing in a shelter, an automobile, an abandoned building, or outside.”
- Fifiteen percent of respondents indicated being homeless since starting college or within the 12 months prior to the survey.

Research to Practice: Basic Needs Security

With this information, campuses have:

- Provided emergency support services for students such as food pantries, temporary housing, transportation vouchers/assistance, and/or emergency funding.
- Provided and/or connected campus resources and financial education to students struggling to meet their basic needs; market in a high profile way to de-stigmatize.
- Connected students to public benefits.
- Encouraged faculty to put campus basic needs resources in their syllabus to reach at-risk students.
- Ensured low-price and healthy food options at all campus dining areas (where applicable).
- Begun to engage in crisis support teams, which can work to holistically case manage identified students struggling with basic needs insecurity.

Paying for College and Student Debt

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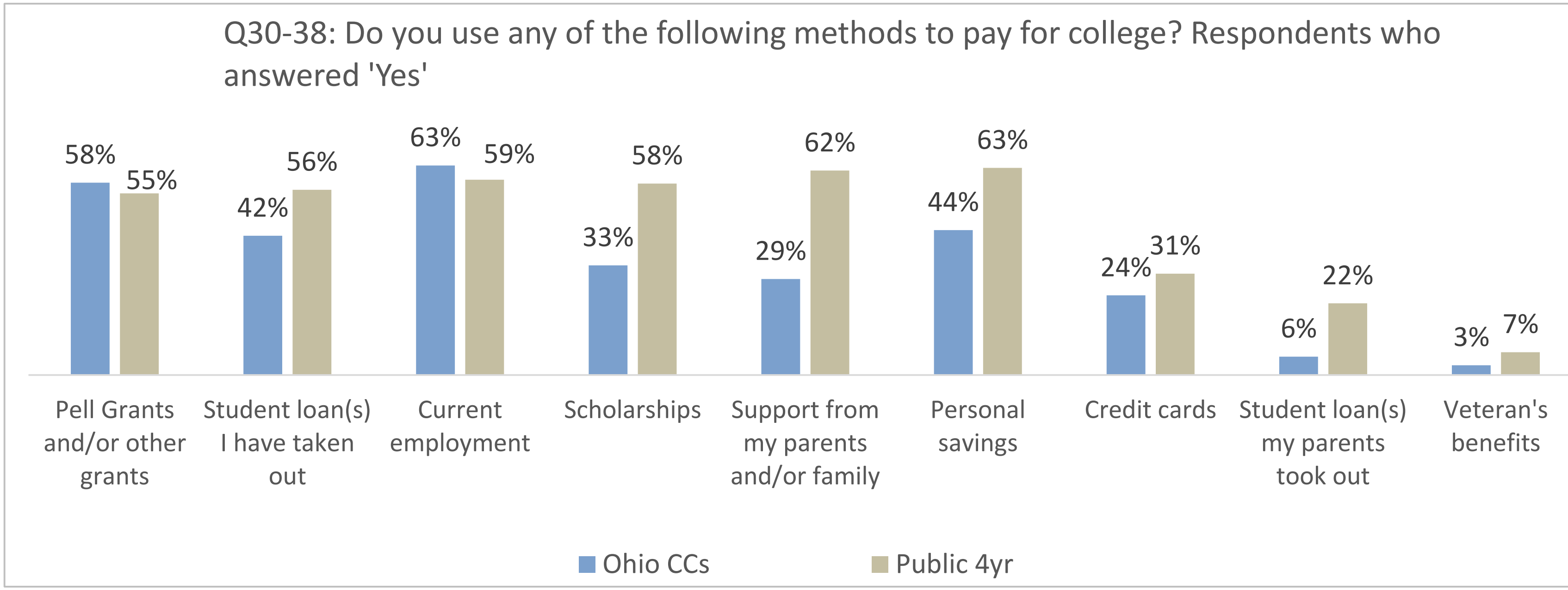
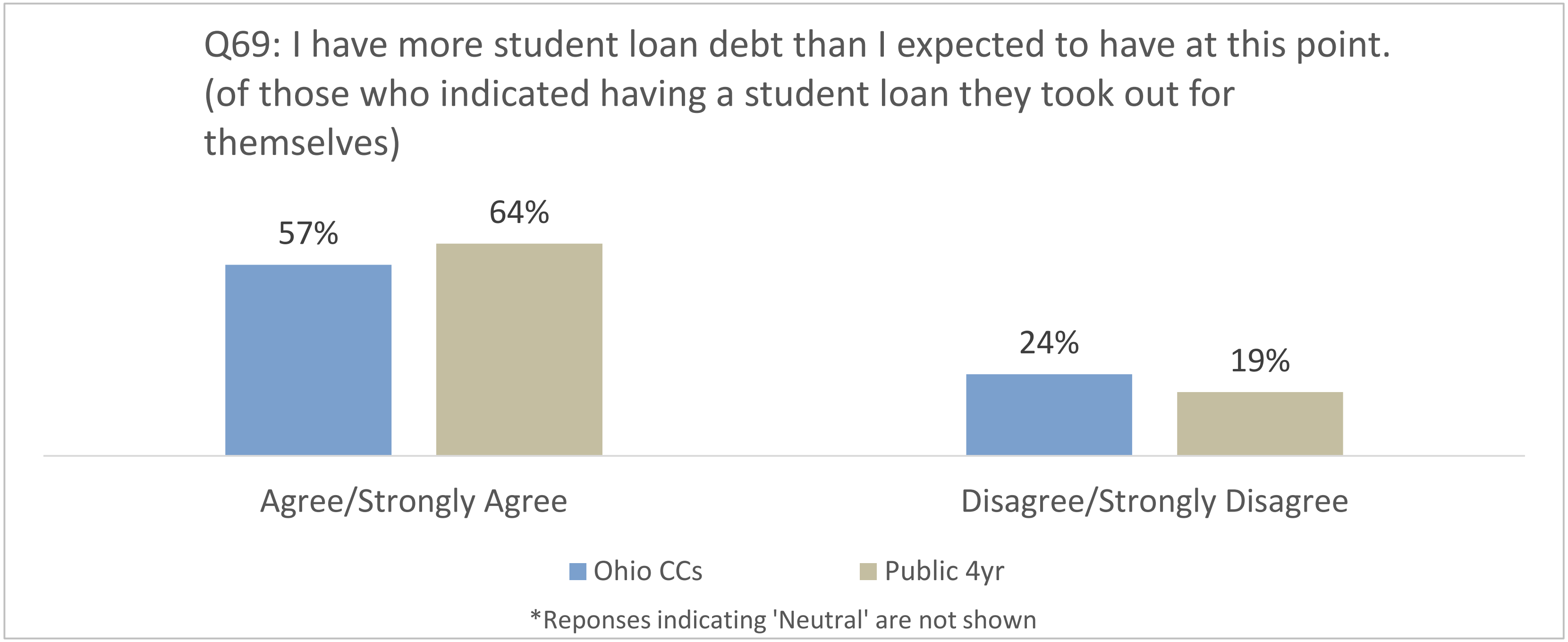


