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# Sources of Referral in Student Financial Counseling

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*This study evaluated sources of referral to financial counseling and varied declines in financial stress across the financial counseling process. College students came to counseling most often through self-referral. Younger students and women were more likely to respond to institutional referrals. There were two clearly discernable periods of decline in financial stress, smaller interim declines occurring after requesting appointments and larger declines that occurred in counseling sessions. The interim declines, however, were only operative for those who were self- or institutionally-referred and not for those who entered on a social-referral. A possible explanation is that social-referrals have already had "someone to talk to," whereas other referrals may only begin to feel a psychological burden lifted after making an appointment. Total declines in financial stress were mostly impervious to individual differences and sources of referral lending support to the notion that financial counseling itself contributed to aggregate declines in financial stress.*

*Keywords: financial counseling; sources of referral; financial stress; college students*

Financial stress among college students has been on the rise in recent decades (Northern, O'Brien, & Goetz, 2010) with finances cited as the second largest source of stress, ranking just behind academic performance (Groux, 2012). Durband and Britt (2012) described the pivotal financial decision points faced by the developing college student, "choosing a major, financing an education, establishing credit, renting an apartment or home, paying for major purchases, reviewing job offers, and choosing health-care coverage or a retirement plan" (p. 2) and noted the opportunity for colleges and universities to provide financial support through financial education and counseling.

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It is during these pivotal financial decisions that financial literacy is important, yet college students demonstrate low rates of literacy. Inceptia's (2013) National Financial Capability Study of undergraduate students found 67% surveyed scored either a "D" or "F" on a 50 question knowledge test and not one student scored in the "A" range. Higher One (2011) administered a nine-question financial knowledge quiz to 5,488 college students and found seven in ten students received a failing score and less than 30% answered six or more questions correctly. This evidence is disconcerting because it is during young adulthood that financial attitudes and behavior are being developed, and financial independence is eventually established (Durband & Britt, 2012; Xiao, Chatterjee, & Kim, 2014).

The growing interest in the financial well-being of college students is linked to new economic realities such as rising tuition costs, increasing student loan debt, and uncertainties in the job market. For university administrators, these conditions have amplified the importance of addressing student financial needs. During the Great Recession, Bushong (2009) found that students more often sought financial counseling. Financial counseling is an important component of addressing student financial needs. Yet, according to a recent nationwide search, only five universities have a full-service financial counseling program (Eades, Fox, Keown, & Staten, 2013). In the last five years, colleges and universities have increased services and efforts to help students with financial literacy and financial struggles (Durband & Britt, 2012; Eades et al., 2013). There are multiple possible university-based interventions, and a variety of routes for students to obtain help with financial issues. Among researchers and practitioners, little is known about college students' preferences for help when it comes to their financial issues. In the context of increased interest on the part of universities who want to play a more supportive role in the health and well-being of college students, we were interested in how college students sought help for financial challenges.

Given college students' new economic reality, in hand with developmental decision points, this study investigated financial stress and the financial help-seeking behavior of young adults who obtained financial counseling from a university-based clinic. As college students become financially independent from their parents or guardians, they assume responsibility for determining and directing their own financial well-being. This self-monitoring includes seeking help when feeling overwhelmed by financial stress and/or being confronted with a financial problem. Important questions exist about where students will go to find help and how universities assist in connecting these students to university support services. To be successful there needs to be a fit between the avenues that students travel to find financial support and the outreach and services that happen on or near college campuses. While there are many routes to find financial counseling services, the counseling experience itself can differ by the route taken. Deciding to seek counseling on the advice of a friend could be part of a process that includes disclosure of one's financial situation and emotional support from members of a social network. Self-referrals may be preceded by some amount of search and comparison shopping. Institutional-referrals could bolster student's confidence that service providers will have been well-trained and adhere to professional practices. This is an area of investigation that has not been often researched, but at least one study suggests that the source of referral is crucial, as it has been shown to

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predict whether someone follows through and attends their first session of therapy (Hampton-Robb, Qualls, & Compton, 2003). If a referral source is inappropriate, unavailable, or unknown to young adults then financial stress and challenges will go unaddressed. Source of referral may also be linked to the characteristics of a client that seeks help with financial issues and, as a result, university administrators and financial counselors might adjust their approach to addressing financial stress based on students' particular needs.

A robust literature exists on the sociodemographic variables that predict financial stress, but little is known about the potential predictors in the treatment of financial stress. Furthermore, in the financial help-seeking literature, little is known about source of referral and whether it relates to outcomes, such as stress levels, recurrence of the problem, or motivation to change among those who seek help. The current study addressed financial stress and counseling by examining: (a) individual and financial characteristics associated with the source of referral (e.g., self-referral, institutional-referral, or social-referral) utilized by college students involved in the financial counseling process, (b) the association that type of referral had on the rate of decline in financial stress during the financial counseling process, and (c) factors that predict the total decline in financial stress across the student financial counseling process. To date, no other study has examined source of referral in relation to financial stress in the context of college student financial counseling.

## LITERATURE REVIEW

### College Students and Financial Stress

Rising college costs and subsequent student loan debt have been identified as primary contributors to the elevated financial stress and anxiety experienced by college students (Andruska, Hogarth, Fletcher, Forbes, & Wohlgemuth, 2014; Archuleta, Dale, & Spann, 2013), with students leaving college with an average of $23,000 in student loan debt (Federal Reserve Bank of New York, 2013). Studies have indicated that more than half of people with student loans are concerned that they may not be able to pay off their debt (Baum & O'Malley, 2003; Ratcliffe & McKernan, 2013). Furthermore, diminished labor market opportunities for young borrowers during the Great Recession significantly amplified student loan defaults (Ionescu & Ionescu, 2014).

Investigation of the inroads to student financial counseling is important because financial stress is a prominent obstacle for college students (Staats, Cosmar, & Kaffenberger, 2007; Serido, Shim, Mishra, & Tang, 2010). Nearly 35% of students described their financial situation as either "traumatic" or "difficult to handle" (American College Health Association, 2011). In another study of university students, 71% indicated financial stress was a significant problem (Heckman, Lim, & Montalto, 2014). College students who have sought financial counseling from a university-based service typically report high levels of financial stress as their reason for seeking services (Britt et al., 2011; Eades et al., 2013).

