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University Student Descriptions of Their Financial Knowledge of Student Loan Debt

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This is to certify that the doctoral dissertation by

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Abstract

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MBA, Capella University, 2015

BAS, Daytona State College, 2010

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Management

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Abstract

University students and university personnel are important contributors to the economy of the United States regarding excessive student loan debt. As such, a lack of financial literacy is a significant problem. The purpose of this single descriptive qualitative case study was to describe the experiences of certain individual university students about their financial knowledge of their student loan debt. Bandura's social learning theory and Maslow's hierarchy of needs theory was used to analyze the results of this study. The research questions asked how university students describe their experiences regarding student loan debt and their financial acuity, and how do university students' parents describe their experiences with student loan debt? This study examined students' perceptions and experiences regarding financial literacy and money management related to student loan debt. Data for this study included interviews with 10 borrowers, one college financial counselor, field notes, observations of information available to students on student loans, reviewed reports, and personal journals or diaries on their debt. Open and axial coding revealed five themes: (a) financial skills, (b) budgeting, (c) initial debt, (d) benefits, and (e)challenges. This study could contribute to social change by persuading the implementation of financial literacy training through independent courses or by incorporating lessons into the core curriculum in institutions—similar to this one but using financial knowledge of student loan debt. The study could contribute to financial change by helping university students acknowledge financial challenges; they may alleviate stress and reclaim control of their financial knowledge of student debt and personal lives.

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Dedication

I am grateful to have had loving parents who were there for me from birth to maturity. Mr. Theo (father), Mrs. Adlean (mother), and Mrs. Lillie Mae (live in grandmother) were my most outstanding teachers in life; now that all are recently deceased, I must carry on the family torch and help others strive for higher education as my brother Bobbie said. After changing my degree major several times, I never thought I would make it this far with my educational journey. As a divorced mother of two beautiful children, I was frequently looking for long-term employment that would allow me to provide for them in ways other than financial assistance. My journey has not always been pleasant, but I learned to take lemons and make lemonade with a smile. I am grateful that I continue to have the strength, joy, and peace as a single parent to face challenges and learn how to overcome obstacles. My educational journey enabled me to gain strength, determination, and passion for learning how to make a social change in other's life while I was experiencing difficulties myself. I dedicate this degree to my beautiful and talented daughter Kimberly, with her cat also my grand cat named "Baby Drake. My awesome son Kenroy (Kenny)," along with my loving and energetic grandson Kendall (aka Bumble Bee) with his hamster named "Stella," and my daughter-in-law Tyianie. Although my parents did not live to see me complete my degree, I did not give up and am grateful for all the love and support I received along the way. Every day, my mother and father reminded me that life could change instantly; my parents would have finished high school and college, but obstacles of life intervened, and both parents went from merely a student to needing to find a full-time job and run a family. Despite my lack of a traditional educational background, my parents have always been incredibly supportive of my academic pursuits, understanding that I did not obtain my degrees as just a foundation to fill a void in my life, but because I loved learning and will continue to research and learn while helping others throughout my life.

Acknowledgments

Thank you to my children, Kimberly Lauren and Kenroy, as well as my grandson Kendall, daughter-in-law Tyianie, and brother Bobbie, for their incredible patience—this would not have been possible without them. Thank you to Dr. Teresa Lao, my chair, and Dr. Lyn Walden, my editor, for devoting so much of their time and insight to providing me with encouraging support, even when I was frustrated and ready to quit. Members of my committee, Dr. Karina M. Kasztelnik, Dr. David Goodman, and Dr. Gail Miles, have also provided invaluable counsel. Most importantly, I want to express my gratitude to everyone who has taught me throughout this management and finance degree and the residencies. Thank you just does not seem adequate for all the important people in my life. Finally, I want to thank my academic advisor, Mrs. Pamm Kemp, for keeping me focused, contacting me occasionally to see if I needed anything, and preparing me for each course and step of my dissertation. Many thanks, Mrs. Pamm. You are the greatest.

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Chapter 1: Introduction to the Study

Problem Statement

The situation or issue that prompted me to search the literature is that college students face money management issues. Over 43 million student borrowers are in student loan debt, which is approximately $1.5 trillion in outstanding aggregate debt; this makes the United States total the second largest to home mortgage debt (Federal Reserve, 2019). Over half of college-aged young adults took on debt to finance their education. Most debtors are current on their payments or have paid off their debts entirely. University students who did not earn a degree and those who attended for-profit universities are more likely to have fallen behind in their student loan payments. These debts include student housing expenses, credit card debt, car payments, insurance, and grocery are also rising. Consequently, college students and recent graduates believe that student loan debt has become a significant financial burden (Korn, 2017). In 2014, college student borrowers owed approximately $50,000 or more for student loans, which is about 17% owed in student loan debt (Mitchell, 2018).

In 2018, approximately 58% of the university students who did not graduate or attended for-profit colleges were more likely to be in arrears with student loans (Mitchell, 2018). In 2018, the outstanding $1.4 trillion student loan debt continued to rise (Mitchell 2018). The general problem for this study is that many university student borrowers do not have enough financial information to pay off future student loan debt, nor the likelihood of paying off their debt before the payoff period begins. As a result, students' perceived payoff plans become difficult, and the inferred feasibility of student debt payoff remains stagnant (Hess, 2021). According to Hess, adulthood arrived for older millennials at a period when higher education was subject to funding cuts, increased costs, and stagnant income growth. Because of this, millennials are known as the generation who graduated from college with massive amounts of debt.

Hess (2021) argued that while college graduates are generally better off — with increased job security, longer life expectancies, higher salaries, and financial stability - more than half (52%) of older millennials with school debt believe their loans were not worth it. As graduation nears, the perceived payoff of student loan debt accrued intensifies. Student borrowers may infer that a goal to pay off a student loan debt is unattainable, and commitment to eliminate debt diminishes, and the perceived payoff is higher than first thought.

In contrast, college students who are more susceptible to overspend are unmotivated and indifferent borrowers. Looney and Yannelis (2018) explained how student loan debt borrowers with large balances have more than doubled from 2004 and 2014; these borrowers have $50,000 or more student loan debt. As a result, the loan borrowers owe about 58% in personal debt, and repaying their loans is much slower because of their outstanding loan balance (Looney & Yannelis, 2018). Thus, the repayment will be higher than the original amount of money borrowed.

As student borrowers recognize the higher amounts of student loan debt—when funds lumped together—they are less likely to recognize they need to control spending than those with lower student loan amount balances. Student loan borrowers are unfamiliar with high education costs until they start attending college. Researchers presented differences in financial literacy across countries (Cupák et al., 2021). The multi-institutional survey, the Study of Collegiate Financial Wellness (2020), examined students' financial attitudes, practices, and knowledge across colleges and universities in the United States. The survey was distributed to 236,112 undergraduate students at 60, two- and four-year public and private institutions in February 2020, with 29,883 students responding for a 12.7% response rate (Study of Collegiate Financial Wellness, 2020):

College and debt payments:

- Sixty-five percent of respondents with student loans believed they would be able to repay them after graduation.

Precarity and financial stress:

- Forty-five percent of respondents indicated it was improbable they could come up with $400 in cash during the school year for a financial emergency. On average, respondents correctly answered 3.2 out of 6 financial knowledge questions.
- Thirty-three percent, which is one in every three respondents, admitted to contemplating dropping out of college owing to financial problems.
- In general, 74% of respondents agreed or strongly agreed that they were stressed about their finances.
- The majority of respondents (65%) agreed or strongly agreed that they were optimistic about their financial futures.

Financial abilities:

- Financial aid counselors were reported by 65% of respondents as the most popular method of financial instruction.
- Eighty-one percent of respondents said they were confident in their ability to manage their finances.
- On average, respondents correctly answered 3.2 out of 6 financial knowledge questions.

Eighty-nine percent of those who completed the 2020 Study of Collegiate Financial Wellness said they received some or all their college funds from scholarships and grants, making this the most common way for students to fund their education. Only 8.6% of those polled said they used scholarships and grants to cover all their college costs, indicating that while most people obtain scholarships and grants in some form, students rely on other sources of money to cover the remainder of their expenses. Family income accounted for the second most popular funding source for education, with 60.6% of respondents saying they had received help from their families. Despite the rising increase in student loan debt, the debt appears to be high, which causes difficulties in paying the amount off. In turn, college students' motivation to control their spending continually fail.

Although researchers have investigated this issue quantitatively, at the time of this study, the topic had not been explored qualitatively. Researchers had not looked into many of the long-term consequences for the borrower with excessive student loan debt and poor money management skills, including emotional health problems (Doehring, 2018), marital problems (Addo et al., 2019), health and wellbeing issues (Kim &

Chatterjee, 2019), or general life satisfaction problems (Baker & Montalto, 2019; Kim & Chatterjee, 2019). Preventive measures are worth considering alleviating some of these issues (Gervais & Ziebarth, 2019).

While millions of borrowers' grapple with the implications of this hidden problem, researchers and policymakers are starting to recognize the threat that rising student debt presents to the American social contract (Frotman, 2018). The ease of borrowing combined with a lack of financial acuity often result in long-term ramifications for student borrowers. No research was found that explained how student loan borrowers manage their loans after leaving college from the perspective of the borrowers, as I did in this study. The specific research problem addressed through this study was students often leave colleges or universities with excessive amounts of student loan debt, which can affect many areas of their personal lives, yet these borrowers often lack the financial knowledge of ways to manage this debt.

Background of the Study

The keywords and databases searched included academic databases such as ABI/INFORM Collection, Academic Search Complete, Business Source Complete, and Google Scholar database. The keywords and databases searched included peer-reviewed journal articles; however, research was scant on how college students borrow and spend smartly. Despite housing expenses, transportation, and food allowances; students return to school so they can boost their earning capacity. The key terms used for research were money management, student loan debt, financial well-being, financial aid awareness, unemployment, employability, and financial literacy. Following are scholarly journal articles used to build the conceptual framework for the financial literacy study:

Stranahan et al. (2019) looked at the demographics of student loan recipients and their education majors. They found the student loan debt threatened future American workers in the United States, and students leaving college have the highest debt levels in history. They then studied one agency in Florida, Bright Futures Scholarship, which helps borrowers reduce their student loan debt. The researchers found that despite public opinion, this agency helped low-income borrowers more often than they helped higher-income individuals. This study provides beneficial, current statistics on student loan debt and explains how some borrowers are helped with loan reduction.

