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In Search of Financial Literacy: A Qualitative Analysis of Student Money Management Centers in the U.S.

Jenny E. Cotton

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IN SEARCH OF FINANCIAL LITERACY: A QUALITATIVE ANALYSIS OF
COLLEGE MONEY MANAGEMENT CENTERS IN THE U.S.

by

JENNY E. COTTON

(Under the Direction of Daniel W. Calhoun)

ABSTRACT

Financial stress and obligations have been identified as the number one reason students leave college. In an effort to address this, colleges and universities have begun to reevaluate their role and responsibility as it pertains to financial education. This has led some institutions to create student money management centers. These centers serve as a resource for students to receive financial counseling and education.

This research explores how administrators within college money management centers perceive and meet the needs of college students on issues of personal finance. Charmaz' Constructivist Grounded Theory (2006) approach to qualitative research was utilized as the theoretical framework for this study. Interviews with 12 administrators of various student money management centers across the United States served as the primary data point for this study, of which three themes emerged, including (1) defining the various approaches to financial education (2) creating meaningful, impactful and intentional financial education, and (3) the application of knowledge. These themes highlight the various challenges institutions must overcome while attempting to meet the need of

providing effective financial education for college students today. Findings indicated whether institutions opt to create a standalone center or expand the services and offerings of an existing program, financial literacy must become an institutional priority. In addition, implications for educational leaders are provided along with recommendations for further research.

INDEX WORDS: Financial literacy, Financial education, Financial behavior, Student money management center(s), College student(s), Constructivist Grounded Theory.

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DOCTOR OF EDUCATION
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DEDICATION

This research is dedicated to all financial educators. I appreciate and admire your passion, hard work, and commitment to increasing the financial literacy of students everywhere. All the effort and energy you are investing is changing lives and creating brighter futures. Thank you for sharing your challenges and successes. I hope your stories will continue to motivate and inspire others.

ACKNOWLEDGEMENTS

Sitting here at the end of this incredibly long and challenging process, it is ironic to think the acknowledgments is the part I find the most difficult to write. These past few years have been incredibly challenging, both personally and professionally and I do not think that I have the words to appropriately articulate the overwhelming amount of gratitude I feel for all the people in my life who have been a part of this journey.

I do not know what this process would have looked like without my incredible cohort. This was an amazing journey and despite my initial thoughts, there is no other group of people I would rather have done this with. No matter what life gave us, we kept moving forward! I am so grateful for your constant encouragement and motivation, whether over text, dinners, or car rides, and I am excited to see what the future holds for us!

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I now know that a dissertation committee is critical to the success of any dissertation, and I am so fortunate with how my committee fell into place; I truly could not have asked for a better group of faculty and staff to work with. To my chair, Dr. Calhon, thank you for stepping up, and working with me through this process! I appreciate you keeping me grounded and my timelines realistic and achievable. Your

reminders and timely feedback are what got me across the finish line! Thank you for talking me through the name change and encouraging me to come to graduation. I am grateful for your guidance and I am excited to continue working with you. My methodologist, Dr. Wells, you were so much more than a methodologist; thank you for your reassuring words, for letting me be needy, for consistently checking in on me- and not letting me ignore you! Your encouragement and guidance was exactly what I needed. Dr. Ballagh, thank you for accepting my request out of the blue! Your expertise and input through this entire process has been invaluable.

I would be remised if I did not acknowledge my first chair, Dr. Davis. Thank you for getting me started. I do not think I could have done this without you getting me through those first three chapters. Thank you for the wine nights and processing conversations, the many skype sessions, but most importantly, thank you for the tough love, hard deadlines and pushing me. You were exactly what I needed when I needed it, and I will always be grateful. Namaste. And to my unofficial committee member, Dr. Williams, thank you for helping me stay focused despite the many distractions. I ate the shit sandwich and it was not terrible.

Working and going to school is never easy, but often necessary. I am so appreciative for the opportunities that I have been afforded both personally and professionally throughout my career. Just as my personal life has changed and transitioned throughout this process, so has everything else, including my career. But to those that I have been able to change and grow with, Kasey, Bruno, Tara, and Bobby, my work family, thank you for being with me through all of this! The Department(s) of Housing and Residence Life has been my professional home for eight years and two

degrees. They say if you can make it in housing, you can make it anywhere, and I truly believe this. The 24/7 needs of the students we serve can be exhausting. But it is a privilege and an honor to work with our students as they navigate various life situations and overcome obstacles. I am so grateful to my incredible staff that was willing and able to manage whatever crazy situations emerged, with or without me. Your patience and understanding has been invaluable to this process.

For my family and friends that might as well be family, words can never express my gratitude for each and every one of you. First and foremost, I have to acknowledge my dad. He refused to let me be “normal” and set me up for financial success at an early age. My parents always pushed me to want more and do better. But most importantly, they never let me quit- no matter how much I wanted to. I hope to honor the legacy of my father with my own.

My mother has always been one of my biggest champions. While we may not always agree and have had our share of challenges, her encouragement and excitement has not gone unnoticed or unappreciated. She actually thinks that my research is as interesting as Brene Brown's! So, mother, thank you for being you.

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CHAPTER 1

INTRODUCTION TO THE STUDY

Financial stress and obligations have been identified as the number one reason students leave college (Johnson, Rochkind, Ott, & DuPont, 2009; Lewin, 2009; Schneider & Yin, 2011). Issues related to student financial education have become paramount for administrators of higher education and is critical to the future success of higher education as a whole. Retention, progression, and graduation are key indicators of success for institutions of higher education; therefore leaders of higher education need to find solutions to the core retention issue that is personal financial management. Retention and graduation are two significant measurements used to measure success by performance funding formulas (Dougherty, Jones, Lahr, Natow, Pheatt, & Reddy, 2014). As of 2014, 26 state governments were using these to determine funding structures for higher education institutions.

The average cost of attendance has increased by more than 270 % (inflation accounted for) since 1970, thus making finances one the greatest barriers of entry for students who are college bound (Welbeck, Diamond, Mayer, & Richburg-Hayes, 2014). In the past, the U.S. Federal Government has attempted to make higher education more accessible by exploring avenues in which to make it more affordable. The Higher Education Act of 1965 allocated funding to those who were seeking a college education through various financial resources such as grants, scholarships, and low interest loans (Fuller, 2014). This initial legislation was shortly followed by the creation of the Basic Educational Opportunity Grant in 1972, which was renamed in 1980 to the more

commonly known Pell grant, in honor of its primary proponent, Senator Claiborne Pell (Goldrick-Rab & Kendall, 2014). These various pieces of legislation offered some resolution, as they provided students and their families a source of funding for college education. However, the long-term implications of such funding have now begun to generate a new set of obstacles within the last five years, as students are able to finance their college education with minimal understanding of financial basics. Thus, post-graduation, these individuals are left with tens of thousands of dollars of debt, as students and their families have come to rely upon such aid to finance their education, as well as supplement their cost of living while enrolled in college.

In 2010-2011, total contributions in financial aid for undergraduate students totaled \$190 billion with \$147 billion, or 77%, directly from U.S. government sources (Dynarski & Scott-Clayton, 2013). In 2012 and 2013, this number decreased slightly, with the U.S. federal government contributing a total of approximately 71% of the total annual college financial aid (College Board, 2013). As a result of such massive distributions of financial aid, the amount of outstanding student loan debt surpassed one trillion dollars in 2013 (Chorpa, 2013; Lee, 2013). Additionally, default rates on these loans peaked at 10% in 2012, up from 5.4% in 2005 (U.S. Department of Education, 2012), causing speculation that student loans will be the next economic bubble to bust, as it is displaying similar characteristics to that of the housing market before it crashed in 2012 (Akers & Chingos, 2014). Furthermore, the personal implications of student loan debt on an individual, the amount of outstanding student loan debt and student payment defaults directly impact the institution from which the student accepted the loan and can

hinder an institutions eligibility to participate in federal aid programs in the future (U.S. Department of Education, 2014).

Background of Study

In an effort to address the lack of financial literacy on a broader scale and increase educational efforts on matters of personal finance, colleges and universities have sponsored a host of various financial programs and initiatives (Webber & Rogers, 2014) ranging from optional personal finance courses or electives to required first year seminar curriculums (Danns, 2014). These are all in addition to federally mandated requirements surrounding specially funded programs and educational literature one must read before acquiring a student loan. While each of the efforts are designed to engage and educate students in matters of personal finance, the effectiveness of such programs and initiatives have yielded inconsistent results (Cole, Paulson, & Shastry, 2014; Crude, Lawrence, Lyons, Metzger, LeJeune, Marks, Machtmes, 2006; Mandell & Klein, 2014; OCED, 2014; Vienne & Slate, 2009). Similarly, while some of these programs have proved effective on a micro level, the issue being addressed in this study is on a macro level, and thus more consistent results are required but have yet to be found.

Financial Education

McKenzi (2009) highlighted over three decades of financial illiteracy, noting “university students lack knowledge regarding money management, investment, and personal finance” (p. 36). Historically, the majority of financial education efforts have been directed toward high school students. However, within the last five years, these educational efforts have expanded to colleges and universities (U.S. Government

Accountability Office, 2011). Most recently, select institutions have introduced student money management centers; a center dedicated to ongoing financial education and support of college students. There is no apparent standard or criteria for these student money management centers, as the size, offerings, and resources of these centers vary widely. Each individual center appears to be based on a needs assessment of individual students specific to the respective institution sponsoring the center. Maintaining financial aid program eligibility, along with attempts to increase retention and progression are ancillary benefits of such a program, but have yet to be identified as the primary motivation for university sponsorship.

Introduction of Student Money Management Centers

Upon an initial review of the literature, there has been minimal research pertaining to student money management centers. This could be due, in part, to the limited existence of the centers. The concept of a center dedicated with the sole purpose of educating students on financial matters was first introduced by Vienne and Slate (2009). It appears as though these centers started to emerge around 2009 and since the inception of this research, only 15 centers, in 11 different states, have been identified throughout the United States at the following institutions: Boston College, Indiana University, Iowa State University, Ohio State University, Sam Houston State University, Texas Tech University, University of Illinois, University of Illinois- Champaign, The University of Kansas, University of Nebraska- Lincoln, University of North Georgia, University of Texas- Arlington, The University of Utah, Wichita State University.

The administrators of these centers have pioneered an innovative approach to resolve the lack of effective financial education for college students, thus it has been worthwhile to explore their experience in creating and managing these centers in attempt to meet the needs of their students. Previous studies that have explored this topic (Cole, Paulson, & Shastry, 2014; Crude et al., 2006; Mandell & Klein, 2014; OCED, 2014; Vienne & Slate, 2009) have only identified more problems than possible solutions.

Statement of the Problem

With the cost of college education increasing in the United States, undergraduate students are accumulating an increasing amount of debt with limited knowledge and understanding of personal finance. Existing financial literacy efforts have resulted in limited success, and thus have not effectively addressed the issue or need for effective financial education. Student loan default rates have exceeded credit card default rates and open lines of student loan credit are at an all-time high, which illustrates the need for effective financial education. Finances were cited as the number one reason students fail to persist in higher education (Johnson, Rochkind, Ott, & DuPont, 2009; Lewin, 2009; Schneider & Yin, 2011) which indicates college and university progression and retention rates are directly impacted by a student's ability to manage their personal finances. Within the last five years, colleges and universities have reevaluated their role and responsibility as it pertains to financial education, leading some institutions to create student money management centers (Danns, 2014; Vienne & Slate, 2009). These centers provide a resource for students to receive one on one financial counseling and education;

often times from their peers who have financial backgrounds and/ or have undergone extensive financial training.

Given the infancy of such a concept, the research is limited as it pertains to the perceived long-term effectiveness of the centers, the approach, or best practices of financial education for college students. However, previous research has shown what is not working and illustrated a need for effective financial education. What has been missing from the research what has been found to be effective and had proved success when administering financial education to college students. The research that does exist has been primarily quantitative in nature, with the qualitative research focusing on student perspectives and experiences as opposed to educators and administrators. Therefore, the purpose of this research is to explore how administrators within college money management centers perceive the needs of students in their interactions through the student money management centers and meet the needs of college students on issues of personal finance through center resources and education.

Research Questions

The following research question and sub-questions guide this study:

1. How do administrators within student money management centers perceive the needs of college students on issues of personal finance?
 - a. What indicators are used to assess student financial needs?
 - b. Once these needs have been identified, what resources are introduced?
2. How do administrators within student money management centers meet the needs of college students on issues of personal finance?

- a. How many of these centers exist and where?
- b. What approaches are utilized?
- c. What methods are used to assess the success of these approaches?
- d. What factors contribute to an administrator's ability to educate college students on financial issues?

Theoretical Framework

For the purpose of this research, Charmaz' Constructivist Grounded Theory (2006) approach to qualitative research was adopted as the theoretical framework. Rather than utilizing an existing theory as the framework for this study, constructivist grounded theory was used because it allowed the knowledge and experiences of student money management center administrators to be captured qualitatively and analyzed to construct a theory, unique to this topic, directly from the data. "Constructivism assumes the relativism of multiple social realities, recognizes the mutual creation of knowledge by the viewer and the viewed, and aims toward interpretive understanding of subjects' meanings" (Charmaz, 2000, p.510). A form of grounded theory, Constructivist Grounded Theory allows researchers to construct a theory 'grounded' in their data. Grounded theory begins with inductive data, invokes iterative strategies of going back and forth between the data and analysis, uses comparative methods, and keeps you interacting and involved with your data and emerging analysis" (Charmaz, 2014, p. 1).

Research Procedures

Using this qualitative approach allowed a theory to organically emerge from the data, as opposed to comparing and contrasting data in an effort to find correlations to previously identified educational practices that have proven to be ineffective. In this case, data were collected and analyzed using four data points: (a) participant screening questions, (b) participant interviews, (c) field notes, and (d) document analysis. It is my hope that the information that emerged from an analysis of these data will inform best practices for administrators of financial education. In providing effective financial education that will increase financial literacy of college students, administrators can proactively address the financial behaviors of college students in a way that will minimize their destructive financial behaviors and reinforce positive behavior change.

Significance of Study

Financial pressure is the number one reason college students fail to persist, therefore a student's ability to effectively manage their financial resources is critical to the retention and progression as a student (Johnson, Rochkind, Ott, DuPont, 2009; Lewin, 2009; Schneider & Yin, 2011). Given that most institutions have implemented or experimented with various types and forms of financial education, it was important to identify key components that contribute to the overall effectiveness and success of financial education. Institutions of higher education have now recognized the importance of effective financial education as it pertains to retention progression, graduation and overall student success, both as an enrolled student and post-graduation.

The findings of this study were explored in an attempt to pinpoint the specific financial needs of college students by interviewing administrators of money management centers, who are experts in the area of college student finances. Additionally, this study attempted to catalog all known student money management centers and explore the practices utilized by these centers to meet the perceived needs of students.

Through these interviews with student money management center administrators, I discovered how administrators within student money management centers both perceived and met the needs of college students as it pertained to issues of personal finance. Given the limited knowledge surrounding these student money management centers, initially, the use of constructivist grounded theory (Charmaz, 2014) allowed the innovative nature of these centers to speak for themselves. The results of this study constructed a theory that is unique to the needs of both the students and the centers themselves.

With student financial pressure having a direct impact on an institutions ability to retain students, as well as potential implications on their eligibility for federal aid, it is within an institution's best interest to equip and prepare students to effectively manage their personal finances. Before one can equip and prepare students, there has to be a recognition and understanding of what the students' needs are and then identify the most effective way to educate them. By equipping students for financial success, leaders of higher education secure an important aspect of organizational financial success. An increasing number of Americans are living beyond their means (Mishel et al., 2005; Mishel et al., 2012) and disposable income that has been traditionally utilized for

charitable giving in the form of alumni donations is now limited. However, if an institution can empower students and equip them to effectively manage their finances, the idea of alumni donations becomes feasible; which is significant given that alumni contributions have substantial impact on an institution, even among public institutions (Plummer, 2014).

Given that finances infiltrate all aspects of an individual's life and serve as the cornerstone to both for profit and not-for-profit organizations, the impact of this research exceeds that of higher education. By identifying ways in which to effectively educate students on financial issues and produce financially literate adults, colleges and universities have a substantial impact on society as a whole. Financial issues have often been cited as the root of various societal issues harboring negative implications. Research has shown that those who are financially secure are happier, healthier, and less dependent on government programs (Baum, Ma, & Payea, 2013), additionally they have stability and security (Li & Wang, 2013).

Researcher Positionality

As a qualitative researcher, I recognize that my experience shaped the lens through which I conducted this research. Here I provided an overview of my experience in an effort to remain transparent with my readers. A more detailed perspective is provided in Chapter 3.

I attended a local state university for my undergraduate degree, and was able to do so without acquiring any student loan debt. This was due largely in part to the HOPE Scholarship, a scholarship funded by the Georgia state lottery and given to students,

regardless of need, who meet specific grade point average (GPA) qualifications. In addition to this, I worked as a Resident Assistant to cover my housing costs, so I was able to cash flow the cost of my college attendance with the assistance of the scholarship. I was fortunate enough to have a college fund that was established by my grandparents shortly after I was born, that could have covered the cost of my education if the scholarship and RA position were not an option. However, despite the knowledge of this, I worked hard to ensure that I maintained my GPA, while working various part time jobs to cover ancillary cost pertaining to supplies, books, and my cost of living.