Financial stress, anxiety, and concern among college students have been linked to a variety of consequences. Financial stress has been found to diminish academic

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performance (Hossler, Ziskin, Gross, Kim, & Cekic, 2009; Joo, Durband, & Grable, 2008), with researchers showing an association between working and lower grade point averages (Stinebrickner & Stinebrickner, 2003). Financial stress has been shown to impact college students' expected time-to-degree, graduation rates, and their dropout rates (Bozick, 2007; Joo et al., 2008; Heckman et al., 2014; Letkiewicz et al., 2014, 2015). Joo et al. (2008) linked financial stress to lower grades and increased incidences of leaving college prior to finishing a degree.

Other research has suggested that anxiety is a more likely outcome for college students than depression in situations involving students working while going to school (Mounsey, Vandehey, & Diekhoff, 2013). College students who feel financial-related anxiety have lower financial satisfaction and larger student loan debt balances (Archuleta et al., 2013). Extremely stressful financial situations have even been associated with increased suicidality for some college students (Westefeld et al., 2005). The consequences of financial stress on college students' welfare is of great concern to university professionals and policy makers, so too are effective strategies to help reduce and/or relieve student stress and anxiety.

## Financial Counseling

Financial counseling is a promising intervention as evidenced by some studies (Britt, Canale, Fernatt, Stutz, & Tibbetts, 2015; Collins & O'Rourke, 2010). Based on a meta-analysis of impact evaluations of financial education and counseling programs, Collins and O'Rourke (2010) suggested that one-on-one financial counseling and financial coaching is a more promising remedy than traditional financial education. Young adults who have the support of a coach or counselor are more likely to reach financial goals and achieve positive changes in their financial behaviors. Examining the effectiveness of a university-based financial counseling center, a recent study found that financial counseling improved subjective financial knowledge and attitudes (Britt et al., 2015).

## Financial Help-Seeking Behavior

Help-seeking behavior has been shown to vary by the source of the problem, for example, young people tend to seek out friends for relationship problems and family for personal problems (Rickwood, Deane, Wilson, & Ciarrochi, 2005). Help-seeking has been defined as:

> the behaviour of actively seeking help from other people. It is about communicating with other people to obtain help in terms of understanding, advice, information, treatment, and general support in response to a problem or distressing experience. Help-seeking is a form of coping that relies on other people, and is therefore often based on social relationships and interpersonal skills (Rickwood et al., 2005, p. 4).

Less is known about the source of referral used by college students who seek help when confronted by financial stress and/or a financial issue during their college careers. More specifically, financial help-seeking has been operationalized as "an action by an

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individual to seek and use the assistance of a secondary source when dealing with a personal finance issue, problem or objective" (Grable & Joo, 2003, p. 89). Research on patterns of help-seeking behavior remains somewhat inconsistent, and little is known about seeking financial help (Rickwood et al., 2005).

To elaborate the process of financial help-seeking, Grable and Joo (1999) developed the personal finance help-seeking theoretical framework, based on Suchman's (1966) health care help-seeking framework. The five stage personal finance help-seeking theoretical framework is conceptualized such that individuals: (a) exhibit poor financial behaviors or habits, (b) evaluate the financial behavior(s), (c) analyze the root cause of the financial behavior(s), (d) decide to seek help with the financial behavior(s), and (e) choose to get financial help. The current study focused on the final steps in the Grable and Joo model. As noted by Grable and Joo (2001), it is the final step that is of interest to financial counselors because an individual who decides against seeking help will drop out at the fourth step and the cause of financial stress is never addressed with professional help such as financial counseling or financial therapy (Klontz, Britt, & Archuleta, 2015).

Initial research tested the financial help-seeking framework with a community sample and found younger people, people with poor financial behaviors, and people with multiple financial stressors were more likely to seek financial help (Grable & Joo, 1999). Further, Lim, Heckman, Letkiewicz, and Montalto (2014) examined the factors related to college students' financial help-seeking behavior, utilizing Grable and Joo's (1999) framework. Their findings indicated that students who were Black, have had a financial education course, have larger current student loan debt, experience higher levels of financial stress, and have high financial self-efficacy tend to seek help from professionals. In contrast to students, research based on a sample of university faculty and staff found that those who sought help from financial services professionals were more likely to be female, have higher incomes, have higher levels of financial risk tolerance, and a positive mental outlook, as well as exhibiting healthier financial behaviors such as monitoring spending, spending less than income, setting money aside for savings or retirement, having a plan to reach financial goals, and having a weekly or monthly budget (Grable & Joo, 2001).

The existing literature demonstrates that sociodemographic variables predict who seeks help when experiencing financial stress. Britt et al. (2011) modeled who is likely to seek financial counseling from a university-based service. The study found help-seekers tended to be older and had higher perceived net worth, lower mental health (measured by elevated stress levels and rates of depression), lower financial knowledge, and lower income satisfaction. A Canadian study identifying factors that propel people to seek professional financial planning help found that individuals with high self-efficacy were more likely to seek help and those with high subjective financial stress were less likely to seek help (Letkiewicz, Robinson, Domian, & Uborceva, 2015).

Financial help-seeking is largely influenced by individual characteristics, such as age, gender, education, income, and personality (Britt et al., 2011; Grable & Joo, 2003), but these may primarily serve as markers of more proximal financial situations (Gudmunson & Danes, 2011). Younger individuals who had more education and higher income were more

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likely to seek advice and help from professionals (Britt et al., 2011; Collins, 2010; Joo & Grable, 2001), whereas individuals who had lower income and lower self-esteem tended to seek help from non-professionals (du Plessis, Lawton, & Corney, 2010). While a fairly robust literature exists on the sociodemographic variables that predict financial stress, limited research has examined the paths to treatment of financial stress, such as source of referral.

