Fall 2023 Student Financial Wellness Survey
Ohio Community Colleges
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About Us

Trellis Strategies is an experienced research partner dedicated to advancing education and workforce development.

With nearly 40 years of expertise, we specialize in qualitative and quantitative research services, including surveys, interviews, focus groups, and case studies.

Our proficiency in qualitative research and quantitative analyses enables us to extract insights from extensive datasets, guiding strategic decision-making in areas such as student success and outcomes.

Our expertise extends to diverse fields including data analysis, market research, policy analysis, and more. We address topics such as adult learners, student finances, and institutional effectiveness.

Trellis Strategies offers a collaborative approach to data-driven decisions, contributing to positive transformations in education and workforce development.
Student Financial Wellness Survey (SFWS)

Self-reported, online survey that documents the financial well-being and student success indicators of postsecondary students.

Results used to raise money, develop programs, assess initiatives, and build a culture of caring for students.
## Survey Metrics

### Ohio Community Colleges

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Survey Population</td>
<td>42,577</td>
</tr>
<tr>
<td>Responses</td>
<td>4,148</td>
</tr>
<tr>
<td>Response Rate</td>
<td>9.7%</td>
</tr>
<tr>
<td>Completion Rate</td>
<td>84%</td>
</tr>
<tr>
<td>Median Time Spent</td>
<td>15 minutes</td>
</tr>
</tbody>
</table>
Infographic

Ohio Community Colleges
Student Financial Wellness Survey Results
Fall 2023

Understanding the connection between student finances and student success is essential to supporting the modern learner.

- 59% of students worry about having enough money to pay for school.
- 62% of students would have trouble getting $500 in cash or credit in an emergency.
- 32% of students ran out of money 6 or more times in the past year.
- 24% of students would not be able to get that amount from any resource.
- 47% of students indicated experiencing generalized anxiety disorder.
- 49% of students consider themselves to be workers attending school, rather than students who work.
- 48% of students reported being housing insecure.
- 46% of students were food insecure.
- 37% of students identified as parents.
- Only 5% of students are able to solely rely on personal savings and/or current wages to pay for school.
- 76% of students agreed or strongly agreed the cost of college is a good investment for their financial future.
Financial Security
Many students reported they would have trouble finding $500 in an emergency, and some said they would not be able to obtain that from any source.
More than two-thirds of Ohio students reported running out of money at least once during the year, and more than a quarter ran out of money eight or more times. More than half of respondents said they worry about being able to pay their current monthly expenses.
### Financial Security – Credit Card Use

Most students report paying their credit card bill on time, but less than a third fully pay off their balance each month.

**Q60:** Since January 1, 2023, approximately how many times did you use a credit card for something you didn’t have money for? (of those who borrowed on a credit card)

<table>
<thead>
<tr>
<th></th>
<th>Never</th>
<th>1-3 times</th>
<th>4-7 times</th>
<th>8 or more times</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ohio CCs</td>
<td>17%</td>
<td>23%</td>
<td>20%</td>
<td>39%</td>
</tr>
<tr>
<td>2-year Schools</td>
<td>15%</td>
<td>25%</td>
<td>23%</td>
<td>37%</td>
</tr>
</tbody>
</table>

*Responses indicating ‘Neutral’ are not shown*

**Q61:** I always pay my credit card bill on time.* (of those who borrowed on a credit card)

<table>
<thead>
<tr>
<th></th>
<th>Agree/Strongly Agree</th>
<th>Disagree/Strongly Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ohio CCs</td>
<td>74%</td>
<td>16%</td>
</tr>
<tr>
<td>2-year Schools</td>
<td>73%</td>
<td>16%</td>
</tr>
</tbody>
</table>

*Responses indicating ‘Neutral’ are not shown*

**Q62:** I fully pay off my credit card balance each month.* (of those who borrowed on a credit card)

<table>
<thead>
<tr>
<th></th>
<th>Agree/Strongly Agree</th>
<th>Disagree/Strongly Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ohio CCs</td>
<td>31%</td>
<td>59%</td>
</tr>
<tr>
<td>2-year Schools</td>
<td>32%</td>
<td>55%</td>
</tr>
</tbody>
</table>

*Responses indicating ‘Neutral’ are not shown*
Paying for College
Paying for College – Sources

Q20-28: Do you use any of the following methods to pay for college? Respondents who answered ‘Yes’

<table>
<thead>
<tr>
<th>Method</th>
<th>Ohio CCs</th>
<th>2-year Schools</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current employment</td>
<td>66%</td>
<td>59%</td>
</tr>
<tr>
<td>Personal savings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support from my parents and/or family</td>
<td>28%</td>
<td>32%</td>
</tr>
<tr>
<td>Student loan(s) my parents took out</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Pell Grants and/or other grants</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarships</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Military or veteran benefits</td>
<td>3%</td>
<td>5%</td>
</tr>
<tr>
<td>Student loan(s) I have taken out for myself</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit cards</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student loan(s) my parents took out</td>
<td>5%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Only five percent of respondents said they paid for college **solely** with their current employment and/or personal savings.
Most respondents have completed the FAFSA, and most completed it themselves and/or with help from family.
Some students did not complete the FAFSA because they didn’t want to take on debt, said the forms were too much work, or did not have enough information – all things that institutions can help students with.
Perceptions of Institutional Support
Most respondents feel their school has the support services to help them, though only just over a third say their school is aware of the financial challenges they face.
Most respondents from Ohio community colleges felt their school worked to make tuition more affordable, and almost half felt their school made textbooks more affordable.
Most respondents reported speaking with a financial advisor about their financial struggles, but some sought financial advice from officials who were not experts in financial aid.
Most students agreed or strongly agreed that cost was a factor in their school selection, and more than three-quarters felt the cost of college is a good investment for their financial future.
Student Wellbeing
Almost half of respondents reported experiencing low or very low food security in the 30 days prior to the survey, though only 20 percent of respondents said they had visited a food pantry.
Almost half of respondents reported experiencing housing insecurity during 2023.

Homelessness Scale Questions:
- Couch surfing: 12% (Ohio CCs), 10% (2-year Schools)
- Ever been homeless: 5% (Ohio CCs), 5% (2-year Schools)
- Didn’t have a home: 5% (Ohio CCs), 5% (2-year Schools)
- Thrown out of home: 5% (Ohio CCs), 5% (2-year Schools)
- Didn’t know where would sleep: 3% (Ohio CCs), 3% (2-year Schools)
- Slept in other closed space: 3% (Ohio CCs), 3% (2-year Schools)
- Evicted from home: 3% (Ohio CCs), 3% (2-year Schools)
- Slept outdoors: 1% (Ohio CCs), 1% (2-year Schools)
- Stayed in shelter: 1% (Ohio CCs), 1% (2-year Schools)
- Stayed in abandoned building: 1% (Ohio CCs), 1% (2-year Schools)
- Slept outdoors: 1% (Ohio CCs), 1% (2-year Schools)
Many respondents report experiencing depression and/or anxiety. More than a third of respondents were not aware of mental health or counseling services available on their campus.
Special Populations

- Among Ohio Community College Respondents
  - First-Generation Students: 41%
  - Parenting Students: 37%
  - Working While Enrolled: 74%
  - Former Foster Youth: 3%
  - LGBTQIA+: 16%
OUR COMMITMENTS

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