While I did not recognize it at the time, I now acknowledge my upbringing as one of privilege. As a female who grew up in a white middle class household, the first born of five children, all sharing the same mother and father, I was socially and economically positioned for success early on, especially as it pertained to finances. I was not a first generation college student, as both of my parents had completed masters' degrees; my mother in social work and my father in electrical engineering. However, I do believe that regardless of a person's socioeconomic status, where there is a will, there is a way. I was home schooled throughout high school, so it was very difficult for me to qualify for the HOPE scholarship initially. I had to take the GED exam, as my home school credentials did not meet any college admissions criteria at the time. Not wanting to delay my pursuit of higher education I started at a local technical college, where I paid out of pocket for my first quarter, until I was able to qualify for admission into the state university and justify my eligibility for the HOPE scholarship. Once I transferred to a state university, I was able to complete my bachelor's degree in a total of three years (including my time at

the technical college). I believe that education is powerful, and one of the greatest liberators of our time. I also believe that if you want something enough, you will find a way to make it happen regardless of your situation or circumstance. No matter the amount of adversity or financial limitations you are facing, persistence pays off, at least within the borders of the United States.

Limitations and Delimitations

The limitations of this study exist primarily in the infancy in the concept of college money management centers, as there is little comparative data to analyze the results and success of center efforts. Given that there is no current professional standard or reporting regulations to govern such centers, there is a lack of consistency in the data collected. At initiation of this study, only 15 centers were identified. In most cases, these centers are small and have minimal staff. Prior to the study, I was concerned that the staff might not be as transparent in their responses as it relates to this study, as it is natural for administrators to want to highlight the successes and minimize the challenges of their program. However, the participants were very open with their successes, as well as their areas for improvement. Assurances of anonymity ideally alleviated participant fears and promoted transparency. Given the research approach is qualitative in nature, the focus and emphasis of this study centers on the experiences and perceptions of the administrators, as opposed to quantitative data.

The delimitations of this study revolve more so around the type and amount of information that can be shared. As institutions of higher education, there are a variety of privacy regulations that must be adhered to. However, a center's ability to generalize

their practices and results should account for this. Additionally, while these centers are geographically scattered throughout the United States, the majority of these centers appeared to be housed within four-year public institutions. Therefore, the results will not reflect that of community colleges or technical colleges. It is important to note research has shown that two-year institutions are growing at twice the rate of four-year institutions (Deil-Amen, 2011), but those perspectives will not be represented in this study. Thus a study pertaining to financial education of students attending a two- year institution could be worth exploring further in a different study.

Definition of Terms

Terminology specific to this study that consistently appears throughout has been outlined and defined below. Many of these definitions are adopted from scholarly research, and have been appropriately cited as such. I have identified and defined additional terminology, gleaned from the literature and used throughout this study, based on my understanding.

Financial Literacy

Financial literacy has been defined throughout the literature in a variety of different ways. For the purpose of this study, Tezel's (2015) definition of financial literacy will be utilized. Thus, financial literacy is "the ability to use knowledge and skills to manage financial resources effectively for a life time of financial well-being" (Tezel, 2015, p. 70).

Financial Education

Similar to financial literacy, financial education can encompass a variety of components. However, this study will utilize the Organization for Economic Co-Operation and Development definition of financial education, which states:

The process by which people improve their understanding of financial products, services, and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being (OECD, 2005, p. 29).

Peer Mentor/ Peer Advisor

A peer mentor or advisor is traditionally an older student, who has had a similar experience or been through a similar situation as their mentee that volunteers to offer guidance and direction. Typically mentors have an area of specialty such as academics or international adaptation to a new culture or environment. Karcher (2005) has been a strong advocate for the term “cross-age peer mentor” to denote the typical age difference found between the peers in a mentoring relationship. Karcher also proposed that criteria for cross-age peer mentors should “(1) focus on relationship building rather than the achievement of academic or behavioral goals (2) target developmental achievements. Such as social skills, connectedness to school, and self-esteem” (Karcher et. Al, 2006, p. 712).

First Generation College Student

A first generation college student is a student whose parents did not attend college or has minimal college experience but did not complete a degree program. Stephens, Fryberg, Markus, Johnson, and Covarrubias (2012) identified three main reasons a parents educational background is significant when considering the individual student. The reasons are:

- (a) The social class status of one's family of origin has a lasting effect on the social class identification of adults, (b) attaining a 4-year degree is important for finding a high-status, professional job and gives one substantial advantages in lifetime earnings, and (c) among the three commonly used indicators of social class status (education, income, and occupation), education is the best predictor of a wide range of beliefs and is the most closely associated with lifestyle, behavior, and psychological functioning" (p. 1179).

Chapter Summary and Organization of Paper

In Chapter 1, I have provided an introduction to the concerns surrounding student loans, the lack of financial literacy among college students, as well as the statement of the problem, research questions, the significance of the study, a description of the procedures, the definitions of key terms, and the limitations of the study. In Chapter 2, I will provide a more in-depth review of the literature and previous research related to financial literacy and student money management centers. I will present the methodology and specific procedures used to gather data for the study in Chapter 3. The results of the

analyses and findings that emerge from the study will be shared in Chapter 4. Chapter 5 will contain a summary of my findings, conclusions I have drawn from those findings, a discussion and the implications of my study and my future recommendations.

CHAPTER 2

REVIEW OF SELECTED LITERATURE AND RESEARCH

Introduction

It is important to give context to this research by providing a brief overview of the financial implications of higher education as it pertains to both the individual students seeking an education, as well as the economy as a whole. Though comprehensive, this chapter is not intended to be a complete review of literature but rather an attempt to give some background that will aid in understanding this project. First, I have provided a brief outline of the history of adult basic education in the United States, reviewing the benefits of an educated society and the financial government support of higher education. I will then highlight various aspects of the financial burden of higher education, reviewing the cost prohibitive nature of higher education, the long term implications of financial aid, and explore the concerns associated with outstanding student loan debt that surpassed one trillion dollars in 2014. The chapter closes with an overview of recent financial literacy efforts targeting students as early as high school, increased efforts for effective financial education of young people, and ends with an introduction of college student money management centers, highlighting the services offered to their respective student populations.

Organization of Literature Review

For the purpose of this literature review, the literature is organized in such a way as to showcase the importance of providing effective and applicable financial education for traditional college students. In exploring the long-term benefits of an educated

society, it becomes evident as to why the government offers financial support for education efforts. For post-secondary education, the government provides financial subsidies for individuals and institutions alike, in an effort to combat the cost prohibitive nature of obtaining a college education. This review focuses on the individual student and the negative implications associated with student financial aid. Financial aid has the potential to decrease the initial financial burden of higher education. In doing so, this should result in an increase in college completion rates; but that is not the case. The organization of this review is intended to highlight why students fail to complete their post-secondary education, review the overall state of financial literacy in the U.S., note the differences between financial literacy and financial education, examine the success of current financial education efforts, which have primarily been directed to high school students, and explore the difference in student money management centers, which specifically account for a students' ability to properly manage financial aid allocations.

Benefits of an Educated Society

Following the most recent financial crisis of 2009, there have been various initiatives and policies directed toward recovering and rebuilding the economy. A college education has a long standing history of producing increased earning potential, better health, lesser dependence on government assistance, and lower crime rates (Baum, Ma, & Payea 2013; Muenning, 2005), all of which contribute to a healthy economy.

In addition to the economic benefits of an educated society, the job market has continually required a more skilled labor force (Cheremukhin, 2014). In Georgia alone, it is projected that by the year 2020, more than 60% of jobs will require some form of

higher education. The last count taken three years ago in 2012 determined that only 43% of Georgia's workforce met that requirement (Complete College Georgia, 2012). This is concerning given the fact that undergraduate enrollment in the United States has nearly doubled since 1970, yet college completion rates remain the same (Complete College America, 2015). According to Taylor et al., 2009, college enrollment is at an all-time high with more than 12.4 million students under the age of 25 currently enrolled in a two or four year college or university. Access to a college degree is no longer the primary issue; students are being accepted and enrolling, they just are not persisting. While there are various reasons students who initially enroll in a college program fail to persist, the number one reason students reported leaving college early were financial stressors and obligations (Johnson, Rochkind, Ott, & DuPont, 2009; Lewin, 2009; Schneider & Yin, 2011). Conversely, academic success is the key contributor to persistence, more so than financial aid dollars (Haynes, 2008). Therefore, it was important to explore ways in which the financial stressors and distractions traditionally associated with a college education can be minimized in an effort to maximize students' academic focus and performance.

The Cost Prohibitive Nature of Higher Education

In 2010-2011, the average cost of college attendance was \$27,293; nearly triple the amount thirty years prior in 1980-81 (Taylor, Parker, Fry, Cohn, Wang, Velasco, Dockterman, 2011). With the cost of college attendance growing at such a rapid rate, there has been a great amount of attention focused on cost saving measures and policies to regulate tuition costs. However, while these questions are being asked, a more serious

issue of student loan debt is being overlooked. Upon graduation from high school, students as young as 17 years of age are acquiring vast amounts of debt, often more than necessary, to fund their pursuits of a college education. These loans are easily obtained and often dispersed with minimal guidelines or oversight.

Considering the stress financial obligations can put on students, it is important to realize that as debt increases, the probability of completing a college degree decreases (Cofer & Somers, 1999; Dowd & Coury, 2006; DuBrock & Fenske, 2000) with the tipping point being approximately \$10,000 (Dwyer, McCloud & Hodson, 2002), which can easily be accounted for within the first year of college. Hoosler, Ziskin, Gross, Kim and Cekic (2009) concluded that while grants and work-study funding contribute to persistence, student loans and student loan debt have negative implications, specifically noting:

When we turn our attention to the effects of loans and debt, an interesting pattern emerges. First our review suggests that loans do not have a pronounced effect on student persistence. When considered in tandem with the conclusion that debt has a negative impact on persistence, our findings suggest that loans, at least as currently structured, are not a good financial aid tool for enhancing financial aid persistence. (p. 417)

In the 2012 report of The State of Working America, debt acquired for the purpose of education has more than doubled from 1989 (2.4%) to 2010 (5.95%) for individuals. Additionally, the level of student loan debt has increased significantly from 2007 to 2010 (Mishel, Bivens, Gould & Shierholz, 2012).

Financial Aid: A Short Term Solution with Long Term Implications

Many people view education as an investment in their own future, therefore, similar to purchasing a home, it is acceptable to incur this type of debt (Bowen, Chingos, & McPherson, 2009). The Federal Government and other private agencies have extended financing to individuals accepted into institutions of higher education in an effort to assist and support the pursuit of a college education. Former Secretary of Education, William Bennett, raised concerns with federal loans helping or hindering affordability with what has now been coined the Bennett Hypothesis, with his statement "If anything, increases in financial aid in recent years have enabled colleges and universities blithely to raise their tuition, confident that Federal loan subsidies would help cushion the increase" (Bennett, 1987, p. A27). Bennett feared that as long as the resources continued to increase, colleges and universities would leverage funding availabilities to the greatest extent possible.

The increasing cost of tuition and fees have cultivated a consumerist culture between students and their institutions (Shepperd, 1997). Therefore, in an attempt to cater to the consumerist culture, colleges and universities have resorted to extravagant amenities as a way to compete for students, in addition to the traditional academic programs and services (Rossi, 2014). Such extravagancies were highlighted in Rossi's 2014 documentary, in which the filmmakers visited various institutions across the United States and noted costly amenities such as student recreation centers, dining halls, and residential facilities.

While education can boast health and wellness, the amount of debt incurred to obtain an education can have negative implications. Studies have shown that excessive debt is associated with negative physical and mental complications (Drentea & Lavrakas, 2000) while high debt levels and default rates are indicators of other substantial personal issues such as family dynamics or personal issues (Christie & Munro, 2003). If leaders of higher education would minimize the financial implications of a college education, while educating students on ways in which to effectively manage their personal finances, then students can fully reap the benefits of a college education without the negative implications or burden of student debt.

Student Loan Crisis

In May of 2013, the Consumer Financial Protection Bureau reported outstanding federal student loan debt exceeding one trillion dollars (Chopra, 2013; Lee, 2013). Additionally, the Department of Education (DOE) reported that default rates on these loans are the highest they have been in two decades (U.S. Department of Education, 2013). A student is considered to have defaulted on a loan when they fail to make payments according to the terms and conditions they agreed to in the form of a promissory note, when they accepted the loan. For most federal student loans, default occurs after 270 days of non-payment (Federal Student Aid, 2015). The issue of student loan debt and default rates is not one that is going unnoticed. In August of 2013, President Obama addressed the more pressing issue of individuals' ability to repay their student loans stating the U.S. economy "can't afford the trillion dollars in outstanding

student-loan debt, much of which may not get repaid because students don't have the capacity to pay it" (The White House, 2013, para. 47).

The President's statement is one that has been contested. Some scholars believe that student default is associated to a students' inability to repay their loans (Perna & Li, 2006), while other research (Akers & Chingos, 2014, Kelly, 2014; Woo, 2002) indicated those who are in default carry minimal debt burdens, thus the ability for repayment is not the issue. Hillman (2014) further explored this hypothesis in a study that resulted in findings that are both statistically and practically significant, having noted:

The level of student loan debt that one borrows is not the primary factor that predicts default rates; rather, *where* students enroll and *whether* they earn a degree or gain employment after leaving college are the strongest factors predicting students' default status (p. 187).

These predicting factors are attributed to a lack of effective financial education by respective institutions. No matter the amount of funding allocated, some students will never have enough financial resources if they do not know how to properly manage their finances and plan accordingly (Hilgert & Beverly, 2003). The students acquiring student loan debt, under the guise of an investment in their education, receive thousands of dollars per semester, with minimal guidelines, education, and more often than not, little to no guidance from their parents or guardians. This is not something that can be corrected through regulation, but could potentially be minimized through effective education.

In 2009, the Department of Education (DOE) modified how they calculate default rates, going from a two-year cycle to a three-year cycle, which the DOE posits is more indicative of true default, however, the issue of the ability to repay still remains. Additionally, the default of previous recipients has implications on a student's institution and future students as the DOE uses the default calculations to determine if individual institutions are eligible to continue to receive federal financial aid (Thomason, 2013).

Financial Literacy

A vast majority of Americans age 18 and older lack an understanding of basic financial principles and concepts necessary for even the most rudimentary financial planning (Mandell, 2008; National Foundation for Credit Counseling, 2014). Therefore, government agencies and non-profits have responded with various education efforts and programs aimed at correcting this issue. However, none of these efforts have been collaborative in nature. In 2011, The United States Government Accountability Office released a report stating "Federal financial literacy efforts are spread among more than 20 different agencies and more than 50 different programs and initiatives, raising concerns about fragmentation and potential duplication of effort" (U.S. Government Accountability Office, 2011, para. 1). In addition to government agencies and programs initiating educational programs, there have been several non-profit organizations that have surfaced in recent years with similar goals and objectives of educating the public on personal finance, specifically high school students.

While a lack of education may appear on the surface to be the obvious root of the issue, other reports provided survey data that indicated students who undergo financial

education are no better off than the students who did not. Given that a majority of the research pertaining to financial literacy and education of young adults revolves around high school students, several studies pertaining to high school students were reviewed, seeking best practices. However, the majority of these studies (Cole, Paulson, & Shastry, 2014; Madell & Klein, 2009; The Council for Economic Education, 2014; OCED, 2014) resulted negatively, with students showing little to no improvement in areas of personal finance.

In 2009, Mandell and Klein examined the impact of a personal financial management course on 79 mid-west high school students with original course completion dates ranging from 2001 to 2004. Using a questionnaire consisting of 49 questions that were divided out into three categories, the researchers constructed the first category to address if a financial literacy course increased financial literacy post-high school by utilizing JumpStart questions from a financial literacy exam for high school students. The average financial literacy score was 69.3%, which was higher than the national JumpStart results. While these scores were significant, the researchers found there was no difference between the scores of those who took a financial literacy course in high school and those who did not. The second category addressed if the course had a lasting effect on the student's attitudes, especially as it pertains to savings. The majority of respondents gravitated to more conservative financial behaviors, regardless of whether or not they had taken a financial literacy course. The third and final category explored if the course had an impact on subsequent financial behavior. The results of the respondents varied, as those who had taken the course were more likely to pay their credit cards on time

(71.85% vs. 67.5%), but less likely to pay their balance in full each month (53.85% vs. 60%). Additionally, those who had not taken the test also believed they had adequate savings and investments (55.0% vs. 43.6%). However, that is a more relative question with no true measurability. The researchers assigned points for each reported beneficial financial behavior. Those who had previously taken a financial management course had a slightly higher mean than those who did not (3.62 and 3.47). However, the difference was not significant at the .05 level. Mandell and Klein concluded there was no "meaningful positive impact for those taking the financial education course" (p. 21), meaning the course was not effective. Thus the question remains, what factors contribute to effective financial education?

Cole, Paulson, and Shastry (2014) also conducted a study with high school students, providing an in-depth analysis of high school outcomes, noting that while on the surface appear to be effective, in actuality, they are not. However, a similar exam, sponsored by the Council for Economic Education (2014) noted improved scores among students who took classes as well. With such conflicting data, it is difficult to determine why some students benefit from financial education while others do not. In 2012, The Program of International Student Assessment (PISA) introduced a global literacy exam sponsored by the Organization for Economic Cooperation and Development (OECD) to 29,000 15-year olds in 18 different countries. The average score of students in the United States was 492 out of 700 (OCED, 2014). Other key findings from the financial literacy portion of the exam indicated that 17.8 % of students did not meet the standard for basic financial literacy proficiency (OCED, 2014). However, the exam did showcase a

significantly higher score in this area between the students who had taken a financial class compared to their peers who did not (U.S. Department of Education, 2012). This shows the potential to increase awareness of personal financial behaviors through effective education and make a difference in the lives of students, preparing them for financial success that transcends all other areas of their lives.