Beal et al. (2019) followed 13,000 undergraduate students and looked at their characteristics to predict future student loan debt. The researchers found those students with the highest degree of family support borrowed less than those students without support did. They also found characteristics, such as demographics and education major, did not affect student loan debt. The researchers also found that borrowers from low-socioeconomic environments were more successful than were higher-income individuals in getting their student loan debts reduced. This study provides relevant information on which borrowers are successful in reducing their loan balance.

Zhang and Kim (2019) reported the psychological pressures of student loans and credit card debt on American young people ages 18 to 28 years old. The researchers used the Transition into Adulthood Study to determine if changes in debt load affected psychological stress. Zhang and Kim found increased debt in amounts as little as $1,000 increased psychological distress. Interestingly, they found credit card debt increased stress levels twice as much as did student loan debt. This study added information on students with revolving debt. Zhang and Kim found that student loans were positively associated with parent financial assistant, and young adults were affected by their debt burden, which supported the other research I found for this study.

Minsky (2018) explained how outstanding student loan debt, which continues to rise since the level given for 2017 as $1.4 trillion, has resulted in young borrowers' distress. As a result, these borrowers reach out for professional help. Minsky was considered one of those professionals and provided help for young borrowers in managing their student loan debt. Minsky delineated different programs available to help borrowers and explained the changes in federal guidelines for borrowers. Minsky noted student loan debt was approximately $1.3 trillion, which was the second-highest debt besides mortgages in 2017. This study provided beneficial information for my study on how students elect to reduce their debt burden and how the federal government changed student loan debt policies.

In a Turkish study, Aydin and Selcuk (2019) looked at 14 universities and examined the relationship between students' views on money management, financial literacy, and time the students spent in college. For this quantitative study, the researchers collected data from 1,443 student respondents. Aydin and Selcuk used structural equation modeling methodology, and the results showed a positive relationship between financial attitude and financial behavior. Between the dimension of money ethics and financial behavior, the researchers found a significant, negative relationship. They also found a positive relationship between money ethic and financial behavior. The researchers explained when people in the United States looked at the financial habits of college students; they should reflect and consider how, at an early stage, college students have a stronger financial literacy influence and better wellbeing when they understand finances better. This study was beneficial to my study as it provided information on how financial knowledge helps borrowers become aware of the conundrum of borrowing loan money.

Limbu and Sato (2019) reported on students' self-efficacy. These researchers explained self-efficacy was an intervening variable in their study on the relationship between credit card literacy and financial well-being. The authors clarified the young borrowers' understanding of credit card terms and conditions, affecting their insight on how they managed their credit card debt. They noted that borrowers' ability to manage their financial responsibilities (i.e., their credit card debt) affected their sense of self-efficacy. This study was important for my study as it explained self-efficacy in relation to young borrowers' debt, albeit credit card debt.

Robb et al. (2019) used archival data from the 2015 National Financial Capability Study and looked at adults' (ages 18 to 54 years) responses on consumer financial satisfaction and student loan debt. When asked which borrowing scenarios had the lowest financial satisfaction, the results showed that borrowing from several sources, including private lenders and the federal government, resulted in the lowest satisfaction. When other borrowing scenarios were considered, the researchers found financial satisfaction was not significantly associated with student loan debt. The results of this study were used to change policies on student loan debt. The researchers explained that student loan debt was unlike other debt because it is an overall investment in human capital whereby the overall satisfaction was associated with a greater earnings path. This study was beneficial to my study as it provided information on different lenders of student loans other than the federal government and how they enforce repayment.

Addo et al. (2019) compared data on young adults from the United States from the National Longitudinal Surveys 1979 and 1997 and examined the relationship between student loan debt and the probability of marrying for the young people in the surveys. The National Longitudinal Surveys followed 12,686 young people, born from 1957 through 1964, through the college years and into adulthood. When looking at results from the 1997 cohort, delay in marriage was associated with student loan debt; however, marriage was not delayed in the 1979 results because of debt. Addo et al. explained that student loan debt was changing the way young people looked at marriage; however, student loan debt did not affect cohabitation. This study was important to my study, as it showed how student loan debt affected young borrowers' social and family lives.

Kim et al. (2019) looked at millennials from the United States and their financial literacy and financial behaviors. The researchers used data collected from the 2015 National Financial Capability Study that found millennials had lower levels of objective and perceived financial knowledge when compared to all other age groups. The National Financial Capability Study used quantitative consistent multivariate and found financial knowledge was positively associated with financial behaviors. Their study provided a financial profile of millennials regarding their financial literacy and behaviors. This study was helpful to my study as it gave me an overview of financial behaviors and knowledge of young people born from 1981 to 1995 (ages 24 through 40 years in 2021), which was the bulk of the age group of college graduates in 2021.

Pereira and Coelho (2019) developed a model and linked mindfulness and credit use intentions with students from a Portuguese university and adult residents from the United States. The results showed that mindfulness could be significant in influencing the attitudes toward money and credit use. The study showed a negative impact regarding mindfulness with the likelihood of people borrowing money for nonessential products. The researchers also found mindfulness and attitudes toward money and credit only mattered when credit used for non-basic purchases. This study was beneficial to my study as it explained when people tended to use credit and why and how mindfulness factored into the equation.

Purpose of the Study

The purpose of this single descriptive qualitative case study was to describe the experiences of certain individual university students on their financial knowledge of their student loan debt. For this study, financial knowledge was defined as possessing an in-depth knowledge of personal finances and the decision impact of financial stability (O'Neill et al., 2019). The population for this study was college and university students who reported they had amassed student loan debt, less than $50,000, and reported they lacked financial knowledge regarding this dept. The geographical location was a large metropolitan city in the Southern United States. The social implications of student loan debt are noteworthy. In 2018, the student loan debt was $1.5 trillion, the second-largest consumer debt in the United States (Frotman, 2018). In 2017, 1.1 million borrowers defaulted on their loans, which equated to one federal loan moving to default status every 28 seconds; the federal student loan default rate increased three times as fast as home foreclosures in the mortgage meltdown of 2016 (Frotman, 2018).

Research Questions

For this study, the research questions directed the interview questions for investigation (Merriam & Tisdell, 2016). Following the advice of Yin (2018) and Merriam and Tisdell (2016), the overarching research questions for this study follow:

1. How do university students describe their experiences regarding student loan debt and their financial acuity?
2. How do university students' parent describe their experiences regarding student loan debt?

Theoretical Foundation and Conceptual Framework

The theories and/or concepts that ground this study included Maslow's hierarchy of needs and Bandura's social learning theory. For this qualitative case study, two theories formed the scaffolding: Albert Bandura's (1977, 1986) social learning theory and Abraham Maslow's (1943, 1970) hierarchy of needs. Maslow's theory on motivation and Bandura's theory on behavior provided possible answers to why and how college and university borrowers advance from financial naïveté to financial literacy. Maslow taught that most people advance through a series of levels or steps to self-actualization, or for this study, to financial literacy. Bandura explained what part observing peers and the media played in learned behavior, or for this study, the learned behavior of managing money.

Ravitch and Riggan (2017) defined conceptual frameworks as "an argument about why the topic one wishes to study matters, and why the means proposed to study it are appropriate and rigorous" (p. xv). The concepts in this study involve students who borrowed in excessive amounts from the federal government to afford an education and then were surprised by the requirement to repay these loans six months after they left the university whether they completed their degree or not. Likewise, Shikalepo (2020) asserted that a conceptual framework summarized various results from literature sources that have been consulted on the research, outlining the research agenda to facilitate comprehension of the research objectives.

Ravitch and Riggan (2017) found the borrowers' motivation to repay their debt was linked to how the repayment affected their lives. Although student borrowers realized they must repay their debt, their situation dictated when they repaid and how much motivation toward that debt they exhibited. Students are also influenced by society, usually through social media, and how society reports on their duty to pay off debts. For example, often, bankruptcy is touted as a way for borrowers to escape debt. Financial literacy is rarely taught in school, yet with financial knowledge, student borrowers do not have the skills to balance their budgets and repay their loans.

Theoretical and conceptual framework terms are used interchangeably by many researchers (Merriam & Tisdell, 2016). A theoretical framework focuses on specific variables and the relevant data used to limit the scope and define specific viewpoints that a researcher will use to analyze or interpret the gathered data (Shikalepo, 2020). The conceptual framework organizes the significant ideas and concepts from theories, key research findings, policy declarations, and other professional insights that steer the study activity (Shikalepo, 2020). Therefore, the need to provide a discussion philosophically is critical. The qualitative philosophical statement discusses the worldview or paradigm used to guide the research project; in other words, the lens to the phenomenon studied. The theoretical university of thought enables the researcher to shape the theoretical framework's perspective and design choice. Shikalepo discussed the need to define ideas and variables to confirm or disprove existing theories. Interpreting data is generally done through more than one theoretical framework lens inductively. For researchers, conceptual frameworks are not only lists of words and concepts that are related to the variables they are studying but rather an informed and motivated structure of thinking collected from a wide range of sources to guide the research process (Shikalepo, 2020). Furthermore, theories formulate or predict, explain, and understand a phenomenon in various cases, challenge existing knowledge and extend the information within critical bounding limits related to assumptions.

Some confusion may exist in terms of the theoretical and conceptual framework used in prior and current literature interchangeably (Merriam & Tisdell, 2016). The underlying structure of this study forms the theoretical framework. Theoretical framework is preferred because of the broadness and terms, thoughts, concepts, models, and ideas that reference specific theories; yet conceptual frameworks are found in the methodological section of a quantitative study where the operationalized concepts are measured and then presented. Merriam and Tisdell posited that a theoretical framework underlines all research and in a qualitative study, no study could not be designed without question implicitly or explicitly asked.

