



**Higher Education  
Financial Wellness**

ALLIANCE

## **Higher Education Financial Wellness Alliance (HEFWA) Survey of Financial Wellness Programs in Higher Education 2020**

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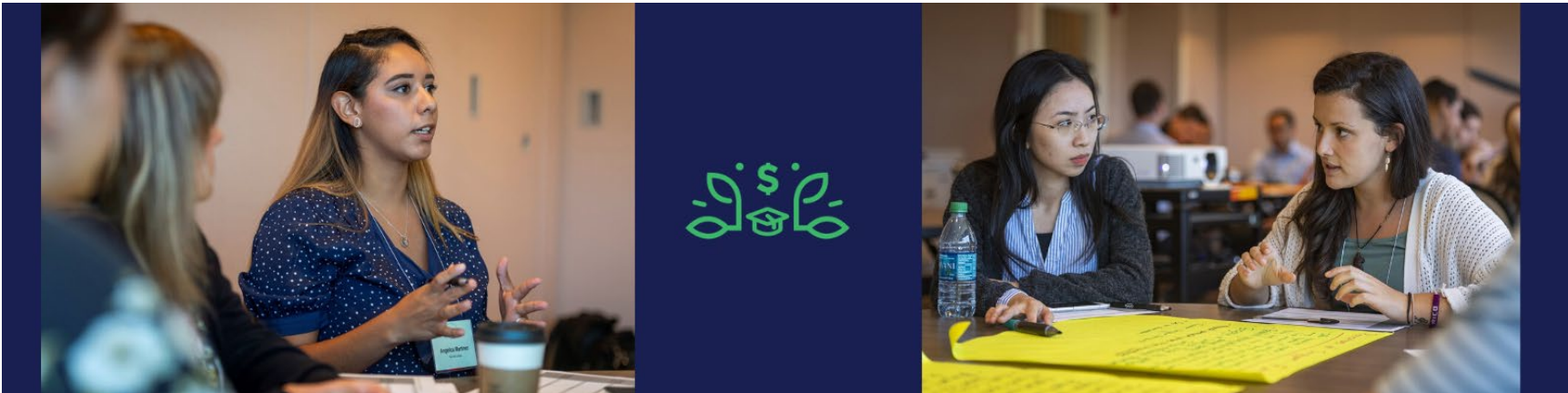
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## Overview

### Survey of Financial Wellness Programs in Higher Education 2020

June 2020

For more information, contact [info@hefwa.org](mailto:info@hefwa.org) or visit [www.hefwa.org](http://www.hefwa.org).

In January 2020, the Higher Education Financial Wellness Alliance conducted a nation-wide survey to capture the landscape of financial wellness-related programming in colleges and universities nation-wide. For the purposes of the survey the term financial wellness refers to a range of programs and resources that support college students' overall financial health and aid students in making well-informed financial decisions.

The survey was distributed through the Higher Education Financial Wellness Alliance listserv, promoted on social media, and distributed to several listservs and newsletters of associations and organizations serving higher education institutions. The survey received 157 complete responses. Incomplete surveys were not counted as part of this report.

## Survey Respondents

Survey respondents represented two-year public, four-year public, four-year private, graduate schools, and organizations supporting higher education. The survey received no responses from for-profit colleges. Survey respondents were also asked to indicate whether their institution had financial wellness programming. Financial wellness programming could range from providing students just one program or services such as access to online financial literacy modules, to a robust program combining multiple programmatic elements. Table 1 provides a breakdown of the types of institutions that responded to the survey, and how many of them had one or more elements of financial wellness programming.

Table 1: Survey Respondents (n=157)

<b>Institution type</b>	<b>Number of respondents (n=157)</b>	<b>Number (percentage) with financial wellness programming</b>
Two-year public	20	17 (85%)
Four-year public	76	72 (94.7%)
Four-year private	43	39 (90.6%)
Graduate school only	8	7 (87.5%)
Organization supporting higher ed	10	10 (100%)

## Types of Students Served by Institution

Institutions were asked to identify the types of students served by their institution. (Note, this question was not asking which students were served by financial wellness programs). Over half of respondents representing two-year public, four-year public, and four-year private institutions indicated that their institution served distance learning students and over half of four-year public institutions indicated they serve continuing education students. Sixty-five percent of two-year public institutions and 70% of organizations supporting higher education serve students in workforce development programs, higher than any other institution type.

