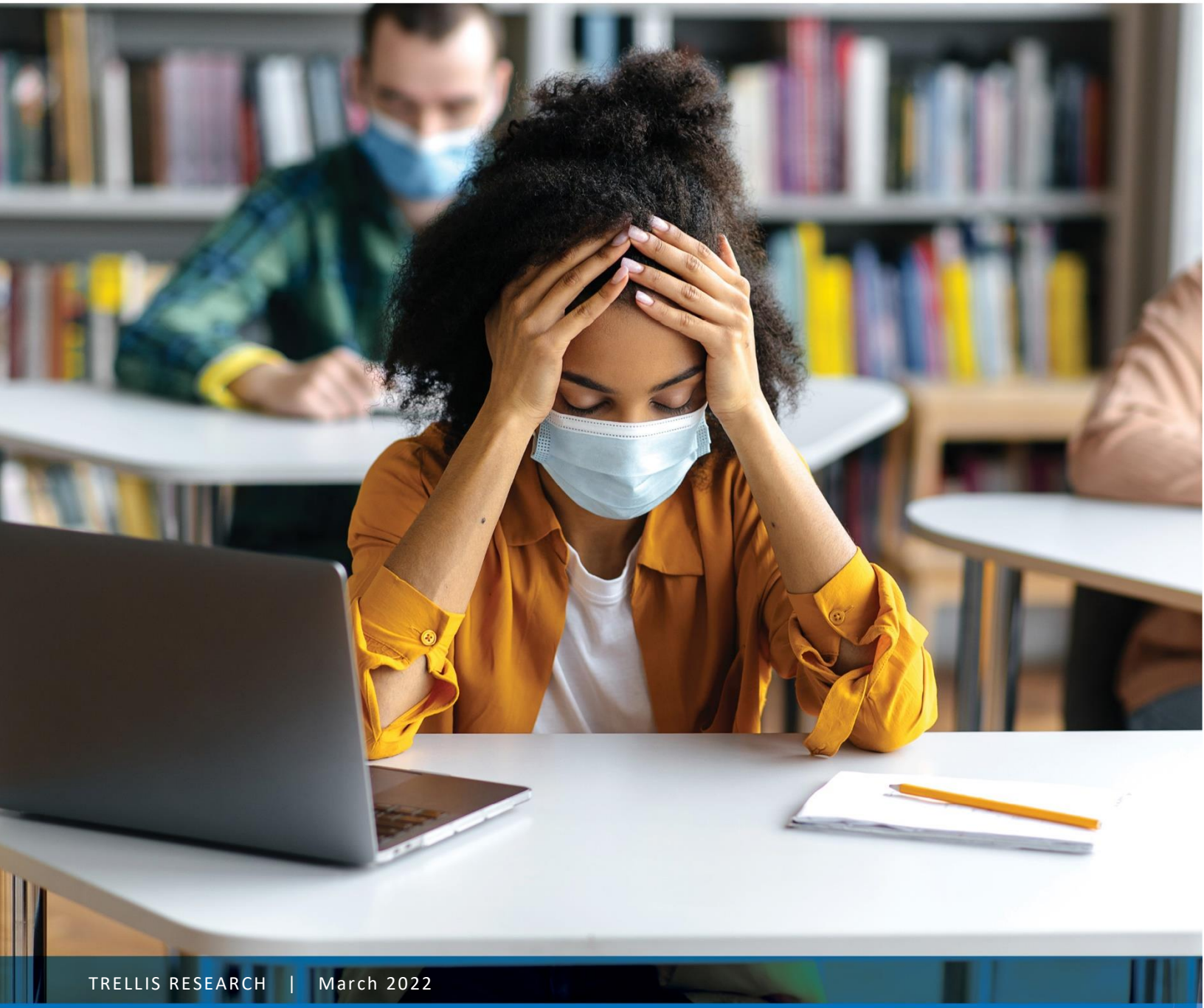
www.trelliscompany.org



TRELLIS RESEARCH | March 2022

Student Financial Wellness Survey

Imperial Valley College

Fall 2021 Semester Report

By Carla Fletcher, Allyson Cornett, Cassandra Knaff, & Jeff Webster

About the Student Financial Wellness Survey

The Student Financial Wellness Survey (SFWS) is a self-reported, online survey that documents the financial well-being and student success indicators of postsecondary students across the nation. The SFWS was designed and implemented by Trellis Research, a department within Trellis Company, starting in 2018. Since then, 2.04 million students have been surveyed at 188 institutions in 31 states.

About Trellis Company

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

About Trellis Research

Trellis Research provides colleges and policymakers insight into student success through the lens of college affordability. With more than three decades of experience on the forefront of issues such as student debt, student loan counseling, and financial barriers to attainment, our research team continues to explore the role of personal finance and financial aid in higher education.

We invite you to visit our library of publications at www.trelliscompany.org/research. Please follow us on Twitter (@TrellisResearch) for news on our latest research publications and discussions on a variety of higher education topics. Contact us at Trellisresearch@trelliscompany.org for your research questions and collaboration inquiries.

Table of Contents

Acknowledgements 3
Executive Summary 4
Survey Overview 7
Perceptions of Institutional Support 9
Paying for College 11
Student Debt, Credit Card Use, and Risky Borrowing 14
Financial Security 17
Basic Needs Security 22
Mental Health Challenges 26
Conclusion 28
Participation in the Student Financial Wellness Survey 28
Endnotes 29

Acknowledgements

The authors would like to thank the following for their assistance in keeping our survey attentive to the needs of institutions and policy-makers: Louisa Quittman, Acting Director for Office of Consumer Policy, U.S. Department of Treasury; Katherine Porter, Project Manager, Federal Student Aid; Nathaniel Thomas, Senior Program Manager, Federal Student Aid; Fred Stennis, Supervisor and Senior Advisor, Federal Student Aid; Stacie Whisonant, Innovation and Strategy Team Leader, Federal Student Aid; Julian Schmoke, Senior Advisor, Federal Student Aid; Kevin Campbell, Program and Management Analyst, Federal Student Aid; Joel Harrell, Special Advisor, Federal Student Aid; Michael Ruggless, Policy and Program Specialist, Federal Student Aid; PJ Tabit, Senior Financial Institution Policy Analyst, Federal Reserve Board; Dubravka Ritter, Advisor and Research Fellow, Federal Reserve Bank of Philadelphia; Kate Mullan, Policy Analyst, Consumer Financial Protection Bureau; Scott Filter, Senior Advisor, Consumer Financial Protection Bureau; Gary Mottola, Research Director of Investor Education Foundation, FINRA Investor Education Foundation; Olivia Valdes, Researcher, FINRA Investor Education Foundation; Jill Jones, Managing Director of Research, National Endowment for Financial Education; Amy Marty Conrad, Managing Director of Insights, National Endowment for Financial Education; Sarah Volk, Manager of Research, National Endowment for Financial Education; Rashida Crutchfield, Associate Professor, California State University Long Beach; Sara Abelson, Senior Director of Education and Training Services, Hope Center; Christine Baker-Smith, Senior Director of Research and Evaluation, Hope Center; Delilah Marquez, Interim Dean of Student Success, Palo Alto College; Monica Ayala Jimenez, Associate Provost of Student Success, Palo Alto College; Kiana Pina, Senior Advisor of Student Success, Palo Alto College; Karen Serna, Director of the Student Money Management Office, Austin Community College; Nick Kilmer, Assistant Director of Money Education Center, Texas A&M University; Sarah Sattelmeyer, Project Director for Education, Opportunity, and Mobility, New America; Anne Foster, Director of Institutional Effectiveness, Ohio Association of Community Colleges; Jennifer McLean, Associate Director of Student Support Services, North Carolina Community College System; Martha Ellis, Senior Pathways Lead, Texas Student Success Center. The authors are grateful for the help from our colleagues within Trellis: Sandra Barone, Operations Research Analyst; Cassandra Knaff, Contract Research Analyst; Aaron Niznik, Qualitative Research Analyst; and Marisol Garza, Institutional Support Consultant.

We are especially appreciative of Imperial Valley College and the other institutions that participated in the SFWS; your work supporting students in their educational pursuits is making a difference. Finally, to the students who took the time to participate in the survey—thank you so much. It is our hope that the information learned from your participation will be used to support students as they work towards achieving their goals.

Comments and requests for additional information regarding this report or any of Trellis' other publications are welcome. Please direct questions to:

Jeff Webster
Director of Research
Trellis Company
Phone Number: (800) 252-9743, ext.4504
Email: Jeff.Webster@trelliscompany.org
www.trelliscompany.org/research
Twitter: @TrellisResearch

Executive Summary

As the COVID-19 pandemic has proved, maintaining student financial wellness is key to keeping students enrolled. The SFWS was administered a year and a half into the pandemic, during a time when vaccinations were allowing schools to return to in-person learning, but the pandemic was continuing to have a strong impact.

Survey Metrics for Imperial Valley College	
Survey Population	6,901 students
Responses	1,959 students
Response Rate	28.4%
Completion Rate	89%
Median Time Spent	19 minutes

The Fall 2021 SFWS included many questions from prior implementations as well as new questions on topics including emergency aid, food pantry awareness and use, mental health, and expectations of student loan forgiveness.

This report details findings from the Fall 2021 implementation at Imperial Valley College. A technical supplement is provided for this report that contains response frequencies to every question in the survey, select findings from cross-analysis of survey responses, descriptions of sample characteristics and representativeness, and detailed methodology. Comments and requests for additional information regarding this report are welcome.

Key Findings: Perceptions of Institutional Support

- **Students had mixed feelings about how supported they felt by their institution.**
  - More than a third of respondents (35 percent) believed their school was aware of their financial challenges, but a smaller percentage (28 percent) disagreed or strongly disagreed that their school was aware. (Q3)
  - Nearly half of respondents (48 percent) reported that the faculty understood their financial situation, but a smaller proportion (17 percent) did not agree with that statement. (Q4)
- **Students felt that their school works to make things more affordable. (Q6-10)**
  - Two-thirds of respondents (67 percent) agreed or strongly agreed that Imperial Valley College made tuition more affordable.
  - While over half of respondents (54 percent) believed their school made textbooks more affordable, 24 percent disagreed or strongly disagreed with that statement.