Bandura studied a social learning theory called the Bobo Doll Experiment. Bandura (1977, 1986) used a nonaggressive and aggressive model to observe children and showed human behavior genetic factors were based upon social imitation. Bandura agreed that behaviorist learning theories were operant and classical conditioning regarding the social learning theory. Bandura (1977) further explained that stimuli and response were two important ideas for the mediating process, and people's behavior was learned through a process called observation learning of their environment. The social learning theory's simplicity is that people learn from watching others; they learn from parents, peers, teachers, YouTube influencers, celebrities, athletes, and siblings. As a result, behavior is mimicked by observing others' behavior, and this behavior is known as social cognitive theory (Bandura, 1986). Often, people model the behavior of others and emulate a similar behavior. There are three parts to the social learning theory. First, we learn as we observe others (Bandura, 1977). Second, the learning process depends on a person's mental state, which is important. Third, just because a person learns something does not mean a behavior change will occur (Bandura, 1977). Hence, people may adopt Bandura's modeled behavior if the outcomes produce value.

The overall or dominating goal in life is to become strong and safe in more than a world-outlook, and their future philosophy (Maslow, 1970). In this state, if a person is chronic enough or extreme enough, it is believed they are living for safety alone much like a child desiring safety. The perceived psychological dangers in a world are hostile, threatening, and overwhelming (Maslow, 1943, 1970). According to the five-tier model, Maslow (1943) implemented the hierarchy of needs, a motivational theory that requires needs to be addressed in a specific order. Maslow postulated a person could not address their psychological needs effectively, including safety, food, water, and shelter. A pyramid represents the hierarchy. The base starts with physiological needs, and the top consists of psychological needs, which are more complex needs. Self-actualization is at the top of Maslow's hierarchy pyramid, and people have an innate desire to become self-actualized to develop and achieve goals step-by-step. Using Maslow's hierarchy, the need is met at the base before moving up. Before investing in education or retirement, one must handle income, cash flow, taxes, and debt. Following are Maslow's (1943) hierarchy of needs five levels:

Level 1: Physiological Needs

In a university student sample, Maslow's theory of hierarchical needs was used to examine basic human wants and money perspectives. According to the findings, there was a correlation between needs and attitudes toward money. There appears to be a correlation between the money attitudes of assessment and anxiety and Maslow's demands. In addition, preoccupation, budget, and anxiety were strongly associated with university student's financial challenges. Furthermore, money attitudes and levels of need fulfillment among individuals and families need to be better understood, especially from a counseling and educational perspective (Maslow, 1943).

Level 2: Psychological - Security and Safety Needs

Obtaining a higher education, a long-term career, reliable health insurance or health care, investing and saving money, and moving into a stabilized neighborhood are examples of actions motivated by security and safety needs.

Level 3: Social (Intimate) Needs

Not everyone tries to live beyond their needs, but the motivation, according to Maslow's hierarchy, is obvious today due to people attempting to satisfy a higher need. The ability to earn more money, the mainframe of their financial life, has not increased what they have spent, borrowed, or gave away; as a result, the future debt becomes extremely expensive.

Level 4: Esteem Needs

The fourth level of Maslow's hierarchy of needs relates to respect and appreciation. People want to feel as though they contribute to the world (Maslow, 1943). For instance, a college student dreams of owning a home, but the student loan debt and other debt create obstacles for making the dream a reality. Renter's prestige is lowered compared to homeowners because of the inability to obtain a home loan and student debt. Owning a lovely home in a safe and secure neighborhood is a badge of honor.

Level 5: Self-Actualization Needs

Self-aware and self-actualizing people are not concerned with other people's opinions but attempts to master personal growth and fulfill potential are priorities (Maslow, 1943). Maslow posited that human behavior could be robust if people were motivated by their needs; the hierarchy model is not followed according to the intended design model's step-by-step process. Obtaining debt to complete an education may not check this need, but it enables a person to pursue their goal, perhaps giving them a start to improving their employment situation whereby they can increase their funds and alleviate debt that occurred during the college program. Thus, it is not pleasant when credit and debt are introduced during and after completing college.

Maslow's (1943, 1970) theory suggests that individuals must meet their basic needs before they can aspire to the highest level, self-actualization. When applied to financial literacy, the steps between these two extremes include a need for safety, security, intimacy, spirituality, self-satisfaction, healthy relationships, positive self-esteem, and a sense of accomplishment when they have achieved control of their finances. Maslow's hierarchy of needs is described in the following bullets and depicted in Figure 1, as this theory is applied to the attainment of financial literacy.

- Level 1: Basic needs met
- Level 2: Feels safe and secure
- Level 3: Belongingness, intimacy, and happy relationships
- Level 4: Esteem, a sense of accomplishment in financial ability
- Level 5: Self-actualization or financial literacy

Figure 1

Financial Model of Maslow's Hierarchy of Needs (L. Griffiths, 2021)

Notes: Author's design using concepts from Maslow, 1943.

The logical connections between the framework presented and the nature of my study included using existing knowledge as guidance and relevant theory to help answer the research question. To research the problem of study loan debt and financial acuity, it was important to look at more than quantitative, statistical information. A qualitative approach unearthed more, and possibly crucial information, on the experiences of the borrowers of student loans and their financial knowledge.

Billups (2021) noted a qualitative approach could help the researcher explore different avenues, which could have unexpected results. To better understand this issue, asking how and what with open-ended questions of participants who were knowledgeable of the problem was beneficial to this study (Merriam & Tisdell, 2016). A case study can be descriptive, exploratory, or explanatory, according to Yin (2018). For this study, a descriptive case study was better suited to describe the issue of student loan debt and financial knowledge from the lens of the borrowers (Rashid et al., 2019). A case study is appropriate to research a contemporary issue in which the researcher has no control, which defines this study. Yin (2018) explained that a case study was unique from other qualitative designs in that the researcher must look at several types of data, not simply interviews.

Nature of the Study

To address the research questions in this study, the specific research design was a single descriptive case study. There are three main types of methodology: quantitative, mixed methods, and qualitative. Quantitative research involves facts and numbers (Billups, 2021). To find the relevance of occurrences for the individuals involved, researchers often employ quantitative studies to determine cause and effect, predict, or explain trait distribution within a population (Merriam & Tisdell, 2016). Qualitative researchers strive to comprehend and analyze people's perspectives and the characteristics of their environment and their experiences (Merriam & Tisdell, 2016). Mixed methods studies use a combination of both quantitative and qualitative data. The objective of mixed-method studies is to incorporate the strengths of two or more approaches and develop one study, which attempts to diminish the weaknesses of approaches in a mixed-method study (Sheperis et al., 2017). The only quantitative data used for the study were reports, a short demographic questionnaire, and archival records. I used descriptive statistics to analyze the questionnaire (i.e., mean, mode, median, frequency, percentage, and standard deviation; Gravetter et al., 2018). I did not collect inferential, quantitative data; therefore, I rejected mixed methods methodology.

Qualitative researchers are interested in exploring how people interpret their experiences of a specific phenomenon, how their worlds are constructed, and the attribute and meaning of their experiences (Merriam & Tisdell, 2016). Qualitative researchers do not predict or prove a point. The overarching goals of qualitative research are to understand meaning-making processes and how individuals perceive their experiences. (Merriam & Tisdell, 2016). Qualitative research defined in terms of words are used as data, collected, and analyzed in various ways (Lowe et al., 2018; Merriam & Tisdell, 2016). In contrast, qualitative researchers use numbers as data, then use a statistical technique to analyze the information (Billups, 2021). The contextual exploration of qualitative methods provides rich information on the topic with personal meaning to the participants (Merriam & Tisdell, 2016). Qualitative researchers use a natural setting to study things, interpret, make sense of people's phenomena and the meanings brought to them (Billups, 2021). "The nature of qualitative data is interpretive, qualified, and expressive, captured in the words, stories, images, artifacts, and behaviors of the participants" (Billups, 2021, p. 3). Ultimately, qualitative researchers seek to understand and reveal how people make sense of society (Merriam & Tisdell, 2016). Merriam and Tisdell described six different qualitative research designs: basic qualitative research, phenomenology, grounded theory, ethnography, narrative analysis, and qualitative case study.

A basic interpretive study is a common but basic qualitative research design. In an interpretive study, researchers only describe their research study and do not declare the type of qualitative study and fail to establish explanation and an in-depth meaning of people experiences (Merriam & Tisdell, 2016); therefore, I rejected this research design. Although researchers seek an interpretive approach to the social reality of people's lived experiences, a weakness of interpretive research approach is that it is costly because getting involved with the community may be time consuming and bias may occur from becoming embedded into the community or environment (Merriam & Tisdell, 2016). I rejected the design because I had to understand the complexities involved in student loan debt and financial literacy, which dictated a more involved study.

The essence of this case study sought to understand the underlying structure of a particular phenomenon, according to participants who experienced the phenomenon (Merriam & Tisdell, 2016). The problem of student loan debt and how and why this debt is resolved was more than one issue. Understanding an underlying structure of student debt could not answer the research question of this study. A grounded theory study would not be suitable although it builds a phenomenon of interest using substantive theory. Grounded theory researchers need to do more than just understand the phenomenon (Merriam & Tisdell, 2016). Generating a theory was not the purpose of this study.

With an ethnography study, researchers attempt to comprehend the interaction and culture of a single person or group of people, with society and the culture in which people live (Merriam & Tisdell, 2016). For this study, I was not concerned with the borrowers' cultures except as their culture could affect their ability to reach financial literacy. The narrative analysis uses people's stories and analyzes them differently with the meaning of people's experiences according to the illustrated story (Merriam & Tisdell, 2016). I did not collect participants' stories. I described their experiences with student loan debt.