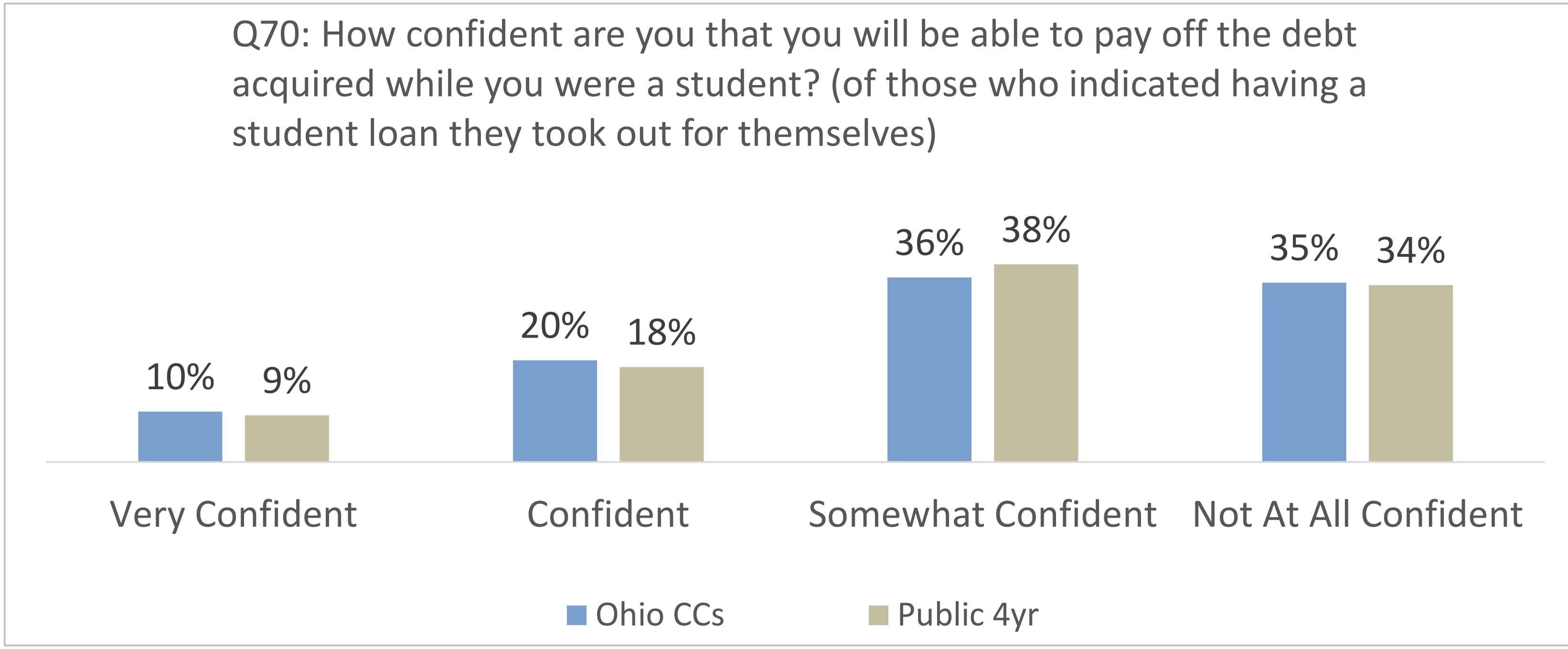
- Nearly two-thirds of respondents (63 percent) use their current employment to pay for college, 29 percent use support from their parents and/or family to pay for college, and 44 percent use personal savings.