Key Findings: Paying for College

- **While many students use savings or income to pay for college, it rarely is enough; few students today "pay their way through college." (Q24-32)**
    - Almost half of respondents (49 percent) used their personal savings to pay for college, and nearly half (45 percent) reported using current employment as a resource. However, only five percent paid for college solely with their savings and current employment.
- **When self-help, family support, and grant assistance prove insufficient, students turned to various forms of credit. (Q24-32)**
    - Student loans helped support one in ten students (10 percent) attending Imperial Valley College. These loans typically come with government consumer protections not found with credit cards.

Key Findings: Student Loan Debt, Credit Card Use, and Risky Borrowing

- **Only some borrowers believed their student loans will eventually be forgiven.**
    - Twenty-five percent of student loan borrowers were confident or very confident that some or all of their loans will be forgiven at some point. (Q79)
- **Many students who used credit cards did not pay off their balance each month.**
    - While most respondents who used a credit card in the past year reported paying their bill on time (74 percent), only 34 percent agreed or strongly agreed that they fully pay off their balance each month, accruing interest at potentially high rates. (Q66-67)
- **While some students felt their total debt was manageable, some disagreed with that statement.**
    - Over a third of students (34 percent) agreed or strongly agreed that their total debt is manageable, but 17 percent disagreed or strongly disagreed. (Q78)

Key Findings: Financial Security

- **While most students said they were open to seeking help with financial decisions, many had not spoken with a college official. Of those who had, many sought help from college officials who were not experts in financial aid.**
    - Almost two-thirds of students (65 percent) said that they would seek financial support services like financial coaching if offered by their institution. (Q5)
    - Almost half (40 percent) of students had not spoken with anyone at their institution about their financial struggles. When they did speak with someone, they were most likely to speak with financial aid advisors. However, many sought financial advice from officials who were not experts in financial aid. (Q11-15)
- **Many students reported struggling financially while enrolled.**
    - Almost two-thirds of respondents (65 percent) said they had experienced financial difficulties or challenges while in college. (Q1)

- More than half of respondents (55 percent) said they would have trouble getting $500 in cash or credit to meet an unexpected need in the next month, and 12 percent said they would not be able to get that amount of money in that timeframe. (Q41-42)

- **Many students expressed confidence in their financial knowledge.**
  - Nearly two-thirds of students (62 percent) agreed or strongly agreed that they know how to keep from spending too much. (Q52)
  - Over half (52 percent) of students agreed or strongly agreed that they know where to find the advice they need to make decisions involving money. (Q53)

Key Findings: Basic Needs Security

- **Respondents showed concerning levels of food insecurity. (Q84-89)**
  - Alarmingly, more than a third (34 percent) of respondents showed signs of either low food security or very low food security.
  - Concerns related to food affordability and sufficiency were common. Over a third (37 percent) indicated they couldn't afford to eat balanced meals, while 21 percent ate less than they felt they should.
- **Students struggled with housing-related challenges. (Q93-98, Q99-108)**
  - Nearly half of students (45 percent) showed signs of being housing insecure, a condition that can significantly impact their academic abilities, overall wellbeing, and health.
  - More than one in ten respondents (14 percent) experienced homelessness in the prior 12 months or since starting at the institution.
  - The most common expression of homelessness occurred when students temporarily stayed with a relative or friend, or couch surfed while looking for housing.
- **Many students at Imperial Valley College reported experiencing basic needs insecurity.**
  - More than half of respondents (55 percent) experienced one or more forms of basic needs insecurity – food insecurity or housing insecurity or homelessness.
  - Nine percent of respondents faced food insecurity and housing insecurity and homelessness.

Key Findings: Mental Health Challenges

- **Many respondents displayed signs of major depressive disorder. (Q80-81)**
  - Nearly two in five respondents (38 percent) indicated that they were likely experiencing a major depressive disorder.
- **Generalized anxiety disorder was also common among students. (Q82-83)**
  - Through their responses to a set of questions, over two in five respondents (41 percent) indicated they were likely experiencing generalized anxiety disorder.

Survey Overview

Imperial Valley College participated in the fall 2021 implementation of Trellis Company's Student Financial Wellness Survey (SFWS). The SFWS is a self-reported, online survey that seeks to document the financial well-being and student success indicators of postsecondary students at Imperial Valley College and across the nation. The survey was open beginning on October 25, 2021 and closed on November 15, 2021. One hundred four (104) institutions participated in the survey—71 two-year institutions, 20 public four-years, and 13 private not-for-profit four-years.

Survey Characteristics		
Characteristic	Population (N=6,901)	Respondents (n=1,959)
Race/Ethnicity		
American Indian/Alaskan Native	0%	0%
Asian, Hawaiian, or Other Pacific Islander	1%	1%
Black/African-American	1%	1%
Hispanic/Latino	92%	94%
International	0%	0%
White	4%	3%
Multiple	1%	1%
Other	0%	0%
Race/Ethnicity Not Reported	1%	1%
Gender		
Female	56%	66%
Male	41%	30%
Other/Not Reported	3%	3%
Enrollment Intensity		
Full-time	47%	55%
Part-time	53%	45%
Class Year		
1st (<30 credits earned)	48%	45%
2nd (30-59 credits earned)	27%	28%
3rd (60-89 credits earned)	16%	17%
4th (90-120 credits earned)	7%	8%
5th (120+ credits earned)	3%	3%
Age		
Average Age	24.9	24.7

This report is divided into six sections focused on areas important to student success. Not all questions asked in the SFWS are presented in this report. Results from all survey questions and select cross-tab analysis can be found in the technical supplement provided with this report. Comparison groups are derived from aggregate data collected from all 104 schools participating in the survey and are presented by sector. Values presented in this report are rounded; therefore, the sum of response frequencies may not equal 100 percent.

Voluntary surveys tend to achieve modest response rates. Lower response rates make surveys more susceptible to response bias, i.e., the risk that those taking the survey don't reflect the view of the total population. Fortunately, the Student Financial Wellness Survey obtains data on both the total population and responders. This allows for comparison to determine if, based on these characteristics, responders mirror the total population. When they don't, Trellis urges readers to consider the implications of the sample characteristics and the impact that might have on responses to the survey.

Response bias in the sample may marginally affect the magnitude of the response frequencies presented for questions in the survey but are unlikely to affect the overall findings and themes found from the study. A detailed description of survey characteristics, comparison groups, tests for representativeness, and other research notes can be found in the technical supplement to this report.

The fall 2021 sample of responders at Imperial Valley College had some characteristics different from the population. Tests for representation indicated statistically significant difference between the sample and the population for:

- Gender – Female respondents were overrepresented in the sample
- Enrollment Intensity (full-time/part-time) – Respondents enrolled full-time were overrepresented in the sample
- Credit Hours Earned – Respondents with more than 30 credit hours earned were overrepresented in the sample
- Race/Ethnicity – Hispanic/Latino respondents were overrepresented in the sample

Tests for representation found no statistically significant differences between the sample and population for:

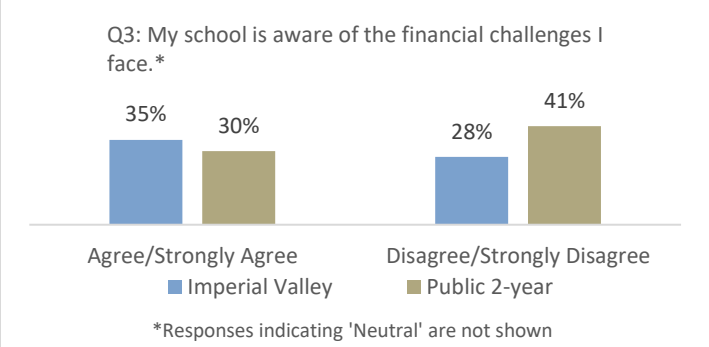
- Age

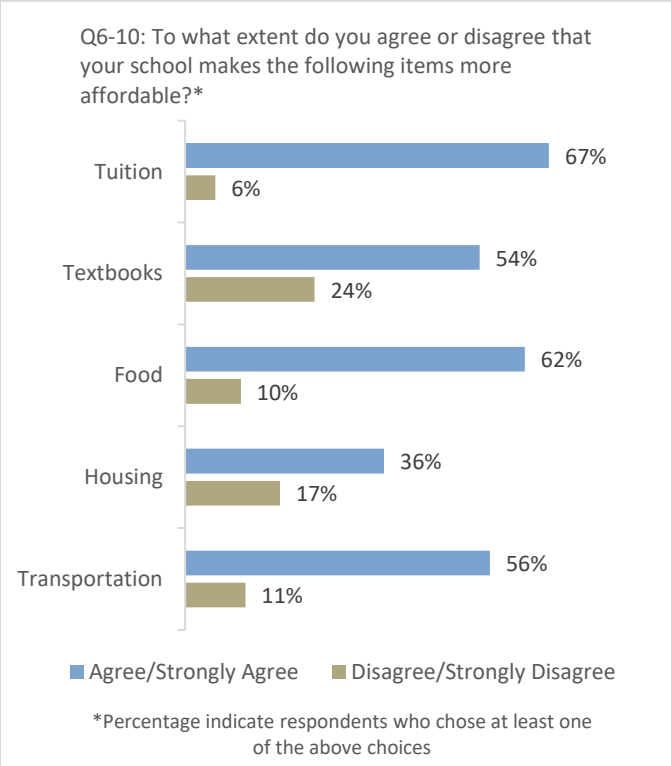
Perceptions of Institutional Support

Students who develop a sense of belonging at their institution are more likely to stay in school and to graduate at higher rates.[1] This sense of belonging is often shaped by campus climate and by interactions with staff, faculty, and students. While belonging can be strengthened by working with faculty, undertaking campus leadership, and participating in learning communities, this good work can be undermined if the students perceive that the institution fails to understand their financial situation.[2]