## Sources of Referral

Referrals play an important role in the financial stress and counseling process. Without a referral, many individuals would be left to tackle issues on their own and problems might remain unresolved. In the financial help-seeking literature, little is known about the source of referral and whether it relates to outcomes, such as financial stress and willingness to change. However, there is evidence from the mental health literature that source of referral is related to both (Brent et al., 1998; Mataix-Cols, Cameron, Gega, Kenwright, & Marks, 2006). One study found that clients who self-referred were more motived to change and had a lower incidence of problem reoccurrence compared to individuals referred to treatment by a mental health professional (Mataix-Cols et al., 2006). Another study found that adolescents treated for major depressive disorder who were recruited via advertisements showed more optimism compared to adolescents from other referral sources; outcomes at the end of treatment also varied by source of referral (Brent et al., 1998). Further study into source of referral and financial counseling may uncover links between specific client characteristics and those who seek help with financial issues.

Informal sources include family or friends, whereas formal help includes a financial counselor or planner (Grable & Joo, 2003). A study of individuals suffering from debt burdens who sought advice found women to be more likely to seek informal advice from friends and formal advice from a community-based service, whereas men were much less likely to talk about their debt issues informally or formally (Dearden, Goode, Whitfield, & Cox, 2010). In a study of help-seeking behavior of university faculty and staff, Grable and Joo (2003) identified the most popular sources of financial information as non-professional sources like friends, relatives, the internet, and magazines. However, professional sources of help, like financial planners, were found to be the most useful source of help.

For most people, regardless of their presenting problem, barriers exist to seeking help. Financial help-seeking barriers that were identified in a sample of unemployed blue-collar men included a lack of knowledge about professional sources, shame, and embarrassment (du Plessis et al., 2010). Typically, young people do not seek help from professionals, and tend to search out informal help before turning to formal help (Rickwood et al., 2005). One observation is clear from the literature, help-seeking can come from a variety of sources.

Source of information has been identified as a critical factor for understanding the financial information search (Cho, Gutter, Kim, & Mauldin, 2012; Loibl & Hira, 2006, 2011). In one typology, Loibl and Hira (2011) categorized information sources into four categories: internet-based sources, mass-media sources, interpersonal sources, and workplace sources.

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Internet-based financial information sources and mass-media sources were used more often by men whereas women tended to use interpersonal information sources, such as family and friends, to seek for information (Loibl & Hira, 2006). In other research, Cho et al. (2012) identified friends and financial planners as significant sources of financial information.

## Current Study

Our research sought to connect the literature on information search to the literature on financial counseling with an eye on the impact search has on financial stress. Specifically, we examined intake surveys of college students who sought help at a university-based financial counseling center. We sought to identify common factors associated with the decision to initiate a financial counseling appointment in a university setting and what actually brings student clients into a counseling relationship. In addition, we assessed whether the sources of referral for seeking financial counseling is a factor in reducing college student financial stress. The proposed relationships to be examined are shown in Figure 1 and the major components of the model are supported by our review of the literature.

RQ1: What types of students respond to various sources of referral for financial counseling?
RQ2: Does the source of referral contribute to changes in financial stress at various stages of student financial counseling?
RQ3: Do individual characteristics and sources of referral predict total declines in financial stress across the financial counseling process?

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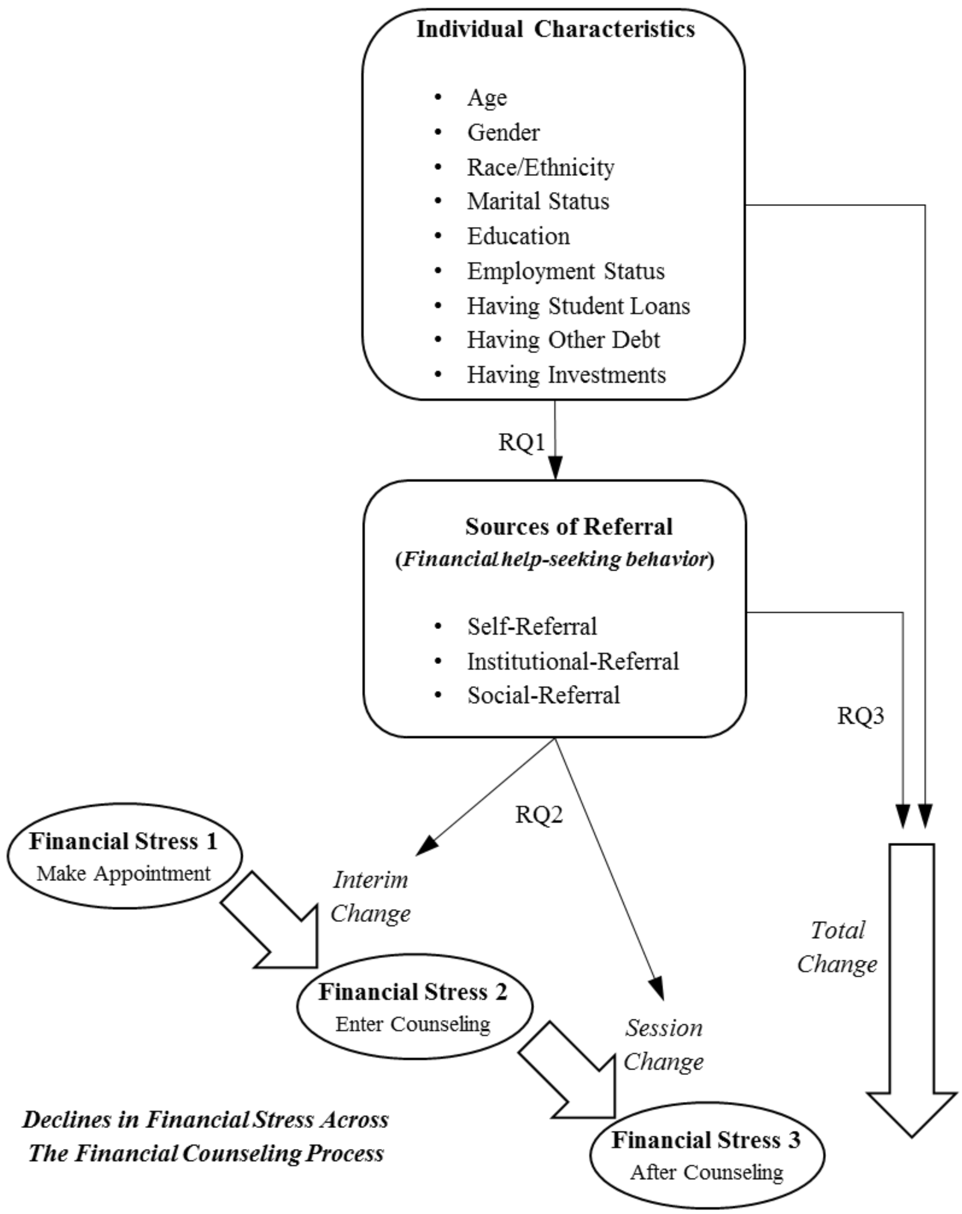


*Figure 1.* Conceptual model of factors impacting decline of financial stress in the student financial counseling process.