A qualitative case study was used to address the research question because the unit of analysis was limited to a single instance, event, individual, or program (Merriam & Tisdell, 2016). A case study is used to research a contemporary problem in which the researcher has no control over events. Yin (2018) posited that once a case is defined and clarified, it is considered bounded. There are several circumstances where a single-case study design is appropriate, "and five single case rationales," which are expected, unusual, critical, or longitudinal case and revelatory (Rashid et al., 2019; Yin, 2018). Yin suggested that a single experiment was analogous to a single case study, and numerous conditions could validate choosing a single experiment just the same as a single-case study. In this study, the data include responses to student interview questions regarding how university students from one metropolitan city described their financial literacy skills regarding student loan debt.

According to Yin (2018), a case study must be data rich. Yin explained how six sources of evidence and the study must include at least three data-rich sources suitable for qualitative data analysis:

- documentation (letters, agendas, or progress reports)
- archival records (Service records, organizational charts, and budgets)
- interviews (typically open-ended, focused, structured and surveys)

- direct observation (formal or casual)
- participant observation (assuming the role in the situation and getting an inside view of the events)
- physical artifacts

To comply with Yin's (2018) requirement that a case study be data-rich and to guarantee I collected various types of data: I interviewed student borrowers and compiled statistical reports on student loan debt. In addition, I collected documentation, which was voluntarily given, on their payment history. Observations were conducted at local colleges and universities to see what they publicly provided on bulletin boards, in pamphlets, staff business contact information, or in other manners to help student borrowers understand the ramifications of student loan debt. I included physical artifacts, which were provided voluntarily by participants in the form of diaries or, blogs, or journals where they wrote about their debt. Also, I conducted interviews with financial aid and student loan advisors at colleges from one Southeastern metropolitan city.

Definition of Terms

When doing financial literacy research, it is necessary to establish some of the terminology used. Financial competence and financial well-being are the terminologies used to describe these concepts. Before delivering those criteria, financial literacy itself is defined in various ways by a variety of academic researchers. The definition of terms listed interchangeably and specific to this study enables the reader to navigate effectively through the research.

Behavioral finance: Psychology of finance is also known as behavioral finance, which coincides with emerging financial markets as difficulties are encountered by utilizing outdated theories; however, the theoretical models are required to help understand economic phenomena (Valcanover et al., 2020).

College student cohort: College student cohorts are divided by geographic location, demographic categories, race, gender, age, or socioeconomic status of a group of people with specific common characteristics (Opacich, 2019).

Critical thinking: “Critical thinking is the ability to think clearly and rationally about what to do or what to believe. It includes the ability to engage in reflective and independent thinking” (Lau & Chan, 2022, para.1).

Emergency funds: A cash reserve set aside expressly for unexpected bills or financial emergencies is an emergency fund. Car repairs, emergency trips, medical bills, and loss of income are all classic instances. In general, emergency savings can be utilized to cover unexpected large or little debts or payments that are not included in your usual monthly expenses and spending. (Consumer Financial Protection Bureau, n.d.).

Financial decision making: “Financial decision making is the process of weighing the pros and cons of a decision as it relates to the use of money” (Henry, 2022, para. 1).

Financial education: “Financial education is the ability to understand how money works. It is the art of investing and managing money and the ability to make sound financial decisions” (Sudheer, 2018, para. 2).

Financial health: Financial health "is the dynamic relationship of one's financial and economic resources as they are applied to or impact the state of physical, mental and social well-being" (Financial Health Institute, 2022, para. 1).

Financial illiteracy: Financial illiteracy is defined as "lacking the skills and knowledge of financial matters to confidently take effective action that best fulfills an individual's personal, family, and global community goals" (National Financial Educators Council, n.d., para. 1).

Financial literacy: "Financial literacy is the confident understanding of concepts including saving, investing and debt that leads to an overall sense of financial well-being and self-trust" (McGurran, 2021, para. 1).

Financial stress: Financial stress is "a condition that is the result of financial and/or economic events that create anxiety, worry, or a sense of scarcity, and is accompanied by a physiological stress response" (Financial Health Institute, 2022, para. 2).

Perceived self-efficacy: According to Bandura (1986), perceived self-efficacy is defined as "people's judgments of their capabilities to organize and execute courses of action required to attain designated types of performance—it is concerned not with the skills one has but with the judgments of what one can do with whatever skills one possess" (p. 391).

Social capital: "The term social capital refers to a positive product of human interaction. The positive outcome may be tangible or intangible and may include useful information, innovative ideas, and future opportunities" (Kenton, 2021, para. 1).

Triangulation: Triangulation refers to using various data resources to develop a comprehensive understanding of a qualitative research phenomenon (Sheperis et al., 2017). The purpose of using triangulation is to counterbalance, decrease, or negate any deficiency found with a single strategy; thus, increasing interpretation findings (Billups, 2021).

Assumptions

This study was significant because it fills a gap in understanding issues with student loan debt crisis throughout America—with millions of dollars in outstanding student loans, stagnant wages, and increasing personal debt. In the United States, student loan debt is higher than the gross domestic product of 175 countries, and no Fortune 500 enterprise generates half that amount in annual sales (Scholarship America, 2020). When students and former students hold excessive amounts of student loan debt, owning a home is unattainable, which negatively affects the national economy. Quite often, college graduates with excessive student loan debt must accept the first job offered and not take the time to choose the right career path (Scholarship America, 2020).

Managing money requires behavioral changes that must occur before people can become financially secure. University and college students can make a social impact on their communities and peers by sharing financial resources essential to learning how better to manage debt (Artavanis & Karra, 2020). If financial literacy is learned, the university and college student population could value money received and spend more wisely, thus lowering the federal student loan debt, thereby helping the United States' economy. Furthermore, if financial literacy is learned, university and college students may help their peers understand how to handle their finances. The results of this study could prompt college staff to administer financial literacy seminars; students may learn how to avoid excessive student loan debt and utilize better financial tools to manage their money in all areas. In the United States, part of the American dream is anything achievable, even an education (Artavanis & Karra, 2020). However, for many students, especially students of color and students from low-income families, federal student loans are the only way to afford tuition. Financial literacy can help university and college students understand how to balance their needs against tuition monies so readily available (Dynan, 2020).

Possible Types of Sources of Data

For this qualitative study, I examined students' perceptions and experiences regarding financial literacy and money management related to student loan debt. Data for this qualitative case study included information from financial aid directors, counselors, and specialists who helped students obtain financial aid funds and college students who received financial aid scholarships or loans. Six sources of evidence make up a case study: interviews, participant-observation, documents, direct observation, archival records, and physical artifacts (Merriam & Tisdell, 2016). According to Yin (2008), a case study must be data rich: therefore, a researcher may consider six types of data "documentation, archival records, interviews, direct observations, participant-observation, and physical artifacts" (p. 111).

In qualitative studies, the researcher is the main instrument (Merriam & Tisdell, 2016). I was the main instrument of this study and collected data from informed participants. I incorporated documentation from the colleges and universities of student loan debt amounts their institutions have helped generate, and archival records of student loans from the colleges and universities in one Southeastern metropolitan city. I included one-on-one interviews with student borrowers, interviews with financial professionals and parents, and physical artifacts in the form of brochures and pamphlets.

Scope and Delimitations

The scope of this research study is to address university student's financial knowledge regarding student loan debt. This study's potential barriers were when collecting data, I did not need to include partner site agreement, but needed to recruit participants for interviews. However, these barriers were insignificant.

Limitations

Limitations are the potential weaknesses in a study (Elliott & Tumular, 2021). Billups (2021) explained how additional consideration was needed in a qualitative research study to avoid limitations. I projected the participants would be honest and willing to share information about their student loan debt. Although the participants were volunteers, some may have been reluctant to share truthful and in-depth information about their student loan debt experiences, which did not occur. Seidman (2019) recommended a way to address this limitation was to prepare interview questions in advance; in turn, this could help the researcher feel more comfortable when asking the questions. Rehearsing the questions in advance could help the researcher know precisely how the interviews should proceed and possibly ensure the participant's experiences are consistent (Seidman, 2019). This study was also limited by finances and time, which is typical of a dissertation. Given more time and finances, I could have recruited more than the 11 participants as in this study. I could have included college and university students from different cities. A larger number of participants could have made for a more informative review. Another possible limitation was I could have encountered a problem finding enough college or university students willing to discuss their student loan debt for this study. Finally, this study was limited by the researcher's lack of experience in interviewing and conducting research.

Challenges

This research study's design provided an opportunity to explore ways college and university students experienced student loan debt and the eventual pay-back process. While qualitative, the research method focuses on understanding individuals' experiences, interactions, behavior, and beliefs to uncover a phenomenon among participants (Merriam & Tisdell, 2016). Attempting to tell college students' stories from their perspective and voices of the lived experiences and understanding of financial literacy's importance could have been a challenge. One of the main objectives attempting to conduct this study was to see if the qualitative study could unveil a deeper understanding of a few university and college students telling their stories about debt experiences. Rather than using a large population of participants, which may yield broader themes (Merriam & Tisdell, 2016), a smaller sample of participants sufficed for this study. Threats to validity not adequately controlled could be the limitations of this study. Threats to the study's internal and external validity and how they are controlled were study limitations.

Barriers

A barrier could be if it is not possible to collect archival data on student loan debt. Another obstacle would be if I set inclusion criteria too high. Possibly, recruiting college or university students with student loan debt (> $50,000) could have been a barrier. If participants decided after the interviews, they did not wish to share their experiences and withdrew, which did not occur. Time could have been a barrier if I took months to find participants to satisfy my study requirements.

Significance of the Study

This study was significant because it fills a gap in understanding issues with student loan debt crisis throughout America—with millions of dollars in outstanding student loans, stagnant wages, and increasing personal debt. In the United States, student loan debt is higher than the gross domestic product of 175 countries, and no Fortune 500 enterprise generates half that amount in annual sales (Scholarship America, 2020). When students and former students hold excessive amounts of student loan debt, owning a home is unattainable, which negatively affects the national economy. Quite often, college graduates with excessive student loan debt must accept the first job offered and not take the time to choose the right career path (Scholarship America, 2020).