Findings

- Students had mixed feelings about how supported they felt by their institution.
    - Of those who said they had experienced financial struggles while in school, 28 percent disagreed or strongly disagreed that their school was aware of the financial challenges they faced. However, 35 percent agreed or strongly agreed with this statement. (Q3)
    - Forty-eight percent of respondents agreed or strongly agreed that faculty at Imperial Valley College understood their financial situation, but 17 percent disagreed or strongly disagreed. (Q4)
- Students believed their school helped make some things more affordable, but had concerns about others.
    - Sixty-seven percent of respondents believed their school made tuition more affordable. (Q6)
    - One common concern of students is that many classes require textbooks that are too expensive. Twenty-four percent of respondents disagreed or strongly disagreed that their school made textbooks more affordable. (Q10)
    - Fifty-six percent of respondents felt that Imperial Valley College made transportation more affordable, 62 percent believed they made food more affordable, and 36 percent believed they made housing more affordable. (Q7-9)





- Trellis' Student Financial Wellness Survey includes a customer satisfaction rating for institutions to benchmark future work and to better understand how students perceive their institution. Trellis collected the information with a scale that allows a Net Promoter Score (NPS) to be calculated for Imperial Valley College. NPS is a method, grounded in extensive research, to benchmark customer satisfaction ratings across different services, businesses, and products.[5] NPS uses a 0-10 scale. Those respondents 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. (Q22)

Net Promoter Score

Q22: How likely is it that you would recommend your school to a friend or family member?

	Imperial Valley	Public 2-year
Promoters (Score 9-10)	**56%**	**58%**
Passives (Score 7-8)	**31%**	**29%**
Detractors (Score 0-6)	**13%**	**14%**
Net Promoter Score (NPS)	**42.65**	**43.69**
	n=1,925	n=42,178

Net Promoter Score by Select Student Characteristics

	Imperial Valley	Public 2-year
Students reporting struggling financially	**38.37**	**40.40**
Students with any basic needs insecurity	**38.62**	**41.06**
Students who borrowed student loans	**50.51**	**40.70**
Students who believe their school is aware of their financial struggles	**59.08**	**55.10**
Students who do not believe their school is aware of their financial struggles	**19.12**	**27.99**

Research to Practice – Perceptions of Institutional Support

Students need to find help with financial decisions with minimal shuttling between institutional offices.

Problem

Students, especially those new to higher education, may not know the appropriate office to contact for advice and information. The more students are directed to different areas, the greater the likelihood that the student will give up on getting support.

Solution

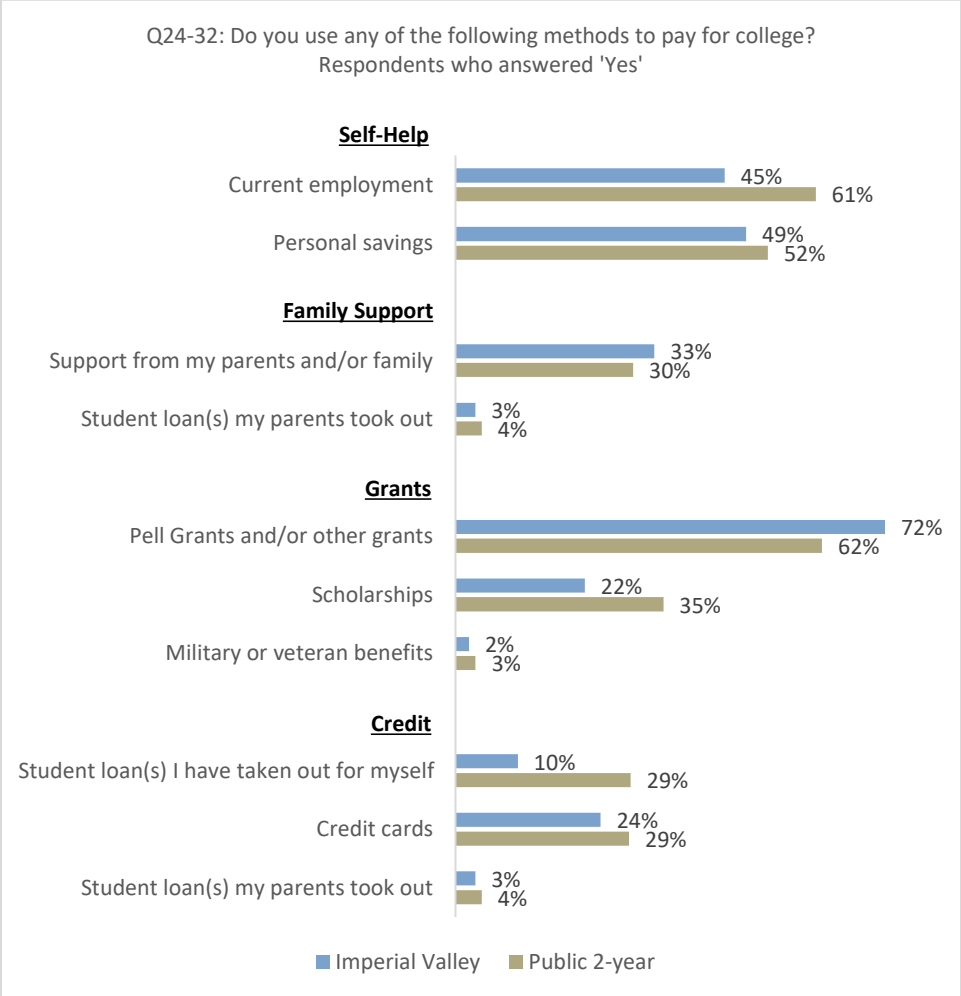
Institutions can cross-train student-facing staff so that common questions can be answered by multiple service areas. These cross-trained personnel would also be able to direct the student to the appropriate person for the more specific issues.[3,4]

Paying for College

Self-help[5] is the foundation of higher education financing. Through their personal savings and current employment, students invest heavily in their own education, but it is rarely sufficient. Students rely on an array of sources that can differently influence their ability to concentrate on academics and access the financial returns that come from educational attainment. The need to accumulate numerous sources of aid—in particular, government programs—can also create information barriers to college, as students attempt to navigate programs that have their own set of eligibility rules, application processes, and program terms. This information barrier can compound existing wealth inequities.

Findings

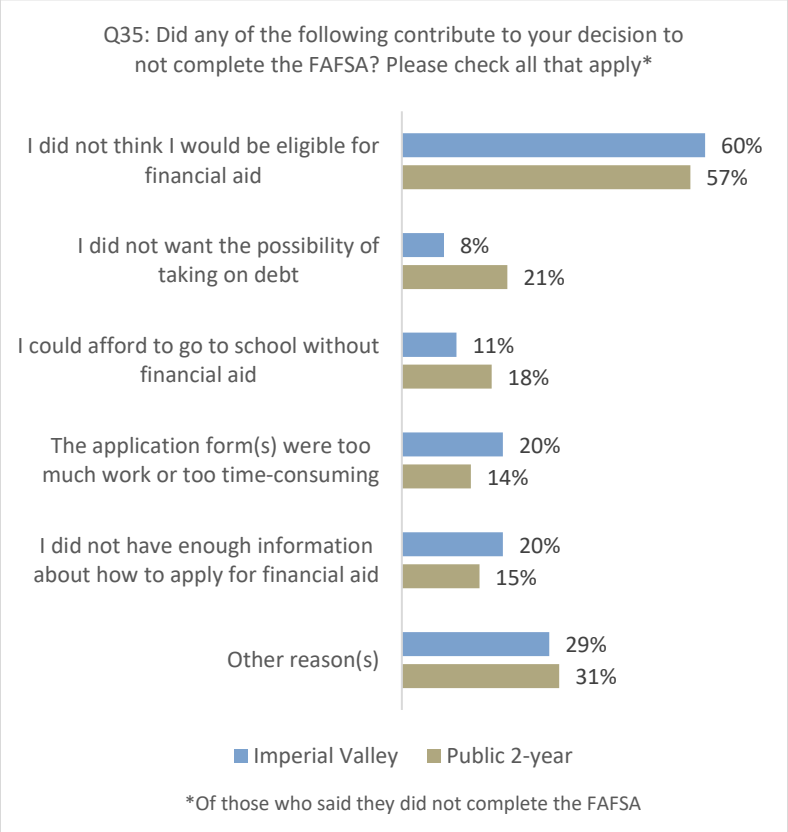
- While self-help is the most common source of funding to pay for college, it rarely is enough; few students today can pay their way through college using just their savings and income. (Q24-32)



  - Only five percent of respondents reported using *only* current employment and/or personal savings to pay for college.
  - Seventy-two percent of students used Pell Grants or other grants to help pay for college, and 49 percent used personal savings.

- Forty-five percent of students depended on current employment to meet college expenses. In a separate question (Q23), students were asked if they worked for pay while enrolled in college, and 43 percent indicated they did.
- Ten percent paid for college with student loans they took out for themselves, and three percent reported that their parents took out student loans to help them pay for college.
- Twenty-four percent of respondents reported using credit cards to pay for college, a method of payment that may come with more risk if students fail to fully pay their balance and incur high interest rates.
- While military and veteran benefits can provide significant financial help for students who either served in the military or who had parents who served, only two percent of respondents reported receiving this form of educational assistance.

- Many students reported receiving emergency aid from Imperial Valley College. Seventy-one percent reported receiving emergency aid between January and October/November 2021. (Q33)
- Most respondents had completed the Free Application for Federal Student Aid (FAFSA). (Q34-35)
  - Seventy-seven percent of respondents reported completing the application on their own and 15 percent completed it with assistance.
  - Only six percent said they did not complete the FAFSA, and two percent were unsure if they had completed it.
  - Of those who did not complete the FAFSA, 60 percent said they did not think they would be eligible, and eight percent did not want to take on the debt. Eleven percent said they could afford school without financial aid.



Institutions should strive to meet a student's full need.

