

COLLEGE STUDENTS AS CONSUMERS: A DETERMINATION OF PERSONAL FINANCIAL EDUCATION NEEDS OF A DIVERSE POPULATION

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ABSTRACT

The effects of the Great Recession have made financial knowledge and adroitness in money management functional imperatives for consumers worldwide. As consumers, college students face unique financial challenges in addition to many broader financial challenges facing the wider population. Researchers point to a deficiency in US college students' financial knowledge and link this to a lack of personal financial education in college curricula. While there is no widespread urgency to improve students' financial literacy, some colleges are instituting programs to address this issue. Often a top-down approach is taken to the development of such programs with students having little or no input. Developing and applying a socialization model of the student as a financial consumer, this study identified students' agents of financial socialization, the important lessons and perceived adequacy of what they learned from those agents, and their current attitudes toward college-based financial education. It provides an understanding of college students' preferred delivery methods and desired program content for college financial education. Qualitative research was conducted at a state university in the Southeast. Ten focus groups including ethnic minority groups and a non-traditional student group were convened. Students saw their families as providing inadequate financial socialization, recognized and reported serious deficits in their financial knowledge and preferred their colleges and professors to fill this gap.

Keywords: college students; financial socialization; financial education; personal finance; consumer economics; financial consumer

INTRODUCTION

As consumers, college students are faced with unique financial challenges in addition to many of the broader financial challenges facing the wider population. Researchers (Jorgensen, 2007; Jorgensen & Savla, 2010; Solhiem, Zuiker, & Levchenko, 2011) have drawn attention to socialization agents - the family, peers, schools and work - which have impacted the financial knowledge of students as consumers. Still, there is much evidence to suggest that there are notable deficiencies in US college students' financial knowledge. Some attribute such deficiencies to a lack of personal financial education in college curricula (Cude et al., 2006a; Durband & Britt, 2012; Grable, Law & Kaus, 2012; Jobst, 2012). While there is no widespread urgency to promote students' financial knowledge, some colleges are instituting programs to address this issue. The popular delivery methods include counseling centers, peer-to-peer programs, workshops, seminars and courses. Invariably, the approach taken to the development of programs is one in which

students have little or no input into program design. The results are deficits in the availability, use and effectiveness of financial education programs in the nation's colleges.

The Financial Education Imperative

The Organization for Economic Cooperation and Development (2005) defined financial education as:

The process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being. (p. 26)

Miller, Godfrey, Levesque and Stark, (2009) made a compelling case for enhancing the financial literacy of consumers in a society as a whole. They posited that doing so empowers and educates consumers, helps them make informed and better financial decisions, lessens the likelihood of consumers engaging in high-cost credit, helps in the understanding and management of risk, provides consumers with greater control over their financial future, enables more effective use of financial products and services, and enables consumers to evaluate and compare financial products such as bank accounts and credit cards (Miller et al., 2009).

The importance of financial education for college students lies in the fact that for many young adults college presents the first opportunity for them to make independent financial decisions (Durband & Britt, 2012; Jobst, 2012). Many students make independent decisions about student loan debt, the use of financial aid and loans, housing arrangements, work, and many expenditure choices. Most of these decisions have long-reaching implications for the financial lives of students. Although the financial knowledge and behaviors acquired through early financial socialization may help during the college years, some have expressed concerns that very few students entering college are fully prepared to manage their finances effectively (Cude et al., 2006a; Grable et al., 2012). Further, the financial knowledge of college students does not improve significantly as they progress through college (Grable et al., 2012). There is, therefore, a discerned need to improve the financial knowledge of college students to enable them to cope as individual consumers in a developed and constantly changing economy.

Purpose of Study. This study develops and applies a socialization model of the student as a financial consumer. Specifically, it pinpoints the agents of socialization responsible for students' financial knowledge, the important lessons and perceived adequacy of what they learned from those agents, and their current attitudes toward college-based financial education. This study also provides an understanding of college students' preferred delivery methods and desired program content for financial education in their institutions. Data for this study were derived through qualitative research conducted at a state university in the southeastern United States.

LITERATURE REVIEW

Financial Socialization Agents

Gutter, Copur, and Garrison (2009) referred to financial socialization as “the process by which young people acquire and develop values, attitudes, standards, norms, knowledge, and behaviors that contribute to their financial skills and understanding” (p. 2). Several scholars have made important contributions to our understanding of the financial socialization agents of young adults, in general, and college students in particular (Fox, Bartholomae, & Gutter, 2000; Jorgensen & Savla, 2010; Lyons, Scherpf, & Roberts, 2006; Moschis, 1985; Pinto, Parente & Mansfield, 2005; Shim, Barber, Card, Xiao, & Serido, 2010; Webley & Nyhus, 2006). Most of these scholars have identified parents as the primary financial socialization agent. Some have also listed other family members along with peers, the media, the workplace and schools as other financial socialization agents. Socialization opportunities, then, come from individuals, organizations and institutions with whom or which individuals come into contact or maintain a relationship (Gutter et al., 2009). Such agents help shape young adults’ financial learning, attitudes and behaviors (Shim et al., 2010). Financial socialization then, begins long before students enter college and continues throughout their adulthood. Activities such banking, saving, insurance and credit card use are key issues encountered by Americans as they perform daily financial transactions. Students learn about many of these issues from their socialization agents. In the context of the family people learn how and when to spend and save, as well as, how to prioritize such spending and saving (Payne, Yorgason, & Dew, 2014). College students identified savings, investing, use of credit, and managing finances as financial concepts and practices learned primarily from their parents, siblings and other family members (Solheim et al., 2011).