Paying for College and Student Debt



- More than half of respondents (57 percent) who borrowed agreed or strongly agreed with the statement that they had more student loan debt than they expected at this point.

Paying for College and Student Debt



- More than two-thirds of respondents who reported having student loan debt were not at all confident (35 percent) or only somewhat confident (36 percent) that they would be able to pay off the debt acquired while they were a student.

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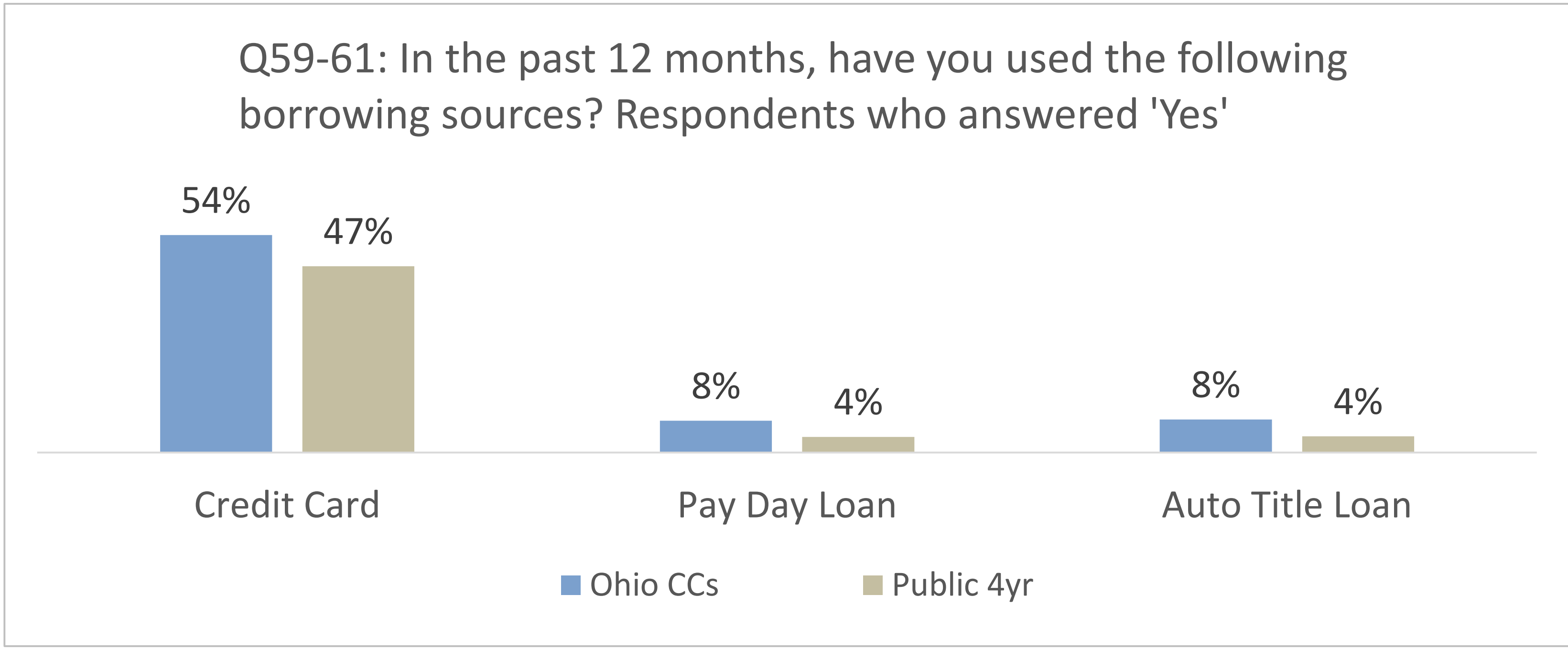

- Credit card debt is much more common than pay day loans and auto title loans, 54 percent of respondents reported borrowing on a credit card (for any reason, not just to pay for college) in the past 12 months.
- Eight percent reported taking out a pay day loan and eight percent borrowed from an auto title loan.