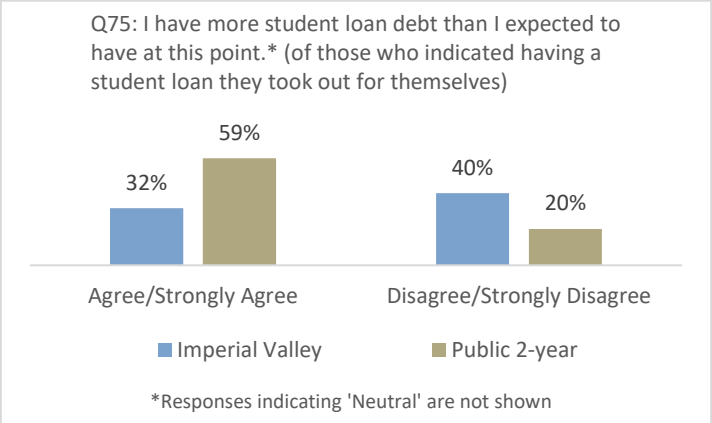
Problem	Solution
Too many students have financial aid packages that fail to meet full need, forcing students to scramble for other sources of funding, typically from increased work hours and debt.	Institutions should engage with internal and external partners to establish 'last dollar' scholarships, which work to meet a student's full need.[6] These partnerships can facilitate small dollar scholarships ($1-500) to ensure that no student's full financial need goes unmet.
Students with large unmet need are less likely to stay in school.[7,8]	Use high unmet need as a retention risk-factor and consider unmet need levels when packaging student aid (especially if scarce resources are being diverted towards merit aid), fundraising for institutional need-based grant aid, and advocating for increased funding for state and federal student aid programs.[9,10]
Inadequate financial security can threaten continuous enrollment as students stop out to address financial crises.	Implement emergency aid programs that help students overcome temporary financial obstacles (e.g., car repairs, gaps in daycare coverage, rent assistance when roommates leave, and utility bill spikes). To better support institutions that may be developing emergency aid programs, Trellis has developed a useful, step-by-step guide for delivering emergency aid programs: • Delivering Emergency Aid Services During COVID-19: https://www.trelliscompany.org/portfolio-items/delivering-emergency-aid-services-during-covid-19/ • Trellis Company Emergency Aid Toolkit: https://www.trelliscompany.org/wp-content/uploads/2020/04/70837_Emergency-Aid-Toolkit.pdf

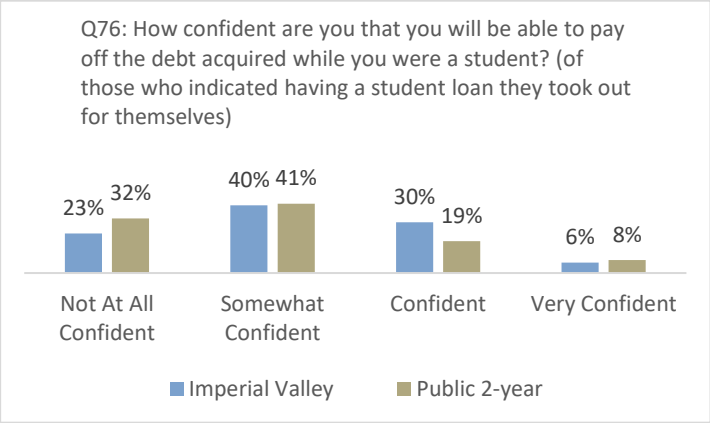
Student Debt, Credit Card Use, and Risky Borrowing

By the time they graduated, nearly two-thirds of college graduates in 2019 had borrowed student loans.[11] For some students, educational loans will be their introduction to borrowing. Other students, typically older, may have experience with car loans or mortgages, but may be unfamiliar with the unusual terms and conditions of student loans. Difficulties with credit cards can arise when students are unable to pay the balance in full at the end of each month, thus incurring costly interest charges. Some may get trapped into a debt cycle with credit cards or even riskier products, like pay day and auto title loans. Students need trusted advice with these life altering decisions.[12]

Findings

- Ten percent of respondents at Imperial Valley College reported borrowing student loans to pay for school. (Q24)
- Some students were worried about their debt.
    - Some students were uncomfortable with the amount of student loan debt they have borrowed, even while they were still in school. Thirty-two percent of respondents that borrowed said they had more student loan debt than they expected at this point. (Q75)
    - Many student borrowers were not confident that they will be able to repay their loans. Sixty-four percent of respondents that borrowed were not at all confident or only somewhat confident they would be able to pay off the debt acquired while they were students. (Q76)

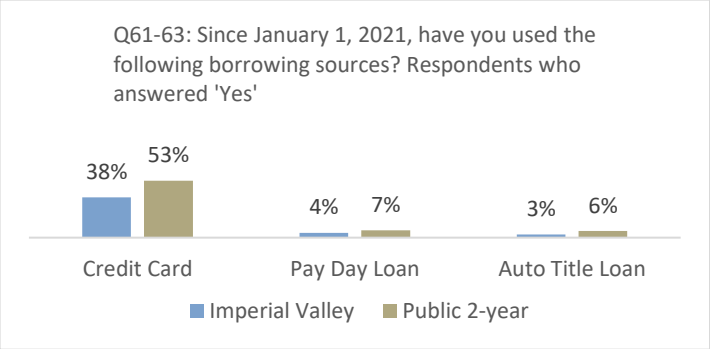


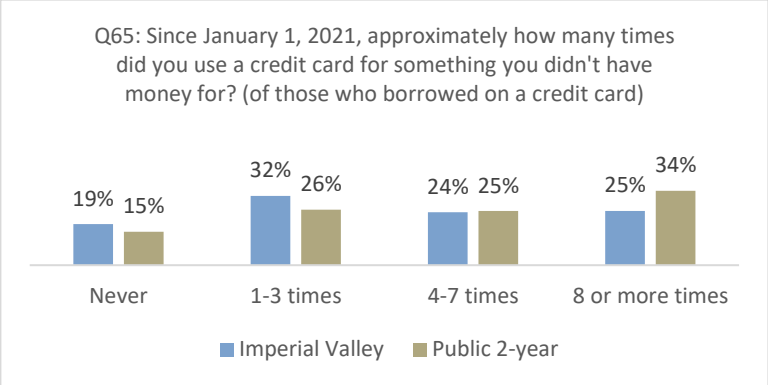


    - Informed borrowing is a cornerstone of federal student loans. Students who borrow federal loans are required to complete student loan entrance counseling prior to accessing the funds. Thirty-three percent of borrowers at Imperial Valley College said they did receive loan counseling. However, 67 percent of borrowers reported not receiving, or not remembering receiving, this counseling. (Q77)
    - Despite discussion in recent years about movements to forgive student loans, only 25 percent of respondents who had borrowed student loans were confident or very

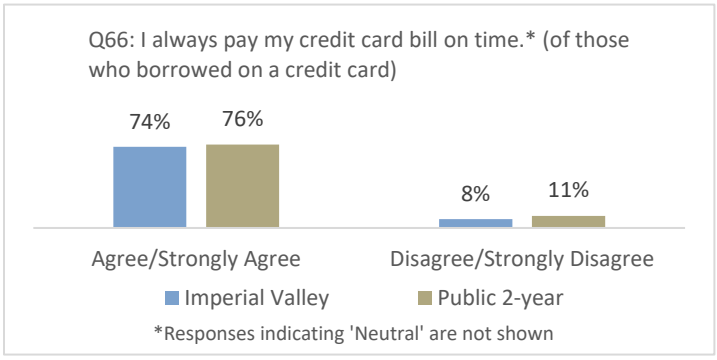
confident that some or all of their loans will be forgiven at some point. Forty-two percent were not at all confident that they would receive any loan forgiveness. (Q79)

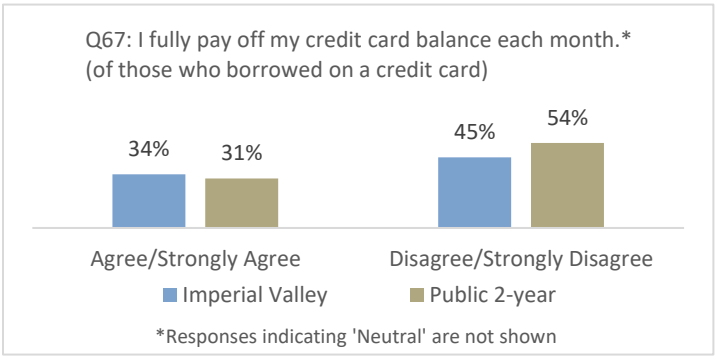
- Sometimes, students use credit in risky ways, especially when finances are tight.
  - Credit card use is much more common compared to pay day loans and auto title loans. Thirty-eight percent of respondents reported using a credit card (for any reason, not just school expenses) since the beginning of the year, compared to just four percent reporting borrowing pay day loans and three percent reporting borrowing auto title loans. Seven percent of students had borrowed either a pay day loan or auto title loan. (Q61-63)





  - Eighty-one percent of respondents who had used a credit card said that they had used it for something they did not have the money for at least once since the beginning of the year. Twenty-five percent said they had done so eight or more times in that time frame. (Q65)
  - While most respondents who used a credit card in the past year reported paying their bill on time, many failed to pay their full balance, accruing interest at potentially high rates. Seventy-four percent of respondents agreed or strongly agreed that they always paid their credit card bill on time. However, only 34 percent agreed or strongly agreed that they fully pay off their credit card balance each month. (Q66-67)





  - While most respondents had not borrowed a pay day loan or auto title loan in the past year, those who did sometimes found themselves needing to borrow more than once.

Among those borrowing an auto title loan, 24 percent borrowed more than one since the beginning of the year. (Q69)

- Pay day loans were used more frequently than auto title loans. Sixty-five percent of respondents who borrowed a pay day loan since the beginning of the year did so more than once. (Q68)

- Many students turned to a different source of income in times of need. Forty-three percent of respondents reported selling their belongings to make ends meet at least once since the beginning of the year. (Q70)

Research to Practice – Student Debt, Credit Card Use, and Risky Borrowing

Institutions can help students financially plan for their degree.