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## METHOD

### Data Collection and Participants

The data were obtained from intake and exit surveys completed by clients during scheduling and at the time of counseling in a university financial counseling center. Each client completed an intake survey online before making an appointment at the center. The intake survey was designed to inform the financial counselor about the client's financial situation, financial stress level, demographic background, reasons for seeking counseling, counseling preferences, and availability for scheduling an appointment. Exit surveys were completed on site immediately following counseling sessions and were designed to assess the satisfaction of the client with counseling services. Thus, we were able to track changes in financial pressure during the interim time between setting an appointment and starting the financial counseling appointment, which could include a wait time of several days or more. This study also utilized data on client issues from a checklist created by counselors during the counseling sessions. Client issues on the checklist included client goals, agreed-upon client and counselor tasks, and other counselor notes taken during counseling sessions. Student information was redacted prior to sharing with researchers, which was a requirement for approval obtained from the Institutional Review Board at the researchers' university.

Altogether there were 1,075 client cases from those who visited a Midwestern university-based financial counseling center between 2005 and 2012. The final sample was composed of 554 student clients; 174 non-student cases and 347 incomplete exit survey cases were omitted.

### Measures

**Sources of referral for seeking financial counseling.** Intake surveys included the following question, "How did you learn about our service?" Response options were listed which included websites, email, brochure, workshop, financial aid office, friend, community agency, student organizations, community agency (i.e., extension), or courses. There was also a fill-in-the-blank option to capture other less common options. These options were categorized into three sources of referrals for seeking financial counseling, *self-referral* (emails, websites, brochures, and campus advertisements), *institutional-referral* (workshops, financial aid office, classes, student counseling services, advisors, and community agencies), and *social-referral* (friends, family members, and student organizations).

**Perceived financial stress level.** Clients were presented with three repeated measures of financial stress. Each question was altered slightly to ensure that there was clarity about the point of timing in which the measure was being assessed. Responses for all three questions were measured on the same 10-point scale. Levels of perceived financial stress ranged from 1 (the lowest level of stress) to 10 (the highest level of stress). At intake, when the appointment was made, student clients indicated their perceived financial stress levels by answering the question, "How would you rank your current level of financial

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stress?" Two remaining financial stress-related questions were asked at the conclusion of the counseling session. The first asked for a retrospective rating of financial stress, "On a scale of 1 to 10, where would you say your financial stress level was when you came in today?" The follow-up question was an assessment of how the client felt at the conclusion of the session, "On a scale of 1 to 10, where would you say your financial stress level is now after discussing your situation?" Ratings at the appointment-making time and after the appointment were each completed alone, via computer.

**Individual characteristics.** Several individual and financial characteristics were collected. Age, income, total federal student loan balance, total financial debt, and total investment balance were measured as continuous variables. Binary variables included gender (male = 0, female = 1), race (non-White = 0, White = 1), marital status (married, divorced, separated, or engaged = 0, single = 1), employment status (not employed = 0, employed = 1), student loans (do not have student loans = 0, have student loans = 1), other debt (do not have other debt = 0, have other debt = 1), and holding investment accounts (do not have investments = 0, have investments = 1).

## Analysis

We conducted a number of chi-square and ANOVA tests to examine differences across sources of referral for key demographic and financial characteristics. To test for declines in stress levels across the points in time in the counseling process and between sources of referral, we conducted a series of paired sample *t*-tests. Finally, regression analysis was used to identify independent factors (including sources of referral) related to declines in stress levels.

## Results

A detailed description of the total sample and across referral types is displayed in Table 1. Most of the clients who made an appointment for financial counseling through the center website were single (76.9%), White (81.6%), and in an age range between ages 18 and 25 (84.3%). The participants included more female students (58.3%) than male students (41.7%). In terms of employment, 73.8% were employed earning a median income of $700 monthly.

Regarding student loans, 86.8% had student loans, whereas 13.2% indicated no student loan debt. The median total federal student loan balance for the participants was $26,833. Median total consumer debt, including credit card, car loan, and other loan balances, was $2,760 for those students who had debt. About one in five (20.2%) students indicated they held investments, with a median total investment balance of $3,000. Based on the intake survey, 96.6% of clients preferred to meet face-to-face with a counselor instead of by email (2%) or phone (0.7%).