Deficiency in Students’ Financial Knowledge

Despite evidence of early financial socialization, there remains deficiencies in the financial knowledge and financial behaviors of college students (Avard, Manton, English, & Walker, 2005; Chen & Volpe, 1998; Jones, 2005; Mandell, 2009; Markovich & DeVaney, 1997; Norvilitis & Santa Maria, 2002; Warwick & Mansfield, 2000). Some linked this deficiency to a lack of sound personal finance education in the college curricula (Chen & Volpe, 2002; Cude et al., 2006a; Durband & Britt, 2012; Grable et al., 2012; Jobst, 2012). Various researchers advocated formal and/or informal financial education as the vehicle to improve students’ financial knowledge, change negative behaviors and help them avoid the negative impact of poor financial decisions (Cude et al., 2006a; Cunningham, 2001; Harnisch, 2010; Kazar & Yang, 2009; Peng, Bartholomae, Fox, & Cravener, 2007).

Many researchers believe that students are in need of further financial socialization or re-socialization to improve their financial knowledge and behaviors, and that college may be the key agent to fill this gap. Among the rationale for college financial education are that: (1) undergraduates have the intellectual ability to become financially literate; (2) college may be the last chance for financial education before students become independent adults (Jobst, 2012); (3) college presents an opportunity to educate students at important decision points; and, (4) a focus

on personal finance can provide opportunities for problem prevention and early intervention (Durband & Britt, 2012).

College Financial Education

Evidence suggests that some US colleges have taken initiatives to provide their students with some financial education (Crain, 2013; Danns, 2014; Student Lending Analytics, 2008). Typically, programs are developed by academic or student service units with faculty, counseling staff, or peer counselors conducting or delivering courses and/or sessions to students (Cude et al., 2006b; Danns, 2014; Grable et al., 2012). Business schools, human science, and family and consumer science departments are the more prevalent academic hosts for financial education programs (Grable et al., 2012). When found in the student services unit, the programs may be hosted by the financial aid/financial counseling departments or some may even morph into full-fledged money management centers (Danns, 2014).

Colleges utilize a number of delivery methods to provide financial education including for-credit and not-for-credit personal finance courses, peer-to-peer counseling, seminars/ workshops, Internet resources, interactive activities, sessions embedded in freshman seminars and special events (Cude et al., 2006b; Danns, 2014; Goetz, Cude, Nielsen, Chatterjee, & Mimura, 2011; Goetz & Palmer, 2012; Grable et al., 2012). Often a top-down approach is taken by colleges in developing financial education programs. Administrators and faculty would develop these programs with their students, as the intended beneficiaries, having little or no input into the delivery and content. As a consequence, established training facilities and programs may be underutilized and the financial knowledge needs of students may remain largely unmet.

THE SOCIALIZATION MODEL OF COLLEGE STUDENTS AS FINANCIAL CONSUMERS

This paper draws on socialization theory (Macionis, 2014; Mead, 1962) to capture the social learning needs and financial role behavior required by college students as consumers in the spheres of their personal lives, within their colleges and the broader economic system. Through financial socialization students acquire the value orientations, knowledge, skills and habits necessary for their financial functioning in the economy.

For the college student, being a consumer is a role which evolves and is developed through socialization experiences in institutions such as the family and kinship networks, among peers, schools, clubs, their university, social media and the broader economic system. These agents of socialization may function to create and recreate the formative experiences of the role performances of the student as a financial consumer. Seeing the college student in the role of financial consumer is recognition of her/his capability for independent action. Such action may be influenced by one or more agents of financial socialization.

The heuristic value of the socialization model is that it draws attention to the role behaviors of college students as financial consumers and to the part played by the agents of socialization that mold their financial selves. Social learning theory (Bandura, 1977) which has tangential relevance to this paper holds that behavior is learned from the environment through the process of observational learning. The individual learns from modeling the behaviors of others such as

parents, peers, teachers, people in the media and such “learning” is either positively or negatively reinforced until the desired behavior is produced (Bandura, 1977). Similarly, role theory has some bearing but focuses more on actualization of roles and the patterned predictability of role behavior (Macionis, 2014). Socialization theory encapsulates elements of both social learning and role theory and additionally emphasizes the role of the agents of socialization. It also provides a coterie of concepts which includes primary and secondary socialization, anticipatory socialization, re-socialization and organizational socialization (Macionis, 2014). These concepts are employed in our model, “*The Socialization Model of the Student as a Financial Consumer.*” Additionally, the media and the economic system as institutions are also depicted as agents of financial socialization. Figure 1 provides an illustration of “The Socialization Model of the Student as a Financial Consumer.”