Financial Education Practices

Financial education efforts have primarily targeted high school students. However, within the last five years, these educational efforts have expanded to colleges and universities (U.S. Government Accountability Office, 2011) who have been seeking solutions to financial education for decades (Webber & Rogers, 2014). As previously mentioned in Chapter 1, many institutions sponsor various programs, personal finance courses or electives, or incorporate aspects of financial education into required first year seminar curriculums (Danns, 2014). It is not uncommon for a first year seminar to dedicate entire class periods, or even themed learning communities to financial literacy.

Georgia Southern University is one such institution, offering a two hour seminar (FYE 1220) over a 16-week period that encompasses first year basics such as academic resources and expectations, academic integrity, and campus navigation throughout a course that is dedicated specifically to financial literacy (Georgia Southern University, 2014). One standardized first year seminar text dedicates a specific lesson to financial education under the wellbeing chapter, *Sharpen the Saw*, which is dedicated to “the habit of staying sharp physically, emotionally, mentally, and spiritually” (Covey, 2014, p. 252).

This specific breakout lesson includes budgeting basics as well as a detailed list of “dos” and “don’ts” that teach students how to avoid the pitfalls of credit card debt.

Other financial education efforts found specifically for college students included government funded grants and educational programs such as The Student Support Services (SSS) which is a part of the Federal TRIO Program (TRIO); a government grant awarded to two and four year colleges. The purpose of this grant is to provide services and developmental opportunities for students from disadvantaged backgrounds, to assist and motivate them to complete their college education (U.S. Department of Education, 2015). According to the Federal TRIO Program Fact Sheet (2014) all SSS projects, funded by the TRIO grant must include “education or counseling services designed to improve the student’s financial and economic literacy” (U.S. Department of Education, 2014, p. 5). While each of these efforts to engage and educate students in matters of personal finance are well intended, the effectiveness of such programs and initiatives, similar to that of high school education efforts, have yielded inconsistent results (Cole, Paulson, & Shastry, 2014; Crude et al., 2006; Mandell & Klein, 2014; OCED, 2014; Vienne & Slate, 2009).

According to Danna’s (2014) initial survey targeting 379 members of the American Association of State Colleges and Universities (AASCU), 55 state colleges and universities indicated they offered some form of financial education, ranging from required programs or courses to electives and optional resources to their students. An additional 106 institutions were also found to be participants of the National Endowment for Financial Education (NEFE) “CashCourse”. This indicates that institutions are

actively seeking ways in which they can effectively educate their students, but thus far, the success is questionable (Crude et al., 2006; Vienne & Slate, 2009; McKenzi, 2009; Cole, Paulson, & Shastry, 2014; Mandell & Klein, 2014; OCED, 2014).

The Center for Financial Literacy 2013 National Report Card (2013) stated “For our nation’s youth, learning is often being done through personal experience. Making mistakes with your credit is a painful way to learn a life lesson” (p. 2). This sentiment was echoed by Hilgert, Hogarth, and Beverly (2003) who noted that personal experience is the most effective source of financial learning. In an effort to prevent students from making costly financial mistakes, The Center for Financial Literacy (2013) devised four elements of successful financial education:

1. Financial literacy topics must be taught in a course that students are required to take as a graduation requirement.
2. Teacher training is critical. To effectively educate our students about personal finance, we need confident, well-trained educators.
3. Funding is needed to ensure that these classes are offered to all high school students.
4. In order to make sure that the high school classroom personal finance training is working, we need to give students standard assessments on knowledge and behaviors. (The Center for Financial Literacy, 2013, p. 10).

While The Center for Financial Literacy’s four elements specifically refer to financial education and high school students, with slight modifications, these principles could be

transferred to college students and have been incorporated into this research due to the limited nature of research pertaining specifically to college student financial education.

In a 2009 study, McKenzi highlighted over three decades of financial illiteracy, having referenced three major financial literacy studies of university students: Danes and Hira (1988); Volpe, Chen, and Pavlicko (1996); and Chen and Volpe (1998). All three of the studies cited “found that university students lack knowledge regarding money management, investment, and personal finance” (p. 36). McKenzi’s (2009) study essentially incorporated aspects of Danes and Hira (1988), Volpe, Chen, and Pavlicko (1996), and Chen and Volpe’s (1998) previous research, using similar instrumentation to that of Chen and Volpe (1998), to see if there had been any improvement in financial literacy scores since the original research was conducted. In doing so, McKenzi (2009) found the average financial literacy scores among college students increased from the mean of 52.87% (Chen and Volpe, 1998) to 72.56%. So while we are seeing improvement, McKenzi (2009) noted that 52% of student participants stated they would be interested in taking a personal finance course, if offered by their university, but 87% of student participants were not aware that such a course already existed and was being offered, thus concluding that “the institution needs to find more creative ways of making students aware of courses that may be of interest (and benefit) to them” (p. 104-105). In seeking to find more creative ways to address student financial needs, the Student Money Management Center was created at Sam Houston University (Danns, 2014).

Student Money Management Centers

Vienne and Slate (2009) conducted a qualitative study to examine college student perceptions as they pertain to the need for a financial management center on campus. The authors solicited volunteers from a survey class for first year students at a regional public institution located in the southwest. Five male students and five female students were selected with diverse background representations including gender, ethnicity, and academic classification and majors serving as the primary criteria for selection in order to ensure a broad range of representation. One-on-one, in person interviews were conducted on campus, and lasted 20 to 30 minutes each. Interview questions were pulled from the literature, the questions pertained to financial management and were designed to encourage participants to draw from personal experiences. The final instrument consisted of ten interview questions that revolved around the topic of the perceived need and benefits of a money management center, as well as services and expectations of such a center and willingness to pay for financial support of such a center. The researchers found three main themes among their participants:

1. The need and desire to understand personal budgeting,
2. Learning about personal financial management to obtain a sense of independence,
3. Developing personal responsibility as it relates to controlling need versus want (Vienne and Slate, 2009).

Although not directly stated, it was implied by the researchers that college money management centers were not currently in existence. In closing, they stated “colleges and

universities should be encouraged to develop their own programs to increase awareness and financial skills” (Vienne & Slate, 2009. p. 7), noting that while new student orientations were a good start, such services should be offered year round.

Since this research was conducted in 2009, multiple colleges have implemented student money management centers that serve as a resource for students who have financial difficulties or need additional support. Some institutions even mandate such resources while others allow students to voluntarily participate.

The concept of student money management centers is not new, however, there is limited research pertaining to the few student money management centers that do exist. Danns (2014) conducted one of the few studies reviewing financial education offerings of state colleges and universities in the United States. To locate these financial education programs, inquiries were sent to 379 Provosts and Vice Presidents listed in 2013 as members of the American Association of State Colleges and Universities. Ninety-two responses were received. Thirty-Seven institutions indicated their institutions offered no financial education program. Others stated their administration was in the process of reviewing the feasibility of implementing such a program. A total of 55 institutions indicated they offered some form of financial education to their students.

For the purpose of her study Danns (2014) opted to conduct case studies on five different institutional financial programs, including one money management center at Sam Houston University in Huntsville, Texas. In addition to these case studies, Danns conducted focus group interviews on both campuses at the University of North Georgia, with each campus housing a student money management center. These focus groups

focused more on student financial needs as opposed to the student money management center operation. The case study portion of the research identified ways in which state colleges and universities educated students on financial issues. Findings included the following:

For credit personal finance courses, designated sections of first year seminar courses, partnerships/ agreements with financial institutions to provide financial education, financial literacy seminars/ workshops/ sessions, special events or activities, online resources, peer counseling/ mentoring, individual financial counseling, classroom and group presentations, and money management of financial education centers (Danns, 2014, p. 55-62).

Student money management centers specifically cited within Danns (2014) research were the University of North Georgia and Sam Houston University, and Stockton College of New Jersey, who sponsors the Stockton Center for Economic and Financial Literacy, a program designed to educate students and teachers on issues of financial literacy. Dann's (2014) provided an in-depth overview of the University of North Georgia and Stockton College and conducted an in depth case study of the program offered by Sam Houston University.

While Danns' (2014) research offered some insight into two specific student money management centers, there was no comprehensive list as to which institutions house these student money management centers. Upon a basic internet search of student money management centers, 15 different student money management centers, across 11 different states, were located. The majority of these centers were at four-year public

institutions, with the exception of Boston College and Suffolk University, which are both private colleges located in Boston, MA. A complete listing of these institutions is included in the table below.

Table 2.1. Known Student Money Management Centers prior to study

Institution Name	Public or Private	Center Name
Boston College	Private- Research	Successful Start
Indiana University	4-year public	Money Smarts
Iowa State University	4-year public	Financial Counseling Clinic
Ohio State University	4-year public	Financial Education and Coaching
Sam Houston State University	4-year public	The Student Money Management Center
Suffolk University	Private- Law School	Get \$mart!
Texas Tech University	4-year public	Red to Black
University of Illinois	4-year public	Student Money Management Center
University of Illinois- Champaign	4-year public	Financial Literacy Program
The University of Kansas	4-year public	Student Money Management Services
University of Nebraska- Lincoln	4-year public	Student Money Management Center
University of North Georgia	4-year public	Student Money Management Center
University of Texas Arlington	4-year public	Student Money Management Center
The University of Utah	4-year public	Personal Money Management Center
Wichita State University	4-year public	Office for Student Money Management

As the student money management center websites were reviewed, a search was conducted for the center mission, services offered, and unique services or resources provided, staffing and the division within which the center was housed; a snapshot of those findings have been provided here for context. In reviewing SMMC websites, the majority of the centers were minimally staffed, with two or fewer employees, if the staff members were listed at all. Ten of the 15 centers utilized peer-to-peer counseling services in some capacity, most for one-on-one counseling sessions. Limited information pertaining to assessment was found. This is surprising considering how rigorous higher education has become about assessment and supplying supporting documentation. The student money management center at University of Nebraska-Lincoln (UNL) had an official report published on their website. This same center at UNL also offered case

studies that were more in the format of a student testimonial, which was similar to what The University of Illinois had published for each of its three campuses. Aside from the two examples provided above, there was not much research or supporting documentation for the student money management centers; including Iowa State University, which employs an entire research team and considers itself a laboratory for financial literacy. However, The Ohio State University, The University of North Georgia, and Wichita State University are all hosting, or have hosted, independent financial literacy conferences.

In reviewing the centers and their websites, it was difficult to determine the age of these centers, or how long they have been in existence. However, the impression given is that most of these centers are fairly young, established within the last five years, as some of the earliest workshops found date back to 2012 (Boston College). These centers share a focus of personal financial planning revolving around budgeting, student loan management, and in some cases even tax preparation.

With the exception of Vienne and Slate's (2009) research which highlighted the need for a college money management center and Danns (2014) case study of Sam Houston and focus groups at the University of North Georgia, there is minimal research on college money management centers with none of this research being comprehensive in nature. With the increasing cost of college attendance (Taylor et al., 2011), in addition to the apparent lack of student knowledge pertaining to personal finance (Crude et al., 2006), the need for effective financial education is evident. As a result, college money management centers are becoming more and more common, especially at four-year public state universities. However, there is minimal documentation of the impact or

success of these college money management centers, and even less documentation of best practices for financial education of college students. The majority of research that does exist pertains primarily to high school students and offers conflicting data.

With an increasing number of college students making decisions independently of a parent or guardian (Myers, 2006), the clear disconnect between financial knowledge and application (Hilgert & Beverly, 2003), and the questionable results of existing financial education efforts, there is a substantial need to identify methods in which to educate college students on issues of personal finance. The literature has yet to identify the most effective approach, or best practice(s), for engaging and educating college students on financial issues.

Chapter Summary

The literature described within this chapter has provided an overview of the increasing cost pertaining to higher education as well as the lasting implications of student loan debt used to cover these increasing costs. This chapter explored financial literacy as it pertains to personal finance, identifying specific research involving efforts to increase young adult knowledge and understanding of personal finance. The concept of student money management centers was introduced and an overview of the centers was provided. The next chapter will describe the research methods that will be used in this study.

CHAPTER 3

METHODOLOGY

Introduction

In this chapter, I will introduce the research methods being used for this study. I will begin by restating the purpose and research questions, as previously introduced in Chapter 1. I will then provide a detailed explanation of the selected theoretical and methodological framework for this study and introduce my epistemic and ontological orientations as it pertains to my positionality as a researcher. Next, I will give a description of the research design, including selection of the participants along with a description of my data collection and analysis. Finally, I will discuss ethical considerations that will contribute to the validity and trustworthiness of this study.

Purpose Statement and Research Questions

With the cost of college education increasing in the United States, undergraduate students have accumulated more and more debt with limited knowledge and understanding of personal finance. Financial literacy efforts have resulted in limited success, and thus are not effectively addressing the issue or need for effective financial education. With open lines of student loan credit at an all-time high and student loan default rates exceeding credit card default rates, college and university progression and retention rates have been impacted; as finances were cited as the number one reason students failed to persist in higher education (Johnson, Rochkind, Ott, & DuPont, 2009; Lewin, 2009; Schneider & Yin, 2011). Thus, within the last five years, colleges and universities have begun to reevaluate their role and responsibility as it pertains to

financial education, which has led some institutions to create student money management centers (Danns, 2014). These centers serve as a resource for students to receive one on one financial counseling and education; often times from their peers who have financial background and/ or have undergone extensive financial training.

Given the infancy of such a concept, there is limited research pertaining to the long-term effectiveness of the centers, the approach, or best practices of financial education for college students. There is ample research highlighting what has not worked, thus illustrating a need for effective financial education. However, the research fails to illustrate what forms of education are effective and what methods have proven to be successful in administering financial education to college students. Therefore, this research explores how administrators within college money management centers perceive and meet the needs of college students on issues of personal finance. As such, the research questions that guided this study are stated below.

1. How do administrators within student money management centers perceive the needs of college students on issues of personal finance?
 - a. What indicators are used to assess student financial needs?
 - b. Once these needs have been identified, what resources are introduced?
2. How do administrators within student money management centers meet the needs of college students on issues of personal finance?
 - a. How many of these centers exist and where?
 - b. What approaches are utilized?
 - c. What methods are used to assess the success of these approaches?

- d. What factors contribute to an administrator's ability to educate college students on financial issues?

Researcher Perspective

As a qualitative researcher, I recognize that my experience plays a part in this research and shapes the lens through which I conduct this research. I believe it is important to include my perspective in an effort to remain transparent with my readers, so it is here that I share my personal story.

Growing up, attending college was not perceived as an option, but rather an obligation. I opted to attend a local state university for my undergraduate degree. My college tuition was covered primarily by the HOPE Scholarship, a scholarship funded by the Georgia state lottery and given to students, regardless of need, who meet specific grade point average (GPA) qualifications. I worked hard to ensure that I maintained my GPA, while working various part time jobs to cover ancillary cost pertaining to supplies and books. In addition to this, I worked as a Resident Assistant, which accounted for my housing costs, so I was able to feasibly cash flow the cost of my college attendance and did not acquire any debt for my undergraduate degree. As a female who grew up in a white middle class household, with both parents, I was socially and economically positioned for success early on, especially as it pertained to finances.

In the ten years since completing my undergraduate degree, I have worked at various universities, predominantly in housing and residence life. Aside from tuition, room and board tend to be one of the greatest contributors to the cost prohibitive nature of higher education; if not the greatest. As such, a majority of the students I have worked

with rely heavily on financial aid to cover their housing expenses. Over the years, I have witnessed numerous students forced to leave college because they were removed from housing due to lack of payment. These were students who had received substantial financial aid rewards, but had no money to pay their housing balance because they did not account for the cost of housing and spent their remaining financial aid rewards frivolously. In speaking with these students, I began to understand and empathize with their situation. The financial aid disbursements were the most amount of money these students had ever been responsible for, yet they were given little to no guidance or direction as to how to manage their financial aid awards.

As university administrators, I felt that we were setting students up for failure, rather than preparing and equipping them for success. I began asking questions and was quickly told it was the parents' responsibility, to which I agreed but argued that if the parents are not teaching the students, then the institution should find a way to provide guidance, as we are the ones disbursing the financial aid awards.

I believe as educators it is our responsibility to prepare our students for personal success as well as professional and academic success. After I completed my Master's in Business Administration, and became more confident in my knowledge of personal finance, I began teaching workshops to residential students about the importance of personal finance. At the time, I knew the importance of teaching students about personal finance, but I thought the student interest would be lacking; but it was not. In fact, the students kept asking for more.

Despite my privilege and experience growing up, I firmly believe that where there is a will, there is a way. I believe that education is powerful, and one of the greatest liberators of our time. I also believe that if you want something enough, you will find a way to make it happen regardless of your situation or circumstance. No matter the amount of adversity or financial limitations you are facing, persistence pays off, at least within the borders of the United States.

Epistemic and Ontologic Orientations

While objectivity is sought in all research, pure objectivity is not possible. A qualitative researcher needs to disclose all relevant aspects of themselves, specifically biases and assumptions (Greenbank, 2003), therefore, in this section I discuss my approach to research, specifically as it pertains to my epistemology and ontology. Such paradigms are not always easy to identify, but they are of equal importance to the orientation of the research (Savin-Baden & Major, 2013). Epistemology as defined by Crotty is “how we know what we know” (Crotty, 1998), while “Ontology is the study of being. Concerned with ‘what is’, with the nature of existence, with the structure of reality as such” (Crotty, 1998).