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Table 1

*Student Client Characteristics*

| Category | Full Sample (n=554) Percent/Median | Self-Referral (n=288) Percent/Median | Institutional-Referral (n=144) Percent/Median | Social-Referral (n=122) Percent/Median |
|---|---|---|---|---|
| Age (*years*) | | | | |
| 18-21 | 13.9 | 11.1 | 22.2 | 10.7 |
| 22-25[a] | 70.4 | 71.5 | 65.3 | 73.8 |
| 26-29 | 9.6 | 9.7 | 8.3 | 10.7 |
| 30 and older | 6.1 | 7.6 | 4.2 | 4.9 |
| Gender | | | | |
| Male | 41.7 | 46.5 | 34.0 | 39.3 |
| Female[a] | 58.3 | 53.5 | 66.0 | 60.7 |
| Race/Ethnicity | | | | |
| White[a] | 81.6 | 78.8 | 85.4 | 83.6 |
| Hispanic | 13.0 | 16.0 | 9.7 | 9.8 |
| Asian | 2.5 | 2.4 | 2.8 | 2.5 |
| African American | 1.6 | 1.0 | 2.1 | 2.5 |
| Hawaiian/Pacific Islander | 1.1 | 1.4 | - | 1.6 |
| Other/Multiethnic | 0.2 | 0.3 | - | - |
| Marital Status | | | | |
| Single[a] | 76.9 | 77.8 | 75.7 | 76.2 |
| Engaged (*includes cohabiting*) | 12.1 | 11.1 | 14.6 | 11.5 |
| Married | 9.2 | 9.0 | 8.3 | 10.7 |
| Separated | 0.5 | 0.7 | 1.4 | 0.8 |
| Divorced | 1.1 | 1.0 | - | 0.8 |
| Widowed | 0.2 | 0.3 | - | - |
| Education Attained | | | | |
| High School | 2.0 | 1.7 | 2.1 | 2.5 |
| Some College | 61.7 | 63.2 | 61.8 | 58.2 |
| Bachelors | 22.6 | 20.5 | 25.7 | 23.8 |
| Masters | 7.9 | 8.3 | 7.6 | 7.4 |
| Doctorate | 5.8 | 6.3 | 2.8 | 8.2 |
| Employment Status | | | | |
| Employed (Income) | 73.8 ($700) | 73.6 ($800) | 71.5 ($600) | 77.0 ($950) |
| Not Employed | 26.2 | 26.4 | 28.5 | 23.0 |
| Having Student Loans | | | | |
| Yes (Amount) | 86.8 ($26,883) | 85.8($27,163) | 91.0 ($25,000) | 84.4 ($30,462) |
| No | 13.2 | 14.2 | 9.0 | 15.6 |
| Having Other Debt[b] | | | | |
| Yes (Amount) | 54.2($2,760) | 52.8 ($2,500) | 57.6 ($3,000) | 53.3 ($2,500) |
| No | 45.8 | 47.2 | 42.4 | 46.7 |
| Having Investments | | | | |
| Yes (Amount) | 20.2 ($3,000) | 19.4 ($2,500) | 20.1 ($3,750) | 22.1 ($2,550) |
| No | 79.8 | 80.6 | 79.9 | 77.9 |

*[a]Used as reference categories in later analyses as dichotomized variables. [b]Other debt includes credit card debt and past-due bills.*

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Table 2 shows the types of referrals that fit into three categories (self-referral, institutional-referral, and social referral). Over half (52%) of the student clients learned about financial counseling services through self-referral sources. In particular, emails and websites were major sources of referral for seeking financial counseling among college students. About 26% of clients utilized institutional-referral resources, such as workshops, financial aid office, classes, student counseling services, advisors, and community agencies. Many clients acquired information about financial counseling services from classes. Twenty-two percent of the student clients learned about financial counseling services from social-referrals including friends and family members, or student organizations. Referrals from friends and family members were the main source of social-referral for seeking financial counseling.

Table 2

*Sources of Referral for Seeking Student Financial Counseling (N = 554)*

| Referral Category | Sources | Frequency | Total (Percent) |
|---|---|---|---|
| Self-Referral | Email Contact | 187 | 288 (52%) |
| | Website or Online Search | 91 | |
| | Repeat Visit | 6 | |
| | Brochure | 3 | |
| | Campus Advertisements | 1 | |
| Institutional-Referral | Academic Course | 89 | 144 (26%) |
| | Financial Aid Office | 23 | |
| | Workshop | 20 | |
| | Advisor | 8 | |
| | Student Counseling Service | 2 | |
| | Community Agency | 2 | |
| Social-Referral | Friend or Family | 79 | 122 (22%) |
| | Student Organization | 43 | |

## What type of students respond to various sources of referral for financial counseling?

Table 3 presents the results of difference tests of individual characteristics on source of referral. It helps to address the question about what type of students respond to various sources of referral for financial counseling (RQ1). Demographic and financial differences among students may predispose them to become aware of financial counseling services via different sources of referral.

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We used chi-square tests to assess whether dichotomous variables including gender, racial/ethnic minority status, marital status (i.e., being single), employment status, and having student loans, other debt, or investments increased the likelihood of accessing financial counseling via certain sources of referral. Among these factors, only gender was significantly linked to differences in sources of referral ($\chi^2 = 6.526$, $df = 2$, $p = .038$). Post-hoc tests revealed that the percentage of self-referred clients who were female (53.5%) was lower than the percentage of institutional-referral clients who were female (66.0%). It should be pointed out, however, that 58.3% of all clients were female. Thus, females are somewhat more likely to sign up for counseling via institutional-referrals versus being self-referred. Correspondingly, male clients are most likely to be self-referred and least likely to be institutionally-referred.

ANOVA tests were used to examine whether differences in the levels of our continuous variables (e.g., age, educational group, income, student loan amounts, other debt amounts, and investment amounts) predicted the type of referral source used by students for seeking help through financial counseling. For the financial measures, we did not include those having no income, debt, or investments in our significance tests. The only significant differences observed in the levels of any of these variables was for age group ($F = 3.923$, $df_b = 2$, $df_w = 551$, $p = .020$). The institutional-referral group was significantly younger ($p<.05$) on average ($M = 1.94$; coded 1 = *ages 18-21,* and 2 = *ages 22-25*) than either the self-referral group ($M = 2.14$) or the social-referral group ($M = 2.10$).