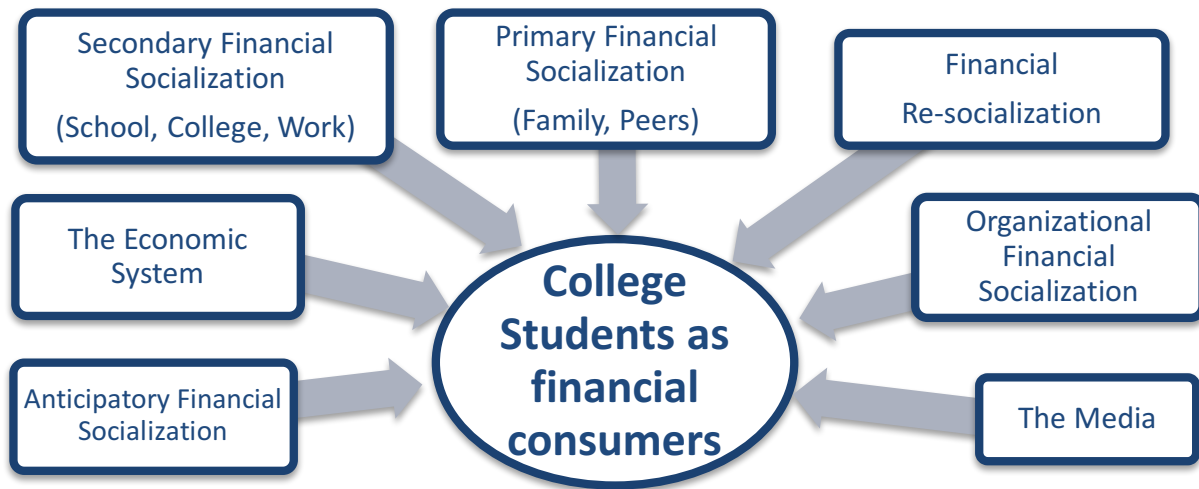


Figure 1. The Socialization Model of the Student as a Financial Consumer

As depicted in Figure 1, the primary financial socialization of the college student takes place within the key primary groups such as the family and peer groups. Through the family, friends and other such primary groups, some measure of informal financial education and financial knowledge is implanted and developed. From these primary socialization agents, core value orientations and emotional dispositions as a consumer may be acquired. Secondary socialization of the student as consumer takes place in secondary groups such as schools and colleges (See Figure 1) where the individual learns the behaviors and acquires the skills necessary for functioning in the wider society. In such institutions, the individual may be exposed to formal financial education programs or training. They may also derive experiential learning from their obligatory involvement in financial transactions in these institutions.

Anticipatory financial socialization of the student as represented in Figure 1 occurs when he/she actively seeks out financial education in order to prepare for future financial activities, occupations and social relationships. Financial re-socialization is the process of consciously seeking to discard acquired behavior patterns and reflexes as it pertain to the financial self, and actively cultivating and accepting new ones as part of a transition in one's life. Re-socialization may occur as a consequence of having made financial missteps and undergoing counseling to

avoid dysfunctional repetition. Organizational financial socialization, as shown in Figure 1 refers to the process whereby the individual is exposed to formal financial education training in an organizational context. The expectation is that the individual will acquire knowledge and skills necessary to undertake his/her role in the organization. All colleges and universities avail their students some modicum of financial education through formal or informal training and experiences in college-related financial transactions.

The economic system is advanced in this model as a financial socialization agent. The economic system is the arena for the practice of financial role behavior. It is that system which provides information, opportunities and challenges but not necessarily formal training. Banks and other businesses, the stock market and lending agencies, for example, form part of the institutional structure of the economic system. In the economic system the financial consumer is treated as a player and must often learn through trial and error. The media are technologies designed to promote mass communication such as advertising, entertainment, information and in general seeking to impact consumer choices through expansive social networks. The media play a role in the financial socialization of college students. The concepts in “*The Socialization Model of the Student as a Financial Consumer*” are employed in enabling an understanding of the role behavior and financial education of the college student as a financial consumer.

STUDY OBJECTIVES AND METHOD

This study: (1) pinpoints the agents of socialization responsible for students’ financial knowledge; (2) identifies the important lessons and perceived adequacy of what they learned from those agents; (3) explicates students’ current attitudes toward college-based financial education; and, (4) provides an understanding of college students’ preferred delivery methods and desired program content for financial education from their institution.

Qualitative research was undertaken to achieve the study objectives. Ten focus groups of undergraduate students ranging in size from four to twelve were convened on three campuses of a state university in the southeastern United States during a six-week period. There were three minority groups - African-Americans, Hispanics and Asians; one non-traditional students (25 years or older) group; one Corps of Cadets group; and, five general student groups comprised mainly of the majority Caucasian student population. Recruitment of participants was done through the university’s student services administration, minority student associations, the Corps of Cadets administration, faculty, and through the snowball technique.

Focus group interviews were conducted in private facilities on the three campuses. All ten focus groups were moderated by the same researcher using the same semi-structured interview questions (See Appendix A). Care was taken to observe the established protocol of focus group moderating.

Data collection from the focus groups was done through two main sources – a demographic questionnaire and audio recordings from the interviews. Neuman’s (2006) schema for qualitative data analysis was adopted. Audio recordings were transcribed upon completion of interviews and labeled by campus and group. Data processing steps included sorting and classifying raw data, open coding, axial coding, selective coding, interpreting and elaborating. After the transcription

of all focus group interviews, the data were sorted by question and classified by group and question. Open coding involved an initial identification of emergent themes from individual group interviews. Another experienced researcher, not connected to the study, assisted in identifying themes from the data. Axial coding combined emergent themes from all groups by question. Themes were organized and linked, their differences and similarities noted, and other key analytical categories discovered. Themes were re-examined and further data, including quotations and responses from other questions that supported the themes, identified. The results are reported using themes and categories that emerged, quotations and additional support data.

RESULTS

Participants' Characteristics

There were ten focus groups comprising 72 participants. Groups ranged in size from four to 12 students. Forty-four participants (61%) derived from the campus with the highest enrollment. Twenty participants (27.8%) and eight participants (11.1%) respectively, derived from the other two campuses. The gender distribution across the 10 groups was 50% male and 50% female. Seventy-two percent were of traditional college age between 18 and 22 years old. Twelve point five percent (12.5%) were between 23 and 29 years and 15.3% were 30 years or older. There were student participants from all four colleges in the university - Business Administration (33.3%), Education and Health Sciences (16%), Arts and Letters (7%) and Science and Mathematics (20.8%). Ten students (13.9%) had not yet chosen a college of enrollment or were enrolled in two colleges. A majority of students (62.5%) indicated that their current degree objective was "Bachelor's" while 37.5% listed "Associate's." One-third of the total participants were freshmen, while 30.6% were sophomores, 20.8% were juniors and 15.3% were seniors.