A researcher’s philosophy serves as “a set of guidelines by which they may decide whether and how they may know a social phenomenon, and a set of principles they will use to demonstrate that knowledge, is an indispensable part of qualitative research” (Savin-Baden and Major, 2013). While I am not a participant of this study, but more of an objective viewer positioned outside of the system, my bias may still enter in the types of questions I ask, or how I interpret the data. It is through the culmination of

my experiences that I have developed my ontological and epistemological perspectives, which I believe it is important to share here.

Epistemology

I believe that knowledge is acquired through individual experiences; regardless of a person's situation or circumstance there is an opportunity to learn and grow as an individual. This epistemological philosophy also lends itself to that of a Constructivism epistemology (Hatch, 2002), meaning knowledge is co-created between the researcher and the participant, as collectively they seek to prescribe meaning to the experience. However, it is important to note that I do have Critical/ Feminist epistemological tendencies, meaning I often question how one truly knows what they know. I can also allow room for speculation that one's situation and circumstances can limit their opportunities.

Ontology

I believe that reality is subjective, and that an individual's perception is the reality within which they operate. Therefore, I align best with the Constructivist ontology (Hatch, 2002), meaning individuals live in their own reality that they create. While ultimately I believe there is one reality that serves as a baseline of sorts for our own individual realities, which is more of a Post-positivist perspective, I do believe there is subjectivity based on country, culture, and socio-economic status, which comprises one's perception.

Theoretical and Methodological Frameworks

Given the limited nature of existing empirical research pertaining to the efforts of student money management centers to effectively meet the financial educational needs of college students, a qualitative study is appropriate due to the complex nature of college student financial needs. Other methodologies have resulted in contradicting and inconsistent results (Cole, Paulson, & Shastry, 2014; Madell & Klein, 2009; The Council for Economic Education, 2014; OCED, 2014), indicating a complex phenomenon that lends itself to a qualitative study.

The purpose of this study was to explore administrators' perceptions of student needs as they pertain to issues of personal finance, as well as efforts being made by administrators' respective institutions to address and meet those perceived needs.

Given that focus, and drawing from my personal and professional experiences along with my epistemic and ontologic orientations, I chose Charmaz' Constructivist Grounded Theory (2006) as the theoretical and methodological framework for this research. Rather than utilizing an existing theory as the framework for this study, constructivist grounded theory allowed the knowledge and experiences of the money management center administrators to be captured qualitatively and analyzed to construct a theory, unique to this topic, from the data. "Constructivism assumes the relativism of multiple social realities, recognizes the mutual creation of knowledge by the viewer and the viewed, and aims toward interpretive understanding of subjects' meanings" (Charmaz, 2000, p. 510). As in grounded theory, constructivist grounded theory gives researchers the opportunity to construct a theory 'grounded' in the collected data. Charmaz (2014)

stated, “grounded theory begins with inductive data, invokes iterative strategies of going back and forth between the data and analysis, uses comparative methods, and keeps you interacting and involved with your data and emerging analysis” (p. 1). Given that the general knowledge of the money management centers is limited in nature, the use of constructivist grounded theory (Charmaz, 2014) allowed the innovative approach of these centers to speak for themselves, constructing a theory that is unique to the needs of the students and the centers represented in this study.

Constructivist grounded theory is an adaptation of Glaser and Strauss’ (1967) grounded theory method, which was later revisited by Strauss and Corbin (1998). Grounded theory seeks to construct theory, by capturing individual stories and experiences through data collection that is indicative of shared experiences. Grounded theory has the ability to depict specific situations through exploration and explanation of individual experiences. This data is then analyzed through constant comparison of other data, which is eventually translated into codes and categories through inductive reasoning (Glaser, 1978; Glaser & Strauss, 1967; Strauss & Corbin, 1994; Strauss & Corbin, 1998).

Constructivist grounded theory is relativist ontologically and subjectivist epistemologically (Mills, Bonner, & Francis, 2006). Charmaz (2000), a former student of Glaser and Strauss, is the primary authority on constructivist grounded theory. The following definition of constructivist grounded theory has been adopted from Charmaz, (2000):

A constructivist grounded theory assumes that people create and maintain meaningful worlds through dialectic processes of conferring meaning on their

realities and acting within them ... By adopting a constructivist grounded theory approach, the researcher can move grounded theory methods further into the realm of interpretation social science ... [with] emphasis on meaning, without assuming the existence of a unidimensional external reality. Moreover, a constructivist grounded theory fosters the development of qualitative traditions through study of experience from the standpoint of those who live it. (pp.521-522).

The framework of constructivist grounded theory allows for the emergence of common themes that could help identify financial educational needs of college students, and how administrators can best meet those needs. The end result of the method could lead to the creation and development of a theory that can be utilized by college and university administrators to better meet the financial needs of the students at their respective institutions.

Research Design

Given my personal epistemological and ontological perspectives, in an effort to capture the richest data and learn from individual experiences of those who work daily in student money management centers, qualitative research methods were used in this study. The following is an overview of my participants, instrument, data collection methods, and methods for data analysis.

Participants

Participants were recruited via a criterion sampling process, which required them to meet a set of criteria to be eligible to participate (Savin-Baden & Major, 2013). The

criteria for participation was that the participant be employed as an administrator of a student money management center or formalized financial education program, housed at a four year college or university campus. The program must have employed a minimum of one full time staff member and consistently offer services throughout the academic year.

Upon initiation of this study, a total of 15 student money management centers had been identified through previous studies (Danns, 2014, Vienne & Slate, 2009) and general online research. An e-mail inquiring as to the existence of additional centers (Appendix B) was sent to these known centers as well as two national organizational databases consists of student affairs professionals from public and private colleges in the United States and around the world; the National Association of Student Professional Administrators (NASPA) database and ACPA- College Student Educators International database. Given the nature of the student affairs profession, to serve as a resource for students, I believed this to be the best group to target for the initial information solicitation of these student money management centers. Once all known centers, meeting the criteria as outlined above, were identified, a database of centers and center administrators was created and utilized for the purpose of contacting administrators and scheduling interviews.

Priority was given to participants who were senior level administrators, director level and above, of student money management centers at colleges and universities within the United States that provided thick and rich descriptions in the initial screening questions. The primary reason for preference of senior administrators was to seek their

expertise with college students and gain their perceptions of the types of financial issues students are facing today, as well solicit a comprehensive understanding of what approaches or resources were being utilized to meet the identified needs. The goal was to garner an honest perspective as to the effectiveness of current practice and methods, as well as the cost and resources required to offer such services.

At the inception of this study, the total number of existing student money management centers was thought to be less than 20. However, given that there was little known about these centers at that time, I initiated a selection process in an effort to make the study manageable while still capturing the most diverse sampling possible. This process allowed me to limit the total number of participant interviews. The thought was to select approximately seven to ten participants from financial management centers who were representative of the collective whole, yet still provided data saturation (Guest, Bunce, & Johnson, 2006). Data saturation is defined as the point in which the researcher comprehends the complexity of the issue, but no new information is obtained (Rubin & Rubin, 1995, p. 73).

Invitations to participate in this study were sent out to 1,059 ACPA members and 1,221 NASPA members as well as the 15 student money management centers previously identified in the literature review. Limited responses were received from the national association members, but one of the known student money management centers introduced me to a listserv for collegiate financial wellness. An invitation to participate in the study was sent out over the listserv and numerous responses were received. A total of 90 survey responses were collected, 27 of which were usable and 26 met the

requirements of the criterion sampling process which required the program to have employed a minimum of one full time staff member and consistently offer services throughout the academic year. While I do not think it impacted the number of responses, some responders indicated that they had an issue accessing the survey and could not enter any information. This issue was quickly addressed and an additional e-mail was sent to those who indicated having initial difficulty accessing the survey.

Interview invitations were sent to the 26 qualifying responders, of which 10 individuals accepted for a 38% response rate. Interviews were scheduled and conducted for the 10 administrators. Throughout this process, two additional contacts of student money management administrators were provided by other participants during their interviews. I sent invitations to these additional administrators who accepted the invitation, for a total of 12 administrator interviews. All interviews were individual, with exception of a director and assistant director team whom I interviewed as a dyad.

The 12 administrators interviewed for this study provided a saturation of the data. Rubin and Rubin (1995) defined the saturation point as the point at which you are not learning any more new material (p. 73). When the researcher understands the complexity of the case and subsequent interviewees add little to what has already been learned, the researcher can be satisfied that he has completely saturated the data. This specific study focused on four-year colleges and universities within the United States with consideration given to those institutions that provided contacts of senior administrators who are available for interviews in the time frame identified below.

Instrument

The instrument for this study consisted of a semi-structured interview protocol (see Appendix C) used to guide the interviews with student money management centers. In reviewing literature related to student money management centers, there was little information found on the inception or services of student money management centers. Therefore, the interview protocol began with questions relevant to the foundation of the centers. From there the interview questions built up to questions designed to answer the research questions of this study; questions that pertained to staff member perceptions of student financial needs as well as tools and resources utilized to meet those needs. The protocol insured that the interview flowed, but all questions were not always asked, depending on the nature of the interview and the comfort of the participant. Kvale and Brinkmann (2009) defined semi-structured interviews as “an interview with the purpose of obtaining descriptions of the life world of the interviewee in order to interpret the meaning of the described phenomena” (p. 3). The goal was for the interviews to be more of a structured conversation than an interview, with the researcher and participant both actively engaged. Due to the limited nature of student money management centers, I test piloted these questions to colleagues who were administrators of departments that are closely related, such as Financial Aid and other stakeholders, for clarity, relevance, and effectiveness. In the development of these questions, it was imperative that the questions being asked inform the research questions for the study. Therefore, all interview protocol questions correlated to some aspect of the research questions (Appendix A).

Data Collection

Approval was obtained from the Institutional Review Board (IRB) in March of 2016, after which I immediately begin the process of data collection. There were four data points for this study: (a) participant screening questions, (b) participant interviews, (c) field notes, and (d) document analysis.

Given that the total number of centers remained unknown at the start of this study, screening questions (see Appendix D) afforded the opportunity to assess the ability of the participant to provide thick and rich data that would eventually contribute to the overall quality of the study.

Given that semi-structured interviews with senior level administrators of each student money management center were the primary point of data collection, the participant's ability to provide descriptive, relevant information as it pertains to this study was critical to the overall quality of this study, as the interviews serve as the primary data point, with the other data points more supplementary in nature. To extract meaningful data points, in an attempt to address this complex phenomenon, I needed participants who could articulate their personal successes and struggles in educating students on matters of personal finance.

Two attempts were made to contact selected administrators for the purpose of scheduling an interview. The first attempt was a generic solicitation e-mail introducing myself, the purpose of the study, and inviting them to participate. The second, and final attempt, was a final follow up e-mail to the original e-mail, offering one final opportunity to participate. If phone numbers were provided in the survey response, I would make a

third attempt to contact via phone, but phone numbers were not consistently provided by each respondent.

Every effort was made to schedule each within one to two weeks of initial contact. Individual interviews were expected to last 45 minutes to an hour. In actuality, the shortest interview lasted 33 minutes and the longest, an hour and eight minutes. These interviews were intended to be conducted through video conferencing, utilizing services such as Skype, FaceTime, or Google Hangout, in an effort to emulate a more interpersonal conversation. Exceptions were made for those preferring a phone call to a videoconference, which proved to be the majority of participants. Given the lack of security provided by these mediums, a disclaimer acknowledging this was included in the participant's informed consent. Upon completion of the interview, participants received a follow-up e-mail thanking them for their time and participation and offering the option to conduct member verification, or review the transcript of their interview.

Each interview was digitally recorded. Once the interviews are complete, the audio recordings were personally transcribed. Each participant was sent his/her complete interview transcript electronically, as a member-check (Doyle, 2007; Merriam, 1998). It was important to have as many participants as possible review their transcripts to provide them with the opportunity to clarify or remove any information and verify context (Lincoln & Guba, 1985). Participants received clear instructions as to what to expect with their transcripts, as they received slightly condensed versions of their transcripts omitting pauses and filler words such as "ums" and "uhs". Participants were also informed that the transcripts are for reflexivity purposes only, that they could clarify content but no

additions were entertained. These condensed transcripts, along with clear instructions, allowed the participant to focus on the content of the transcription as opposed to the perfection of their delivery (Carlson, 2010). The approved transcription was then utilized as the primary source for data analysis.

Field notes and a researcher journal were also used as data sources for this study. Limited notes were taken during each interview; however interviews were scheduled in a way in which to allow ample time between interviews for internal processing and the writing out of interview notes. I devoted an hour and a half block of my time for each interview, so as not to rush the interview, and also not to rush the thought and reflection process. The researcher journal kept throughout the study was used as a place for reflection (Watt, 2007) to capture my reactions, musings, struggles, and triumphs encountered through this research process.

Finally, I collected and reviewed the select documents from participants that provided them. For the purpose of this study, the word, *document*, will be used to “refer to a wide range of written, visual, digital, and physical material relevant to the study” (Merium, 2009, p.141). Upon the collection of the documents, the authenticity of the documents were verified, coded, and cataloged for reference during the analysis portion of the research process. This process is referred to as content analysis, which is a “systemic procedure for describing the content of communications” (Merium, 2009, p. 152).

Data Analysis

Schwandt (2001) defines analyzing qualitative data as “the activity of making sense of, interpreting, or theorizing data” (p. 6). Once the data collected from the interviews was transcribed, copies of the transcripts were sent to the respective participant for member verification purposes. Participants had the opportunity to make revisions by removing or revising statements for confidential or clarification purposes.

Once member checks were submitted, an initial review of data will begin with personal interview notes, which were more general in nature. This initial review relied heavily on inductive reasoning, which Hatch (2002) defines as “a search for patterns and meaning in data so that general statements about phenomena under investigation can be made” (p. 161). This allowed me to note any immediate commonalities or consistencies between administrators or centers.

Upon the completion of member verifications, an initial review of the transcripts was conducted and compared to any commonalities or consistencies that appeared in the interview notes. This will evolve into constant comparative methods, a version of constant comparative analysis developed by Glaser and Strauss (1967), but refined by Charmaz (2006) which consists of a careful review of each transcript, with the option to revisit the audio recordings if needed for clarification or context purposes. “Making comparisons between data, codes and categories advances your conceptual understanding because you define analytic properties of your categories and then begin to treat these properties to rigorous scrutiny” (Charmaz, 2006, pp. 178-180).

In comparing the transcripts and interview notes, data that appeared repeatedly was “chunked” into common groups. Once the “chunking” portion of the data was complete, the “chunked” data was then be compared and organized into themes. Once the themes were determined, I incorporated Leech and Onwuegbuzie’s (2007) method of displaying data into groups for triangulation purposes to promote trustworthiness within the study.

The groups of data, referred to as domains, house taxonomies within each domain according to their level of relevance, as taxonomies are defined as “a ‘classification system’ (Spradley, 1979) that inventories the domains into a flowchart or diagram to help the researcher understand the relationships among the domains” (Leech & Onwuegbuzie, 2007, p. 572). This particular method was appealing given the simplicity of the structure in addition to the depth of information that can be included by utilizing direct quotes or in vivo coding; which is the practice of using a participants words as a code in and of itself (Saldaña, 2013). The taxonomic analysis is intended to help “understand how participants are using specific words” (Leech & Onwuegbuzie, 2007, p. 572) which generated a better overall understanding of the practice and approach of the administrators in meeting the financial needs of college students.

Verification of Interpretation

Charmaz (2006) stated “the quality- and credibility- of your study start with your data” (p.18). This study was no exception. The intent of the participant interviews was to gather rich data by utilizing and incorporating direct quotations from participants that

provided thorough descriptions of their respective student money management centers and the programs and services they provide.

As described in the Data Collection section, member verification afforded the participants an opportunity to review the transcripts before data analysis began. This ensured accuracy, which is critical for reliability and validity purposes. A triangulation of methods was utilized in the textual or taxonomic analysis (Charmaz, 2006; Leech & Onwuegbuzie, 2007) of the data to ensure reliability and validity, which speak to the trustworthiness of the overall study.

Ethics and Trustworthiness

The utmost ethical consideration was given to all participants involved by incorporating Tracy's (2010) eight key markers of quality in qualitative research which include: a) worthy topic, (b) rich rigor, (c) sincerity, (d) credibility, (e) resonance, (f) significant contribution, (g) ethics, and (h) meaningful coherence. All eight of these were accounted for within this study. The topic is worthy, given the new phenomenon of the centers and their ability to address the current debt crisis. Rich rigor and sincerity was incorporated throughout the methods, data analysis and conclusions. Thick description from the participants themselves contributed to the overall credibility of this study as well as the significant contribution. The findings of this study account for resonance, as one of the main purposes of the study was to generate best practices, as utilized by student money management centers, which can be incorporated into formalized financial educational efforts elsewhere. Ethics and meaningful coherence were at the forefront of this process, seeking to answer the research questions that have been identified, while

incorporating the upmost ethical practices. Additionally, for the purposes of this research, the following considerations were accounted for:

Participant pseudonyms In an effort to gain the full cooperation and capture the true perspective of participants, each participant who voluntarily agreed to participate was assigned a pseudonym in the form of a number and their respective institution is referred to generically. Institution names and specifics of their student money management centers were compiled and included as a part of this study. However, there is no identifiable information linking the participants to specific institutions or centers. This is a twofold attempt to ensure their privacy and ensure confidentiality.