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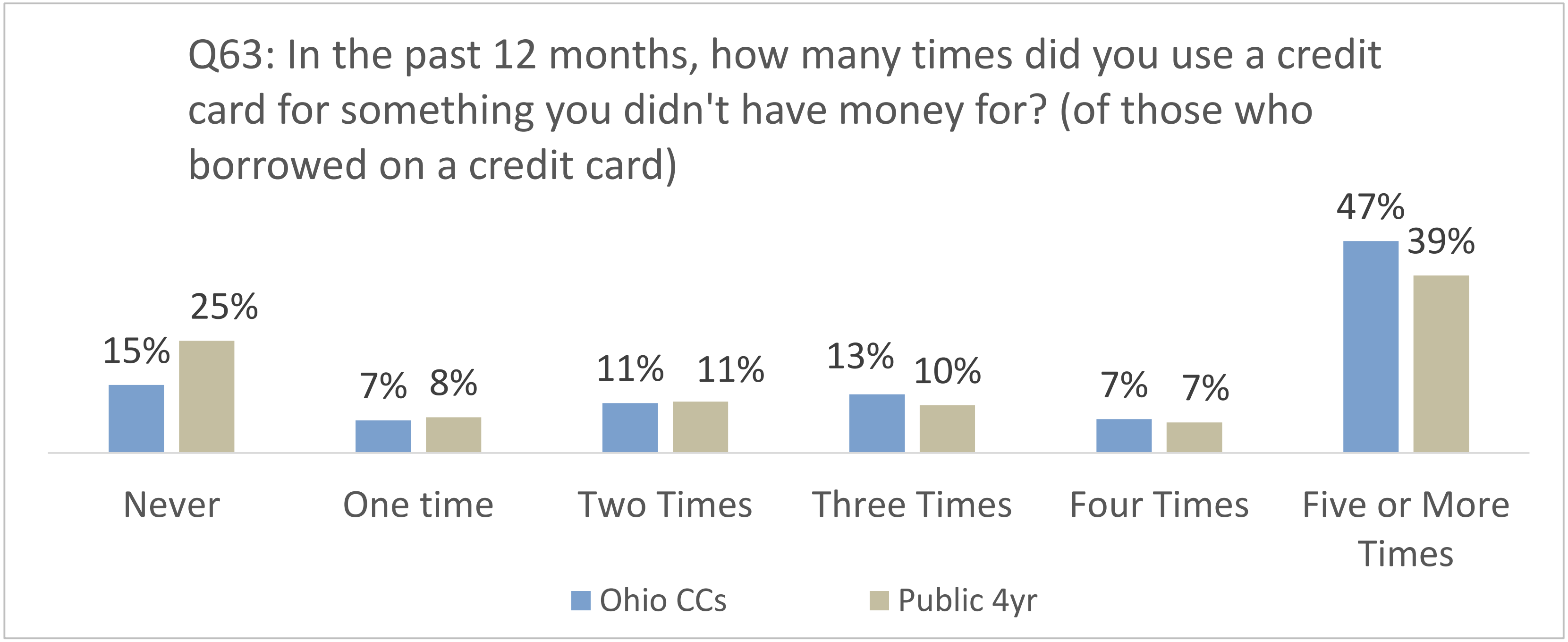
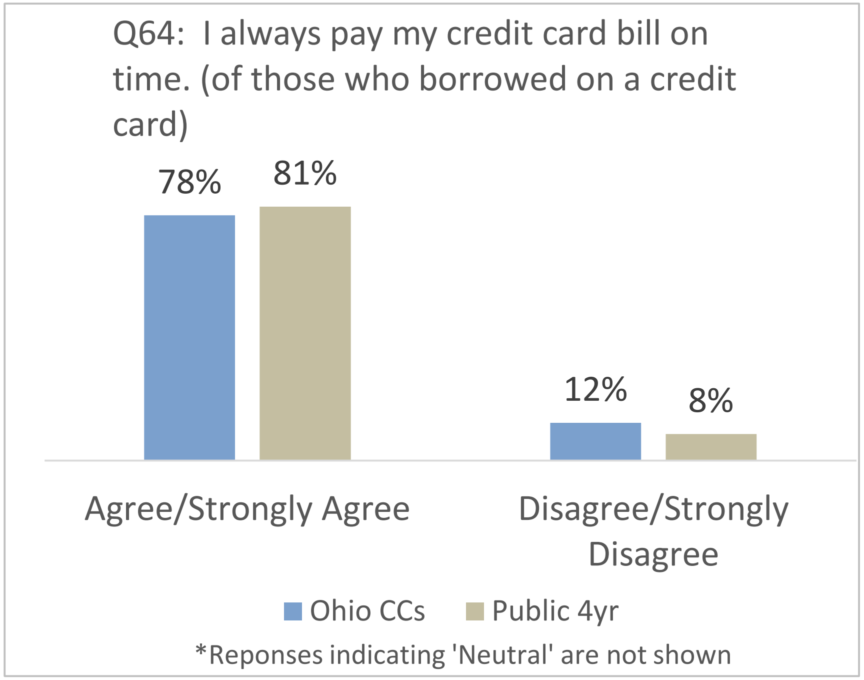
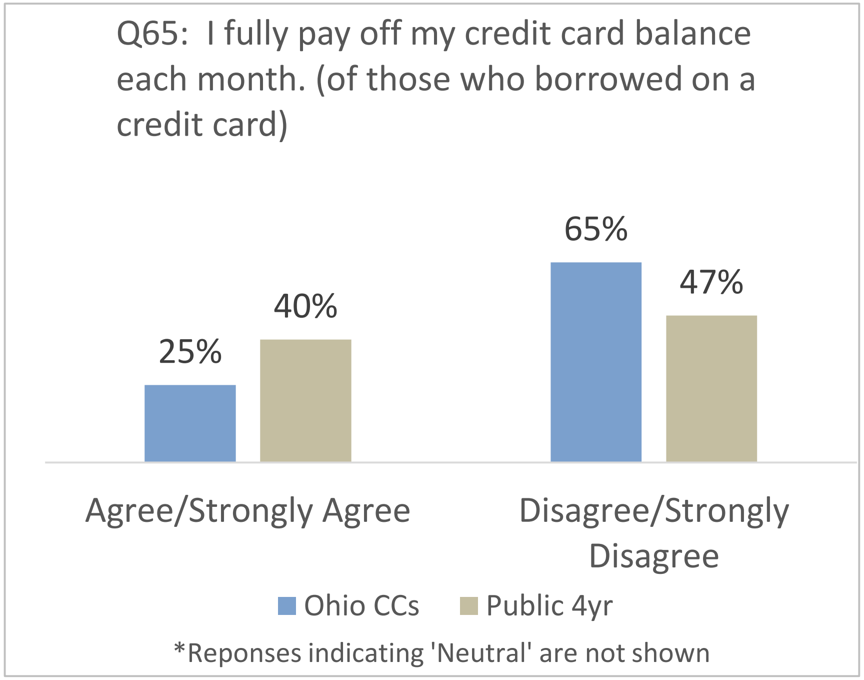


- Of those respondents who borrowed from a credit card, 85 percent reported using their credit card one or more times in the prior year for something they did not have money for.
- Nearly half of respondents (47 percent) who borrowed from a credit card reported using their credit card five or more times in the prior year for something they did not have money for.