Just over 40% of students participating in the focus interviews across all groups were Caucasians, 18.1% were African-American, 15.3% were Asian, 25% were Hispanic and one person listed his/her ethnicity as "other." Fifty-nine of the 72 participants (81.1%) were single. Eight participants or 11.1% were married while 5 participants or 6.9% were divorced, separated or widowed. The majority of participants (80.6%) had no children. Most students (90.3%) had some type of work experience and more than one-half (56.9%) were currently employed. Of the participants who reported working during the semester, the modal range of work hours was between 10 and 20 hours a week. Twenty-two participants worked more than 20 hours a week. Fifteen of the 72 participants (20.8%) reported living on campus (the university has only one residential campus). Thirty-two participants (44.4%) lived with their parents.

Qualitative Results from Focus Groups

Each focus group was asked 12 specific questions (see Appendix A) which formed the basis for the group interviews and responses. This paper reports on responses and themes relating to:

- Sources of financial knowledge - agents of socialization
- Important lessons learned from those agents
- Perceived adequacy of financial knowledge and education
- Feelings about receiving financial education from their university
- Preferred delivery methods and content areas of financial education

Sources of Financial Knowledge – Agents of socialization

To understand the influences on their financial socialization and financial activities student participants were asked: “Who taught you how to handle finances and what important lessons did you learn?” Many participants identified the traditional sources of primary socialization such as parents and other family members. Some also identified getting their financial knowledge through secondary socialization agents - mainly high schools, organizational socialization from their workplaces, the economic system including economic agents like banks and bankers, and from media sources including books.

The influence of parents and other family members. All groups with the exception of the non-traditional students’ group invariably named “parents,” “mom” or “dad” as the dominant party teaching them about money management. Several participants in the Hispanic focus group cited their “mom” as opposed to “parents” or “dad.” Besides parents, other family members who were somewhat influential in the financial socialization were sisters, uncles and grandfathers. In some cases parents and family members did not directly teach participants. Participants reported learning informally by modeling how family members managed their finances. These findings underscore the role of the family as a primary socialization agent for providing financial knowledge and practices, and for being role models for students as financial consumers.

Self-taught and “trial and error.” Many participants in the non-traditional group explained that they were “self-taught” or learned by “trial and error.” However, this was not the only group with participants reporting being “self-taught.” Some participants in the general student groups and in the Asian group also explained that they were self-taught or learned through “trial and error.” Trial and error is effectively the experiential financial learning that students acquire as a consequence of their exposure to the economic system as a socialization agent. Some participants who learned from family members also reported teaching themselves. One participant in a general group, for example, said that although he learned from his father and uncle, he also learned through “*trial and error, maxing out my credit card and having to pay it off.*” Some who reported being “self-taught” explained that they bought books, independent of their formal instructional environments, and learned through that medium. One such participant explained:

I was pretty much self-taught. What I know I learned from books. I went through a phase where I would buy those books... . They write about investment and personal finance. I took what I gauged from them and implemented it into my life.

Another indicated:

For me, I learned from books. I read a lot of business books and I learn from them. I would read books and they would inspire me, like for example “Rich dad, Poor dad.”

The purchasing and utilization of books for self-instruction highlighted the influence of the media as a socialization agent.

Schools and colleges. Schools and colleges are usually important sources of secondary socialization but relatively few participants in the study reported high school or college as important sources of financial socialization. In most focus groups no participant had taken a

personal finance course in high school. In two groups, one person each had taken such a course in personal finance. In the Hispanic focus group, five of the 12 participants recalled taking a personal finance course in high school. Participants in some groups recalled learning aspects of personal finance in the context of other courses such as economics, home economics, business essentials, computer studies and science and in a preparation class for work study.

The response from a large majority of participants to the question “Have you taken a course in personal finance at the college/university level” was “no.” Within all focus groups only three out of 72 participants categorically indicated that they took a course in consumer economics (personal finance) in college. Some students in one group explained that they learned a little about personal finance, mainly future value of investment, from a computer information science class taken on their campus. A few students from three of the focus groups indicated that they attended a few ENACTUS¹ financial workshops.

Other sources of financial knowledge. Participants in this study learned about money management from their bankers, using the banks’ online tools, the military (not the Corps of Cadets), books, observing others, from work, from workmates and from “*random people.*” One non-traditional student learned from her job as a financial coach, while another learned from his bank teller who was also his friend. He explained:

I was taught by a bank teller, I went into the bank and a teller who was a friend of mine taught me what I know about IRAs, CDs, how to set up a savings account and how to use it properly. She taught me about spending and budgeting. The bank I use has a tool that helps me a lot, it automatically debits out my spending.

These findings point to the role played by the economic system and the media in the financial socialization of students. The findings point also to organizational financial socialization of some of the study participants.

Important Lessons Learned about Money Management

Spending and saving. Lessons of frugality were among the main value orientations learned by respondents from those who influenced their financial lives. The themes of spending and saving resonated somewhat across all groups but somewhat less in the non-traditional group than in the other groups. Some respondents indicated that among the spending lessons they learned were to differentiate between wants and needs, and to spend as little as possible. For example, a participant explained that his parents entrusted him with a debit card in high school and taught him about limits to spending. Reinforcing the influence of parents, this respondent explained that: “*I got a speech (from parents) before coming into college and that helped me to be more frugal with my money.*”

Use of credit cards and borrowing. The general focus groups, comprising predominantly Caucasian students, had participants who learned lessons about credit cards, especially from

¹ENACTUS is an international organization that connects student, academic and business leaders through entrepreneurial-based projects that empower people to transform opportunities into real, sustainable progress for themselves and their communities (ENACTUS 2015).

parents. The use of credit cards was not mentioned among “important lessons learned” in the non-traditional group, the Corps of Cadets group, or in any of the minority groups. The lessons that participants in the general focus groups learned about credit cards were mixed. Respondents recalled being taught that credit cards were only to be used in an emergency and to have only one credit card. Some were taught never to have a credit card. Others were told that a credit card was necessary only to “build credit.” Some respondents reported that their parents advised them to pay off their credit card always, and that paying interest on a credit card was not a good thing.