Transparency. Full transparency pertaining to the methods, challenges, and limitations are outlined and accounted for. This lends itself to a deeper understanding and appreciation of the study while contributing to the overall credibility of the research (Tracy, 2010).

Security measures. All electronic research notes and journals are stored in a password-protected document, on a university network system that requires a password to login. Hand written notes were typed immediately following the interview, and stored in the password-protected document. Once handwritten notes were typed and saved, the original notes were shredded to ensure confidentiality of participants. No transcription services were utilized for the purpose of this research. I personally transcribed each interview.

Chapter Summary

This chapter provided an introduction for the research methods being utilized for this study. The research questions guiding this study were reintroduced as well as the purpose. I also provided a detailed description of the research design, including participant selection, data collection and data analysis. Researcher positionality was explored, including epistemic and ontological orientations, and consideration was given for the ethics and trustworthiness of this study and outlined in this chapter. The next chapter will discuss the findings as they pertain to the research questions for this study.

CHAPTER 4

FINDINGS

Introduction

In this chapter, I will present the data gathered from the written survey responses of 27 institutions and interviews with 12 administrators of various student money management centers across the United States. As previously stated, the purpose of this research was to explore how administrators within college money management centers perceive the needs of students in their interactions through the student money management centers and meet the needs of college students on issues of personal finance through center resources and education.

The data presented below was informed by the following research questions:

1. How do administrators within student money management centers perceive the needs of college students on issues of personal finance?
 - a. What indicators are used to assess student financial needs?
 - b. Once these needs have been identified, what resources are introduced?
2. How do administrators within student money management centers meet the needs of college students on issues of personal finance?
 - a. How many of these centers exist and where?
 - b. What approaches are utilized?
 - c. What methods are used to assess the success of these approaches?

- d. What factors contribute to an administrator's ability to educate college students on financial issues?

The research questions that guided this study were more logistical in nature. However, in seeking to answer the research questions, there were the three primary themes that emerged from the data, including (1) defining the various approaches to financial education (2) creating meaningful, impactful and intentional financial education, and (3) the application of knowledge. These three themes highlight and showcase the various challenges institutions must overcome while attempting to meet the need of providing effective financial education for college students today.

Some of the research questions were not able to be fully answered due to the infancy of the student money management center concept, specifically the last two sub-questions pertaining to assessment and qualifications. However, the data that were presented overwhelmingly indicated that each center must be institution-specific, and base their design upon the the financial needs of their student population. Therefore, the lack of consistency in operations among these centers was not a concern due to the consistency in their approaches and results with financial education. This will be discussed further in Chapter 5.

Introduction of Participants

Over the course of two months, I interviewed 12 administrators of financial literacy initiatives. These participants were employed by institutions from all over the United States. The institutions represented in this study included (1) large, public, land

grant, research (2) large, public, research (3) mid-sized, public, regional (4) mid-sized comprehensive, and (5) small, private, faith-based . All participants had a variety of experiences and came from diverse backgrounds, including (1) academic (2) formal financial training (3) financial aid, and (4) student affairs. Each program represented in this study varies in the nature of its placement and offerings. Some programs were housed in (1) academic programs, (2) associated with financial aid (3) housed under the umbrella of student affairs (4) paired with career services, or (5) standalone centers with the most common relating to an affiliation with student affairs. Participants consisted of administrators from the oldest known student money management center in North America to centers that were in their first year of existence. The four-year institutions represented in this study have enrollments ranging from 750 to over 100,000 students.

Each student money management center was funded differently. Funding sources varied from private funding, student fees, student organization sponsorship and occasionally departmental funding depending on where the program was housed. Some programs were a part of career development centers, academic colleges and financial aid offices. Each student money management center had a unique staffing structure. Some had designated faculty on course release, others had a full time professional staff member, while others had multiple full time staff members, including directors and associate/ assistant directors, but most relied heavily on student support, whether it be in the form of a graduate student or peer educators.

Table 4.1 provides an overview of the participants, followed by biographical descriptions of the 12 participants and their respective programs. Their professional

backgrounds and experiences are shared in an effort to provide context to their experience. To protect anonymity, identifiable information of the participants has been removed or slightly revised and no gender specific pronouns were utilized. In the descriptions and table below, any program that was a standalone operation is referred to generically or as a student money management center (SMMC).

Table 4.1. *Participant Demographics*

Participant Number	Position	Institution Type	Functional Area	FT Staff	Years of initiative	Certifications Held (if applicable)
1	Financial Literacy Coordinator	Small-Private	Financial Aid	1	1	-
2	Assistant Director	Large-Public	Student Life/SMMC	2	15	Public Accountant
3	Director	Large-Public	Academic	1	2	Financial Planner
4	Coordinator	Large-Public	SMMC	3	6	Personal Financial Counselor and Educator
5	Director	Medium-Public	Career Services	1	4	-
6	Director	Large-Public	SMMC	2	4	-
7	Asst. Dir.	Large-Public	SMMC	2	4	-
8	Program Coordinator	Large-Public	Financial Aid	3	2+	Certified Personal Financial Manager
9	Director	Large-Public	SMMC	2	11	Certified Personal Financial Manager
10	Manager	Large-Public	SMMC	1	3	-
11	Director	Large-Public	SMMC	1	4	-
12	Financial Literacy Manager	Large-Public	Student Life/SMMC	1	15	Accredited Financial Counselor

Participant 1. This participant is in their first year as a Financial Literacy Coordinator at a small, faith based, private institution. This participant has a background in the hospitality industry, but has worked in financial aid for the last eight years. As part of a practicum for a masters program, this participant was able to initiate desired financial literacy initiatives that evolved into their current full time position.

Participant 2. This individual attended a large public institution as an undergraduate, where they worked as a peer educator while pursuing a degree in accounting. After graduation, this participant went to work for an accounting firm in New York City, but decided their true passion was in financial education. Around this same time, their undergraduate institution was looking to expand their financial education program, so this participant returned to the mid-west to work for the program as a full time professional. A little over a year into working as a full time financial literacy professional, this participant recognized a national need to address financial wellness among college students and co-founded an organization for educators nationally.

After the interview, but prior to the completion of this study, this participant took a new position, after three and a half years as an Assistant Director with their undergraduate institution, with a financial firm that seeks to provide solutions to issues related to finances through debt recovery, financial education and more.

Participant 3. This participant is a Certified Financial Planner, who started as adjunct faculty at a large-public institution that received a grant to institute a formalized financial literacy initiative. The program and course curriculum were designed and instituted by a successor, who recently retired. As such, this participant became the

Director of this program and inherited several accredited courses that provide instruction on personal finance to over 400 students per semester. Each course incorporates a substantial peer educator component to assist the students in processing the information.

Participant 4. Participant 4 is a Certified Personal Financial Counselor and Educator. In 2010, after working for the state cooperative extension as a state wide specialist in family economics, this participant took a Coordinator position with their current institution to implement a student money management center, funded by a designated three dollar student fee. This participant has a background in debt counseling and is able to offer more specialized counseling than most.

Participant 5. This participant oversees the financial literacy efforts as the Director of a Career Center at a medium sized institution. The President of the institution where the participant is employed determined financial literacy efforts were best paired with career services, as both are life skills. This participant, in conjunction with the University President, solicited private funding through community partnerships to support the campus financial literacy efforts. As the sole full time professional affiliated with the program, this participant has to rely heavily on student staff to execute financial literacy efforts.

Participant 6. This individual was one of two participants in my dyad interview. Participant 6 is the Director of the center at a large, public multi campus institution. This participant has a background in social work and business, and holds a Master's in Business Administration. The Director's position was created as a result of a research project commissioned by the institution's Chief Financial Officer to identify ways in

which the institution could be proactive in lowering their borrowing rate. These projects lead to the creation of a formalized student money management center in 2012. The Director of this center was also a founder of the national organization that focuses on financial wellness of college students.

Participant 7. This participant comprised the second half of my dyad interview. Participant 7 is the Assistant Director of the same center as Participant 6 and has a Master's in Student Affairs. Participant 7 previously worked with college preparation programs for high school students before transitioning to the current institution in a career services position that specifically catered to business students. As such, this participant works more with the training and development aspect of their student money management center.

Participant 8. This participant has a Bachelor's Degree in Finance and a Masters in Family Financial Planning in addition to being a Certified Personal Financial Manager. Participant 8 started their full time career in higher education as a financial aid advisor. In 2014, financial literacy efforts, previously housed in an academic area, were relocated to financial aid and a financial education program was created, where this participant works as a Program Coordinator.

Participant 9. Participant 9 was brought in as the founding director of the first official student money management center in the United States, by then Vice President of Student Affairs for their institution. Prior to founding the center, this participant's career focused around private, nonprofit, and governmental sectors. In addition to a Master's in Business Administration, this participant is also a Certified Personal Financial Manager

and was named Outstanding Counselor of the Year by the Association for Financial Counseling Planning and Education (AFCPE).

As the Director of a student money management center, Participant 9 seeks to streamline all money management education services under the oversight of one dedicated office serving as a single entry point to eliminate frustrations and confusion among students seeking support, counsel, and advice regarding their personal financial skills and knowledge.

Participant 10. This participant had over 17 years' experience in student financial accounts before relocating to their current institution to be closer to family. When looking to relocate, Participant 10 found a position opening for a Manager of a newly founded student money management program.

During their first few years as Manager of this student money management center, this participant has primarily focused on generating institutional buy-in through the form of a committee of campus partners, as well as creating and delivering monthly workshops and webinars addressing financial literacy issues specific to students of their institution. As such, Participant 10 was recently recognized as staff member of the year by their institution and has been invited to speak internationally on ways to effectively increase financial literacy.

Participant 11. Participant 11 was brought on as the first full time employee of a student money management center that was still in its infancy. This student money management center was started by the institution's President, who had previously served as the Vice President of Student Affairs that initiated similar efforts with Participant 9.

Previously managed by a Graduate Assistant, this student money management center serves multiple campuses and is currently in the process of growing and expanding the peer educator program, in an effort to best serve the various student populations of each campus. Within their first year as the Director of this student money management center, Participant 11 recognized a need for larger conversations, pertaining to financial literacy, to happen among administrators of higher education. As such Participant 11 created and hosts an annual one day conference pertaining to the creation of a culture of financial literacy.

Participant 12. This participant has a Bachelor of Science in Personal Financial Planning and a Master's Degree in Interdisciplinary Studies with focus in Personal Financial Planning, Counselor Education, and Management. Participant 12 has held every position possible in their center starting as a student volunteer and then an intern, a student assistant, a graduate assistant and now serves as the Program Director.

This participant serves on the Board of Directors for their state association for financial education in addition to serving in an advisory role for the national organization that focuses on financial wellness of college students. The student money management center, where this participant serves as Program Director, focuses primarily on peer to peer counseling and aside from the participants' position, the center is solely operated by students. This student money management center initiated as a student organization, which continues to exist today, always maintaining the focus on the students with continued support of the students and has received recognition from the state higher education board through a "recognition of Excellence" award in the fall of 2016.

As you can see from the brief biographies above, these participants come from a variety of backgrounds, but their experience and education provided the necessary skills to formalize financial literacy efforts for their respective institutions. Financial literacy efforts pertaining to college students is a small, specialized, but well connected community that is committed to learning from each other in an effort to generate better resources and services for the students they serve.

Common Themes that Emerged from the Data

While each participant shared individual ways and means of providing financial education and support to their students, there were three common themes that appeared consistently throughout the data: 1) defined approaches for financial education, 2) creating meaningful, impactful, and intentional education, and 3) the application of knowledge.

Theme One: Defining the Varying Approaches of Financial Education

Each of the participants utilized different terminology when describing their formalized financial literacy efforts for their respective institutions. However, as they were describing various services and resources offered, the following four terms emerged to describe specific services, each term was informed by multiple data sources.

Financial advising. Some participants had specialized financial backgrounds, training or certificates that afforded them the confidence to dive a little deeper into specifics aspects of personal finance, such as financial aid. Therefore, their financial literacy efforts were more specialized. Participant 8, who had a background in financial aid, stated that their program discusses the specifics of each student's financial aid

package, in an effort to assist the students in making informed decisions *before* accepting their financial aid award.

Whereas what we are doing down here as financial literacy advisors is taking that a step further and saying that financial aid has given you x number of dollars in eligibility or you are planning to borrow this much in student loans and kind of doing some of that planning and looking at it longer term. Working with students on developing budgets and borrowing responsibility, providing them opportunities, avenues or alternatives to borrowing, so maybe they don't have to borrow as much. Having that conversation with them that if you borrow at this pace, this is what it is going to cost you and are you prepared to take on that debt or do you have other avenues if you are not prepared to take on that debt. And then we also cover down here, topics like credit, debt management, responsible loan repayment, budgeting, so we take a step further than what the main financial aid office does.

Whereas Participant 10 discussed why their center does not advise the student on any particulars of their individual situation.

Because we are a university- we are not an advising center. We are an education center. Even our name is the Student Financial Education Center. Because we tend to... we want to provide the education and let the students make their own decisions. With advising, if you go to an advisor or a mentor, it is like they are telling you what to do.

Other participants shared how each of their centers meet the various financial needs of students, which tended to revolve less around specific instruction and more around general exposure to generic topics pertaining to personal finance.

Financial education. Each participant indicated that their program offers a variety of financial education as part of their financial literacy efforts. Presentations and education sessions are presented by both professional staff and students, with peer to peer presentations being the main goal. Participant 4 stated:

[We] had interns that would do different projects, and they would present in classes, and I think if you go into a class- if we were invited to present in a lower level freshman or sophomore class- I think the students are better communicators to their peers.

The students providing peer education were referenced by various titles: peer educators, mentors, coaches or interns. In addition to class presentations and workshops, the majority of centers offered customized instruction through one on one appointments that took place in the center. Most centers incorporated peer education into the daily operations of their centers. Depending on the institution, some centers were more reserved with the roles and responsibilities they had the student educators assume.

Participant 10 stated:

We have adopted the model of educating because we are a university. So we do not mentor in the sense that you see someone and they advise you on a daily basis. We do not do that. If someone wants to keep coming back

and asking questions, we will help them with that. But we do not adopt the mentoring model. We do the education model.

Regardless of the approach or location, the financial education offered by each center appeared to be more generic and informative than action oriented. As Participant 10 stated, “we offer the material, the information, the website. We give them all the education. The workshops the seminars, the classes. And then if you still need any help, you can still meet with someone one on one and work with them.” In addition to presentations, the centers website plays a critical role in providing key information as well. Participant 7 stated:

We built our website to accommodate all these different subjects we cover in the one on one appointment- we try to cover all the different information they come in and ask us questions about- provide a general overview so if they do have questions, they can seek out answers that way. But if they come into the one on one appointment, they get a little more information that is specific to their situation. We try and deflect as many students as we can to the website first, and then come to us with more specific questions so we can address what is going on.

This sentiment was echoed by Participant 9, who stated:

Because what we have realized is that students don't know what information they need to know- we know that. So we put all the information we had for students, asking them to seek it out and then come

to us and ask us more specific questions- which is what the one on one appointments are supposed to do.

Essentially, the financial education aspect of financial literacy is intended to expose the students to various topics and ideas, that they may not have initially been aware of, and then connect them to additional resources for further investigation and exploration.

Financial counseling. Another component of financial literacy that consistently appeared throughout the data pertained to students' thoughts and emotions surrounding finances. Through various interviews, participants referenced financial counseling certifications. When inquiring further, participants were quick to note that financial counseling certifications were not a requirement for an effective student money management administrator, however, when working with students in crisis, this was a beneficial skill set to have. Participant 4 referenced this and how it factored into staff selection.

I think one person already had her certification in financial counseling when I hired her. Everybody else, which has only been what- two other people- just in the last few years, I hired them because they wanted to be counselors, they had the background- actually they both wanted to be financial planners and had gone through all the courses but then came here and decided they wanted to be counselors, so I paid for them to be counselors- that certification.

Financial counseling, while utilized for students in crises, does not have to be limited that that. Participant 4 stated that the “main goal for the students at the center is the counseling- the one on one counseling usually for an hour. And that is because everyone has different needs, they are coming from a different place. You know, different levels of stress related to finance, and those issues you can best address one on one. Those are the things that we can’t address in a larger group.”

Participant 9 noted that the financial counseling is a continuation of the initial presentation counseling. Some institutions require mandatory financial counseling, as a way to get students in the door for an initial consultation, and ensure exposure to critical borrowing information. These institutions tended to be smaller in size, or for the larger institutions, have very specific criteria for which students were mandated a one on one appointment. As Participant 8 stated:

A lot of students come in and after our conversations say they are glad they came in. So I think it’s a matter of, again, getting past that apprehension of making that appointment. But the majority say they are glad they came in, we answered all their questions and answered questions they didn’t know they had, but it’s information they are glad that they now know.

Other specialized areas for counseling include debt counseling. But as Participant 4 stated “Not many student money management centers will do debt counseling, and I think that’s because that’s not really part of the counseling education certification and experience. But that’s just been in my background so I offer that.”

Several institutions offered emergency loans for students in crisis. These loans tend to have minimal or nonexistent interest rates, but require a strict and expedited repayment plan. Additionally, most institutions require a form of financial counseling as part of their emergency loan programs. This affords the institution an opportunity to provide necessary assistance but also work with the individual student and review their specific circumstances in an effort to prevent a similar situation from reoccurring. As Participant 11 stated:

With the [emergency] loan, they will have to go to financial counseling to understand what they could have done better to avoid the situation, what led them to where they are now, and how they can avoid it in the future.