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Significance to Practice

Financial literacy policies are not easy to implement because many students are unwilling to learn, and many think they know everything regarding financial literacy skills (Dynan, 2020). As an illustration, a study conducted by the U.S. Financial Literacy and Education Commission (2020) revealed that in 2019, almost $1.5 trillion was reached, just for the student loan debt, which led them to develop best practice recommendations. The study claimed that postsecondary credentials are required causing many Americans to participate in higher education, and the situation will continually grow due to economic demand (Berger, 2019). “The economic future of today’s students will depend in part on the pivotal decisions made during the education process” Berger, 2019, para. 2). Despite the fact many students are unable to work odd jobs due to unpaid internships, their financial freedom looks grim, and the only thing they focus on is completing the degree because not all students receive scholarships or parents can afford to pay the rising cost of tuition and living expenses.

Although university students realize the federal government funds their education, their living expenses become questionable. Nevertheless, older students become dependent on income sources such as social security, work pensions, or personal savings accounts as a retirement income source (Weller & Tolson, 2020). However, Weller and Tolson noted African American household's consumer debt burden was significantly higher; in September of 2019, Black families owed approximately $8,554 in consumer debt, compared to Latino families owing $4,148 and other races owe d $5,590. The student also indicated that white families owned the largest amount of consumer debt, averaging about $32,838; however, their income was higher, and they owned more assets such as cars, they had the means to pay off their debt. Weller and Tolson further explained how Black families are deeper in the financial hole with consumer durables than consumer debt, and they are the only race that owes more than their debt is worth.

Significance to Theory

Financial literacy cannot be ignored and has become a significant issue with society today. If individuals not empowered with the necessary knowledge of financial literacy, the entire nation and societies may become impacted; therefore, the burden falls on policy makers, private entities with equity, and educators to help make financial literacy a priority in society today (National Financial Educators Council, 2021). Prior research indicated that approximately 40.2% of people have low levels of financial literacy skills and relied on acquaintances, friends, and parents as an essential source for teaching them financial knowledge; yet only 20.8% of the participants studied had higher levels of financial literacy skills (National Bureau of Economic Research, n.d.). There is no doubt that consumer debt has been multiplying since the Great Recession.

The added debt comes from student loans and car loans, but credit cards play a significant role in many households (Weller & Tolson, 2020). According to Federal Reserve data, the consumer debt considered non-revolving is mostly student loan, and auto debt has increased approximately 14.8% from June of 2009, after-tax debt, and increased to 18.5% by September of 2019 after the Great Recession ended (Weller & Tolson, 2020). According to the Federal Reserve data, so-called non-revolving consumer credit, mainly student and auto debt, had grown from 14.8% of after-tax income in June 2009, when the Great Recession ended, to 18.5% in September 2019. Additionally, the credit card debt stabilized around 6.5% compared to student loan and auto loan debt (Weller & Tolson, 2020). Consequently, more than just college students are struggling and making financial mistakes every day; their household, in general, is plagued with the challenge of maintaining smart money habits.

Today, the impact households face with attempting to obtain a mortgage, low-interest rate credit cards, or an auto loan result from not being prepared and making poor financial decisions that leave them in a significant bind. Weller and Tolson (2020) stressed that by empowering people with financial literacy knowledge, policy makers continue to discuss the dangers of high-interest rates or the debt-to-income ratio causing many people to have too much debt, all these factors affect not just the individual, but society as a whole and better equip people with financial knowledge (Weller & Tolson, 2020). Many struggling household's only way to survive is to obtain more debt to meet their financial needs.

Significance to Social Change

Promoting and enhancing financial literacy can make a difference between adversity or opportunity, and through financial knowledge, more than just university students will have the ability to make informed decisions about their finances, but the entire economy will reap the benefits. Unfortunately, many low-income families think it is impossible to attend college; the doors may be open for many willing students but closed for others. As a powerful financial literacy tool, the U.S. Department of the Treasury facilitated the initiation of the 2020 National Strategy on behalf of the Financial Literacy and Education Commission. The detail of the National Strategy gives the federal government's the blueprint and emphasizes financial literacy priorities for local, state, private sectors, tribal governments to enhance all American's financial capabilities (U.S. Department of Treasury, 2020). The overall goal is to build financial skills for Americans to effectively manage their financial challenges and encourage individuals to utilize the resources available; in turn, this will enable and encourage a dynamic economy (U.S. Department of Treasury, 2020).

The National Financial Literacy Act of 2012 amended the 1977 Community Reinvestment Act to require federal financial agencies to jointly prescribe policies to help implemented and assist small businesses and financial institutions to promote financial education to consumers, employees, students, and borrowers by providing incentives to encourage and enhance individual's financial literacy knowledge (GovTrack, 2021). The National Financial Literacy Act of 2012 bill would aid university students learn financial awareness from the educational institution they attend, provide information for housing assistance, promote vocational education, employment assistance, money management training, and most importantly, life skills training.

The Florida Housing's First Time Homebuyer (FTHB) Program offers a fixed-rate loan for 30-years to first-time homebuyers using selected lenders. The FTHB program enables individuals to complete a financial literacy course and counseling to purchase a new home. Moreover, some states offer student loan borrowers discounted mortgage rates such as the Maryland Mortgage Program, Ohio's Grant for Grads Program, and Rhode Island Grad Grant Program. However, Florida does not give student loan borrows these types of incentives, which makes it difficult for a graduate student to invest in home-buying if they owe too much money in student loan debt after graduation. In Tallahassee, Florida, Governor Ron DeSantis addressed housing instability:

> Florida received $85.8 million in CARES Act funding to address housing instability and homelessness across the state. The funds, which are being released in two separate disbursements ($20 million and $65 million), will be used to provide rental assistance, support emergency shelters, and conduct street outreach programs to connect unsheltered individuals experiencing homelessness with local housing and other essential services. (Florida Governor Staff, 2021, para. 1)

With diverse housing programs available in Florida, the first-time home buyers' program could be an option for students as they are encouraged to take financial responsibility by participating in the homebuyer education program and use the Housing and Economic Recovery Act of 2008, which allows students to take advantage of the tax credit option given by the U.S. government.

Summary and Transition

It is no surprise that today's university students are not prepared to handle the high debt accumulated throughout schooling; it is more than just paying college tuition. A study revealed that more than 1/3 of college students attending school in the U.S. do not have enough to eat and live-in unstable housing (Goldrick-Rab et al., 2018). Goldrick-Rab et al. further noted that out of 43,000 students among 31 to 35 community colleges and 35 four-year universities in Washington, D.C. claimed that 36% of the students experienced food insecurities, and 36% lived in precarious housing situations. This qualitative case study sought to understand why university students struggled with financial knowledge and student loan debt? The participants included four-year university students who lived in off-campus housing. The objective of conducting the study was to help fill the financial illiteracy gap.

Students continue to experience insurmountable debt, many student loan borrowers postpone the essential things in life like buying a new home, starting a family, getting married, and other stressful life decisions (Hembee, 2018). The Buried in Debt survey revealed that 80% of people were unable to save for retirement because of overwhelming debt, purchasing a home resulted in 56%, purchasing a car 42%, and contributing to charity 50% according to the national report (Summer, 2021). The report uncovered that approximately 85% of respondents said student loan debt caused the most stress, and less than three said debt was a significant cause of stress in their lives (Summer, 2021). Although stress levels have increased for students who need to make decisions regarding their finances, the primary stress points in life for students in obtaining a job after graduation, having enough money to live, and tuition costs.

This study explored financial literacy programs and helped find alternate solutions for college students to become financially literate by increasing their well-being and financial competency. In Chapter 2, a more in-depth discussion regarding financial illiteracy and financial literacy, and university student success is provided. The start of the literature review will explain the need for higher education and financial literacy. The chapter then delves into the issues of student loan debt among university students and consideration areas related to financial knowledge. Prior and current financial literacy efforts continue to be analyzed and discussed in Chapter 2, enhancing financial literacy skills and the much-needed work in this field.

Chapter 2: Literature Review

The situation or issue that prompted me to search the literature was that college students experience money management issues. The purpose of this single descriptive qualitative case study was to describe the experiences of certain individual university students about their financial knowledge of their student loan debt. In Chapter 2, an extensive literature review was conducted on the issues related to student loan debt and personal debt, economic opportunities, lack of financial knowledge or resources, human behavior, spending habits, technology, money management, gender, ethnicity, and nonsupportive financial institutions. Also provided are the specific issues related to university students in one metropolitan area regarding their personal experiences as they managed onerous and escalating student loan debt. Chapter 2 includes a discussion on the technology used to embrace financial literacy, a lack of budgeting, choices to fund education, student loan issues, debt issues, employability or unemployable, handling life after graduation, decision-making skills, and financial literacy strategies previously introduced as issues in one metropolitan university as well as students' experiences regarding money management.

Literature Search Strategy

In this chapter, the literature presented was derived from books, peer-reviewed journal articles, and case studies from professional and academic databases from Walden University and Daytona State College Library. The database search was executed using ABI/INFORM, Sage Publications, Academic Source Complete, EBSCOhost, Thoreau Multi-Database, and ProQuest, and Google Scholar. Research was narrowed down to those journal articles published within 5 years of data collection; hence, complying with the 85% rule established by Walden University. Subtopics reviewed stemmed from similar studies and specific authors outlined on the reference page. The following authors were given special consideration: Arribathi; Aydin and Selcuk; Beal; Bandura; Jacobsen and Correia; Gervais and Ziebarth because they help the researcher discover knowledge gaps concerning financial literacy and student loan debt and how this research might help fill the illiteracy gaps for university students. The terms used for the primary search variables to implement the literature review discussion for this chapter consisted of Maslow's hierarchy of needs theory, Bandura's social learning theory, financial literacy, financial knowledge, student loans and debt, and interest rates, budgeting basics, debt traps, employment, decision-making, debt management, saving and spending, financial well-being, university students, young adults, unemployable or employability, and job advancement.