Several groups touched on the lessons they learned about borrowing in general. Some of the lessons learned through observation were mainly negative. One participant in the Asian group said he learned from his mother’s experience as she was heavily in debt. A participant in one general group said he learned not to borrow money from people because “*you may not be able to pay it back.*” He recalled what he described as an awful experience:

“When I was 16, I started working and his (student’s father) name was on my account and he owed a business some money and because his name was on my account, they got hold of it and took all my money.”

Another participant chimed in, “*I had a problem like that, I had an account with my mom, and the same thing happened. I took her off my account after that.*” For these two students, a joint account with parents was their negative experience about borrowing money.

Managing budgets. Participants who took a course in personal finance or who were taught some personal finance within the context of another course seemed to have learned about budgeting more than any other issue. Some participants had budgeting projects etched in their memories and recalled those hands-on experiences without being prompted by the moderator.

Other lessons learned. Among the other lessons learned were the importance of earning; keeping track of banking and other records; budgeting for specific items such as car payments, insurance and gas; examining options when opening bank accounts; and how to invest. A few respondents, primarily from the general focus groups reported that parents and other family members taught them about stocks and investments.

Perceptions about adequacy of financial education

When asked the question: “Do you think we adequately teach young people about financial management in the US,” the groups in general responded with a resounding “No.” Some participants emphasized “*No, not at all*” while some said “*absolutely no*” and many proffered reasons for their negative responses. One student simply said “*They do not teach young people enough about personal finance.*”

Inadequacy of formal financial education. Some students spoke very passionately about the inadequacy of what they learned and why they wanted to know more. Some participants complained that no one volunteered to help them in a university setting. One student said: “*They talk about it but they don’t really teach it.*” One participant who sought help from a financial aid office lamented: “*... they spoke to me for five minutes... They literally took me to the computer*

and say here, you go check this and that was it.” Some students explained that even if they did economics and finance, their courses had nothing to do with personal finance. One student summarized the feelings of other group members on not learning enough about personal finance in this way:

It is sad because personal finance is something people need to survive, you see people, and hear on the news all the time of people being in a lot of credit card debt and it is getting worst and more emphasis needs to be placed on it.

Inadequacy of parental financial knowledge and teaching. A theme across some groups was that while parents were expected to teach personal finance to children, some parents themselves were not financially healthy or were not equipped to impart such knowledge. Some students, especially in the Asian group, explained that parents were complaining a lot about finances and that many times parents did not have good financial habits. One student explained:

Parents themselves are complaining all the time about not having enough money but they are not turning around and re-examining and saying what is it we are doing or not doing in our personal lives to make a difference.... But nobody is examining and seeing that entertainment is taking up all the money that we need to pay bills, having a car.... Kids are watching this and when they grow up they are doing the same.”

Another student, after explaining what she learned in her sociology class about the plight of the American family, said, *“This means that they (the parents) do not know how to manage it (money).”*

Feelings about receiving Financial Education through their University

The idea of receiving financial education through their university was very popular in all groups. Very positive themes emerged from the groups. Some of the actual responses included, *“that would be great,” “good idea,” “great idea,” “It would be nice,” “I am very open to this,” “I would attend this,” “beneficial to everyone,” “very beneficial,” “It would be great,” “Bring it on,” “I think it should be a requirement,”* and *“absolutely great.” “High school prepares you for college; college should prepare you for life.”*

The non-traditional focus group participants, in particular, were unwavering in their belief that financial education in college is a necessity. One participant in that group said, *“Even at my age it would good.”* Another non-traditional student participant said, *“Just like they have requirements for English, math and history, financial management should be a requirement...”*

Acquiring financial education in college for the non-traditional students would be a form of re-socialization. Most of the non-traditional students who lived on their own and or have a family reported dire financial hardships including loss of jobs, foreclosures, loss of retirement savings, homelessness and inadequate income. For the traditional students, receiving financial education through the university would satisfy both financial re-socialization needs as well as anticipatory financial socialization needs.

Delivery Methods and Content

Personal finance course. When asked specifically about the preferred method of financial education delivery, by far the most popular choice of the groups was a personal finance course. This was the case for all campuses and almost all groups. Only two groups did not mention a course as a preferred delivery method. These were the Asian group and one general group. But, generally students felt it would be good to have a course. Students seemingly trusted their professors to teach them about personal finance. One student opined: *“It would be nice to have classes in college that teach you how to manage money better.”*

Students in some groups expressed the opinion that personal finance should be a required course for graduation or should be offered in the core curriculum. Some expressed the view that they had to take many courses that they deemed unnecessary or irrelevant and could not understand why personal finance is not offered as a core course. Three such comments were:

“We all took English in high school and then we have to take two English classes here. You are taking money out of my bank account... if you want to teach me personal finance, something that is real and relevant I understand that.”

“I think a lot of my classes are irrelevant and I’m paying a lot of money for them, I think everyone should be required to take a course in personal finance.”

“I think it should be a requirement; I mean; I am taking a recreational dance class as a requirement for PE, why not personal finance?”

Some students explained that with a course, one is required to listen and pass, as opposed to seminar-type presentations where even if one is forced to go he/she may not listen. Some students explained that workshops go to waste, are badly timed, are put on the agenda and easily forgotten.

Many participants in one focus group comprised of many business majors, said that “the classroom” was the best place to deliver personal financial education. Some members in this group wanted much more than one course in personal finance. One participant explained that it could be a series of courses or a certificate. Another explained that there should be “*an introductory course*” and then “*an advanced course*.”