Another important distinction consistently made throughout the data was financial counseling was best administered by a professional staff member, as opposed to a student.

Financial coaching. Similar to financial counseling, financial coaching appeared consistently throughout the data as an effective means for personalized financial education. Financial coaching differs from financial advising in the sense that it is a personalized experience based solely off the students need. While general content knowledge is required, content expertise is not necessary. As such, many programs offer financial coaching sessions by other students. Some programs even refer to their student staff, or volunteers, as financial coaches.

Participant 4: I decided that I really liked the idea of a peer mentor program- and they would not be doing counseling- like maybe some other

centers have them do. What I do have them do is sit down one on one and help them with a budget- so it's not counseling- but coaching. We have not had this come up yet, but if I had a student wanting to review their credit report, we can download their report and a peer mentor can help them walk through it if I'm not available. So that's our peer mentor program.

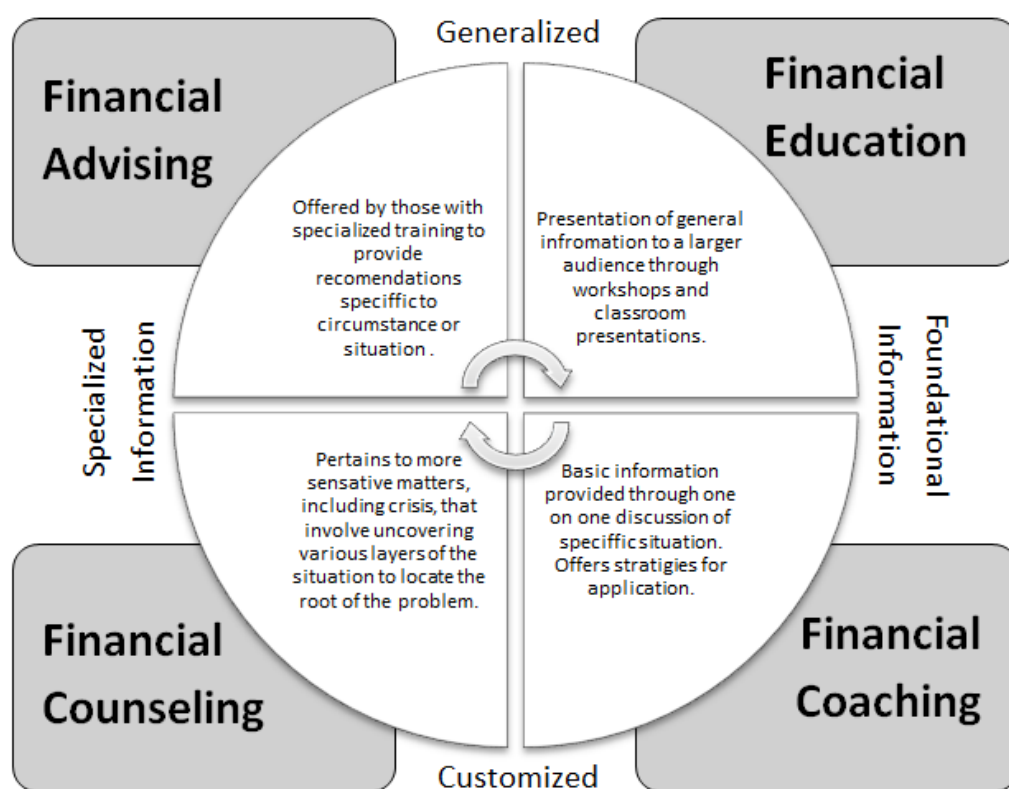
Financial coaching focuses more on asking the student what they want to do and less on advising and counseling. One program noted the success they found with peer coaching, referencing the coaching philosophy as one that is "centered around looking at spending and asking the student where they think they can make cuts. But it seems more realistic and achievable when it's coming from a student as opposed to me who is a salaried, full time employee."

The effectiveness of the coaching sessions stems from the customized nature of the coaching. Participant 9 explained the coaching sessions afford the student the opportunity to create a plan that will inspire change.

The highest level of customer service we can provide to a student is through our coaching session. Because the topic and discussion is self-identified by the student. Also, one thing we found in our research when developing our coaching program, the thing I am really proud of my team for developing, is a unique aspect of our coaching session, which is that every student leaves with a personalized plan.

While there is no current standard of such terminology, the Consumer Financial Protection Bureau (CFPB) has released a publication, along with other scholarly articles (Delgadillo & Britt, 2015) that are providing strong frameworks for administrators to move in the direction of a standardized vocabulary. Figure 4.2 below depicts various aspects of the four approaches identified within this study.

Figure 4.2. *Financial Literacy Approaches*



Theme Two: Creating Meaningful, Impactful, and Intentional Financial Education

Each of the programs utilized a variety of different approaches to engage and educate students on matters pertaining to personal finance. However, throughout the data, a clear trajectory emerged among those programs that were successful in their financial

education efforts. The following theme extracts the best practices utilized by institutions to create meaningful, impactful and intentional education as it pertains to personal finance.

Minimizing the taboo. Each of the participants, at some point during their interview, mentioned the taboo or stigma of personal finance which appears to be the greatest barrier to delivering effective financial education. Participant 4 stated, “People still don’t like talking about money. They might be embarrassed about what they don’t know or mistakes they have made. So it’s not easy getting people in.” Participant 8 stated that “A lot of students come in and after our conversations say they are glad they came in. So I think it’s a matter of, again, getting past that apprehension of making that appointment. But the majority says they are glad they came in, we answered all their questions and answered questions they didn’t know they had, but its information they are glad that they now know.”

Therefore, the primary objective of each program is to minimize the taboo of the topic. Each program manages this differently. Some programs create marketing materials and campaigns. As Participant 2 stated:

We are painstakingly aware, and I think the financial planning industry is aware, that there is a ton of stigma around this topic. So to try to develop campaigns and erode that stigma and remove it to get to where we can building up a really strong health seeking client base and get to the people we need is very difficult to do when your population is turning over every two years. If you think about it, our client population is consistently

turning over and how by the time we erode some of that stigma and get them into a one on one appointment, they are leaving us. So what we are looking at now is how do we create these institutional touch points, throughout a student life cycle so that we are seeing them- kind of in line with our former provost vision- that we are seeing them a couple of times here, even if it's not a massively prolonged intervention, but that we are having these conversations when we need to.

Another program collaborated with their university marketing department in an effort to make the topic of personal finance less intimidating by using experiences that students could easily relate to, as indicated by Participant 8.

Talking about finances is a taboo subject that no one wants to talk about. So what we are trying to do through marketing is make it more approachable and not intimidating or overwhelming, so we came up with some, kind of a marketing plan or strategy, so we have banners in our office and throughout our building and we also did a poster campaign in the fall and spring semester where we hung up those posters advertising our services and we came up with a catchy dot com website to draw people in.

Interviewer: Oh, I like that.

Participant: Yeah, that's kind of the basis of our whole marketing campaign is that its no fear finances so there is no reason to fearful of talking about it or asking a question and that our discussions aren't as

intimidating as they might think. We have three posters that say... one of them says “Remember having to explain that tattoo to your grandma? Our conversations aren’t like that” so thinking what they maybe thought of as an uncomfortable situation and flipping that to illustrate that we are not uncomfortable to talk to

As far as making the topic more approachable, many programs have found the greatest amount of success through intentional relationship building, which also requires time, but are most effectively constructed on a peer to peer level. This was highlighted in the interview with Participant 2.

One is that stigma component that we talked about, because I do think, we see this time and time again. We do a lot of satisfaction surveys just to get a gauge on performance, and those types of things, and that’s one of the things that comes back time and time again in the comments is the value that our student body sees in being able to talk about this with somebody that maybe able to approach this is a more student friendly way, or at least it is perceived as a more student friendly way. So it reduces some of the stigma- also when we talk about solutions, its not just me as a staff member sitting there being like, maybe you shouldn’t go to the bar so often, or maybe you shouldn’t eat out so often.

Accompanying the stigma, or taboo, of the topic of personal finance is this fear of failure or rejection. Participant 7 stated “There is this great fear that you might be doing something wrong that you wouldn’t want someone who is in a position of power to know

about. But it's a lot easier to talk to another student about it." While Participant 4 noted, "I do think personal finances do go beyond just knowledge and information. It certainly goes into emotion- how we relate to money and habits, having good money habits."

These are difficult topics to navigate and as such, specialized skill sets are required. The technical skills of financial literacy must coincide with the people skills referenced by the participants, in effort to minimize the barriers and connect with the students in an effective manner.

Providing timely, relevant information. Student money management centers that provided relevant information in a timely manner, affording students the opportunity for immediate application, experienced success with their educational efforts. Examples of timely information included budgeting sessions before loan refund disbursement and tax assistance during tax season. Participant 10 recognized a need pertaining to FASFAs and developed a workshop that specifically addressed that topic.

Participant 10: We offer a workshop on FAFSA at that time, because you are working on your FAFSA and you need this information right now- we call it on demand need. As we get closer... we just did a workshop on income tax, because now is the time people are filing their income taxes. So we try to offer information where people need it. April has been the financial literacy month- by Presidential Proclamation, Governors and all of that. So we offer a program called "What is Financial Literacy" which would be a basic understanding of what is financial literacy and what is in it, so people can comprehend what it is that they are working with. When

we get to... let's say August, when students first come to campus, the first thing that happens is they receive their refund checks. So we offer something on student loans and student loan repayment. In May, we know that people are graduating so we offer what we call "The Graceful Exit" to help as they are getting ready to graduate, we help them a plan for budgeting or prepare them to take a new job what expenses come with that- especially if they are moving changing locations. We give them a program on budgeting in that sense. We try to include budgeting principles in every single workshop.

Interviewer: Okay.

Participant 10: So what we do is mix and match to meet the need of the student, as they need the information. They are not going to listen to you if they do not need the information. Which means if I talk to them about income taxes in June or July, I'm not going to get anybody to come to a workshop. But if I do it in March and the deadline is April- everyone shows up. So this is how we have been able to attract people by trying to offer the workshop when they need the information.

Timely, relevant information tends to resonate with students as the topics being addressed are already at the forefront of their mind, so the students are inherently willing to pay attention. This is in stark contrast to high school curriculums that include topics such as retirement or mortgages. While such information has value and is necessary, it is not necessarily relevant, or applicable, to the everyday life of an 18 year old. Therefore,

they are less likely to pay attention, which means they are less likely to retain the information. The greatest benefit to timely, relevant information is that it affords students the opportunity for immediate application.

Creating a personalized plan. Personalization is critical to the success of financial literacy efforts. The reason being is that each student is unique, with individualized needs, and each starting from a different pace. Administrators who have engaged students and experienced successful results recognize this and account for this by intentionally creating opportunities for individual appointments. This begins by meeting the student where they are. As Participant 9 explained, “the one thing I have learned is that students are not square pegs that you put into square holes when it comes to financial literacy or financial wellness. You have to address the lifepath- starting with where the student is.”

Another key piece in personalized plans is that administrators are using real situations. They are helping the student work through real financial issues in real time. These are not hypothetical situations or scenarios, these are real life situations that administrators are helping these students understand and navigate. Hopes and dreams are no longer out of reach; a personalized plan makes the student’s goal seem attainable, because they are. However, a personalized plan is only a plan. The student has to be willing to institute it, which requires effort, energy, and potential sacrifice, which as Participant 9 stated, “That to me is the power of education. We talk in our session- and we make this very clear to our students, the purpose of the session is to plan the work. But if they choose not to do anything when they leave our office, nothing is going to

change- they need to work the plan.” The following statement is a prime example of the thoughts and attitudes shared by many administrators of student money management centers. Participant 9 notes:

[Our one on one appointments are] based off the individual needs of the student: you look at the life path of the students, and for me that is where financial literacy is the common ground of the entire process, it starts with access then retention then graduation. And that’s where our lifepath philosophy with students is also accounted for.

Once student money management centers are able to cultivate trust, the opportunity the student has to share their specific situation and circumstance is invaluable. The program offered by these student money management centers are giving students the necessary tools to be financially successful.

Theme Three: Application of Knowledge

Once students have been exposed to various aspects of financial literacy, the information is absorbed and resonates with the student. From there, they may take advantage of additional resources to inquire further, or request assistance in creating a customized plan.

Financial literacy efforts inform the change necessary to achieve personal financial success. According to Participant 9:

If students are not organized, they don’t know where to find the answers to questions. If they are not budgeting its easy for them to basically wake up

and not have any money- understanding how to become financially independent- which is individually defined by the student. It takes a core skill set for them to begin on that path. Now of course we have built upon that- the financial needs of students varies as greatly as faces of the student body.

As noted earlier, it is best if the plans are individualized, but it is not enough to just have a plan, the student has to actually apply the knowledge they have acquired, which requires action. In doing so, they will begin to experience change, and notice a difference in their financial situation. This appears in a variety of ways. They experience more control in the management and allocation of their money, they can feel informed and empowered when making financial decisions, or they could have achieved a financial goal related to savings, investing or purchasing. Either way, the student experiences the excitement and accomplishment that reinforces the value of financial education and application. As such, administrators have witnessed students become more motivated to achieve financial success. They want learn more, do more, see more. This leads directly into the long term goal of sustainable change.

Sustainable change requires behavior change, which is the ultimate goal of each and every program. However, the student money management centers understand that change in behavior requires time and consistency. The achievement of short term goals is celebrated. However, these administrators continue their efforts, seeking consistent change for the long term. Participant 2 stated:

But in the one on one intervention for example, in the second year mandated intervention, early on we are seeing huge increased confidence in the ability to develop a plan to repay debt or the knowledge of repayment plans and that repayment options exist. So these are all good in short term effect or wins for us, but I think the jury is still out about on what that longer term effect is with that early intervention. But to my point, I think we have to be realistic in what we expect for that longer term effect to be.

As noted by several participants, students are not aware of what they do not know. Participants have experienced success with financial education when they provided timely and relevant information. The appropriate timing that allows for immediate application, so that the students are able to personally experience the positive impact of financial literacy, which in turn motivates them to continue the application of knowledge, even when it is challenging. According to Participant 10:

I had a student that I worked with when I first got here. She wanted to pay off her debt. So we worked together and created a plan for her to pay off her debt in three years. She initiated the plan- she devised the plan- I just guided her through the process. So she sends me this nice e-mail telling me how she was successful in meeting that goal. To me, that is a success story. We start by helping one student at a time.

Based upon participant feedback, it appears that no matter the approach, whether it be intervention, education, or coaching, the ultimate goal for any financial literacy

initiatives is to enact a behavior change among the students; to equip and prepare them to make well informed financial decisions.

Chapter Summary

This chapter introduced the participants of the study, explored their experience and background, and provided the themes that emerged based upon their experiences and interactions with students. The findings of this research produced three themes that pertain to, (1) defining the various approaches to financial education (2) creating meaningful, impactful and intentional financial education, and (3) the application of knowledge. These themes highlight and showcase the various challenges institutions must overcome to effectively administer effective financial literacy efforts for college students today. The next chapter will ascribe meaning to these findings as they relate to the research questions, explore the analytical concepts that emerged from the data and provide implications and opportunities for administrator application.

CHAPTER 5
CONCLUSION

Introduction

Money is a basic need. If you refer to Maslow's hierarchy of needs (Maslow, 1943), food, clothing, and shelter are clustered and labeled as deficiency needs. These "deficiency needs" are typically all obtained through the exchange of currency, or money, which it is more commonly referred to within the United States. According to Maslow, one can never reach self-actualization, or transcendence, until the deficiency needs are address and met.

For many college students, these deficiency needs are difficult to navigate. Administrators see these students as a result of larger issues such as late payments or emergency loan requests, only to realize, the root of the issue is that the students ability to navigate day to day deficiency needs such as housing and transportation. Yet these students, who lack basic abilities, are expected to strive toward optimal development and seek self-actualization during their time as a college student. When seeking to support and equip students to meet these expectations, institutions of higher education have fallen short.

As illustrated in this research, current financial literacy efforts targeting college students are not effective. However, the data collected from participant interviews produced themes that informed three constructivist grounded theories unique to effective education of college students. The grounded theory that emerged from this data pertained to three specific aspects of financial literacy: overcoming the taboo of financial

conversations, the retention and application of financial information, and the required components necessary for college students to obtain financial success.

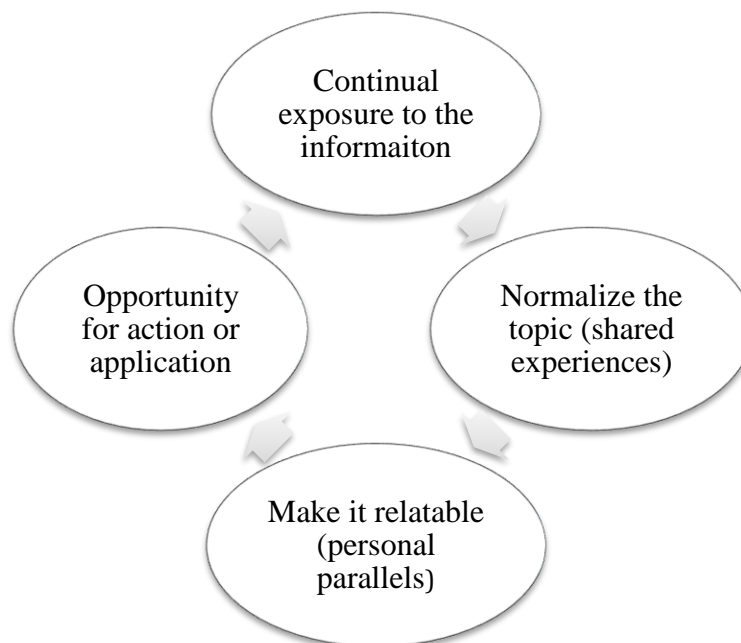
Analytical Concepts Connected to Findings

Given that Constructivist Grounded Theory, the framework used to guide this research, is by its very nature intended to construct new theories specific to specific phenomenon being researched, it was no surprise that three unique theories emerged in the data analysis process. The specific theories that materialized as a result of this study were (1) overcoming the taboo of the topic, (2) the retention and application of financial information, and (3) the required components necessary for college students to obtain financial success. The theories are illustrated and described here in detail for better understanding and application.