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Table 3

*Difference Tests of Individual Characteristics on Source of Referral (N = 554)*

| Variables | Source of Referral | *Chi-Square Tests ($\chi^2$)* | | | *ANOVA Tests* | | | |
|---|---|---|---|---|---|---|---|---|
| | | Percent | $\chi^2$ *(df)* *p*-value | Post-Hoc (*p<.05*) | Mean | *n* | *F* ($df_b$, $df_w$) *p* | Post-Hoc (*p<.05*) |
| Age (*group*)[a] | Self | | | | 2.14 | 288 | | > Inst. |
| | Institutional | | | | 1.94 | 144 | 3.923 (2, 551) | < Self, Social |
| | Social | | | | 2.10 | 122 | .020 | > Inst. |
| | *Combined* | | | | 2.08 | 554 | | |
| Gender (*percent female*) | Self | 53.5% | | < Inst. | | | | |
| | Institutional | 66.0% | 6.526 (2) | > Self | | | | |
| | Social | 60.7% | .038 | | | | | |
| | *Combined* | 58.3% | | | | | | |
| Race/Ethnicity (*percent White*) | Self | 78.8% | | -- | | | | |
| | Institutional | 85.4% | 3.206 (2) | -- | | | | |
| | Social | 83.6% | .201 | -- | | | | |
| | *Combined* | 81.6% | | | | | | |
| Marital Status (*percent single*) | Self | 77.8% | | -- | | | | |
| | Institutional | 75.7% | 0.274 (2) | -- | | | | |
| | Social | 76.2% | .872 | -- | | | | |
| | *Combined* | 76.9% | | | | | | |
| Education (*group*)[b] | Self | | | | 2.54 | 288 | | -- |
| | Institutional | | | | 2.47 | 144 | 0.754 (2, 551) | -- |
| | Social | | | | 2.61 | 122 | .471 | -- |
| | *Combined* | | | | 2.54 | 554 | | |
| | | | | | *Income Amount* | | | |
| Employment Status (*percent employed*) | Self | 73.6% | | -- | $1,089 | 165 | | -- |
| | Institutional | 71.5% | 1.056 (2) | -- | $942 | 77 | 1.980 (2, 308) | -- |
| | Social | 77.0% | .590 | -- | $1,300 | 69 | .140 | -- |
| | *Combined* | 73.8% | | | $1,100 | 311 | | |
| | | | | | *Student Loan Amount* | | | |
| Having Student Loans (*percent yes*) | Self | 85.8% | | -- | $34,644 | 226 | | -- |
| | Institutional | 91.0% | 3.062 (2) | -- | $30,740 | 107 | 0.665 (2, 426) | -- |
| | Social | 84.4% | .216 | -- | $31,836 | 96 | .520 | -- |
| | *Combined* | 86.8% | | | $33,042 | 429 | | |
| | | | | | *Other Debt Amount* | | | |
| Having Other Debt (*percent yes*) | Self | 52.8% | | -- | $4,652 | 152 | | -- |
| | Institutional | 57.6% | 0.962 (2) | -- | $5,991 | 83 | 1.001 (2, 297) | -- |
| | Social | 53.3% | .618 | -- | $4,992 | 65 | .369 | -- |
| | *Combined* | 54.2% | | | $5,096 | 300 | | |
| | | | | | *Investment Amount* | | | |
| Having Investments (*percent yes*) | Self | 19.4% | | -- | $5,177 | 45 | | -- |
| | Institutional | 21.5% | 0.486 (2) | -- | $10,052 | 26 | 1.495 (2, 86) | -- |
| | Social | 22.1% | .784 | -- | $11,364 | 78 | .230 | -- |
| | *Combined* | 20.6% | | | $7,852 | 89 | | |

*Note*. The chi-square tests are based on the full sample (self-referral = 288; institutional-referral = 144; social-referral = 122) whereas the dollar amounts in the ANOVA tests are only based on those being employed or having student loans, other debt, or investments; thus, the subgroup numbers vary in these tests.
[a]Age groups were as follows: 1 (*18-21*), 2 (*22-25*), 3 (*26-29*), 4 (*30 and older*). [b]Education groups were as follows: 1 (*High School*), 2 (*Some College*), 3 (*Bachelors*), 4 (*Masters*), 5 (*Doctorate*)

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**Does the source of referral contribute to changes in financial stress at various stages of student financial counseling?**

Two of our research questions (RQ2 and RQ3) pertained to changes in financial stress occurring at select time-points during the financial counseling process. These time-points included the time between making an appointment and the beginning of the counseling session, as well as the change before and after the counseling session. Before these questions could be addressed, however, it was important to establish that there was a change (i.e., decrease in financial stress). Figure 2 shows financial stress level by source of referral (e.g., self-, institutional-, and social-referral) for the three measures of financial stress reported at the time the appointment was made, the period just before counseling, and the point immediately following. The graph depicts declines in stress levels over time. It is also apparent from Figure 2 that there were much larger overall declines in financial stress levels corresponding to the counseling session (from the retrospective measure of stress at start of the counseling session to the end of the counseling session) compared with more minor declines in financial stress in the interim between making an appointment and starting a financial counseling session. Next, we conducted further statistical tests to examine which of these apparent differences were statistically meaningful, with a focus on comparisons between groups.

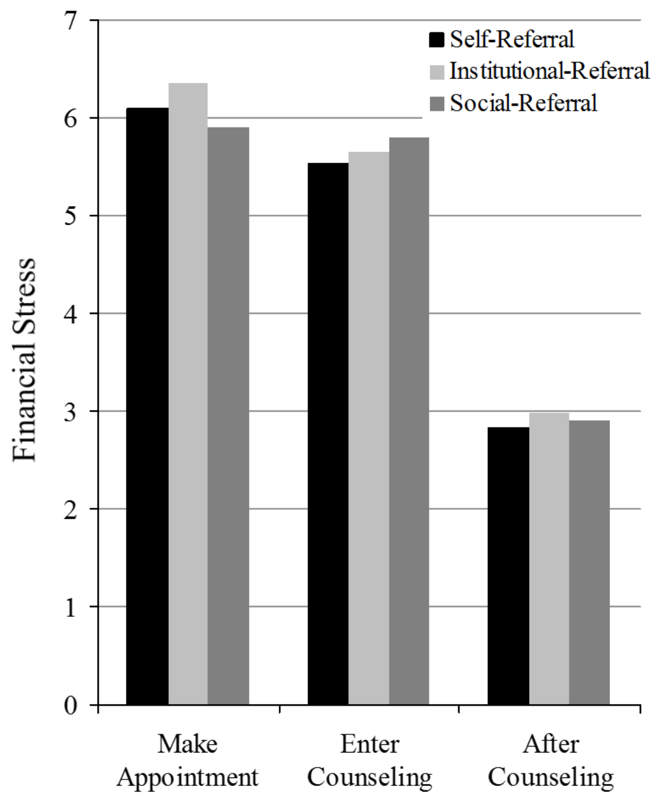


*Figure 2*. Decline of financial stress across the financial counseling process.