Problem

While many students plan for the classes they need to complete their degree, they often don't formulate a financial plan for the degree in the same way. Because of this, students can find themselves in difficult financial situations that could lead to stop outs or dropouts.

Solution

Just as institutions work with students to develop academic plans for graduation, they should develop financial education programs to craft financial plans to graduate. These programs should incorporate general financial planning concepts and direct students to available resources, including emergency grant programs. While planning expenses as a college student can be challenging, a plan to graduate will help the student better anticipate potential expenses and build a reserve to better withstand unexpected costs.[13,14]

Student interactions can provide opportunities to transmit helpful information to students.

Problem

It can be difficult for institutions to get the attention of students when information and events are voluntary. Additionally, it can be difficult to know what would be helpful to focus on among all the potential financial education topics.

Solution

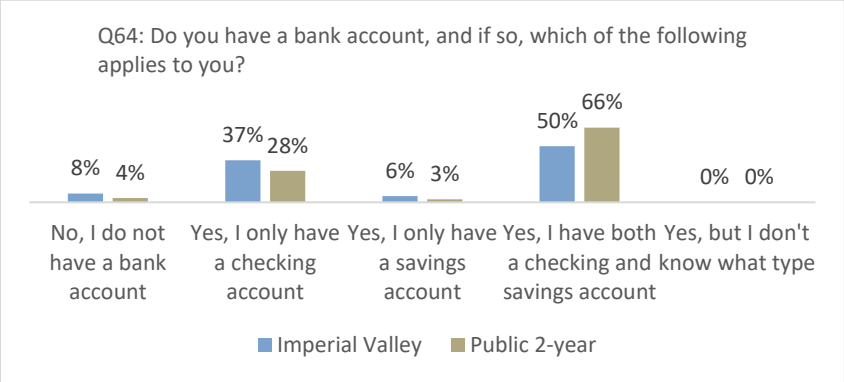
Institutions can evaluate the various touch points they have with students as potential opportunities to provide additional financial literacy or loan counseling. The survey findings can also identify areas of concern that may guide the topics covered within any additional education or counseling.

Financial Security

Student financial security reduces stress enough to allow students to study effectively. Not only does the lack of financial security affect students' academic success, but it can hinder the maintenance of social relationships and the quality of their sleep. In addition to the mental and emotional toll of financial insecurity, students surviving on narrow margins are more vulnerable to academic disruptions caused by unexpected expenses and unpredictable work hours. Obtaining financial security can be a difficult undertaking. The complexity of the financial decisions facing many new college students can be confounding, so much so that it can create its own barrier to student success. Students often turn to a number of different resources to help pay for school. These programs may be administered by federal or state agencies, postsecondary institutions, or community-based organizations, each with their own set of terms, conditions, and eligibility criteria. While grant programs may be challenging to navigate, student loans—with their variety of repayment options and potential for harsh outcomes—are where higher education financial decision-making becomes especially difficult and consequential.

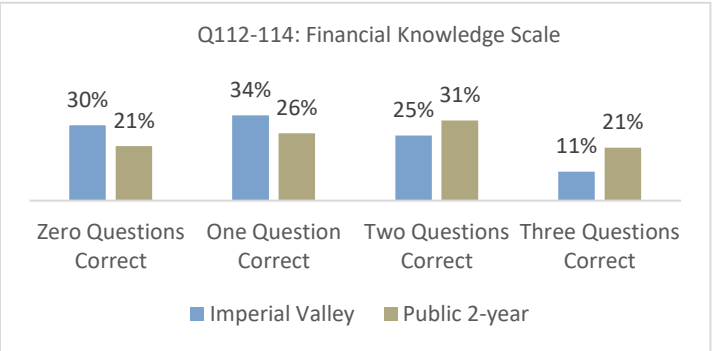
Findings

- Many students reported positive financial behaviors.
    - Nearly all surveyed students (92 percent) had bank accounts, and 50 percent of respondents had both a checking and a savings account. (Q64)



    - Sixty-five percent of respondents reported that they always pay their bills on time, and nine percent disagreed or strongly disagreed that they always pay their bills on time. (Q45)
    - While 44 percent of respondents said they followed a weekly or monthly budget, 21 percent disagreed or strongly disagreed that they did so. (Q46)

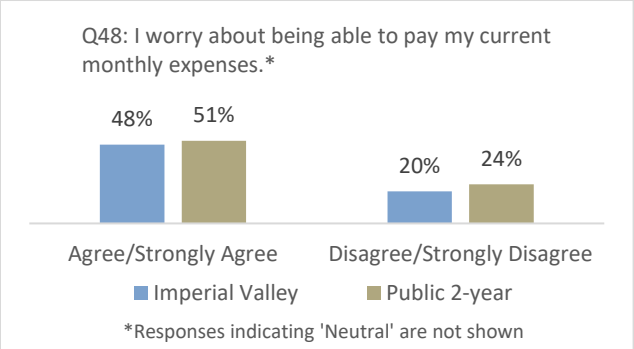
- When answering a three-question scale assessing knowledge of the concepts of interest and inflation, 30 percent of students missed all three questions and 11 percent answered all three questions correctly. (Q112-114)

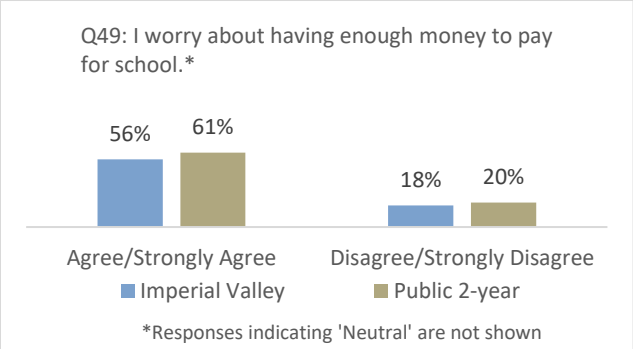


- Students had mixed levels of confidence about their finances, displaying confidence on some questions and concerns on others.

- Fifty-four percent of respondents felt they had the ability to manage their finances well, but 13 percent did not. (Q47)

- Many students were worried about paying their expenses. Forty-eight percent agreed or strongly agreed that they worry about being able to pay their current monthly expenses, and 56 percent worried about having enough money to pay for school. (Q48-49)

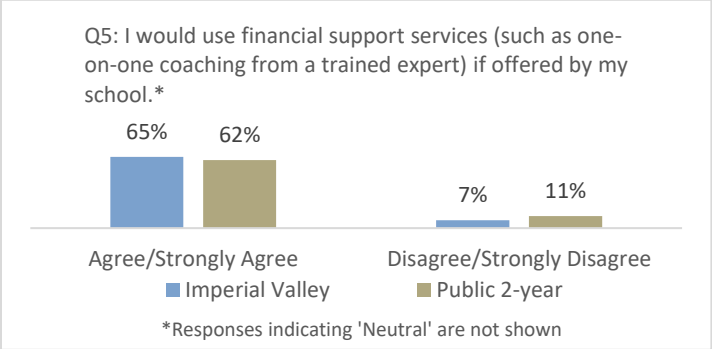




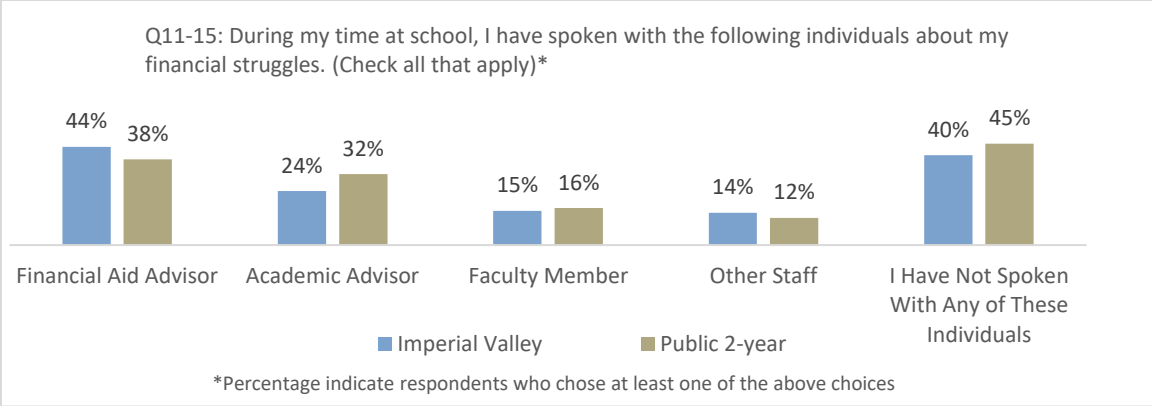
- Sixty-two percent of students reported that they know how to keep themselves from spending too much money, with only 14 percent disagreeing or strongly disagreeing with that statement. Students were less sure about where to get financial advice. Fifty-two percent of respondents said they knew where to find the advice they need, and 21 percent said they did not know. (Q52-53)

- Many respondents displayed an openness to seek help with their financial decisions or concerns.