Journal Article and Book Numeration

The literature included in this research depicts diverse aspects of financial literacy. This literature review's current and prior studies entail college student loan knowledge, financial debt management, and financial satisfaction. The topics discussed consist of an overview of promoting financial literacy to university students, the influence of student loan debt, and the overall economic well-being of the student in the more significant metropolitan area where students from off-campus housing are affected. The relevant search terms for this study included *financial behavior, financial education, personal finance, financial theories,* and *student loans or debt*. I used peer-reviewed journal articles, and articles not peer-reviewed, seminal books, current news reports on student debt and finance, federal government sources, pertinent federal laws, and dissertations (see Table1 for a complete breakdown). In addition, I used “2019 and after” filtered study search, except for the theoretical inquiries on significant theories and federal laws related to the research study. This chapter, the Literature Review, includes 162 references with 157 published between 2017-2022, which computes to 96.5% current. The entire study has 268 references with 248 published between 2017-2022, which is 92.5% current.

Table 1

References Used in Study

Source Type	No.	Published 2017-2022	Published 2016-2012	Published Before 2012	No Date.	Percent Current
Framework	1	0	0	1	0	0%
Legislation	1	0	0	1	0	0%
Dissertations	2	2	0	0	0	100%
Books (statistics)	11	10	1	0	0	90.1%
Student loan/ finance news	27	27	0	0	0	100%
Government sites	14	12	0	1	1	85.7%
Articles	66	16	0	0	0	100%
Research Articles	92	92	0	0	0	100%
Lit Review Total	162	157	1	3	1	97.5%%
Other 4 Chapters	106	91	4	11	0	85.8%
Total	268	248	5	14	1	92.5%

Theoretical Foundation and Conceptual Framework

The theory of social learning (Bandura, 1977) constructs a practical and relevant financial or social learning opportunities and college student’s behavior—while unexpected expenses and obstacles are apparent to those individuals who fail to budget and save. Previous researchers provided evidence of financial socialization including the opportunity to learn financial norms, attitudes, and parents or family (Çera et al, 2021). Although, individual's behavior stemmed from parents with a higher education, guiding their youth through college and help their child or family member obtain student loans to attend college. Farrington (2019) and Butterbaugh et al. (2020) agreed on financial independence as economically relevant for seeking the benefit of a higher education while emulating their parents through observation of their behavior and attitudes. Thus, Farrington argued that parents should teach their children to make prudent financial decisions that benefit your family. They may not want to listen, but they continually monitor your every move.

Academic capitalism is a paradigm that develops a practical and economically viable benefit for higher education—as well as a concentration on financial profit. The Jump$tart Coalition Survey (2020) revealed that many agree receiving financial counsel would be beneficial. Seventy-eight percent of adults in the United States feel that, despite their current knowledge of personal money, they might benefit from expert financial advice and solutions to everyday economic issues (Jump$tart Coalition, 2020). One in four adults in the United States (25 %), or over 62 million Americans, claim they would seek assistance from a professional nonprofit credit counseling firm if they were experiencing financial difficulties due to debt (Jump$tart Coalition, 2020). Academic capitalists consider students as consumers capable of shouldering substantial college debt and a marketable population for university products such as amusement, alumni, and food services (Houle & Addo, 2019; Kim & Chatterjee, 2019). Moreover, financially conscious university students may embrace academic capitalism's ideals when evaluating the costs and benefits of a college degree.

Previous Research Using Bandura and Maslow Theories

Initiatives implemented to increase individuals' financial literacy, most notably those involving financial education programs. Conversely, positive economical behavior necessitates more than just financial literacy; individuals must also have faith in managing their financial resources (Arofah, 2019). This attribute is referred to as self-efficacy in psychological literature. Arofah's study showed the role of financial literacy and self-efficacy in influencing individual financial behavior. The research was derived from a sample involving 129 undergraduates from Sebelas Maret University in Surakarta, Indonesia. According to the research findings, financial literacy and self-efficacy have a favorable and significant effect on financial behavior (Arofah, 2019; Arofah et al., 2018). The researcher postulated that undergraduates with a high sense of self-efficacy were more likely to manage their finances effectively.

Additionally, the importance of financial literacy and self-efficacy has substantial ramifications for establishing policies aimed at improving university students' financial behavior via programs designed for financial education. Arofah (2019) used a cross-sectional survey and descriptive quantitative analysis. The study participants were all undergraduates at Sebelas Maret University majoring in economics education; the sample came from proportional stratified random sampling. In all, 129 undergraduates were recruited as research participants, including 39 university students from the class of 2014, 41 university students from 2015, and 49 university students from the class of 2016.

Various recommendations regarding financial behavior stemmed from collected data. Arofah (2019) explained how financial education at the university level could be enhanced by enlightening to adapt to better financial planning strategically. The vast array of resources used in financial education do not affect undergraduates' financial behavior unless they are linked to personal financial management. As a result, real-world examples should be used, with a particular emphasis on personal financial management. Second, financial literacy enhancement among undergraduates through effective financial education and financial management seminars. This study's findings were a starting point for further exploration of more relevant elements influencing financial behavior, such as socioeconomic position and the social environment. Future studies suggested including students from many universities. As a result, the data will be more legitimate and trustworthy.

Hoge et al. (2020) articulated Bandura's economic self-efficacy in a study and suggested intimate partner violence (IPV) and financial difficulties were frequently inextricably linked. Economic abuse tactics can jeopardize a survivor's ability to work, pursue education, get financial resources, and create financial skills, knowledge, and security. Financial empowerment through financial literacy is becoming an increasingly prevalent goal of organizations assisting IPV survivors (Hoge et al., 2020). Providing financial education may not be sufficient to modify financial behavior. When people make financial decisions, psychological considerations also come into play. Economic self-efficacy is concerned with an individual's perceived ability to perform financial and economic tasks could be a significant factor in one's capacity to change financial decisions and habits (O'Neill et al., 2019). The study evaluated the reliability and validity of a Scale of Economic Self-Efficacy on a population-based sample of IPV female survivors. The researchers employed a calibration and validation analysis model that incorporated full and split-sample exploratory and confirmatory factor analyses, internal consistency checks occurred, and computed difficulty living on income, economic self-sufficiency, financial strain, and correlation coefficients between economic self-efficacy.

The findings of Hoge et al. (2020) showed the 10-item, multidimensional Scale of Economic Self-Efficacy was highly reliable and valid in this group of IPV survivors. Economic self-efficacy understanding should encourage more tailored service approaches and enable practitioners to better serve IPV survivors on their path to financial empowerment. With the proliferation of programs promoting asset accumulation, economic empowerment, and financial well-being, the Scale of Economic Self-Efficacy has the potential to be an extremely timely and relevant tool for the design, evaluation, and implementation of such programs, particularly those targeted at IPV survivors. This study is a subset of a larger study that used longitudinal, randomized control procedures to assess the impact of the economic empowerment program "Moving Ahead Through Financial Management" for survivors of IPV. The Allstate Foundation developed the curriculum in collaboration with the National Network to End Domestic Violence to assist survivors in identifying signs of economic abuse and how it impacts their lives, increasing their financial literacy skills and ability to manage their finances, and assisting them in reestablishing the confidence required to redevelop their financial foundation (Klapper & Lusardi, 2019).

Warmath and Zimmerman's (2019) research agreed with Bandura's theory as it relates to financial literacy. For many generations, scholars have approached financial education primarily through the lens of financial literacy (Korom, 2019). Regrettably, this potentially lucrative construct is frequently reduced to basic financial information. This narrow perspective stymies the growth of the concept and initiatives for financial literacy (Warmath & Zimmerman, 2019). Despite research demonstrating these limitations, researchers argued that the field has either maintained this restrictive definition of financial literacy but rather relinquished it together in favor of competence or related constructs. Warmath and Zimmerman defined financial literacy as a mixture of three separate indices representing three aspects using Bloom's domains of knowledge: self-efficacy, explicit knowledge, and financial skill. Researchers use data from a national survey to create and verify a more robust conceptualization and assessment of financial literacy using formative scale development methodologies.

Researchers further investigated how the financial literacy index could inform the creation of novel financial education programs—the Warmath and Zimmerman (2019) data collected from 18-year-old participants randomly selected from the Survey Sampling International panel. In all, 601 observations were conducted in this study. The age of most survey respondents was 41 years old, and the median household income was $70,027. In all, 14.2% of participants identified as Hispanic, 61.5% as Caucasian, non-Hispanic, and 12.0% as African American, non-Hispanic; 25.4% of those surveyed had bachelor's degrees or higher levels of education.

Warmath and Zimmerman (2019) provided strong evidence for the assumption that an expanded understanding of financial literacy centered on Bloom's domains of knowledge could aid in the development of improved measures of financial education at an economic and social level. Financial literacy programs' practical impact has fallen short of their theoretical potential (Park et al., 2021). This discrepancy suggests results from an insufficient conceptual framework of the financial literacy idea altogether (Park et al., 2021).

Park et al. (2021) established the efficacy of Invest in Girls (IIG), a financial literacy program, in developing financial capacity among high school girls. The study will analyze the program's efficacy and the perspectives of female students on its effects on their knowledge, behavior, and future goals and ambitions using a quasi-experimental separate-samples pretest-posttest design and a longitudinal qualitative study. The findings suggested that participants had much more confidence in their ability to engage in financial literacy following the session. The longitudinal study's findings also indicated the program positively influenced students to enhance their financial competence and encouraged them to consider the several career paths available in finance. Given the dearth of female leaders in finance, the IIG program strives to close the gender divide in financial knowledge and emphasize the critical need for developing financial literacy skills in girls found one-third of societies are familiar with concepts.

Researchers provide a constructive view of financial literacy in this article based on examining the three areas of knowledge (Ruhl, 2021) rather than solely on the cognitive domain. The establishment of this formative financial literacy scale paves the way for innovation in research inquiries, policymaking, and initiatives to develop the literacy necessary for increased individual financial well-being. Future researchers can use this scale to break free from the shackles of financial literacy, primarily as cognitive knowledge. Financial literacy is achievable through financial knowledge, but it is not the only path (Rosdiana, 2020). Financial capability in receiving and utilizing knowledge and self-efficacy in financial decision-making is equally (if not more) critical (Warmath & Zimmerman, 2019). Financial literacy programs could assess how content and techniques meet each sign while also recognizing that financial education is not the most effective path to literacy for all participants.