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Table 4 shows the statistical differences in mean changes in financial stress by referral group using a variety of comparisons (the raw means can be visualized in Figure 2). First, we used a series of $t$-tests (six comparisons in the center of the table) to examine whether there was a significant amount of interim change and session change within each of the three referral groups. The self-referral ($\Delta$ = -0.57, $t$ = 4.895, $p$ = .000) and institutional-referral ($\Delta$ = -0.70, $t$ = 3.798, $p$ = .000) groups experienced significant declines in financial stress during the interim period, but the social-referral group did not ($\Delta$ = -0.10, $t$ = 0.482, $p$ = -.631). All three referral groups experienced a significant decline ($p$<.001) in financial stress during the financial counseling session period. Second, in the bottom row of Table 4 are results of tests, which compared periods of change to examine if session-related declines in financial stress were greater than declines occurring in the interim period. In all three cases, there were greater session-related declines versus interim changes among all three groups. These session versus interim related changes were greatest for the social-referral group ($\Delta$ = -2.79, $t$ = 9.064, $p$ = .000), followed by the self-referral group ($\Delta$ = -2.14, $t$ = 10.992, $p$ = .000), and smallest for the institutional-referral group ($\Delta$ = -1.96, $t$ = 6.189, $p$ = .000). Finally, we compared across the referral groups to examine whether there were significant differences in the slopes between the groups for interim change and again for session change using ANOVA tests. The first test showed that there were significant differences in the slopes (i.e., rates) of interim change ($F$ = 3.042, $df_b$ = 2, $df_w$ = 551, $p$ = .049), and post-hoc tests (results not shown) revealed that decreases in financial stress in the interim period were significantly sharper for self-referral ($\Delta$ = -0.57) and institutional-referral ($\Delta$ = -0.70) than they were for the social referral group ($\Delta$ = -0.10). There were no significant differences between referral groups, however, in the slopes of change ($F$ = 0.494, $df_b$ = 2, $df_w$ = 551, $p$ = .610) (i.e., declines of financial stress) during the session period.

Table 4

*Comparing Rates of Decline in Financial Stress in the Financial Counseling Process (N = 554)*

| Periods of Change | Self-Referral | | | Institutional-Referral | | | Social-Referral | | | Comparing Slopes of Change ($F$, $df_b$, $df_w$, $p$) |
|---|---|---|---|---|---|---|---|---|---|---|
| | $\Delta$ | $t$ | $p$ | $\Delta$ | $t$ | $p$ | $\Delta$ | $t$ | $p$ | |
| Interim Change | -0.57 | 4.895 | .000 | -0.70 | 3.798 | .000 | -0.10 | 0.482 | .631 | Self, Inst > Social (3.042, 2, 551, .049) |
| Session Change | -2.71 | 23.189 | .000 | -2.66 | 14.547 | .000 | -2.89 | 16.398 | .000 | No Differences (0.494, 2, 551, .610) |
| Comparing Periods of Change *($\Delta$, t, p)* | Interim < Session (-2.14, 10.992, .000) | | | Interim < Session (-1.96, 6.189, .000) | | | Interim < Session (-2.79, 9.064, .000) | | | |

*Note.* Results from paired sample t-test results. Interim change is the period between making an appointment and entering counseling; session change is the period between entering counseling and after counseling.

From these findings, it appears that interim change was a discernable phenomenon, but that it was a less beneficial period of change than the session-related declines in financial stress. Furthermore, the social-referral group did not benefit from interim declines in financial stress to the extent that the other referral groups did. This suggests at least one important difference in the experience of declining financial stress across the

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financial counseling process for the social-referral group, with more uniform declines in financial stress for all others.

**Do individual characteristics and sources of referral predict total declines in financial stress across the financial counseling process?**

To address our final research question (RQ3), we used regressions with demographic variables and sources of referral to predict overall declines in financial stress (see Figure 1). There are several important points we emphasize regarding this research question. First, the dependent variable in the analysis represents aggregate group change in financial stress, which we refer to as declines, because of what happened for the majority of sample. We observed 90.4% of clients experienced "declines" in financial stress, but 6.3% of the sample experienced no change in financial stress, and 3.2% of the sample experienced increased financial stress across the financial counseling process. All of these students are modeled in the analyses and higher numbers represent greater declines. Second, because this analysis examines change scores, it does not take into consideration differences in financial stress that existed prior to contact with the financial counseling clinic. Finally, by having a sample of financial counseling clients, we have a single group before-and-after assessment of change, but no control group who did not experience financial counseling. Thus we cannot make a direct assessment of the effectiveness of counseling services—although non-significant factors in the model do help to rule out possibilities that could mask the effectiveness of financial counseling.

The results of the analysis are shown in Table 5. In the first model, we included only demographic variables as predictors. Only one factor predicted overall declines in financial stress. Having investments was associated with less decline in financial stress across the total financial counseling process, i.e. interim plus session declines, ($B$ = -.750, $SE$ = .243, $\beta$ = -.133, $p$ = .002).

In model 2, we added sources of referral as predictors of change in total financial stress with the demographic predictors. Sources of referral, however, were not significant predictors and contributed virtually nothing to altering the impact that having investments had on predicting changes in financial stress ($B$ = -.748, $SE$ = .243, $\beta$ = -.133, $p$ = .002). With some factors in the regressions, multicollinearity was a potential concern. In particular, including age and education in the model were assessed for multicollinearity, but these variables were only modestly correlated, $r$ = .334, and collinearity diagnostics indicated no problems (i.e., variance inflation factors ranged from 1.037 to 1.638).