Other delivery methods. To a much lesser extent, some students were of the opinion that workshops, seminars, group discussions and personal counseling sessions would also be acceptable means for delivering personal financial education. Some students argued that some workshops were not useful as they required prior knowledge of other topics.

The Asian group liked the idea of seminars, workshops and group discussions. Themes of “relevancy,” “interaction” and “experience sharing” also emerged from this group. They explained that to capture students’ attention workshops/seminars/group discussions should be interesting and interactive; games should be played; students should be asked how to solve problems; scenarios should be given to them and their experiences shared.

Negative reactions to online course/setting. A significant theme permeating many groups was that an online course or any information via the Internet would not be a good idea. Several students across groups said that they were easily distracted by the Internet. One student from the Corps of Cadets group said, *“I do not think that an online course or setting would help... You get distracted.”* Another followed up, *“You would probably go online to look at financial information but then there is Facebook, there is YouTube, Twitter, everything else and you would get side-tracked.”* Students in one general group made these comments in relation to online material and courses: *“Not through the Internet.” “I disagree with any online course.” “It should not be online.” “You get totally distracted. You bump it off and you’re done.” “You do 30 minutes and you’re done when you do things online. You find everything else to do so you don’t go back to it.”* In other groups sentiments were similar with some students saying, *“Definitely not through the Internet”* or simply *“online would not work.”*

Financial education content

Students were asked what content areas they would like to learn more about and some areas were listed by the moderator in the question. The areas listed by the moderator were saving, spending, budgeting, investing, borrowing, insurance, keeping financial records, school loans, credit cards, home purchasing and renting. In response, some students said *“all of the above.”* But, every group went on to outline the areas that would be of greatest interest to them. Themes of “budgeting” and “investing” recurred more than any other area but students presented arguments for most of the content areas.

Budgeting and Investing. Most groups and several participants identified budgeting and investing as key content areas for them. Students seemed to have real concerns about their budgeting abilities and some linked it to spending. One such student emphasized the need for budgeting as a content area in this way: *“Spending just happens, but if you learn about budgeting you can mitigate the spending.”* One female student said, *“I really need the budgeting. If I could only learn how to budget the right way it would really help me a lot.”* Others simply said: *“Budgeting is the groundwork” “We need budgeting now.”* and *“I don’t know much about money and budgeting.”* One student recognizing the inadequacy of his primary socialization explained: *“I do not know much about budgeting and investing. My mom does not know much about that either... and I learn my stuff from her.”*

Many other students wanted to learn about investing. Some students expressed their need for investment education in these ways: *“Investing - many persons are uniformed about this; investing is a tricky thing.” “Investing... I want to know about stocks, CDs, bonds, bank accounts.” “Investing is a big one.”* Another student indicated what she wanted to learn about in this way: *“investing, buying bonds... knowing the advantages and disadvantages of each and how to make your money grow best.... outside of just putting money in a savings account.”*

Credit cards. Some students, especially in the African-American and Asian groups, wanted to learn about the use of credit cards. One African-American group participant said, *“the use of credit cards...definite yes!”* Everyone in the group agreed. In the Asian group “credit cards” was the first content area identified. Many others in the group voiced their agreement. One student

commented that, *“It is basically borrowing money you don’t have”* and another indicated that: *“a lot of people don’t know much about credit cards. If you are a student they charge 24%.”*

Borrowing and student loans. Some groups indicated that college was a good time and place to start a discussion about borrowing for home purchasing and cars. Some students expressed concerns that they were unfamiliar with issues such as mortgages, interest rates and other terms used in connection with loans. Some expressed concern that without adequate knowledge of these issues they will be at a disadvantage in the market place. The issue of student loans was also of some concern for students on all campuses, but especially for students on the residential campus. One participant who was also a student worker in the Financial Aid office on a non-residential campus explained why the subject of student loans should be discussed as a personal financial education topic in colleges: *“A lot of students get offered loans and they just go ahead and take it without seriously looking into it.”* Another student continued this thought: *“I think a big one is loans. My teacher was telling me that a lot of students aren’t paying back their loans and it is causing a problem even with others getting grants.”*

Other content areas. Other content areas mentioned by the groups were insurance and savings. Outlining the importance of saving as a topic area, one student who linked spending and saving said, *“It is very important for us to have discipline with our money because you do not want to look one day at your account and see zero.”*

Dealing with financial institutions. A sub-theme that emerged from the discussions about content areas was mistrust of financial institutions and financial personnel. On quite a few occasions, students indicated that they needed to know because they could not trust financial institutions. One such comment was:

... and if you do not know anything about buying a house, the real estate agent is going to completely abuse this situation... It is like going into a used car lot... If you don’t know what you want they will completely rip you off.”

In a discussion on credit cards one student said *“... I don’t know how it works until it’s too late.”* Another chimed in: *“And that is purposeful by the credit card companies. They don’t want you to know that.”* In another group one student asserted that: *“A lot of times banks rely on the ignorance of the population in terms of making more money for themselves.”* A similar sentiment was echoed in another group when one student explained why he wanted to know more about loans and borrowing. He said, *“When you talk to the banks they really don’t tell you everything.”*

CONCLUSIONS, STRENGTHS, LIMITATIONS, AND IMPLICATIONS

Developing and applying a financial socialization model of the student as a consumer, this study identified agents of socialization responsible for students’ financial knowledge, the important lessons and perceived adequacy of what they learned from those agents, and their current attitudes toward college-based financial education. Consistent with the financial socialization theoretical perspective, focus group interviews provided evidence that parents and other family members are the most influential persons teaching traditional undergraduate students about money management. Lessons of frugality, saving, credit-card usage, financial record keeping and

budgeting for specific items such as car payments, were among the more popular issues taught by the family as an agent of primary financial socialization.