Rosdiana (2020) used Maslow's hierarchy of needs to compare Generation Z and Millennials. Consumerism has become ingrained in people, making it even harder to maintain an attitude developed by culture. Rosdiana explained how the study analyzed the differences between Generation Z and Millennials regarding financial literacy, motivation, social environment, and investment interest. The respondent's ranged in age from 16 to 39 years. The sample was determined using a nonprobability sampling technique called accidental sampling and with an independent sample *t*-test to evaluate the data. The study's findings suggested a considerable difference between Generation Z and Millennials in motivation, investment desire, social environment, and financial literacy (Rosdiana, 2020). The research method was quantitative, using a descriptive format. The methods used in the research were primary data collected from respondents via questionnaires. Additionally, this study used secondary material gathered from books, articles, and journals to aid in the research process.

The results showed a considerable difference between Generation Z and Millennials in terms of investment interest (Rosdiana, 2020). Furthermore, the *t* value for the financial literacy variable was 1.304, with a significance level of 0.194 (Rosdiana, 2020). Based on these findings, the researcher believed it was reasonable to accept the hypothesis, as the significance level of 0.194 is more extensive than 0.05. The conclusion showed a considerable difference between Generation Z and Millennials in terms of investment interest. Additional research indicated the following by Rosdiana (2020):

- The researcher hoped the research would pave the way for future research on financial behavior, as there is still a plethora of other elements that could influence financial behavior, particularly investment decisions (Rosdiana, 2020). This subject deserves to be explored and promoted to expand responsible economic behavior in future generations, notably the millennial age.
- Regarding Generation Z and Millennials, particularly those enrolled in Mercu Buana Universities, it was critical to instill confidence in their ability to make financial decisions independently of others (Rosdiana, 2020).

Cera et al. (2021) used Bandura's (1977) self-efficacy theory to improve financial capability. Cera et al. examined the cumulative effect of financial literacy and inclusiveness on individuals' financial potential, with a particular emphasis on the mediating function of economic behavior. The research-based survey of individuals. PLS-SEM (partial least squares structural equation modeling) was used to explore the associations. Individuals' financial potential could be fixed by expanding their financial knowledge and behavior and promoting their access to financial services. Additionally, a considerable indirect influence of financial attitude and behavior on financial competence is discovered, emphasizing the relevance of financial behavior. The policymakers and business leaders determined the most critical elements affecting financial competence in a post-communist transition economy (Cera et al., 2021). The lack of financial competence helps financial develop policies and services that provide citizens with the information and skills necessary to use people's economic resources effectively.

Cera et al. (2021) demonstrated whether financial attitude and knowledge were critical drivers of improving individuals' financial behavior. As a result, Cera et al. noted a constant message from the government, schools, universities, and financial market leaders to adopt relevant policies and curricula to increase individuals' financial knowledge and awareness. Financial literacy may result in an improvement in their financial behavior and, consequently, their financial capabilities (Carioti, 2020; Deckard et al., 2021). This research demonstrates an acceptable financial attitude and understanding are crucial for improving individuals' financial behavior, especially in a post-communist transitioning nation like Albania.

These findings corroborate past research. Second, financial competence improved through increasing individuals' financial knowledge, financial behavior, and financial inclusion (Henager et al., 2021). The influence of financial behavior on financial aptitude was minimal. Third, the findings show the crucial intervening with financial behavior in the relationship between financial attitude and knowledge and financial competence. To the researcher's knowledge, this may be the first study to evaluate such impacts (Cera et al., 2021). Although financial perspective had a negligible effect on competence, substantial results from this study supported the mediating behavior on this connection. Nonetheless, replicating the conceptual model utilized in this article may help overcome constraints. Additionally, financial inclusion was quantified in the current study using two variables, which limited the conclusions. As a result, implementing a financial inclusion scale that incorporates various factors is important so future scholars may conduct additional research. From a marketing perspective, it is essential to explore the influence of financial capabilities on individuals' purchasing decisions, especially those made through online channels. Cera et al. claimed the greater an individual's competence, the more likely to engage in internet buying.

Heye's (2020) research incorporated Maslow's theory to introduce the hierarchy of financial wellness. Financial wellness is contingent upon mental wellbeing and the protocols for a client, such as trustworthy friends or family members who can assist with financial decisions. Economic wellbeing was best visualized as a multilayered pyramid, with each level expanding on the previous one, similar to Maslow's hierarchy of needs. Financial exploitation is estimated to cost between $2.9 billion and more than $36.5 billion a year. The entire subject of behavioral finance predicated on the premise that behavioral and emotional factors considerably impact financial decision-making. Emerging adulthood is the period between late adolescence and late twenties during which individuals face substantial life transitions and decisions, with a strong emphasis on independence (Butterbuagh et al., 2020). This drive for independence extends to financial freedom, a critical aspect of adulthood (Butterbuagh et al., 2020).

Heye (2020) asserted the core assumption that most people do not act rationally in the strict economic sense but are instead frequently negatively affected by prejudices, anxiety, fear, impulse control deficiencies, and other personality traits and behaviors. Research revealed financial wellbeing is also dependent on emotional stability and control. Many highly educated, physically fit, and apparently cognitively normal people tend to make poor monetary judgments. These individuals may exhibit irrational behavior, have recently encountered an unexpected loss (such as a dissolution of marriage or the death of a family member), be overzealous in their abilities, or are simply lonely.

Prevett et al. (2019) examined and measured self-efficacy among youth using the financial literacy approach. Prevett et al. established a new direction for the field by proposing a novel approach to modeling financial literacy that combines theories of situated learning and self-efficacy, a strategy that researchers argue relates to program evaluation to wellness and fitness goals. It includes findings validated by a unique set of measures of financial literacy self-efficacy for 16-19-year-old young adults in instances where classroom or personal banking occurs. Self-efficacy entails a domain within which confidence is quantified in a context-specific manner, in this case, financial literacy. The data were obtained from high school and university students registered in an elective certificate program in personal financial planning in the United Kingdom. The measures were evaluated in a subgroup (n – 171) of a larger sample. They were an outgrowth of a broader 3-year study of the evaluation (n – 2000) of the financial literacy certification course, which produced additional mixed-methods data for validation. Correlation analysis substantiates the thesis, integrated within the framework, that self-efficacy is context dependent. Hence, self-efficacy measurements must accurately reflect the circumstances in which the linked literacies prevail.

Fieldhouse and Greatorex's (2020) research stemmed from Maslow's theory to examine people's financial skills. A financial literacy program for young adults at risk of homelessness (Cash Pointers) had an unanticipated positive effect on their wellbeing. This phenomenon was investigated qualitatively. Six trainees were interviewed on their experiences in the program. A focus group comprised of four program staff who added a perspective from the perspective of the service provider.

The most appropriate methodology for examining thoughts and feelings, such as wellbeing, is qualitative (Billups, 2021; Sheperis et al., 2017). As a result, data were acquired through in-depth semi-structured interviews with Cash Pointers' service users and a focus group discussion with program staff (Fieldhouse & Greatorex, 2020). Cash Pointers met trainees' basic needs for food, shelter, and health care. Additionally, developing trustworthy relationships with program staff encouraged trainees to feel secure, acquire skills, pursue objectives, manage health concerns, strengthen relationships, and take on life roles (Fieldhouse & Greatorex, 2020).

Cash Pointers, trainees explained, were accessible and attentive, providing advocacy, interagency cooperation, and hope (Fieldhouse & Greatorex, 2020). Workers in the program reported striking a balance between the need for rapid outcomes and the development of patient relationships, being a well-supported team with a high degree of casework autonomy and feeling adept in the therapeutic use of self (Fieldhouse & Greatorex, 2020).

- Financial literacy education for vulnerable young people can have a far-reaching effect on their health and wellbeing (Lührmann et al., 2018).
- Using core occupational therapy skills to create psychologically informed microenvironments could engage vulnerable young adults (Martin & Dwyer, 2021).

Cash Pointers provided a psychologically informed setting in which trainees were able to stabilize, gain skills, and develop toward increased overall happiness and inclusion. Enhancing financial literacy can be a tremendously transforming strategy for this demographic (Fieldhouse & Greatorex, 2020; Mahendru, 2020). Aspects of occupational therapy's knowledge base (dynamic systems thinking) and skill set (person-centered goal planning, therapeutic use of self, and producing a conducive environment) can aid in this endeavor.

Netemeyer et al. (2018) also used Maslow's theory to understand money management. Although subjective economic well-being is a significant factor in consumer research, not universally is recognized as a definition of this construct in the literature (Netemeyer et al., 2018). Additionally, a systematic study was conducted before this study on the effect of perceived socio-economic well-being on total well-being. Researchers perceived financial wellness as two distinct but connected categories using consumer financial narratives, multiple large-scale surveys, and two experiments. The authors perceived financial wellness as two specific but related categories using consumer financial narratives, multiple large-scale surveys, and two experiments: (a) tension associated with money management today (present financial planning anxiety), and (b) a sense of financial stability and security (expected future financial security). Researchers established and validated indicators of these variables and then demonstrated their association with overall well-being while accounting for other dimensions of life and adequate financial categorical measurements. Netemeyer's findings indicated perceived financial well-being is a significant predictor of general well-being, with an effect comparable to the cumulative impact of the other domains such as satisfaction with relationship support, job satisfaction, and physical health assessment.

Moreover, the proportional contribution of present financial planning is stress to overall well-being differs across income levels. Netemeyer et al. (2018) explained that current money management stress and predicted future financial security have distinct antecedents. The researchers examined financial security, its implications, and educational initiatives. This study may offer a different course of action. For low-income consumers, the emphasis should be on assisting them in overcoming their current financial stress. That is unlikely to be accomplished through financial education.

Conversely, employers could give emergency loans to prevent employees from turning to alternative sources such as payday lenders in times of need, which matters significantly to overall middle-and high-income consumers' perception of future financial certainty (Netemeyer et al., 2018). Employers wishing to create a more satisfied and productive workforce should prioritize initiatives that assist employees in planning for specific long-term future goals. Employees must not only be financially prepared for retirement and other life events (Wagner, 2019; Wright & Horta, 2018), they must also have confidence in their plans.