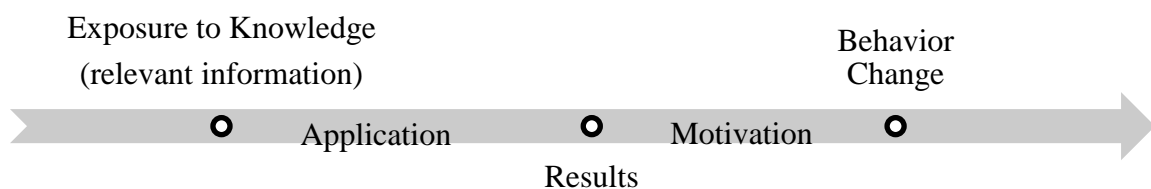
Overcoming the taboo of the topic. In order for financial literacy efforts to be effective, institutions must start with destigmatizing the topic of personal finance. The best practices that emerged from the data, for effectively addressing this topic involve a cyclical approach that can be applied to each area of personal finance, until it finds the core of the issue that is preventing the student from engaging in the topic.

To overcome the taboo of the topic, there needs to be continual exposure to the information, a normalization of the topic through shared experiences, correlations relating to other taboo topics previously encountered and overcome, and the an opportunity for immediate action or application. When creating the diagram, depicted below, I wanted this to be a circular pattern, due to the continual process required to break through various levels of financial taboos and fully engage the student in the topic. This approach may

need to be utilized on multiple occasions when working through the various aspects of financial literacy.



The retention and application of financial information. Student money management centers that provided relevant information in a timely manner, affording students the opportunity for immediate application, saw greater results than those that did not. As such, another key theory that emerged from the data is that the presentation of information, or financial knowledge, is best retained when there is an immediate opportunity for application that produces results. This in turn generates the motivation to ignite a behavior change, which is the desired outcome of successful financial literacy efforts.



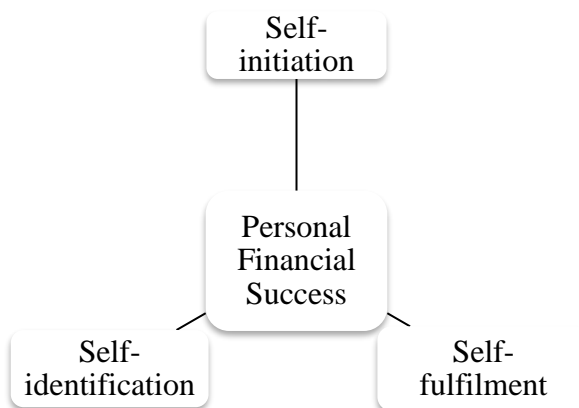
The diagram associated with this theory is linear in nature, due to the necessary succession. Students have to be exposed to relevant and timely information, with the opportunity for immediate application, which will generate results. The results are what feed the motivation to continue, which results in the desired behavior change.

Required components for college students to obtain financial success. In closing, the last theory that emerged from the data was the three key components to personal financial success of college students: self-initiation, self-identification, and self-fulfillment. In order for a student to succeed financially, they have to recognize the need. This can be informed with the earlier theme pertaining to the presentation of timely and relevant information, but the student must initiate the financial planning process in order for it to be successful. The center where Participant 9 serves as Director ensures that “[each coaching session works with the student to] have self-identified tasks and self-identified deadlines. And some of our assessment has shown that we have had great success in students completing their tasks by the deadlines they have set- resulting in behavioral change.”

As mentioned above, the self-initiation leads into the self-identification of problems and solutions, because these are unique to each individual. The student must identify their primary areas to focus the financial plan and develop a course of action. As stated by Participant 9:

We will meet students today, and work with their current skill set, but we will work with them to strengthen and develop their skills to be where they want to be tomorrow. And for some students, that's getting into college- for others it's staying in college. And this is a challenge because the financial situation of their families creates an unmanageable balance. For other students, they are successfully completing their college experience and are getting ready to transition out of the university- whether it's the path of a new professional or graduate school. They need help understanding the financial responsibilities but also the financial realities they will be facing.

Once a student is equipped with a plan that is relevant to their specific needs and circumstances, they are more likely to implement the plan, which generates results that lead to the ultimate goal of behavior change. The diagram for financial success differs from the previous two in the sense that each component of financial success can happen independently of one another, but all three must occur in order to achieve financial success.



Returning to the Research Questions

In seeking answers to the initial research questions that guided this study, I discovered much more than simple answers to my research questions. I discovered a group of passionate, dedicated professionals committed to helping students create, and sustain, positive change in their lives. The initial research questions served as a catalyst to initiate the conversations that produced rich data that informed this study. In an attempt to provide closure to this portion of the search for financial literacy, answers to the original research questions have been cataloged below.

The first research question read:

How do administrators within student money management centers perceive the needs of college students on issues of personal finance?

- a. What indicators are used to assess student financial needs?*
- b. Once these needs have been identified, what resources are introduced?*

The participants unanimously stated that campus partnerships were critical to the success of any formalized financial literacy initiative. These exist in the form of support,

referrals, and cross campus promotion. This is due largely in part to the students' inability to identify their need. While some students self-identify their need for increased financial literacy, other indicators commonly used to perceive financial need included account balances, academic performance, behavioral issues, and requests for extensions or emergency loans. Those who do self-identify tend to come in for a very specific reason, inquiring about budgeting for a study abroad trip or loan forgiveness programs.

As stated in Chapter 2, the cost of education is rapidly rising (Taylor, Parker, Fry, Cohn, Wang, Velasco, Dockterman, 2011), creating significant financial stress for students which is impacting institutional retention rates (Cofer & Somers, 1999; Dowd & Coury, 2006; DuBrock & Fenske, 2000). Some students struggle to self-identify these issues early on. Campus partnerships afford institutions the ability to help the student identify the specific issue at hand, and then address the issue directly with specialized resources. The initial conversation that brings a student into a student money management center operates as the catalyst for larger, more in-depth conversations. Some institutions offer pre-loan counseling that has also been effective in identifying specific needs early in the students' college career.

Once the students' needs have been identified, specific resources relevant to that need are provided. A significant majority of these workshops address the issue of financial aid and loan management, which is not surprising given that students do not know how to properly manage their finances and plan accordingly (Hilgert & Beverly, 2003).

In addition to providing workshops and classroom presentations, most centers also attend various student events, such as orientation, and promote their services and programs to students in passing. The majority of institutions funnel these efforts into bringing students to their website, or physical centers, in an attempt to schedule an individual appointment and devise a customized action plan, specific to that student.

The second research question read:

How do administrators within student money management centers meet the needs of college students on issues of personal finance?

- a. How many of these centers exist and where?*
- b. What approaches are utilized?*
- c. What methods are used to assess the success of these approaches?*
- d. What factors contribute to an administrator's ability to educate college students on financial issues?*

Through this study, 28 different programs were identified and listed below; however, I do not believe that to be a comprehensive number as there were various other centers referenced throughout various participant interviews that did not respond to the initial screening questions, nor did I pursue interviews with these centers given the saturation of the data that was obtained.

Table 5.1. Comprehensive Listing of SMMC 1

Institution Name	Public or Private	Enrollment
Boston College	Private	14,000 (2014)
Indiana Tech	Private	7,500
Indiana University	Public	114,000
Iowa State University	Public	36,000
Kansas State University	Public	24,500

Martin Luther College	Private	750
Mississippi State University	Public	20,000
Montana State University	Public	15,500
The Ohio State University	Public	64,000
The Pennsylvania State University	Public	100,000
Sam Houston State University	Public	20,000
Texas Christian University	Private	10,000
Texas Tech University	Public	64,000
University of California, Berkeley	Public	35,000
University of Cincinnati	Public	43,000
University of Dayton	Private	11,300
University of Illinois-Champaign	Public	44,000 (2015)
The University of Kansas	Public	28,000
University of Minnesota-Twin Cities	Public	50,000
University of Montana	Public	12,000
University of Nebraska-Lincoln	Public	25,000
University of North Dakota	Public	15,000
University of North Georgia	Public	18,000
University of North Texas	Public	37,000
University of Texas-Arlington	Public	35,000 (2015)
The University of Utah	Public	33,000
University of Wisconsin-Milwaukee	Public	27,000
University of Wisconsin-Madison	Public	43,000
Washington State University	Public	22,000
Wichita State University	Public	15,000

Approximate enrollments as of spring 2016 unless otherwise noted.

As stated above, most institutions will try to see a student one on one. However, this can be challenging given the size of the student populations these programs serve. Therefore, various workshops are offered throughout the year as well as classroom and student organization presentations. Many programs are increasing their online presence in

an attempt to meet the demand for their services. This includes websites that have video libraries of presentations on specific topics, the expansion of one on one capabilities with video conferencing, and hosting many of their resources and worksheets on their website.

One effective method for managing the size and scale of one on one appointments was the utilization of peer educators. Peer advising has historically been an effective means of providing relatable education (Karcher, 2005; Karcher et. Al, 2006) and financial literacy is not an exception. Of those interviewed, if they did not currently have a peer education program, they were in the process of instituting one. One participant specifically noted that the original plan for the student money management center was to not have peer educators, thinking that peer financial education was too much responsibility for a college student. However, this stance was later altered, as the success of other programs was recognized. Through careful training and guidelines, this particular center was able to confidently offer effective peer coaching.

As far as methods used by student money management centers to assess their approach, qualitative and quantitative data are both utilized primarily in the form of surveys and feedback. For administrators abilities to educate, the need appears to be greater for the counseling and education experiences and less financial expertise; although the financial expertise is necessary to inform the information and practice of the program, the administrators ability to truly listen to the student and identify their needs are primary.

As noted by the literature reviewed in Chapter 2, students learn through personal experience (Hilgert, Hogarth, & Beverly, 2003; The Center for Financial Literacy, 2013).

This was confirmed through multiple data sources throughout this study. The stories and experiences of student money management center administrators that pertained to the necessity of personal experience as a means for learning, was what ultimately what informed the Theory of Retention and Application that emerged from the data of this study.

Furthermore, this study confirmed Vienne and Slate's (2009) assertion that colleges and universities need to develop programs outside of orientation that increase the awareness and financial skills of their students, and that such services should be offered year round. It was also noted that just as students are more apt to pay attention to information that is presented during a time of need, students have a greater tendency to incorporate change if there are specific action steps that apply directly to their personal situation. For higher education, this aspect of financial literacy directly addresses the core issues of retention and graduation. As identified in Chapter One, the number one reason students fail to graduate is because of financial obligations and financial stress (Johnson, Rochkind, Ott, & DuPont, 2009; Lewin, 2009; Schneider & Yin, 2011). Administrators of student money management centers understand this aspect and strive to address it as effectively as possible.

As noted below in best practices, effective financial literacy efforts require time and consistency. While consistency was lacking in terminology, there were numerous similarities in the phrasing and understanding of services as depicted in Figure 4.2. in Chapter 4 on page 71. As such, I think this may be the first area where we see a standardization emerge among student money management centers. When this first theme

emerged, I did some additional research into the various terminologies and found that the Consumer Financial Protection Bureau (CFPB) had published definitions distinguishing financial coaching from financial education.

Although financial educators and counselors may use coaching skills, financial coaching is a distinct model for working with clients. Unlike financial education or counseling, which seeks to provide information and knowledge or help solve problems, coaching focuses on helping clients achieve their goals through performance improvements and behavior change. The goal is to support clients in developing the skills and behaviors they need in order to achieve their financial goals. (CFPB, 2014a, 2014b, p. 1).

There were also several articles on financial literacy that referenced this definition, so given time, I believe financial literacy efforts will become standardized among institutions of higher education.

Best Practices for Adaptation and Application

The wealth of knowledge and experience shared by the administrators of student money management centers resulted in more applicable knowledge than I could have ever hoped for; specifically as it pertains to best practices that can be adapted and applied to an institution of higher education seeking to increase the intentionality and effectiveness of their financial literacy programs.

Best practices of Student Money Management Centers. Every administrator I interviewed, no matter the size of their program, offered one on one appointments, as

these appointments allowed the programs to take the general financial principles and assist the student in applying it to their individual situation. The information does not change, but the application is now customized to the students' specific situation and becomes easily applicable. Formalized financial literacy efforts do not need to offer individual appointments in the beginning, but it should be a priority and incorporated into long term planning efforts.

Students today are taking on more responsibility while in school. They have jobs, families and a variety of financial obligations; housing, transportation, and credit to cite a few. They have little to no knowledge of how to manage their credit or student loans, and are not prepared to manage any financial emergency. Therefore, they are one car wreck, medical emergency or housing complication away from financial crisis.

Institutional initiatives to formalize financial education, thus increasing the students' financial literacy, have the potential to prevent these pitfalls by equipping students with the education and skills necessary to navigate basic financial situations. Successful financial literacy initiatives, as cited by participants, all had the following: institutional buy-in, initiatives that are designed specifically for the individual campus and their student body (this is especially important for institutions with multiple campuses who may have to adjust their offerings based off of the needs of each campus), and administrators who are committed, compassionate and caring. Administrators of financial literacy efforts need to have a foundational financial knowledge paired with basic counseling skills.

All participants reported that a substantial time commitment was required to promote and advertise services in an effort to engage the students and start the initial conversation pertaining to financial matters. Additionally, availability is crucial to the success of each center or program. So much so, that some of the more mature programs were in the process of exploring ways to offer online coaching to eliminate the barrier of geographic location. At this time, there was no standard assessment practice. However, pre and post- tests, along with satisfaction surveys and number counting were common practice among the centers.

Best practices for student financial literacy efforts. Other commonalities that emerged from the data pertained to the timing, rate and relevance of the information presented. Information needs to be relevant with opportunity for immediate application so that the students are able to identify the value and relevance of the information. This information should also be gradual so as not to overwhelm and intimidate the student. If the student is having difficulty understanding and comprehending the basics of budgeting, retirement plans and investing strategies will overwhelm them. Administrators need to ensure that students fully comprehend each aspect of financial literacy before progressing to the next.

As stated above, individual appointments were utilized by each program, as they afforded the opportunity to review the specific needs of students and provide direct application to individual situations. This can be done in a variety of ways. Most programs, if they were not already doing so, were in the process of utilizing peer educators for these individual appointments. Peer education was deemed incredibly beneficial, as it afforded the peer educators valuable experience, but also provided the

program the manpower necessary to increase individual appointment offerings. While there have been no formalized assessment efforts within student money management centers, it was assumed by all administrators that students related more to their peers than a professional staff member, and were more likely to incorporate the guidance provided in a peer to peer approach.

When analyzing this data, I continually drew parallels between financial literacy efforts and career services. The educational approach of each is very similar in nature; classroom presentations, workshops, tabling, and individual appointments. This raises the question, is an entirely different program necessary to educate students on matters of personal finance or can this be incorporated into existing services? This is a question that individual institutions must answer, however, knowing that funding is often limited in higher education, the expansion of services pertaining to specific life skills might be one way to meet a need that impacts to the core of higher education: retention, progression, and graduation.

Transtheoretical Model correlations to the Theory of Retention and Application.

While not exclusive to best practices, one final point of significance pertaining to the theory of retention and application of financial information, as identified in Chapter 4, is that this theory follows a similar trajectory of Prochaska and DiClemente, (1983) Transtheoretical Model of Health Behavior Change which was derived from an empirical analysis pertaining to the cessation of smoking. This model identifies six stages related to behavior change, as it pertains to an individual's health: pre-contemplation,

contemplation, preparation, action, maintenance and ultimately termination of the negative behavior.

This correlation was found to be of interest due to the similarities in process and procedure to a common outcome; behavior change. In reviewing this article, I also found another interesting parallel. Prochaska and DiClemente, (1983) stated “We believe that the future of health promotion programs lies with stage-matched, proactive, and interactive interventions” (p. 47). Given the similarities between the two models related to the progression or stages of behavior change, it should not be surprising that the proactive approach is required by both the models.

Implications and Opportunities for Application

Institutions of higher education recognize the need for increased financial literacy efforts in higher education. However, they have failed to identify the most effective methods of doing so (Cole, Paulson, & Shastry, 2014; Crude et al., 2006; Mandell & Klein, 2014; OCED, 2014; Vienne & Slate, 2009).

With limited research pertaining to the effectiveness of financial literacy efforts pertaining to college and university students, this study offers several implications that can inform various stakeholders as to the process and benefit of intentional and effective financial education.

Administrators

There is an obvious need for increased financial literacy initiatives for college students, given that financial stress and obligations have been identified as the number one reason students fail to persist (Johnson, Rochkind, Ott, & DuPont, 2009; Lewin, 2009;

Schneider & Yin, 2011). However, in order to effectively meet this need, financial education cannot be limited to one class in a first year seminar (Danns, 2014; Vienne & slate, 2009).