For students in the Asian and the African-American groups, “parents” were almost the singular influential source of financial knowledge. In marked contrast, non-traditional undergraduate students did not mention the family as an agent of financial socialization. This could be because they are grown adults with their own families and may have long moved beyond what they learned from their families of origin. These non-traditional students explained that they were largely “self-taught,” learned by “trial and error,” or learned from work. Some non-traditional students reportedly learned from the hard-knocks dealt them by the economy as an agent of socialization. This study found that the family as an agent of financial socialization cannot be solely relied upon. College students turned to or are impacted by alternate agents of financial socialization like schools, colleges, the media, their jobs and the economic system. Some of these latter institutions are more likely concerned with their own financial interests rather than that of students as financial consumers.

Schools and colleges are usually important sources of secondary socialization. This study found, however, that relatively few students had taken a course in personal finance in high school or at the college level. For most focus groups participants schools and colleges were not reliable agents for acquiring financial knowledge.

An important finding from this study is that students in general felt inadequately informed about personal finances. Although many learned from parents, many participants pointed out that parents themselves were not financially healthy or were not fully equipped to impart relevant knowledge. Some explained that parents were complaining a lot about finances and many times their own parents did not have good financial habits. The family may be a necessary agent for financial socialization but not an adequate one. Indeed, some students pointed to dysfunctional financial socialization derived from their families and were reluctant to model such financial behaviors. What some learned was “how not to” rather than “how to.”

Financial socialization is an ongoing process that follows individuals throughout their adult lives. Many students confirmed that their parents were unable to contemporize what they wanted to know at this stage of their lives. This financial socialization hiatus may have been impacted by the challenges of new technology, financial products and financial regulations which are rapidly evolving and unsettling the financial knowledge of primary and even secondary financial socialization agents. Dilworth, Chenoweth, and Engelbrecht (2000) provided an additional explanation by pointing out that parents and their children may hold different ideas about financial planning and goal setting and this may be related to their respective stages of life.

The research findings from students in these focus groups affirmed the conclusion of Durband and Britt (2012), Harnisch (2010), and Cude et al. (2006a) who posited that there is a role for colleges to teach personal finance and to educate students at important decision points in their lives. The idea of receiving financial education through the university was very popular with all groups of students. The non-traditional focus group participants in particular were unwavering in their belief that financial education in college is a necessity. This finding was contrary to the belief by some educators who feel that non-traditional students had learned what they needed to

know about personal finance from their experiences (Danns, 2014). The non-traditional students who reported learning by “trial and error” also reported experiencing perilous financial situations which proved costly to their financial lives.

The preferred method to receive financial education and by far the most popular choice of the groups was a personal finance course. This was true for all campuses and almost all groups. Students trusted their professors to teach them about personal finance. Students in many groups expressed the opinion that a course should be required for graduation or offered in the core curriculum. These results support the view of Cude et al. (2006a) who argued that colleges may want to require that a personal finance course or financial life skills course be included as a general education requirement for graduation.

To a much lesser extent than a personal finance course, some students opined that workshops, seminars, group discussions and personal counseling sessions would be acceptable means to deliver personal financial education. Some students also felt that more than one delivery method should be used to accommodate students. However, there was never full agreement on these methods by any group. Some students argued that financial literacy workshops go to waste, are badly timed and are put on the agenda and easily forgotten.

There were very strong student opinions against online financial education. Several students across the focus groups said that they are easily distracted by the Internet and would not concentrate very long on any financial education material delivered online. This position is at variance with the findings of Goetz et al. (2011) who, based on a survey conducted with University of Georgia students, reported that 80% of students were interested in learning about financial matters via online resources. Lyons & Hunt (2003) also reported that students liked online resources.

Students in this study recognized that there were deficits in their understanding of personal finance and willingly shared what they wanted to learn. Among the popular content areas that students wanted to learn about were: budgeting, investing, credit cards, borrowing, student loans, insurance and savings.

This study found that beyond the family, no other socialization agent seeks to provide systematically for the financial socialization for college students. Even in colleges and universities where students must pay for their education this felt need is either not addressed or done so inadequately.

Strengths and Limitations

In keeping with the traditions of qualitative research, this study provided rich descriptions of students’ actual experiences, their thoughts about the adequacy of their personal financial knowledge and their perceptions. One of the strengths of this study is that it sees financial socialization as an ongoing and lifelong process with the need requirements of individuals changing over the stages of the life cycle. Further it recognizes that while the family as a primary agent of socialization may lend direction to the financial lives of students, parents and other adult role models may themselves have limitations in their own financial literacy. Students recognize

that they can no longer rely only on parents and family, but must turn to their college as a secondary agent of socialization and a new prime focus of learning in their lives.

A further significance of this current study is that it gave students a voice in expressing their financial literacy needs and an input into possibilities for financial education programs. This is in contrast to studies that have tested students' financial knowledge and based on results drew conclusions about their financial literacy deficits and what remedies are required. There is a paucity of emphasis on what the college students themselves, as independent actors in the economy and in the financial socialization process, feel that they need to know. This current study is also significant in that it does not focus on the student exclusively as a dependent variable in the financial socialization process. Instead it acknowledges the role of the student as a consumer with independent capability to act in the financial market place and interact with agents of financial socialization such as colleges.

A limitation of this study is that apart from the primary and secondary socialization agents more focus could have been given to the other agents of socialization identified in our model. While students recognized that they learned from agents such as the media and the economy, focus group questions were not designed to derive or explore fully what students learned specifically from these agents. Students spoke more about what they learned from their parents, other family members, from projects in various classes and from experiential learning. Another limitation is that while participants provided some demographic data via a questionnaire, this study was unable to link answers to specific student characteristics (e.g. students' age, major, hours worked etc.) in conformity to the human subjects' protocol of the qualitative method employed. Rather, the broad characteristics of the groups had to suffice in the elaboration of the study results.