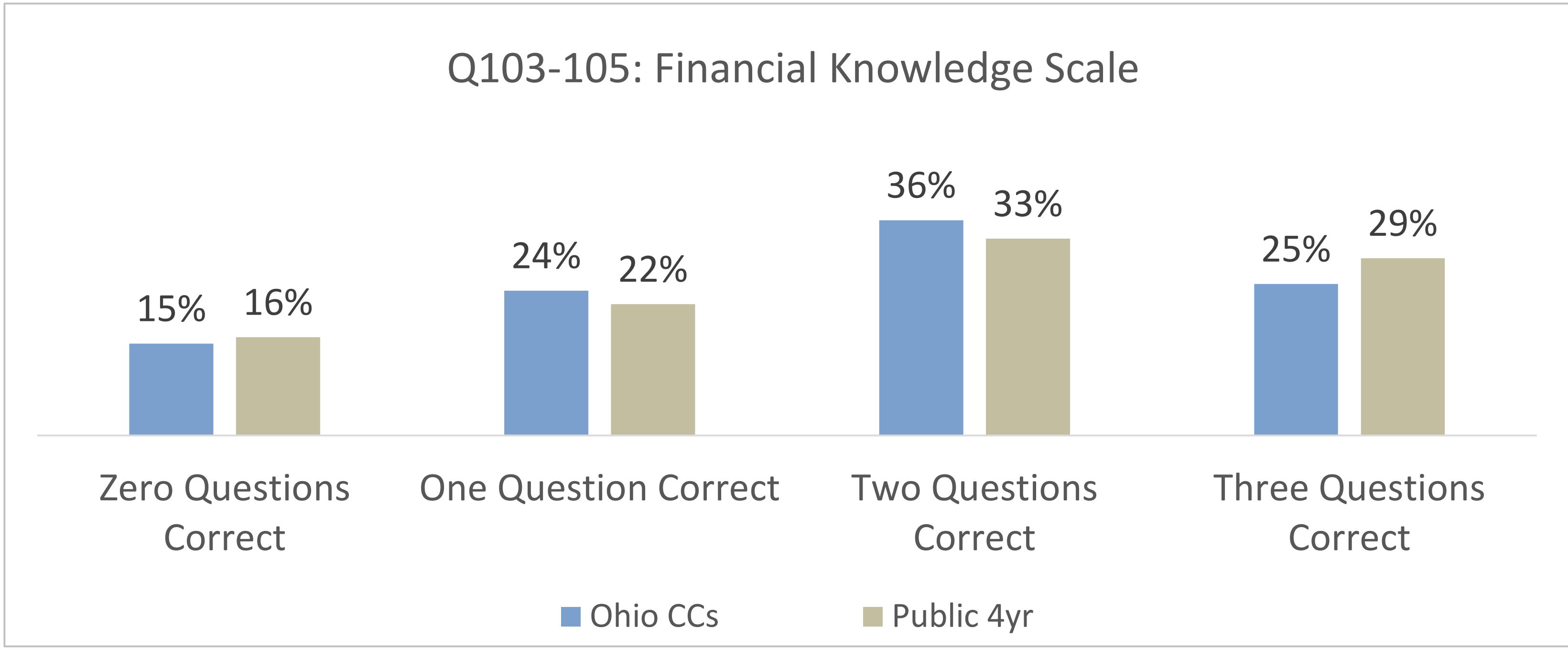
Paying for College and Student Debt





- Most respondents who borrowed on a credit card in the past year reported paying their bill on time. More than three-quarters of credit card users (78 percent) agreed or strongly agreed that they always pay their bill on time.
- However, many are not paying off their full balance and are accruing interest at a high rate. Only 25 percent of respondents who borrowed a credit card in the prior year agreed or strongly agreed that they fully pay off their balance each month.

Paying for College and Student Debt



- Used a three-question Lusardi scale
- Only 25 percent of respondents could answer all three financial knowledge questions correctly. However, 85 percent answered at least one correctly.

Research to Practice: Paying for College and Student Debt

With this information, campuses have:

- Informed topic areas and instructional design for student loan counseling and financial education interventions.
- Looked at the environmental factors that support healthy financial decision making, including campus policies and procedures related to student payments, collections and debt products on or near campus.
- Provided students with support to financially plan to confidently repay their student loans after graduation.
- Researched where risky financial products such as payday and auto title loans are located in proximity to students.
- Explored additional ways to get students enrolled in safe, legitimate financial services products (such as bank accounts) to avoid using services (such as check cashing services) that lead to risky financial products.