Table 2: What Types of Students Does Your Institution Serve? (n=123)

Institution type	Undergraduate	Graduate	Professional	Distance learning/online	Continuing education	Workforce development	Other
Two-year public	100%	0%	0%	60%	35%	65%	5%
Four-year public	100%	92%	71%	72%	57%	13%	0%
Four-year private	100%	88%	49%	51%	40%	7%	7%
Graduate school only	13%	75%	75%	25%	25%	0%	0%
Organization supporting higher ed	80%	70%	50%	60%	50%	70%	20%
All	94%	79%	55%	62%	47%	21%	4%

## Student Populations Mandated to Receive Financial Wellness Services

Some financial wellness programs require student participation, others rely on voluntary student participation, and some are a combination.

Thirty-four percent of institutions that responded require some student populations to complete financial wellness mandates. Fifteen percent of two-year institutions have a population mandated to receive financial wellness services, while 43% of four-year public, 21% of four-year private, and 50% of graduate schools have some population mandated to receive financial wellness services.

We were interested to know that if an institution requires financial wellness programming of any student groups, which student groups were mandated to receive those services? Overall, relatively few institutions require financial wellness programming of students. When participation is mandatory, it is most commonly required by students in Federal TRIO Programs ([information on Federal TRIO Programs](#)). Federal TRIO Programs are required by the Department of Education to include a financial literacy component.

Table 3: What Types of Students are Mandated to Participate in Financial Wellness Programming? (n=148)

Institution type	Incoming 1st Year Students	Graduating Students	TRIO Students	Student Athletes	Specific learning communities	Graduate students	Other
Two-year public	0%	0%	10%	0%	0%	0%	0%
Four-year public	14%	1%	20%	3%	3%	1%	21%
Four-year private	12%	3%	5%	3%	5%	0%	7%
Graduate school only	25%	25%	0%	0%	13%	13%	25%
All	12%	3%	13%	2%	3%	1%	15%

## Financial Resources and Programs Offered

If institutions had existing financial wellness programs, they were asked to identify what program elements they offered. The most common program element offered was in-person workshops, with 90% of respondents indicating that they provided this type of financial wellness programming. Virtual workshops were the least offered programming element at the time this survey was administered, with only 28% of respondents reporting offering virtual workshops. It is important to note that this survey was administered before the COVID-19 pandemic which forced most, if not all, institutions of higher education to move to delivering programs and services fully virtually beginning in March 2020 and for the rest of the spring 2020 semester.

Table 4: Financial Wellness Programs and Resources Offered by Institution Type (n=123)

Institution type	In-person workshops	Virtual workshops	Online modules	Financial coaching with staff	Financial coaching with a peer	For-credit personal finance course	Website with tools and resources	Printed resource materials	Emergency aid	Food pantries
Two-year public	94%	13%	50%	56%	19%	33%	63%	63%	69%	88%
Four-year public	96%	38%	74%	80%	49%	48%	76%	70%	85%	96%
Four-year private	83%	8%	50%	60%	23%	23%	65%	60%	53%	50%
Graduate school only	100%	57%	71%	100%	0%	0%	71%	71%	86%	71%
Organization supporting higher ed	60%	50%	70%	20%	30%	20%	70%	40%	30%	20%
All	90%	28%	64%	69%	35%	35%	71%	65%	70%	76%



Twenty percent of organizations serving higher education institutions reported offering a personal finance course for credit. The survey intended to capture institutions that offered a personal finance course for college credit. Perhaps this term was interpreted by some respondents as offered as credit for a class assignment, or as extra credit. This question will be clarified for respondents the next time this survey is administered.



## Delivery of Financial Wellness Programming

Institutions most often use a combination of full-time, part-time, students, and community partners to deliver financial wellness programming. The majority of financial wellness programs rely on full-time staff, but well over a third use student employee and community partners to deliver programming. The survey did not attempt to determine the combination of staffing types. Anecdotal evidence suggests that many financial wellness programs rely on a combination of staffing types to deliver programming.