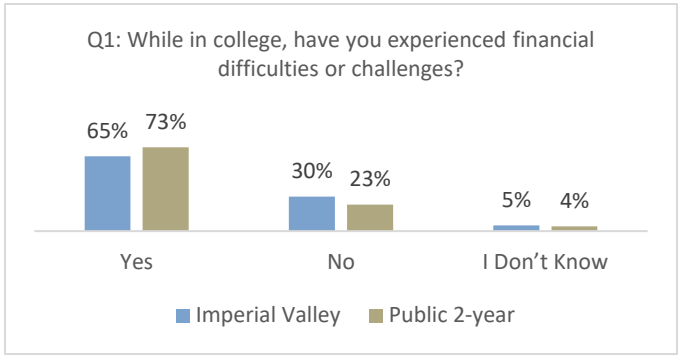
  - Sixty-five percent of students said that they would seek financial support services like financial coaching if offered by their institution. Only seven percent of students disagreed or strongly disagreed that they would use these types of services. (Q5)



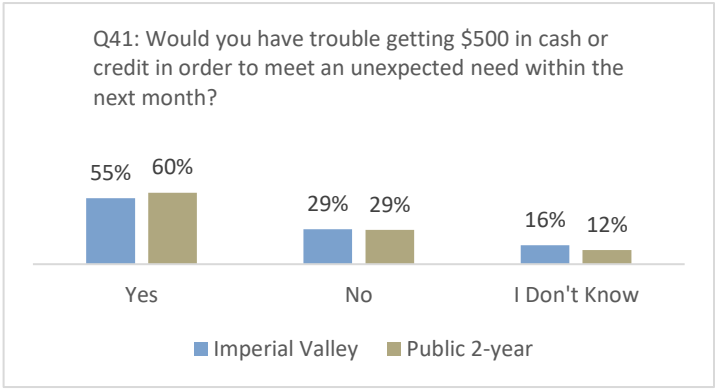
  - While 40 percent of students had not spoken with anyone at their institution about their financial struggles, those who did were most likely to speak with financial aid advisors (44 percent). However, many students sought advice from officials who were not experts in financial aid programs (such as academic advisors, faculty members, or student affairs staff). (Q11-15)



- Financial security is a critical element of successful matriculation. Students who are struggling financially are vulnerable to relatively minor disruptions in their cash flow or unexpected expenses.



  - A majority students reported experiencing financial difficulties or challenges while in college. Sixty-five percent of respondents at Imperial Valley College said they had experienced financial struggles. (Q1)

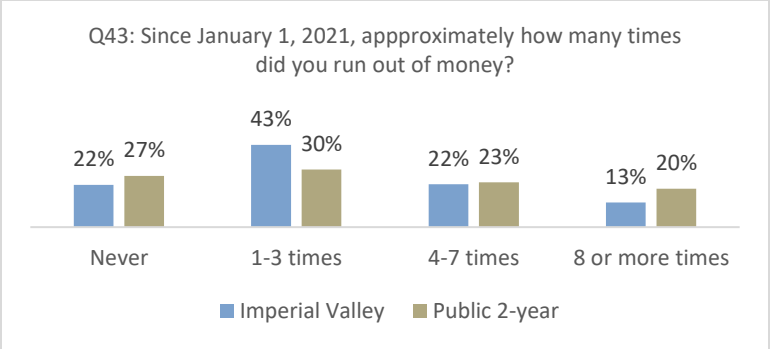


  - Those who had experienced financial difficulties while in college were more likely to say they were a first-generation student (Q115), female, and experienced housing insecurity. They were less likely to say they were confident they could pay off their debt after college (Q76). Students with children were more likely to say they had financial difficulties while enrolled compared to students without children.

  - Fifty-five percent of students responding to the survey said that they would have trouble getting $500 in cash or credit to meet an unexpected need within the next month. (Q41)

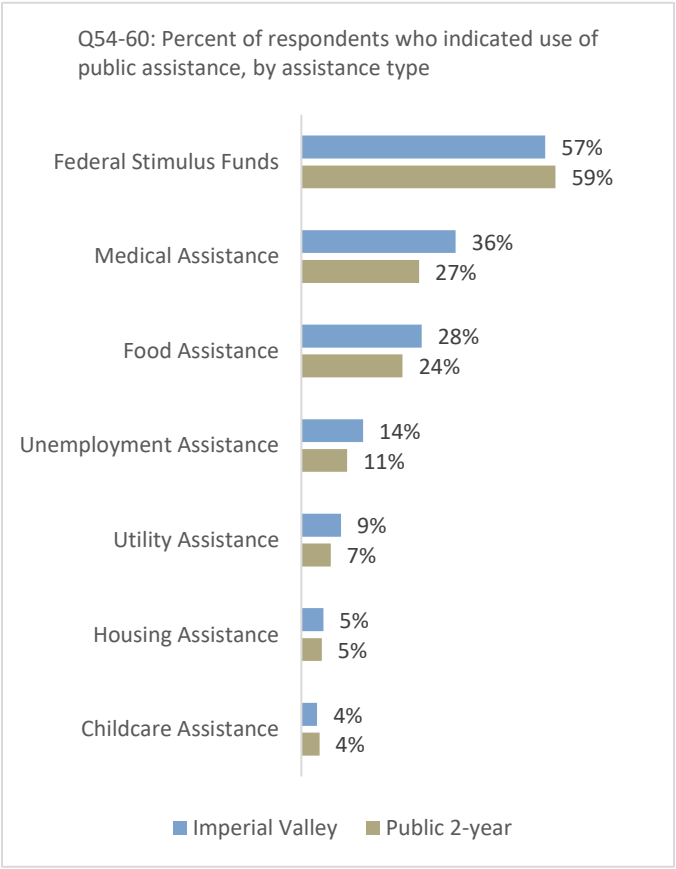
  - When asked what resource they would first turn to if they needed to pay a $500 cost in the next month, the most common response was that they would use their savings (31 percent). Twenty-two percent said they would ask a parent or other family member, and nine percent said they would use a credit card. Twelve percent said they would not be able to come up with $500 from any resource. (Q42)

- Most students ran out of money at least once since the beginning of the year — 78 percent of respondents at Imperial Valley College, and it was common to run out of money multiple times. Thirteen percent reported running out of money eight or more times in that time frame. (Q43)



- Sixty-seven percent of respondents reported borrowing money from family and/or friends since the beginning of the year. Thirty-six percent borrowed money three or more times, and eight percent did so at least eight times between January and the time the respondent took the survey in October or November. (Q44)

- Many students received various forms of public assistance, including 57 percent of respondents reporting receiving federal stimulus funds. Twenty-eight percent of respondents used food assistance, 36 percent used medical assistance, and 14 percent used unemployment assistance. Seventy-one percent of respondents reported receiving at least one of these forms of public assistance. (Q54-60)



Institutions need to direct students to public assistance programs for which they may be eligible.

Problem	Solution
Students facing financial insecurity may not know to seek help from public assistance programs for which they may be eligible and, therefore, may endure unneeded hardships or stop out of college when assistance may be available.	Institutions can direct students who may have a zero Expected Family Contribution (now referred to as the Student Aid Index) to public assistance programs like Supplemental Nutrition Assistance Program (SNAP), TANF, or public housing assistance. Colleges can also help students complete these applications and answer common questions.

Students need a simple, transparent, and comprehensive location for information about available financial resources.

Problem	Solution
Students struggle to find information about available financial resources and may make enrollment decisions without accessing resources available to them.	Many institutions have created a one-stop resource center where students can learn about beneficial resources. This simplifies the message to students and makes it easier for college staff and faculty to refer students to support services.[15]

Basic Needs Security

Research suggests that college students are unable to meet their basic needs (such as food, housing, and utilities) at higher rates than the general adult population in the U.S.[16] Even before the onset of the COVID-19 pandemic, an estimated 42 percent of independent college students were living at or below the poverty line—a rate nearly five times the national average.[17] When students lack enough to eat and/or are unable to secure stable housing, they often face mental, emotional, social, and physical tolls. Compared to peers who are basic needs secure, students struggling to meet basic needs often encounter adverse academic outcomes, including poor grades, enrollment disruptions, academic dismissal or suspension, etc.[18] Unfortunately, experts believe that certain forms of basic needs insecurity, particularly food insecurity, have significantly worsened during the pandemic, especially for vulnerable groups.[19]

A full description of the scales used in this section of the survey can be found in the technical supplement.

The United States Department of Agriculture (USDA) Short-Form Food Security Scale

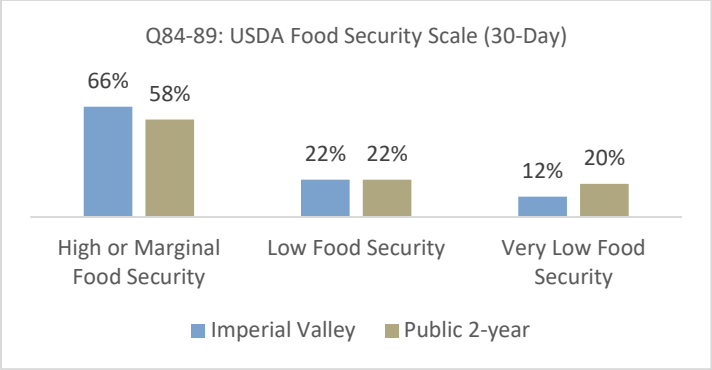
This survey uses a short-form, six-question scale designed by the United States Department of Agriculture (USDA) that measures food security within the prior 30 days (from October 2020).[20] The six-question scale has been shown to identify food-insecure individuals and households with high accuracy and minimal bias.[21]

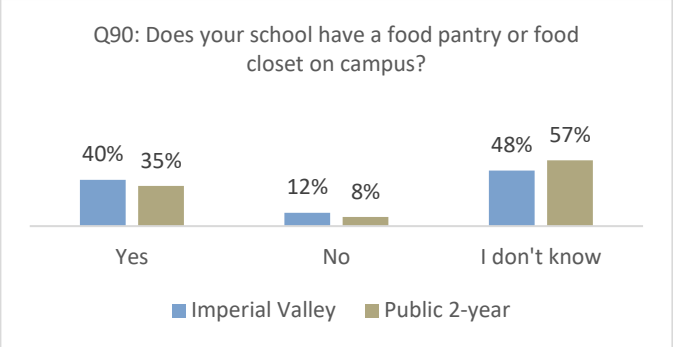
- The USDA defines food security as, "access…to enough food for an active, healthy life," while food insecurity is, "the limited or uncertain availability of nutritionally adequate and safe foods, or limited or uncertain ability to acquire acceptable foods in socially acceptable ways."[22] While food insecurity is not synonymous with hunger, it can be a sign and symptom of food insecurity.[23]
- USDA methodology assigns levels of food security to individuals based on how many affirmative responses they give to certain questions. Under the short-form survey, individuals who give 2-4 affirmative responses have "low food security" and individuals who give 5-6 affirmative responses have "very low food security"; both are considered "food insecure." Respondents with 0-1 affirmative responses are characterized as having "high or marginal food security" or food secure.