Effective financial education must be intentional. The stigma of this topic is one of the greatest obstacles that must be overcome, therefore, administrators must find a way to effectively engage students in conversations pertaining to personal finance. This means identifying the best person, or persons, to spearhead these efforts, and not simply attaching it as a collateral assignment to preexisting responsibilities. The individual, or individuals, spearheading the financial literacy efforts must engage the student and create a rapport in effort to work through the taboo of the topic. This will require time and effort, as most administrators reported that it took various approaches: tabling at orientation, classroom presentations, and eventually one on one appointments: which was deemed the most effective.

The intentional placement of these efforts should make sense for the individual institution and cater the educational offerings to the specific needs of the students on that campus. The learning theories identified in this study pertaining to providing timely and applicable information can be incorporated to create sustainable change.

Institutions of Higher Education

In order for the increased efforts of financial literacy to be effective, there must be institutional buy-in and support. Whether institutions opt to create a standalone center or expand the services and offerings of an existing center or program, financial literacy must become an institutional priority. The institutional impact of such an undertaking can

result in increased retention, progression, and graduation (Johnson, Rochkind, Ott, & DuPont, 2009; Lewin, 2009; Schneider & Yin, 2011) as well as increased alumni giving (Mishel et al., 2005; Mishel et al., 2012).

Societal Impact

If institutions are able to effectively and efficiently increase the financial literacy of college students, the benefits to society as a whole would be unprecedented. An increase of a skilled labor force not only meets the growing demands of an evolving labor market (Cheremukhin, 2014), but also produces increased earning potential, lower crime rates, and decreased dependence on government assistance (Baum, Ma, & Payea 2013; Muenning, 2005). Furthermore, two of the three theories that emerged from the data collected for study have the potential to inform and impact the topic of universal behavior change, separate of financial behaviors.

Student Affairs Practitioners and Educators

Student Affairs practitioners and educators welcome discussion of issues related to race and religion and are constantly breaking down barriers pertaining to the taboos of counseling in an effort to help our students with anxiety and depression, but we do not discuss personal finance. Why? This topic cannot and should not be the exception.

The topic of personal finance should not be avoided; personally or professionally. As Student Affairs Practitioners we must stop hiding behind low entry level salaries and substantial student loans and learn the basic principles of personal finance so that we can lead by example. As the data from this study shows, the taboo of the topic is the greatest

barrier to delivering effective financial education. In an effort to destigmatize this topic and create approachability, many programs have found the greatest amount of success through relationship building and discussion of the topic; which is an area that Student Affairs practitioners excel in.

Limitations of Research

This research was intended to be as comprehensive as possible in exploring the programs and services offered by student money management centers within the United States. However, as in all research, there are natural limitations that appear throughout the research process. The limitations of this particular study appeared primarily in the data collection process.

While every effort was made to acquire a diverse sampling of institutions, and for saturation purposes, this was obtained; there was minimal participation of private institutions (one of 11, for a total of nine percent) that participated in this study. Given that there are 30 total programs known and five of those are private institutions (16 percent), I think the differences between public and private institutions are substantial enough to qualify as a limitation.

It should also be noted that the majority of programs, services and offerings of the student money management centers focused primarily on traditional college students. Therefore, the theories that emerged from the data may not be applicable to non-traditional students or other special populations institutions may serve.

The data collected for this study was acquired exclusively from administrators, thus accounting specifically for an administrator prospective and is void of any direct

student prospective. This was a unique approach that I found to be of value, but created slight confusion upon the initiation of this study. When conducting a study on the best practices for educating college students on matters of personal finance, many assumed that I would be interviewing students. However, my experience in higher education has taught me that students do not always know what they want, or need. Sometimes it requires the experience of a professional, who is familiar with the student population, to assess and address those needs. Therefore, I found value in speaking to the administrators of student money management centers, as opposed to the students. However, it is important to note that this study only accounts for the one prospective.

Recommendations for Future Research

In conducting this research, there were multiple areas I could have pursued in addition to those identified in the initial research questions. However, in an effort to remain on topic, I sought to follow the protocol and framework outlined for this particular research study. Areas I believe to be worthy of future research include exploring the perspectives of peer educators within financial literacy programs, best practices for assessment of financial literacy efforts, staffing practices of financial literacy programs, sequence of financial information presented, and the parallels between student money management centers and career services.

Given that this research focused exclusively on the perceptions of administrators, as it pertains to students' financial needs, I think a follow up study exploring the perceptions of students would be valuable to explore whether the perceptions are similar in nature. For the purpose of a student prospective, I would focus primarily on the peer

educators of the student money management centers, as they can offer a student prospective, but also have a foundational knowledge of personal finance.

As noted in this research, financial education in higher education is not mandated or standardized. As such, there is no formal guidance for the assessment or measurement of financial education efforts. Each student money management center has their own unique means of measuring and assessing their efforts, but the majority admitted this was an area that they would like to improve. A few of the more mature student money management centers, through trial and error, have identified efficient and effective assessment efforts that they willingly share with others. However, similar to this study of financial literacy efforts and practices, I believe a study on assessment as it relates to of financial literacy efforts and practices would be beneficial.

Along with assessment efforts, I think further research pertaining to staffing practices of student money management centers would also be of value. Knowing the unique combination of technical and people skills required for effective administration of financial literacy, as well as the rapid rate of growth of formalized financial literacy efforts at colleges and universities within the United States, further research of recruitment, selection and overall staffing structure could prove to be of great benefit. I also think, knowing that each program caters to the specific student population; it would be interesting to find an administrator of a student money management center that has worked at more than one institution, who can account for the differences in practices and services of each institution.

While I considered for a brief moment, trying to incorporate and account for the

sequence of financial information presented, I do believe that is a subject that would be best assessed in a separate study. Each institution I interviewed had a different curriculum that they utilized for their financial literacy efforts. However, most curriculums appeared to follow a similar trajectory, introducing basic skills such as savings and budgeting, and then incorporating more complicated topics such as credit, investing and interest rates. Given that this was not the primary focus of this study, I did not explore this topic further than the casual mention during the interview, or the topics and workshops presented on the website or promotional material. However, I do believe this is a valuable subject matter worth further exploration.

A final area for future research I believe would be highly informative, specifically to administrators of higher education, pertains to the assessment of the parallels between the services and programs offered by student money management centers and the services and programs offered by career services. While these are two different categories of life skills, there are similarities; particularly in the approach utilized for the distribution of information, the opportunity for application and the potential institutional impact. Additional research can, and should, review the similarities of these student needs and the services offered by institutions to explore the opportunity for an expansion of career services to include formalized financial literacy efforts.

As demonstrated through this study, there is a significant need for formalized financial education on college campuses. However, what has yet to be determined is if this needs to be a standalone operation or if it could be combined with an existing service. Knowing the time, effort and energy required to market the services of a student

money management center, institutions should explore if there is an opportunity to maximize impact and create efficiencies in operation through a collaboration or combination of efforts.

Conclusion

This research originated from my personal interest and conviction for equipping students for success not just as a student, but also as an individual. The stories shared by the 12 administrators who participated in this research only validated my conviction by illustrating, through their personal experience, a desperate need for formalized financial education on college campuses.

Based on this study, I have concluded that some form of financial education should be required of all college and university students. However, unlike previous mandated education, financial education for these students needs to be intentional and effective. This study produced valuable information as it pertains to the formalization of financial literacy efforts for college students. The three theories that emerged were:

1. Overcoming the taboo of the topic, through continual exposure to the information, normalization of the topic through shared experiences, relating the taboo to other areas of discomfort the student has already overcome, and having an opportunity for immediate action or application.
2. The retention and application of financial information which demonstrates the linear learning path of college students as it relates to personal finance. The presentation of, or exposure to, knowledge must be relevant, timely and applicable, affording the student the opportunity for immediate application,

creating instantaneous results, which generates the continued motivation to continue application, resulting in a behavior change.

3. The required components necessary for college students to obtain financial success, which pertain to understanding the significance of self-initiated, self-identified, and self- fulfillment of an individual student's financial plan.

When institutions realized that their students needed assistance in initiating, organizing and coordinating their professional job search, they formalized support services to assist their students in successfully navigating this life skill. It is not surprising that a similar effort is emerging to address the financial needs of college students, in the form of student money management centers.

It is my hope that this study will inspire a call for action among institutions of higher education, and that institutions will answer that call by implementing formalized financial literacy efforts on their campuses.

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APPENDIXES

Appendix A

Research Questions in Relation to Interview Protocol Questions

1. *How do administrators within student money management centers perceive the needs of college students on issues of personal finance?*
 - a. What indicators are used to assess student financial needs?
 - b. Once these needs have been identified, what resources are introduced?
2. *How do administrators within student money management centers meet the needs of college students on issues of personal finance?*
 - a. What factors contribute to an administrator's ability to educate college students on financial issues?
 - b. What approaches are utilized?
 - c. What methods are used to assess the success of these approaches?

The chart depicted below is an adaptation of Anfara, Brown, and Magione's (2002) approach to relating research questions to interview questions. Please see Appendix C for the interview protocol.

<i>Research Question & Sub-questions</i>	<i>Protocol</i>
	<i>Question(s)</i>
1. How do administrators within student money management centers perceive the needs of college students on issues of personal finance?	7, 7a
a. What indicators are used to assess student financial needs?	3, 4
b. Once these needs have been assessed, what resources are introduced?	3, 4
2. How do administrators within student money management centers meet the needs of college students on issues of personal finance?	2, 7
a. What factors contribute to an administrator's ability to educate college students on issues?	7, 8
b. What approaches are utilized?	8
c. What methods are used to assess the success of these approaches and/or initiatives?	4, 10
3. General Background Questions	1, 3, 5, 6, 9, 11, 13

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Appendix B
Email Recruitment Script

Dear

My name is Jenny Brown and I am a doctoral candidate in the Department of Leadership, Technology, and Human Development at Georgia Southern University. My dissertation pertains to student money management centers housed in colleges and universities within the U.S. As part of this research, I am seeking to interview administrators of student money management centers in an attempt to understand their perceptions of the financial needs facing college students today. If your institution has such a center, or provides ongoing financial education to students, please complete the following survey (see Appendix C). Survey responses will be screened to select a diverse pool of participants. Should responders be selected for an interview, I will follow up to schedule a 45 minute to an hour interview to gain a better understanding of the services and resources provided by the institution to educate the students on matters of personal finance. If you are personally not able to assist me with respect to this project, I would appreciate your assistance with forwarding this e-mail to members of your institution who might be able to assist with this study. Participation by your institution is anonymous and will contribute to the collection of data that will result in improvement of financial education for all college students. Should you have any questions or need additional information, please do not hesitate to let me know. Thank you in advance for your consideration. Please feel free to contact me at the following email address,

jb12210@georgiasouthern.edu, or by phone, 770-500-6208, at your earliest convenience.

I look forward to partnering with your institution.

Jenny C. Brown

Ed.D Candidate, Department of Leadership, Technology, and Human Development

Georgia Southern University

Appendix C

Interview Protocol

Administrator Background:

1. What experience(s) have best prepared you for the role of overseeing a student money management center?

Background and Offerings of the Student Money Management Center:

2. How do you measure the impact and effectiveness of the student money management center?
3. On a scale of 1-1, how would you rate the effectiveness of your program and why?
4. What are areas or programs you would like to see your center improve or expand?

Staffing Structure and Training of the Centers:

5. Does your center have peer mentors? Why or why not?
 - a. If yes: How did the peer mentor program initiate?
6. In your opinion is the peer mentor model effective? What are the advantages or disadvantages to such a model?

Perceptions of Student Financial Needs:

7. What do you perceive to be the financial needs of college students today?
 - a. How did you come to that conclusion ?
8. How does your center meet those needs?
9. What advice do you have for other institutions that are looking to start their own student money management center?

Assessment and Achievement:

10. Does your center implore any particular types of assessment? If so, what are they and how are they carried out?
11. Since the center's inception, what are some of your more noteworthy accomplishments?
12. What are points of pride for the center?

Open Questions:

13. Is there anything else you would like to add about your money management center or your role in addition to what we have discussed today?

Appendix D

Screening Questions

Administrator Background:

1. Please briefly tell me a little about yourself, your background, and how you came into this position.
2. Do you have a background in finance or any specialized financial training or certifications? If so, what are they?

Background and Offerings of the Student Money Management Center:

3. How did the center originate?
 - a. Please tell me about the initiation of the SMMC. Was there one particular individual, area, or department who initiated the center? Who were they and how did they champion the SMMC?
 - b. When was the center founded and why?
4. What types of programs and services do you offer?

Staffing Structure and Training of the Centers:

5. How many staff members does your center employ? Are these all full time professional staff or do you also employ students? Does anyone volunteer with the center?
6. Are your staff required to obtain any financial certifications? If so which?

Funding Sources of the Center:

7. How is the center funded?

- a. Do you charge for any of the services in the center? If so, please describe those services for me.
8. Please describe for me the type of institutional support and buy-in the center has from senior administrators, i.e. the President, Vice President, etc.,

Appendix E

Informed Consent Form

DEPARTMENT OF LEADERSHIP, TECHNOLOGY, AND HUMAN DEVELOPMENT

Dear Student Money Management Administrator,

You are invited to participate in a research study pertaining to Student Money Management Centers as part of a dissertation for the completion of a doctoral program at Georgia Southern University.

The purpose of this research is to explore how administrators within college money management centers perceive and meet the needs of college students on issues of personal finance. This will be done by conducting interviews with select administrators of Student Money Management Centers. These individuals will be selected through a screening process via questionnaire. The individual interview is expected to last no longer than 30 minutes and will be conducted through video conferencing, utilizing services such as Skype, FaceTime, or Google Hangout, in an effort to emulate a more interpersonal conversation. Exceptions can be made for those preferring a phone call to a videoconference. Each interview will be digitally recorded. Once the interviews are complete, the audio recordings will be transcribed by the Principal Investigator. Each participant will be sent his/her complete interview transcript electronically as a member check. While every attempt will be made to ensure the privacy of each participant, it is important to note that online video conferencing is not secure.

This study deals pertains specifically to administrator's experiences with students and their finances. Every effort will be made to protect the identities of the participants. Deidentified or coded data from this study may be placed in a publically available repository for study validation and further research. You will not be identified by name in the data set or any reports using information obtained from this study, and your confidentiality as a participant in this study will remain secure. Subsequent uses of records and data will be subject to standard data use policies which protect the anonymity of individuals and institutions.

As a participant, you have the right to ask questions and have those questions answered. If you have questions about this study, please contact the Principal Investigator named above or the Principal Investigator's faculty advisor, whose contact information is located at the end of the informed consent. For questions concerning your rights as a research participant, contact Georgia Southern University Office of Research Services and Sponsored Programs at 912-478-0843.

There is no compensation for your participation in this study. Please note, there is no penalty should you decide not to participate in the study. Your participation in this study is voluntary.

You may withdraw from the study at any time without penalty or retribution by contacting the Principal Investigator at the information below. Furthermore, if there are any questions you do not wish to answer, or are not comfortable answering, you are not required to do so.

You must be 18 years of age or older to consent to participate in this research study. If you consent to participate in this research study and to the terms above, please sign your name and indicate the date below.

You will be given a copy of this consent form to keep for your records. This project has been reviewed and approved by the GSU Institutional Review Board under tracking number H 16179.

Title of Project: In Search of Financial Literacy: A Qualitative Analysis of Student Money Management Centers

Principal Investigator: Jenny Brown
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PO Box 8131
Statesboro, GA 30460-8131
Phone: (912) 478-1428
Email: dwcalhoun@georgiasouthern.edu

Participant Signature

Date

I, the undersigned, verify that the above informed consent procedure has been followed.

Investigator Signature

Date

Appendix F

IRB Approval

Georgia Southern University Office of Research Services & Sponsored Programs		
Institutional Review Board (IRB)		
Phone: 912-478-0843		Veazey Hall 2021
		P.O. Box 8005
Fax: 912-478-0719	IRB@GeorgiaSouthern.edu	Statesboro, GA 30460

To: Jenny Brown

From: Office of Research Services and Sponsored Programs
Administrative Support Office for Research Oversight Committees
(IACUC/IBC/IRB)

Initial Approval Date: 03/08/2016

Expiration Date: 02/28/2017

Subject: Status of Application for Approval to Utilize Human Subjects in Research –
Expedited

After a review of your proposed research project numbered **HI16179** and titled "**In Search of Financial Literacy: A Qualitative Analysis of Student Money management Centers**" it appears that (1) the research subjects are at minimal risk, (2) appropriate safeguards are planned, and (3) the research activities involve only procedures which are allowable. You are authorized to enroll up to a maximum of **25** subjects.

Therefore, as authorized in the Federal Policy for the Protection of Human Subjects, I am pleased to notify you that the Institutional Review Board has approved your proposed research. Description: The purpose of the research is to explore how administrators within college money management centers perceive and meet the needs of college students on issues of personal finance.

If at the end of this approval period there have been no changes to the research protocol; you may request an extension of the approval period. Total project approval on this application may not exceed 36 months. If additional time is required, a new application may be submitted for continuing work. In the interim, please provide the IRB with any information concerning any significant adverse event, **whether or not it is believed to be related to the study**, within five working days of the event. In addition, if a change or modification of the approved methodology becomes necessary, you must notify the IRB Coordinator **prior** to initiating any such changes or modifications. At that time, an amended application for IRB approval may be submitted. Upon completion of your data collection, you are required to complete a *Research Study Termination* form to notify the IRB Coordinator, so your file may be closed.

Sincerely,


Eleanor Haynes
Compliance Officer