Table 5: Who Delivers Your Financial Wellness Programming? (n=123)

Institution type	Full-time employees	Part-time employees	Student employees	Student volunteers	Community partners
Two-year public	80%	15%	20%	0%	50%
Four-year public	83%	9%	49%	18%	22%
Four-year private	67%	5%	35%	7%	33%
Graduate school only	88%	13%	0%	0%	75%
Organization supporting higher ed	50%	0%	0%	0%	20%
All	76%	8%	36%	11%	31%

## Workshop Topics

Given the majority of institutions incorporate workshops into their financial wellness programing, what are institutions offering regarding content? This question provided a list of topics for respondents to choose from and did not provide an opportunity to indicate if topics other than those provided were covered in workshops. The three most common topics covered in workshops by all types of institutions were budgeting (82%), credit reports and scores (75%) and student loans (75%).

Table 6: Topics Covered in Financial Wellness Workshops (n=123)

Institution type	Needs and wants	Goal setting	Money values	Budgeting	Using a bank account	Credit reports & scores	Selecting, using, managing credit cards	Student loans	Managing debt	Buying a car with an auto loan	Buying a house with a mortgage	Insurance	Money after college	Investing	Identity theft
Two-year public	60%	50%	55%	70%	30%	75%	45%	65%	45%	20%	20%	10%	40%	37%	25%
Four-year public	79%	78%	68%	92%	47%	78%	62%	87%	80%	26%	18%	25%	62%	42%	43%
Four-year private	56%	53%	58%	74%	30%	72%	51%	60%	63%	21%	19%	21%	56%	47%	44%
Graduate school only	38%	50%	63%	88%	25%	88%	13%	88%	63%	0%	50%	38%	38%	50%	38%
Organization supporting higher ed	60%	40%	50%	60%	30%	50%	40%	50%	60%	20%	20%	20%	20%	40%	30%
All	67%	64%	62%	82%	38%	75%	53%	75%	69%	22%	20%	22%	54%	43%	40%

## Staff Experience

One hundred twenty-three respondents who worked at an institution of higher education with financial wellness programming in place named themselves as the lead person at their institution for financial wellness programming. Of these respondents, 7% reported having less than one-year experience working in financial wellness programming, 37% reported having 1-3 years of experience, 35% reported having 4-8 years' experience, and 21% had nine or more years of experience.

Table 7: Number of Years of Experience Working in Financial Wellness

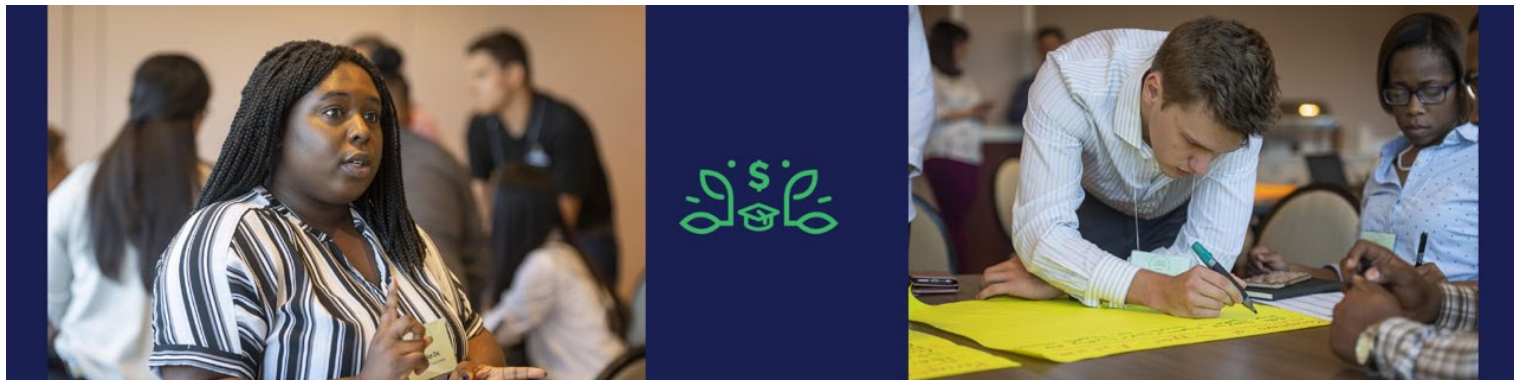
Institution type	Less than one	1-3	4-8	9+
Two-year public	14%	36%	14%	36%
Four-year public	4%	40%	38%	18%
Four-year private	10%	33%	36%	21%
Graduate school only	0%	50%	25%	25%
Organization supporting higher ed	0%	20%	30%	50%
All	7%	37%	35%	21%