Implications

Implications for students. An important finding of this study is that students themselves, as financial consumers, recognize the limitations of their personal financial knowledge, the inadequacy of what they know and their vulnerability in making financial choices. Students in this study were of the opinion that college is the place for them to learn more about personal finance, and that such knowledge should be imparted from a trusted source such as a professor. Many students in this study felt that there should be room in the university's core curriculum for a personal finance course rather than some of the current courses. Students may want to advocate for change in this regard and lobby university administrations and faculty to include such a course offering in the core. The problem with this is that core curriculum issues at the tertiary level can be complicated, with administrators often unwilling or unable to navigate the system to permit new courses once the core is set. It may be time for students to lend their voices to this issue that affects them in fundamental ways.

Implications for universities' policies and practices. Some state colleges and universities already have initiatives and programs that seek to address the financial literacy needs of students. These include workshops, seminars, guest speakers, money management centers, sessions within freshman seminars and other initiatives. The university at which this research was conducted has some of these facilities and hosts some events. Yet, many students in the focus groups did not know of the facilities nor did they attend events. Some who attended events complained of very

poor attendance and under-utilization of facilities. The importance of these findings is that they are derived from students themselves who are the intended beneficiaries of financial education programs in colleges, many of which are developed and implemented without reference to the students. The under-utilization of some of these programs may suggest less than effective use of university resources. State universities' policy makers may better serve students by seeking their opinions and employing financial education delivery methods that students are more disposed to.

Implications for future research. This study presents several areas for interesting future research. This study draws attention to other socialization agents outside the family, for example, the media and the economy. Little research has been completed on the impact of these agents on the college students' financial knowledge and or financial activities. The financial socialization model did not focus only on the process of acquiring personal financial education and knowledge. It highlighted also the role performance of students as financial consumers and their relations with different socialization agents which often have competing agendas. The family, for example, may encourage the student to save and budget while other socialization agents may encourage them to spend. The financial role behaviors and coping mechanisms of college students in the light of the competing socialization agents can be a subject for more research.

While this study pointed to some differences in the socialization of non-traditional and ethnic focus groups represented in this study, there is opportunity for further research in this area to truly understand their financial education needs. Non-traditional students, in particular, are a neglected focus in financial education research, yet, they are an integral and growing part of the changing landscape in state colleges and universities. Policy makers at some state colleges and universities believe that non-traditional students may not benefit from financial education programs (Danns, 2014). This current study found that non-traditional students felt just as deficient in their financial education and knowledge as traditional students. There is scope for further research in this area.

Finally, this study joins other scholars to call for financial education in colleges. College students are indeed at a vulnerable place in their financial lives. Beyond the family there is no other agency that commits to offering them financial education they think they need. Students claim that they are paying for college and they require that the curricula be adjusted to reflect personal finance as a mandatory course offering. Failure to provide financial education to college students leaves them vulnerable to the economy.

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APPENDIX A

MODERATOR'S GUIDE FOR FOCUS GROUP INTERVIEWS

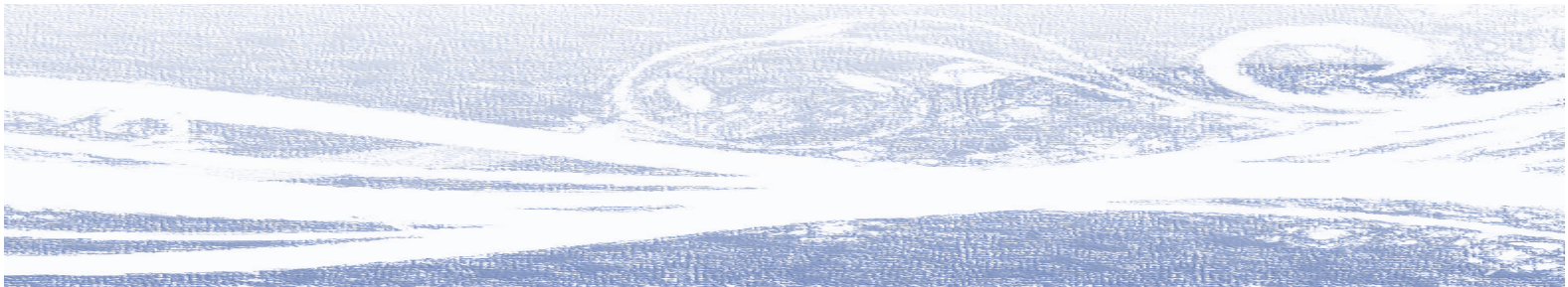
1. Who taught you how to handle money and what important lessons did you learn?
2. Are you satisfied with your financial management activities in college?
3. How do you manage the following: a budget, student loans, credit cards, insurance, other loans, and your regular payments?
4. Does thinking about money stress you out, motivate you, get you angry or what? Why?
5. Did you do a course in personal finance in High School? If you did, was it very relevant to your life at that time?
6. Have you done a course in personal finance at the college/University level?
7. Do you think we adequately teach young people about financial management in the US?
8. Do you know of any programs offered by the (Name of University) to help students with money management issues? If so, what do you know?
9. Do you know other students that use the facilities?
10. How do you feel about receiving financial management information and financial education through this University?
11. How do you think this information/knowledge should be imparted to students (seminars, workshops, courses, online, through the Internet, group discussions, and counseling sessions?)
12. What are the content areas you would like to learn more about? (Saving, spending, budgeting, investing, borrowing, insurance, keeping financial records, school loans, credit cards, home purchasing and renting)

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