Student Perceptions of Institutional Support

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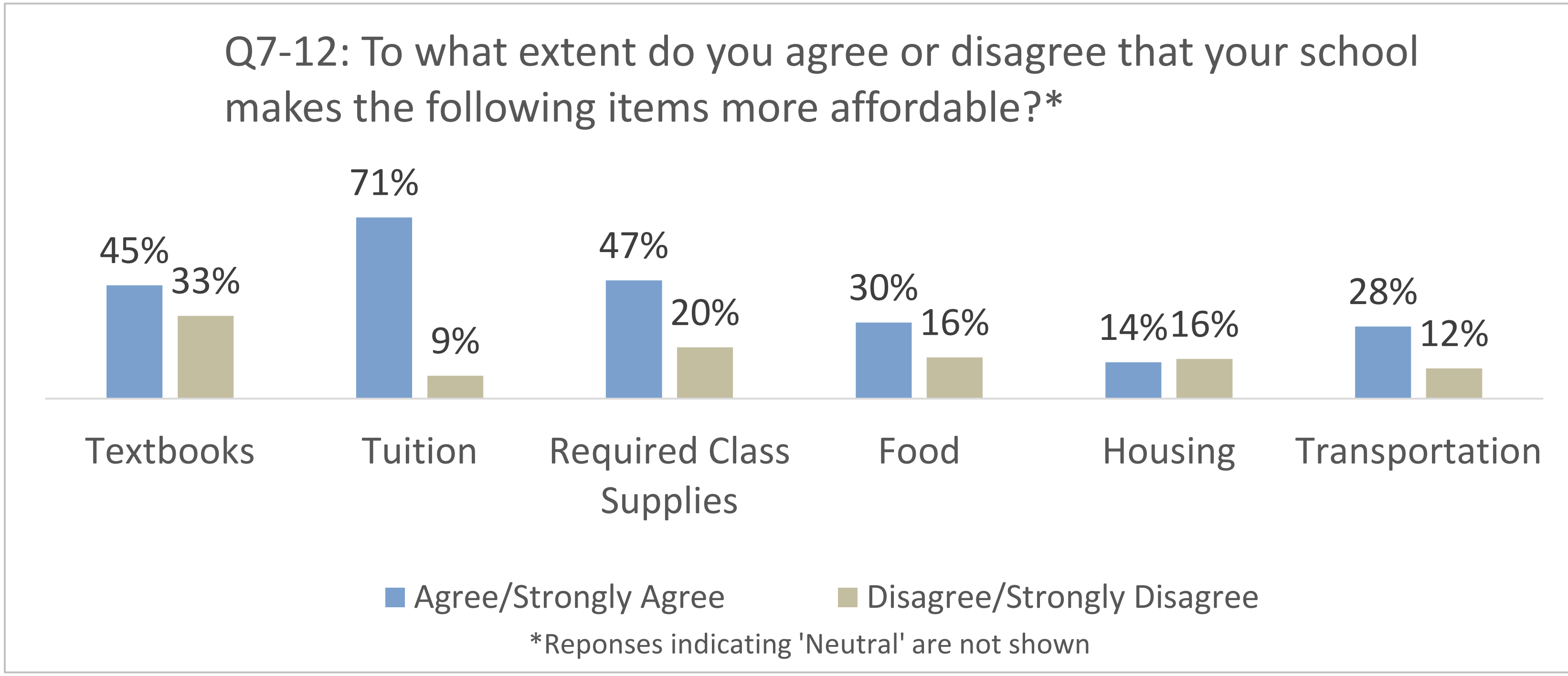
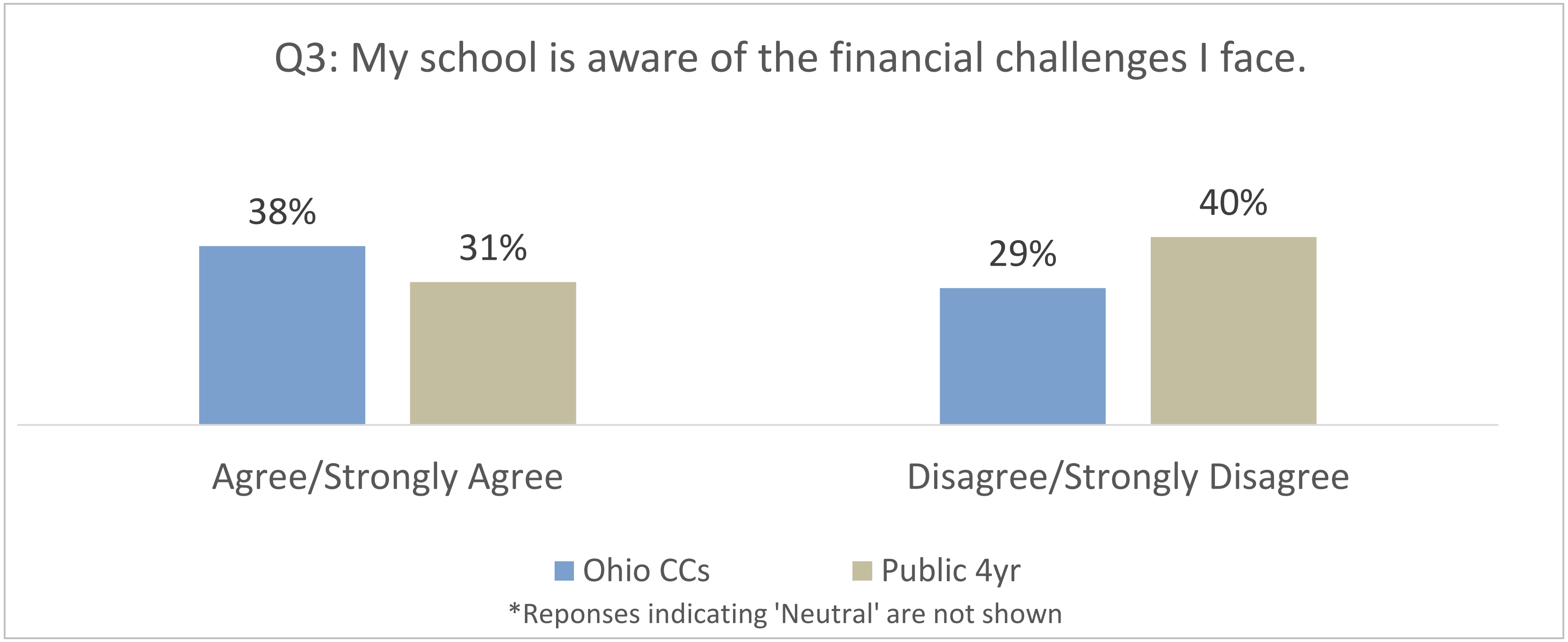