## Staff Certifications

Professionals and student employees working in the field of financial wellness have a variety of certifications available. This question provided a list of certifications for respondents to choose from; however, the list was not exhaustive. Respondents were given the opportunity to provide details of other certifications not listed. Thirteen respondents listed others and provided a written response. The only formal certification written in by participants was the Certified Personal Financial Manager (Inceptia). The rest of responses documented staff trained through community-based organizations like United Way, staff with degrees in finance and financial planning, and staff in pursuit of financial planning and finance degrees, and the CFP designation.

Table 8: Which Certifications Do Your Staff Hold? (n=48)

Accredited Financial Counselor (AFC; Association for Financial Counseling & Planning Education)	17
Certified Financial Planner (CFP; Certified Financial Planner Board of Standards, Inc.)	7
Certified Financial Aid Administrator (CFAA; National Association of Student Financial Aid Administrators)	6
Certified Financial Education Instructor (CFEI; National Financial Educators Council)	5
Other	13



## Financial Wellness Programs on Campus

Financial wellness programs are found in a variety of campus functional areas. The survey simply looked to find what areas were most likely to house financial wellness programs.

Table 9: To Which Functional Area Do Financial Wellness Program Directors Report? (n=123)

Institution type	Multiple	CFO/VP Finance	Advancement	Extension	Chancellor or President	Student Life	Student Affairs or Student Success	Financial Services	Financial Aid or Scholarships	Enrollment Management	Career Services	Academic Affairs, Provost, or Academic Department
Two-year public	0%	0%	0%	0%	0%	0%	38%	0%	15%	0%	0%	31%
Four-year public	6%	3%	0%	1%	1%	6%	22%	7%	20%	17%	1%	13%
Four-year private	3%	3%	3%	0%	3%	3%	8%	5%	25%	25%	10%	10%
All	4%	2%	<1%	<1%	2%	4%	19%	6%	21%	18%	4%	14%

## Financial Wellness Program Budgets

Seventy-seven institutions reported they had program budgets. Respondents were asked to respond to a budget range rather than provide a specific budget amount.

Table 10: Approximate Annual Budgets, By Institution Type (n=77)

Institution type	\$1-10,000	\$10,001-\$50,000	\$50,001-\$100,000	\$100,001-\$150,000	\$150,001-\$200,000	\$200,001-\$250,000	\$250,001-\$300,000	\$300,001-\$350,000	\$350,001-\$400,000	\$400,000+	Unknown or prefer not to respond
Two-year public	60%	0%	0%	0%	0%	0%	20%	0%	0%	20%	0%
Four-year public	20%	18%	16%	14%	4%	2%	2%	0%	2%	4%	20%
Four-year private	33%	19%	10%	0%	5%	0%	0%	5%	10%	5%	14%
All	26%	17%	13%	9%	4%	1%	3%	1%	4%	5%	17%

## Financial Wellness Program Budgets by Institution Size

We took student enrollment numbers available through [IPEDS](#) to determine if there was a correlation between institution sector and the financial wellness budget:

- Two-year public had the strongest correlation with \$250-300k budget (.29), weakest with \$400k+ (-.17)
- Four-year private = strongest correlation with \$300-350k budget (.19), weakest with \$100-150k (-.19)
- Four-year public = strongest correlation with \$100-150k budget (.23), weakest with \$1-10k (-.20)

We then looked to see if there were any correlations between institution size and the financial wellness budget:

- Strongest correlation = \$400k+ budget with 5001-10k+ institution size (.26)
- Weakest correlation = \$1-10k budget with 40k+ institution size (-.18) - largest schools least likely to have smallest budgets
- No strong evidence of correlation between institution size and budget (also, survey was a small sample size, not enough power for regression analysis)

Future surveys may ask stronger questions to determine the cost per student. This version of the survey requested respondents to provide an estimate of the number of students served per programming piece (i.e. How many students served with financial coaching? How many students participated in workshops?). However, the responses were incomplete. Some respondents were unsure of the number of students served, and others reported a wide range that was hard to convert into a number without making too many assumptions to enable comparisons across institutions.



Table 11: How Much Are Average Yearly Operating Budgets for Financial Wellness Programs, By Institution Size (n=77)

Enrollment (UG+G)	\$1-10,000	\$10,001-\$50,000	\$50,001-\$100,000	\$100,001-\$150,000	\$150,001-\$200,000	\$200,001-\$250,000	\$250,001-\$300,000	\$300,001-\$350,000	\$350,001-\$400,000	\$400,000+	Unknown or prefer not to respond
0 - 5,000	40%	30%	10%	10%	0%	0%	0%	0%	0%	0%	10%
5,001 - 10,000	67%	0%	0%	0%	0%	0%	0%	0%	0%	33%	0%
10,001 - 20,000	38%	13%	13%	13%	0%	0%	0%	0%	6%	0%	19%
20,001 - 30,000	14%	24%	10%	14%	5%	0%	5%	5%	0%	10%	14%
30,001 - 40,000	29%	14%	21%	0%	7%	0%	0%	0%	7%	0%	21%
40,001+	8%	8%	15%	8%	8%	8%	8%	0%	8%	8%	23%

## Discussion and Conclusion

The field of financial wellness in higher education is rapidly evolving. More and more higher education institutions recognize the value of supporting students as they make financial decisions that will impact their future financial stability. Less than a decade ago, few institutions had a dedicated center or budget line devoted to student financial wellness. Now, news of student loan debt levels has dominated national headlines, while the cost of higher education continues to increase. In response, more colleges and universities are dedicating resources to ensure students can attain a credential without financial hardship and graduate with minimal student loan debt.

Anecdotally, we knew there was a wide range of financial wellness programming happening on campuses across the nation. Evidence can be found on the Higher Education Financial Wellness listserv, which daily captures numerous questions, advice, and feedback from professionals who are on-the-ground implementing, improving, and increasing the financial wellness programs delivered to students. With the formation of the Higher Education Financial Wellness Alliance in 2019, leadership identified the need for a national survey to begin to collect and document the progression of financial wellness programming in higher education.

This survey confirms that the shape and size of financial wellness programming at colleges and universities is vast. Some institutions have only one element of financial wellness programming, while others have multifaceted programs and services.

Moreover, the timing of this survey cannot go unmentioned. This survey was administered in January 2020, only two months before the COVID-19 pandemic forced all institutions to go fully online. As of the writing of this report in June 2020, most institutions are still fully online with plans for resuming in-person classes and services slowly being announced week by week. How will the delivery of financial wellness programs be affected? This survey found that in January 2020, only 28% of respondents offered virtual workshops and 64% offered online modules for students. That most certainly has changed, at least for the short-term. As we make the move back to campuses, will we see a growth in the number of institutions offering virtual workshops and online modules a permanent change?

Besides programmatic adaptations, what will we see regarding institution budgets for financial wellness programs? Will budgets remain the same, decrease, or increase? Most colleges and universities are facing a budget crisis as evident by layoffs, furloughs, and hiring freezes so understandably financial wellness programs could face drastic cuts. But the pandemic has also brought to light the fragility of most U.S. household budgets, with millions of households without enough savings to cover one month's rent in the face of a personal financial crisis.

Ultimately, this was the first administration of the Survey of Financial Wellness Programs in Higher Education. Future survey administrations of this survey will dig deeper into questions that arose as a result of some of this first set of findings, as well as document the evolution of financial wellness programming on campuses across the nation.



For questions, contact [info@hefwa.org](mailto:info@hefwa.org)

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