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Table 5

*Factors Related to Total Declines in Financial Stress across the Student Financial Counseling Process (N = 554)*

| Variables | Model 1 Individual Factors | | | | Model 2 Individual Factors and Sources of Referral | | | |
|---|---|---|---|---|---|---|---|---|
| | **B** | **SE** | ***β*** | ***p*** | **B** | **SE** | ***β*** | ***p*** |
| Intercept | 2.662 | .590 | -- | .000 | 2.425 | .620 | -- | .000 |
| *Individual Characteristics* | | | | | | | | |
| Age | .129 | .154 | .039 | .403 | .136 | .155 | .039 | .381 |
| Gender (*female*) | .217 | .201 | .047 | .280 | .217 | .202 | .047 | .283 |
| Race/Ethnicity (*minority*) | .242 | .252 | .041 | .336 | .238 | .253 | .041 | .346 |
| Marital Status (*single*) | .079 | .239 | .015 | .742 | .081 | .239 | .015 | .734 |
| Education | -.007 | .117 | -.003 | .955 | -.003 | .118 | -.001 | .977 |
| Employment Status (*employed*) | -.209 | .224 | -.040 | .351 | -.197 | .224 | -.038 | .379 |
| Having Student Loans (*yes*) | .298 | .199 | .057 | .189 | .281 | .293 | .042 | .338 |
| Having Other Debt (*yes*) | .262 | .199 | .057 | .189 | .257 | .200 | .056 | .198 |
| Having Investments (*yes*) | -.750 | .243 | -.133 | .002 | -.748 | .243 | -.133 | .002 |
| *Sources of Referral* | | | | | | | | |
| Self-Referral | | | | | .257 | .246 | .056 | .295 |
| Institutional-Referral | | | | | .338 | .281 | .065 | .229 |
| Social-Referral (*omitted*) | | | | | -- | -- | -- | -- |
| | $R^2$=.031 | | | | $R^2$=.034 | | | |
| | $F$=1.965, $p$=.041 | | | | $F$=1.753, $p$=.059 | | | |

## Discussion

This study examined the relationship among specific sources of referrals to counseling to perceived financial stress in the context of a university financial counseling center. Results identify individual and financial characteristics of college students associated with an approach to and preference in seeking help with finances. Differences between sources of referral, with declines in financial stress across the financial counseling process were identified.

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We found that college students come to counseling most often through self-referral, indicating self-reliance and self-efficacy as an important factor, similar to other studies that directly measure self-efficacy and mastery (Britt et al., 2015; Letkiewicz et al., 2015; Lim et al., 2014). In our study, a greater proportion of students were self-motivated to seek help, in particular, websites and emails were effective strategies to link students with financial counseling. One in four students in our study relied on institutional-referral sources, demonstrating the importance of cross-marketing and collaborative efforts among campus student support offices. Furthermore, initial stress levels in the institutional-referral group were greater and it may be that they were triaged from other student counseling services. Word-of-mouth in the form of social-referral was also effective, with referral in classes and from friends and family accounting for a significant portion of clients served in the university counseling center.

There are two clearly discernable periods of decline in financial stress within the financial counseling process, smaller interim declines occurring after requesting appointments and larger declines that occur in counseling sessions. The interim declines, however, were only operative for those who were self-referred or institutionally-referred and not for those who entered on a social-referral. A possible explanation is that social-referrals have already had "someone to talk to," whereas other referrals may begin to feel a psychological burden lifted once they make an appointment.

Similar to other studies of financial behaviors, the current analyses uncovered gender differences. As compared to female students, male clients in this study were less likely to use social-referral sources when coping with financial stress. This finding is in line with previous research in the general help-seeking literatures (Ang, Lim, Tan, & Yau, 2004; Leong & Zachar, 1999; Vogel & Wester, 2003) and the financial help-seeking literature (Grable & Joo, 2003). In contrast, female clients were more likely to use social and institutional sources when dealing with financial stress.

Younger clients tended to use institutional-referrals, whereas older student clients relied more on self-referral sources to seek help with their financial stress. This finding suggests that younger students are still impressionable to the influences of university personnel. These findings have important implications for the outreach plans of college student financial services and campus-based counseling services, namely getting the word out to women is relatively more effective through friends and family or classes, whereas men are more likely to explore options on their own. When trying to reach freshmen and sophomore students, classes and workshops appear more effective than with older students.

Overall, a decrease in financial stress occurred across the financial counseling process, regardless of how the students came to discover the campus-based counseling service. The one individual difference that impacted overall change in financial stress was having investments, and this was negatively related to declines. This means that having investments actually dampened reductions in financial stress across the financial counseling process. Clearly, having investments is a positive financial factor, and it is likely that lower initial levels of financial stress explain this finding (i.e., "regression to the mean")

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was occurring. There were no significant differences between the three sources of referral across changes in levels of perceived financial stress. The findings suggest that the financial counseling process had a significant effect on reducing financial stress, supporting the value in the financial counseling services provided to students, regardless of the path taken to the services.

## Implications for Financial Counselors and Therapists

Even though financial counseling appears effective when found through all three paths, financial counselors and educators should consider the source of referral as part of the financial counseling process. Both university-based financial counselors and community financial educators can apply the current findings in their marketing and educational efforts. Source of referral notwithstanding, the evidence in this study suggests the positive impact that a university-affiliated financial counseling service can have on the quality of life and well-being for students, adding further support for university administrators who are considering adding financial counseling as a student support service or program. The current study also speaks to the importance of cross-campus collaboration in promoting financial counseling, with the importance of efforts being coordinated through multiple referral sources such as financial aid, student life, health and wellness, and student services.

The model in the study did not include individual and financial characteristics that were particularly meaningful as predictors of reduced financial stress after financial counseling, highlighting a limitation of the current study. Factors that drive a student to seek help were not included in the current study, such as self-reflection, degree of financial independence, future employment prospects, future social ties (e.g., marriage prospects), financial knowledge, and measures of efficacy and mastery (Britt et al., 2011; Durband & Britt, 2012). Further, based on limited amount of variance accounted for in our regression models, it is evident that future studies need to include other meaningful predictors of financial stress in campus-based financial counseling. Control variables, such as other campus supports, the availability and utilization of financial education courses, mental health counseling, debt counseling provided by offices of financial aid, and other student support services, would be important to include. The data from the current study is from a public university; future studies might yield differences in private universities.

The findings of this study identified a decrease in financial stress occurred across the financial counseling process. It is possible that the behavior of making an appointment for financial counseling decreased the financial stress level in anticipation that some support or possible solution was forthcoming. This suggests that more research is needed to examine whether there is behavior change happening within the help-seeking process itself.

The current study highlights the value of examining the sources of referral that students use when seeking help to reduce stress caused from financial issues. The analysis presented highlights differences in gender and age as being related to referral sources and these are easy characteristics to identify for marketing purposes. Regardless of source of

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referral, the use of financial counseling services reduced stress levels among college students and university administrators and policy makers considering such a service should note the effectiveness of campus-based financial counseling.

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