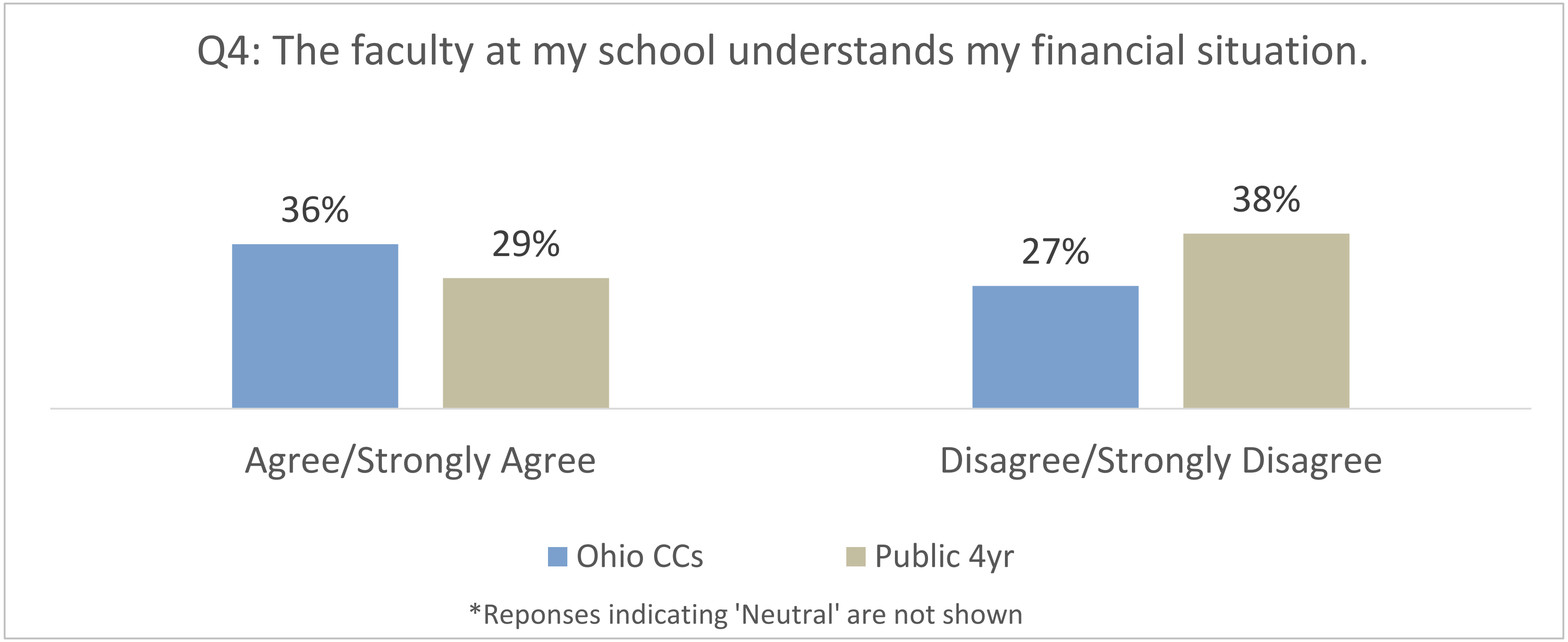
- To varying degrees, many respondents reported that their school makes tuition (71 percent), required class supplies (47 percent), transportation (28 percent), and food (30 percent) more affordable.
- One common complaint of students is that many classes require textbooks that are too expensive and rarely used. A third of respondents (33 percent) disagreed or strongly disagreed that their school makes textbooks more affordable.

Student Perceptions of Institutional Support



- More than a third of respondents (38 percent) percent agreed or strongly agreed that their school is aware of their financial challenges, but 29 percent disagreed or strongly disagreed.

Student Perceptions of Institutional Support



- More than a third of respondents (36 percent) agreed or strongly agreed that their school's faculty understand their financial situation, but 27 percent disagreed or strongly disagreed.