Food Security Findings

- Alarmingly, 34 percent of respondents showed signs of low or very low food security. (Q84-89)
    - Thirty-four percent of students were classified with either low food security (22 percent) or, more troubling, very low food security (12 percent).
    - Concerns related to food affordability and sufficiency were common. Thirty-seven percent of respondents couldn't afford to eat balanced meals and 21 percent ate less than they felt they should.

- Previous studies have not only connected food insecurity to poor health outcomes, including harm to cognitive functions and disease management, but also to students' mental health, academic performance, and their ability to successfully complete their studies.[24] In this survey, respondents with low or very low food security were more likely to report certain demographics and hardships compared to their food secure peers. Higher percentages of these students:
    - Reported that they would have trouble getting $500 in an emergency
    - Indicated worrying about having enough money to pay for their education
    - Were first-generation students





- While Imperial Valley College offers a food pantry or closet to students, relatively few students were aware of this benefit. (Q90-91)
    - Many colleges and universities offer on-campus food pantries or closets to better assist students struggling to meet their basic needs. Only 40 percent of surveyed students were aware of the on-campus food pantry at Imperial Valley College. Further, 48 percent of respondents did not know if your school had a food pantry or food closet, which suggests there might be a general lack of awareness of this benefit among students.
    - Eleven percent of students reported visiting a food pantry, on- or off-campus, since the beginning of the year.

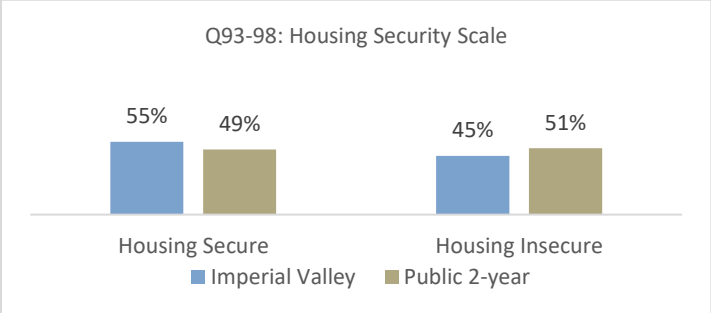
Understanding the Housing Security and Homelessness Scales in SFWS

The Student Financial Wellness Survey incorporates standard housing security and homelessness measurements commonly used by other researchers studying basic needs security to ensure data validity, while facilitating comparisons with prior research.

- Housing insecurity is characterized by leading experts in collegiate basic needs as, "a broad set of housing challenges that prevent someone from having a safe, affordable, and consistent place to live." Homelessness, the most extreme expression of housing insecurity, is often defined as, "a person without a fixed, regular, and adequate place to live."[25]
- Respondents are categorized as 'Housing Insecure' if they answered 'True' to any of the six housing insecurity questions (Q93-98); they are classified as 'Homeless' if they answered 'Yes' and/or 'True' to Q99-108.

Housing Security Findings

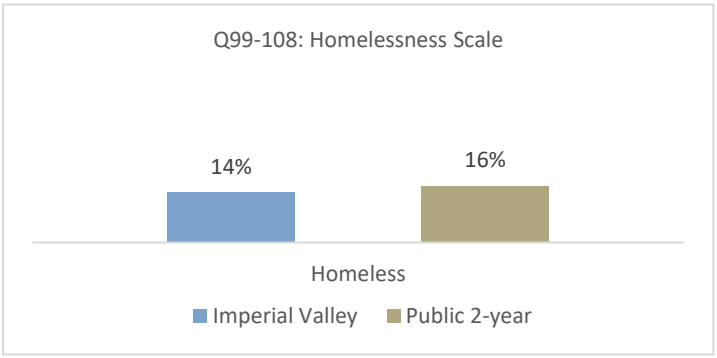
- Many students struggle to maintain safe, stable housing while in college. This can result in profound impacts on their persistence, and, ultimately, college completion and credential attainment.[26]
- Forty-five percent of respondents showed signs of being housing insecure in the prior 12 months. (Q93-98)



  - Common challenges among respondents included paying the full amount of a gas, oil, or electricity bill (31 percent of respondents) and difficulty paying for rent (25 percent of respondents). Only five percent of students reported moving three or more times.

Homelessness Findings

- Homelessness, the most severe form of housing insecurity, is a serious obstacle to students achieving their full academic potential.
- While only six percent explicitly self-identified as homeless (Q99), 14 percent of respondents indicated homelessness since starting college or within the 12 months prior to the survey (through their responses to Q99-Q108).



  - The most common expression of homelessness occurred when students temporarily stayed with a relative or friend, or couch surfed while looking for housing (10 percent of respondents). Distressingly, five percent of respondents reported they did not have a home at some point in the past 12 months. (Q105-106)

Overall Basic Needs Insecurity (BNI) Findings

College students often experience one or more forms of basic needs insecurity (BNI), whether that be food insecurity, housing insecurity, or homelessness. While there is a high prevalence of basic needs insecurity among college students, generally, certain life circumstances are associated with an even greater risk of experiencing these conditions. This can include being a community college student, identifying as Black, working for pay, having caregiving or parenting responsibilities, or being a first-generation student.[27]

- At Imperial Valley College, 55 percent of respondents experienced one or more basic needs insecurities (food insecurity or housing insecurity or homelessness).
- Previous research has documented that students with low or very low food security are at much higher risk of facing housing insecurity.[28] In this survey, 25 percent of respondents were food insecure *and* housing insecure.

- Overall, nine percent indicated facing food insecurity *and* housing insecurity *and* homelessness within the past year.

Research to Practice – Basic Needs Security

Students need timely and holistic institutional support when they are in financial crisis.

Problem	Solution
Students in financial crisis will often drop out of college unless swift holistic institutional support is provided.	Build on-campus crisis-support teams to provide case management for students having trouble with their basic needs. An excellent example of this is the S.H.A.R.E. Center at Palo Alto College in San Antonio, Texas, which provides students with a personalized assessment and customized plan to meet their academic, financial, and social needs. Services offered to students include academic peer coaching, career services, counseling services, financial wellness resources, sexual and reproductive health services, community resources, and a community garden.[29]

Students need safe, reliable housing before they can reach their full academic potential.

Problem	Solution
Many students are housing insecure, even homeless. The need to secure housing can conflict with their academic responsibilities.	Institutions can address housing insecurity and homelessness by partnering with local housing authorities to offer housing vouchers; working with community organizations to build housing; and advocating for state programs supporting these vulnerable students. The College Housing Assistance Program, or CHAP, in Tacoma, Washington, is one example of a community college partnering with a local housing authority. In this student-centric program – named one of the top 25 most innovative governmental initiatives in 2018 – the Tahoma Housing Authority (THA) provides short- and long-term rental assistance and/or apartments to nearly 300 housing insecure or homeless students enrolled at the local community college or university.[30]

Students with basic needs insecurity can be difficult to spot, but they need to be seen by their institution.

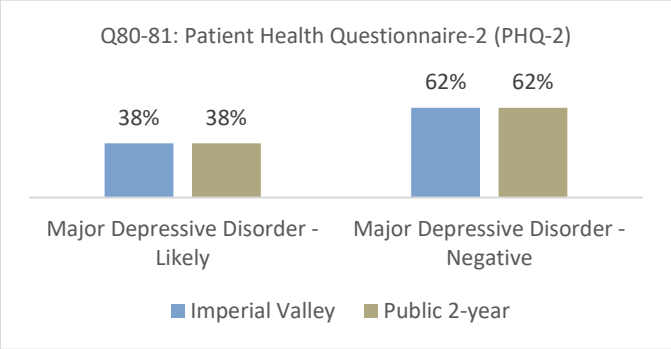
Problem	Solution
Few college administrators are trained to identify the signs of food and housing insecurity. Unseen by their institution, these students' needs can go unmet, making student success more difficult.	Offer professional development for faculty and staff to help them recognize signs of basic needs insecurity and learn how to direct students to appropriate support services on campus.[31]

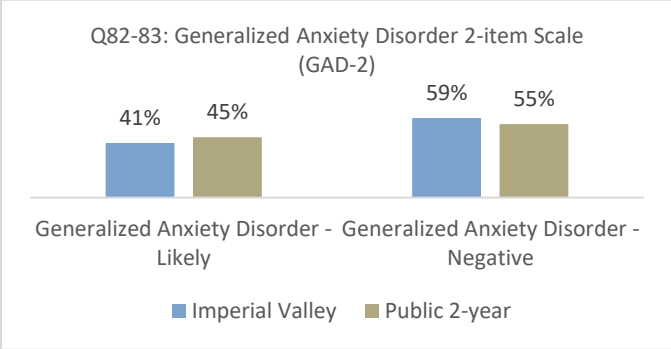
Mental Health Challenges

Before the coronavirus pandemic, mental health challenges were prevalent on college campuses, with more than a third of college students meeting the criteria for at least one mental disorder in 2018-2019. The Centers for Disease Control and Prevention (CDC) and other trusted organizations have cautioned that the coronavirus pandemic may worsen existing mental health problems. In fact, The Healthy Minds Study found that nearly half (47 percent) of its respondents indicated depression or an anxiety disorder in their fall 2020 survey. Mental health challenges, such as depression and anxiety, can have severe consequences on students' lives, including their energy level, cognitive ability, relationships with friends and family, and academic performance. These negative effects may be even more pronounced for non-traditional students, parenting students, first-generation students, students with disabilities, students of color, LGBTQ+ students, etc.[32,33]

Findings

- To assess potential mental health challenges among respondents at Imperial Valley College, two validated scales were used—the Patient Health Questionaire-2 (PHQ-2) and the Generalized Anxiety Disorder 2-item (GAD-2). The PHQ-2 is a modified, short-form scale that measures the frequency of depressed mood and the inability to feel pleasure over the past seven days; the GAD-2 is a modified, short-form instrument that screens for generalized anxiety disorder. For a full description of these two measurements, please refer to the technical supplement.
- Through their responses to the PHQ-2 and GAD-2, 38 percent of respondents indicated they were likely experiencing a major depressive disorder(s), and 41 percent reported a generalized anxiety disorder. (Q80-81, Q82-83)





- In this survey, respondents who were likely facing mental health challenges were more likely to report certain life circumstances. Higher percentages of these students:
  - Reported that they would have trouble getting $500 in an emergency
  - Were experiencing basic needs insecurities
  - Self-identified as female

Without their normal social support networks available, many students struggling with stress and anxiety need access to mental health support.

