

Financial Wellness and Undergraduate Students

FINANCIAL LITERACY The ability to read, analyze, manage, and communicate about financial conditions that affect material well-being.¹

Fast Facts - College Student Financial Landscape


Student's lack of financial preparedness and education is affecting their academic, personal, and future wellbeing



 **21%** of college students pay their credit card bills in full every month¹

71% students reported financial difficulties as one of the most common stressors²



 Indiana University reported that more students leave the institution due to debt than academic failure³

Overall, financial wellness affects every graduate in adulthood, yet there is a lack of education provided in current academic systems.

MIND THE GAP

This problem can be overcome with a core curriculum course that gives students the financial literacy needed to prevent negative outcomes associated with poor financial decisions

Characteristics

The finance educators interviewed all agreed that any personal finance course must include

4 important qualities:⁴



- Personalized
- Relevant
- Engaging
- Set attainable goals

Personal Finance Syllabi Essentials⁴



Cash Management



Risk Management



Wealth Accumulation



Delivery Options⁵



Online resources



Counseling



Traditional Classroom



Based on an original article by Kristin O'Donovan in BU Well Volume 1

<http://digitalcommons.butler.edu/buwell/>



1. Cude BJ, Frances CL, Lyons AC, et al. College students and financial literacy - what they know and what we need to learn. Proceedings of the Eastern Family Economics and Resource Management Association. 2006:102-109. http://www.cgsnet.org/ckfinder/userfiles/files/College_Students_and_Financial_Literacy.pdf. Accessed March 19, 2016. 2. Ross SE, Niebling EB, Heckert TM. Sources of stress among college students. Coll Stud J. 1999;33(2):312-317. <http://www.rose-hulman.edu/StudentAffairs/ra/files/CLSK/PDF/Section%20Two%20Instructor%20Resources/Sources%20of%20Stress%20Among%20College%20Students.pdf>. Accessed March 19, 2016. 3. Borden LM, Lee SA, Serido J, Collins D. Changing college students' financial knowledge, attitudes, and behavior through seminar participation. J Fam Econ Issues. 2008;29(1):23-40. doi:10.1007/s10834-007-9087-2. 4. Blanton K. Personal finance instruction at U.S. colleges and universities. Financial Security Project at Boston College. 2011:1-19. <http://squareawayblog.bc.edu/wp-content/uploads/2011/10/Personal-Finance-Instruction-on-U.S.-College-Campuses.pdf>. Accessed March 19, 2016. 5. Mandell L, Klein LS. The impact of financial literacy education on subsequent financial behavior. Journal of Financial Counseling and Planning. 2009;20(1):15-24. http://afcp.org/assets/pdf/new/mandell_linda_schmid_klein.pdf. Accessed March 19, 2016.