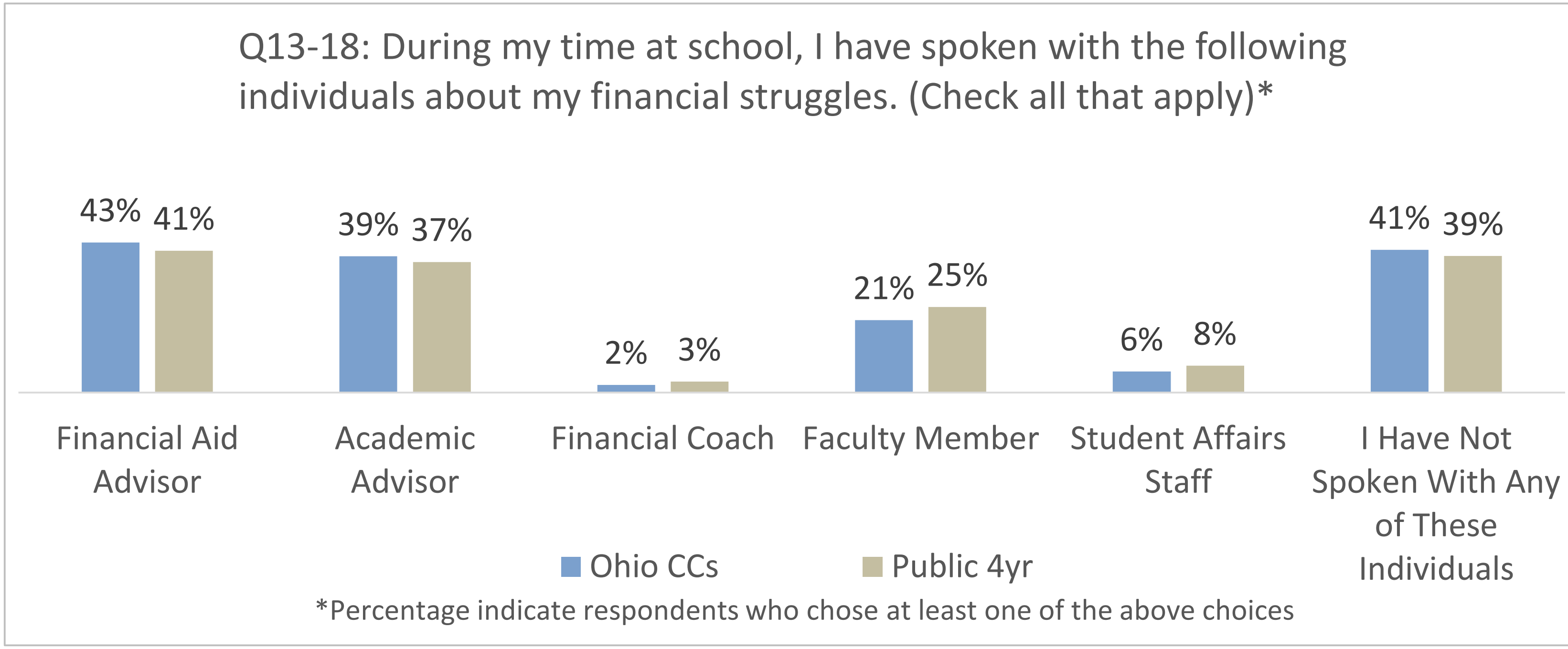
Student Perceptions of Institutional Support

Q25: Net Promoter Score (NPS)* How likely is it that you would recommend your school to a friend or family member?

	Ohio CCs	Public 4yr
Promoters (Score 9-10)	**56%**	**35%**
Passives (Score 7-8)	**30%**	**38%**
Detractors (Score 0-6)	**15%**	**27%**
Net Promoter Score (NPS)*	**40.58**	**8.68**
	n=9115	*n=12118*

- A Net Promoter Score (NPS) is a research-based method to benchmark and compare customer satisfaction ratings across different services, businesses, and products.
- Those who score 9-10 are promoters, 7-8 are passives, and 0-6 are detractors. %Promoters - %Detractors = NPS. A positive NPS (>0) is generally considered good, with highest performers usually between 50 and 80.

Student Perceptions of Institutional Support



- When speaking to a school official about their financial challenges, respondents most commonly reported speaking to a financial aid advisor (43 percent), followed by academic advisors (39 percent) and faculty members (21 percent).
- Forty-one percent of respondents had not spoken with any of these individuals.

Research to Practice:
Student Perceptions of Institutional Support

With this information, campuses have:

- Created communication strategies to provide realistic cost of education estimates to students and to inform students of the work being done to address their financial challenges.
- Worked to provide intentional programs and discussions on campus related to reducing some supplemental costs of education.
- Intentionally trained staff and faculty about the financial realities of their student body.
- Evaluated how they message affordability to students. While tuition freezes and even small decreases are great strides, they may come off as insensitive to students who are facing daily cash flow challenges.

Questions?

Please follow us on Twitter: @TrellisResearch

Contact Info:

Bryan Ashton, Vice President of Community Investment & Government Affairs

Bryan.Ashton@trelliscompany.org

Jeff Webster, Director of Research

Jeff.Webster@trelliscompany.org

Kasey Klepfer, Senior Research Analyst

Kasey.Klepfer@trelliscompany.org

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