Problem

In addition to the normal pressure of balancing school, work, and family obligations, students struggle with keeping their focus on academics during this pandemic. Social distancing and quarantines further disrupt formerly reliable networks of support, leaving students vulnerable to mental health challenges.

Solution

Institutions can provide students with mental health support, such as access to free or reduced-cost mental health services, medical counseling, mental health teleconferencing, and virtual support groups. They can enhance on-campus offerings or partner with local organizations to provide these services.

Conclusion

College is designed to be challenging. It builds knowledge, develops skills, and reveals character. Students who confront financial threats, often while balancing work and study, must become adept at managing scarce time, moderating material wants, securing basic needs, and maintaining concentration to master their academic requirements. Colleges that deeply understand the financial challenges of their students can best structure programs, initiatives, and communication to bolster student success while optimizing administrative efficiency.

Trellis provides this analysis to facilitate this understanding and welcomes feedback so that we can make iterative improvements to this annual resource. Comments and requests for additional information regarding this report or any of Trellis' other publications can be directed to:

Jeff Webster
Director of Research
Phone Number: (800) 252-9743, ext.4504
Email: Jeff.Webster@trelliscompany.org
www.trelliscompany.org/research

Participation in the Student Financial Wellness Survey

Trellis is currently recruiting institutions to participate in the Fall 2022 SFWS. The survey is 100% free for institutions to participate in, and all participating institutions receive a school-level report of findings with comparison response groups from their sector. If you have colleagues at institutions that might benefit from participating in this survey, or would like more information on how to participate in upcoming implementations of the Student Financial Wellness Survey, please contact the project coordinator:

Aaron Niznik
Qualitative Research Analyst
Phone Number: 512-219-4523
Email: Aaron.Niznik@trelliscompany.org
https://www.trelliscompany.org/research/trellis-company-student-financial-wellness-survey

Endnotes

[1] Tinto, Vincent. *From retention to persistence*. Inside Higher Ed. Published on September 26, 2016. https://www.insidehighered.com/views/2016/09/26/how-improve-student-persistence-and-completion-essay. Retrieved on 12/8/2021.
[2] Ribera, A. K. & Miller, A. L. & Dumford, A. D. (2017). *Sense of peer belonging and institutional acceptance in the first year: the role of high-impact practices*. Journal of College Student Development 58(4), 545-563. Johns Hopkins University Press. Retrieved on 12/8/2021, from Project MUSE database.
[3] Gordon, V. N., Habley, W. R., & Grites, TJ. (2008). Academic advising: a comprehensive handbook. John Wiley & Sons.
[4] Choi, S., Gudmunson, C. G., Griesdorn, T. S., & Hong, G. S. (2016). Assessing college student needs for comprehensive financial counseling. Journal of Financial Counseling and Planning. 27(2), 158-171. https://doi.org/10.1891/1052-3073.27.2.158
[5] While this report defines "self-help" as paying for college out of either savings or current employment, a good case could be made that student loans and other forms of credit are also forms of self-help, since they are merely deferred payments. The authors chose the more restricted definition as it better reflects the current out-of-pocket expenses facing students.
[6] Bifulco, R., Rubenstein, R. & Sohn, H. (2019). Evaluating the effects of universal place-based scholarships on student outcomes: The Buffalo "Say Yes to Education" Program. *Journal of Policy Analysis and Management, 38*(4), 918-943. https://doi.org/10.1002/pam.22139
[7] Walizer, L. (2018, December). *When financial aid falls short.* CLASP. https://www.clasp.org/sites/default/files/publications/2018/12/2018whenfinancialaidfallsshort.pdf. Retrieved 4/21/2020.
[8] Bresciani, M. & Carson, L. (2002). *A study of undergraduate persistence by unmet need and percentage of gift aid.* NASPA Journal. https://www.uccs.edu/Documents/retention/2002%20Study%20of%20Undergraduate%20Persistence%20by%20Unmet%20Need%20and%20Percent.pdf. Retrieved 4/21/2020.
[9] Alon, S. (2011). Who benefits most from financial aid?: The heterogeneous effect of need-based grants on students' college persistence. *Social Science Quarterly, 92*(3), 807-829. https://doi.org/10.1111/j.1540-6237.2011.00793.x
[10] Bettinger, E. (2015). Need-based aid and college persistence: The effects of the Ohio College Opportunity Grant. *Educational Evaluation and Policy Analysis, 37*(1_suppl), 102S-119S. https://doi.org/10.3102/0162373715576072
[11] The Institute for College Access and Success. (2019). *Student debt and the class of 2019*. https://ticas.org/our-work/student-debt/. Retrieved 8/5/2021.
[12] Fernandez, C., Webster, J., & Cornett, A. (2019). *Studying on empty: A qualitative study of low food security among college students*. https://www.trelliscompany.org/wp-content/uploads/2019/09/Studying-on-Empty.pdf.
[13] Hatch, D.K., & Garcia, C.E. (2017). Academic advising and the persistence intentions of community college students in their first weeks in college. *The Review of Higher Education, 40(*3), 353-390. https://doi.org/10.1353/rhe.2017.0012
[14] DeLaRosby, H. R. (2017). Student characteristics and collegiate environments that contribute to the overall satisfaction with academic advising among college students. *Journal of College Student Retention: Research, Theory & Practice,* 19(2), 145–160. https://doi.org/10.1177/1521025115611618
[15] Simpson, R.(2018). Changing how we think about advising online students: One-stop student service advising model. *College & University, 93*(1), 2-9.
[16] Goldrick-Rab, S., Baker-Smith, C., Coca, V., Looker, T., & Williams, T. (2019). *College and university basic needs insecurity: A national #realcollege survey report.* https://hope4college.com/college-and university-basic-needs-insecurity-a-national-realcollege-survey-report/
[17] Higher Learning Advocates. (2018). *Today's students: Pop culture vs. reality.* https://higherlearningadvocates.org/news/survey-reveals-gap-between-public-and-policymakers-when-it-comes-to-understanding-todays-college-students-2/
[18] Fernandez, C., Webster, J., & Cornett, A. (2019). *Studying on empty: A qualitative study of low food security among college students*. https://www.trelliscompany.org/wp-content/uploads/2019/09/Studying-on-Empty.pdf.
[19] Kuchment, O. (2020, October 14). *COVID-19 erases two decades of food security gains.* https://agrilifetoday.tamu.edu/2020/10/14/covid-19-pandemic-erases-two-decades-of-food-security-gains-in-texas-u-s/. Retrieved June 19, 2021.
[20] United States Department of Agriculture (USDA). (2021). *What is food security?* https://www.ers.usda.gov/topics/food-nutrition-assistance/food-security-in-the-us/measurement.aspx.
[21] Ibid.
[22] Ibid.
[23] Fernandez, C., Webster, J., & Cornett, A. (2019). *Studying on empty: A qualitative study of low food security among college students*. https://www.trelliscompany.org/wp-content/uploads/2019/09/Studying-on-Empty.pdf.
[24] Fernandez, C., Webster, J., & Cornett, A. (2019). *Studying on empty: A qualitative study of low food security among college students*. https://www.trelliscompany.org/wp-content/uploads/2019/09/Studying-on-Empty.pdf.
[25] Baker-Smith, C., Coca, V., Goldrick-Rab, S., Looker, E., Richardson, B., & Williams, T. (2020). *#RealCollege 2020: Five years of evidence on campus basic needs insecurity*. https://hope4college.com/wp-content/uploads/2020/02/2019_RealCollege_Survey_Report.pdf
[26] Broton, K. M. (2017). The evolution of poverty in higher education: Material hardship, academic success, and policy perspectives (Unpublished doctoral dissertation). University of Wisconsin–Madison, Madison, Wisconsin.
[27] Association of American Colleges & Universities. (2019). *Majority of college students experience food Insecurity, housing insecurity, or homelessness*. https://www.aacu.org/aacu-news/newsletter/majority-college-students-experience-food-insecurity-housing-insecurity-or
[28] Dubick, J., Matthews, B., & Cady, C. (2016, October). *Hunger on campus: The challenge of food insecurity for college students.* http://studentsagainsthunger.org/wpcontent/uploads/2016/10/Hunger_On_Campus.pdf
[29] Palo Alto College. (2021). *S.H.A.R.E. Center*. https://www.alamo.edu/pac/experience-pac/campus-life/campus-resources/share-center/

[30] Tacoma Housing Authority. (2021). *College Housing Assistance Program: A summary*. https://www.tacomahousing.net/content/tacoma-community-college-housing-assistance-program
[31] Visser, P.L. & Jameson, K.H. (2014) Health behaviors among college students: The influence of future time perspective and basic psychological need satisfaction. *Health Psychology and Behavioral Medicine, 2*(1), 88-99. https://doi.org/10.1080/21642850.2013.872992
[32] Office for Civil Rights, Department of Education. (2021). *Education in a pandemic: The disparate impacts of COVID-19 on America's students*. https://www2.ed.gov/about/offices/list/ocr/docs/20210608-impacts-of-covid19.pdf
[33] Salerno, J.P., Pease, M., Devadas, J. Nketia, B., & Fish, J.N. (2020). *COVID-19-related stress among LGBTQ+ University Students: Results of a U.S. national survey*. https://doi.org/10.13016/zug9-xtmi

© 2022 Trellis Company | 71607