In conclusion, Wagner (2019) emphasized the critical concept of perceived economic well-being in overall well-being. Wagner investigated the characteristics, actions, and circumstances associated with increased or decreased perceived financial and overall well-being (Netemeyer et al., 2018; Nissen et al., 2019). Researchers hope the concepts from the study will help improve society. However, the hope is whether the ideas and findings provided in the study will stimulate further research into the role of the financial domain of well-being; hence, enhancing new programs, theories, and policy (Netemeyer et al., 2018).

Amigar's (2020) research consisted of understanding financial literacy among high school students regarding their behavior, self-efficacy, attitudes, and knowledge. Amigar explored financial literacy levels as it relates to behavior that was self-reported, knowledge, attitudes, and self-efficacy among high school students ranging from age 15 in the Netherlands (N – 2025), as well as the characteristics that are associated with the various components of financial literacy. Amigar's findings indicated students on the lowest track in high school, students with limited mathematical ability, immigrant students, students with low socioeconomic status, students whose mothers do not have a university degree. Often university students who do not discuss financial matters with family and peers have lower levels of financial literacy. Notably, Amigar's data indicated a significant disparity in financial understanding between the Netherlands' highest and lowest high school courses. These findings applied to the development of more intervention programs for the effectiveness of financial literacy and the identification of populations that may benefit from the financial education programs.

Literature Review

The literature in this section focuses on five components of financial literacy: (a) a conceptualization of borrowing (b) earnings, (c) savings, (d) spending I, investing, and (f) avoiding overwhelming student loan debt. The discussion begins with a broad review of financial literacy and undergraduates and graduate students, students' financial practices, improving financial literacy among students, and undergraduates and graduate student loan debt, then narrows to a discussion of each of these factors within the context of financial literacy. The review then examines the lack of financial literacy and student loan debt related to undergraduate and graduate students as the population of interest. The literature review concludes with a discussion of financial education as a possible intervention for financial literacy.

Financial literacy is a critical skill of many people who are entrenched in complicated financial situations, which has been recognized in research (Aydin & Selcuk, 2019). Despite the various studies and the significance, the population suffers from financial illiteracy, and remedies to deter the problem are urgently needed (Jacobsen & Correia, 2019). Adopting a financial literacy strategy or model determines and permits people's financial literacy level and focuses on their actions as a priority. The results of this research study could provide measures to increase university students' financial literacy including the realization of significant deficiencies, such as university students with low financial literacy levels and increased student loan debt levels. The finding from prior research and this current study could help university students understand their financial literacy levels and how to make better financial decisions while budgeting their money (Jacobsen & Correia, 2019). Furthermore, university students attempt to create a positive social change for not only themselves but the households they are from by creating growth in the economy and ensuring their well-being flourish.

This literature review section provides a critical and in-depth analysis of the literature on financial knowledge and student loan debt, emphasizing economic behavior and financial literacy. Various studies were assessed and discussed in detail to uncover the similarities and discrepancies among studies—additionally, future research on financial knowledge outlined throughout this section of the research study.

The Importance of Financial Literacy

Financial literacy is just as important today as ever, and not just to university students and their families but to consumers and economic professionals. Universities, state colleges, and financial institutions, educators, the community of student loans, and others has deemed financial literacy as a priority. For example, in 2021, President Biden announced $125 million dollars distributed to forgive at least 50,000 students loan debt, this debt relief will enable many students to get back on their feet during the COVID-19 pandemic and allow university students to plan for the future (Minsky, 2021a). Although the student loan debt continues to rise, in 2021, $1.7 trillion in student loan debt was still owed according to statistics (Friedman, 2021d). The COVID-19 epidemic has affected student loan payments.

Beginning October 1, 2018, and ending on September 30, 2021, President Biden halted all federal student loan payments, resulting in the forbearance of millions of debtors, which influenced student loan debt figures (Friedman, 2021c). Student debt cancellation is a hotly contested issue in Congress and the White House. Progressive Democrats propose eliminating $50,000 in student loans, while President Biden proposed $10,000 in student loan debt cancelation. A $50,000 student debt cancellation via presidential order is not something President Biden plans to do (Friedman, 2021a, 2021b).

Because financial literacy seems to be a problem, the ability to power a strong and resilient economy is more than unlocking economic opportunity but to provide educational financial resources to all university students and their families (Amari et al., 2020; Andarsari & Ningtyas, 2019). University students must develop necessary skills and acquire the knowledge to survive in a society where the economy is extremely dynamic (Arribathi, 2021). Despite the financial literacy gaps among university students and the Southeastern population despite their age.

In addition to southern states, five states were named with the highest student loan debt. Various states have recognized the importance financial literacy throughout life, not just in the classroom or while in college. According to United States Loan Debt Statistics (2021), the top five states statistical data from the Federal Reserve showed that student loan borrowers' monthly payment surpasses the typical payment nation-wide of $200 to $299 according to the average student loan deb was estimated at (First Republic Bank, 2021):

- Florida: $39,700
- Georgia: $41,500
- Maryland: $42,700
- Virginia: $39,000
- Washington D.C.: $55,400

Solving the financial literacy issue will require enhanced money management skills; yet significant expenses for college student loan borrowers to effectively budget and set important personal goals according to their landmarks—such as purchasing a new home, upgrading their vehicle, or even starting a family (Pyne & Grodsky, 2020). While understanding financial situations of undergraduate and graduate students is essential, much of the research is focused on the use of credit cards and the lack of money to support their personal lifestyle (Payne et al., 2019). Yet, there is a much broader aspect of financial literacy to explain or describe university students' attitudes regarding practices in financial management.

The literature on financial literacy is vast, and no known studies have found a solution to counteract the ability for all university students to grasp the necessary concepts of managing funds while enrolled in school. Prior students related to financial literacy have indicated many people are illiterate just because they do not understand how to manage debt or money (McHenry & Pacheco, 2021). The literature on financial literacy is immense regrading undergraduate and graduate students, and no known studies have come up with a solution to counteract the ability for all university students to grasp the necessary concepts of managing funds while enrolled in college. Prior studies of financial illiteracy reveal similar conclusions regarding relationships between debt management and financial knowledge. Randolph (2021) elaborated on how financial literacy is critical for successful "adulthood." However, only 17 states mandate that high school students take a financial literacy course. These courses have been shown to significantly affect a student's capacity to make prudent financial decisions. Additionally, students who have taken some personal finance lessons are far more likely to save money, budget well, and invest wisely (Randolph, 2021).

Furthermore, Smith (2020) reported how debt used in moderation and prudently contributed to positive welfare and could help prevent financial ruin or bankruptcy. Debate affects the economy, but high debt levels can inhibit government services. Smith further noted that no one is surprised that bankruptcy courts are bracing themselves for a financial disaster. Smith further claimed to avoid damaging a persons' credit for seven or more years following a bankruptcy, it is best not to make the decision hastily. According to the researcher, many people who file for bankruptcy have been struggling with their finances for at least two years (Smith, 2020).

Alsup (2020) emphasized how debt leads to psychological distress. Alsup explained that many students focus their efforts on securing a high-paying job after graduation to ease the burden of student loan debt. Alsup further noted, finding work might be challenging enough without worrying about university student loan debt. For example, unsecured credit card debt or other services significantly impact individuals' well-being and psychological welfare. If people increase their credit card balances or take out additional loans to meet their financial obligations, without sufficient savings or insufficient unemployment benefits, they may need to rely on credit cards or loans to get by (Irby, 2021). Yet, here is the issue; increased credit card balances and high debt levels might be detrimental to a credit score. Debt load accounts for 30% of the credit score (Irby, 2021).

However, financial literacy learning is just as necessary and enjoyable when the learning task is crucial to the learner. University students should take both the outcome and learning process into consideration to enhance their financial knowledge (Lusardi, 2019; Lusardi et al., 2017, 2020. Previous and recent research studies have provided insight into how financial illiteracy affects college students' behavior negatively.

Studies on financial illiteracy show many university students are afraid or unsure about their financial education (Lusardi et al., 2020). Such behavior often leads to excessive debt, high interest rates, debt denials, and late fees. It is easy to ignore reality, but the handiest defense mechanism is the ability to think. Meaning thinking helps individuals comprehend while protecting the ego from mistakes that were not rationalized. One of the biggest issues is when reality sets in. Denial, completely different from stress, is one of the causes that leads to debt management issues according to prior statistical data. Stress and debt go hand in hand; one does not occur without the other (Lusardi et al., 2020).

Researchers explained that financial illiteracy was a pervasive problem, particularly among lower-income citizens in urban areas (Neuberger et al., 2021). This lack of financial literacy frequently results in increased debt, lower credit scores, decreased wealth building, and inadequate retirement planning (Neuberger et al., 2021).

Improving financial literacy among these high-risk populations successfully reverses some of these adverse economic consequences. Although debt is not in and of itself harmful, it can become an additional burden when people face adverse life circumstances such as unemployment, a severe illness, divorce, or the death of a partner (Müller et al., 2021). Researchers examined first whether economic resources, or, more precisely, their absence, has a moderating effect on the relationship between adverse life events and overall life satisfaction, and second if this moderating effect is a function of state-level policy. On average, researchers anticipated that debt reinforces the negative association between terrible life experiences and overall life satisfaction (Müller et al., 2021).

However, Nissen et al. (2019) disagreed by saying resolving stress was not easy and debt issues caused people to seek assistance from financial literacy educators who would help them alleviate most of the health challenges. Researchers make a convincing argument regarding the vast number of students incurring more debt than ever. Some studies also suggest the stigma and shame of loans are equally associated and linked to stress (Addo et al., 2019). Furthermore, the most important thing is to act on debt issues instead of allowing an embarrassing situation to deteriorate, then it becomes shameful.

Empirical research suggests formal financial education has a greater influence on children who receive informal financial education from their parents (Coda-Moscarola & Kalwij, 2021). Coda-Moscarola and Kalwij's study added to the existing body of knowledge by demonstrating that a brief extracurricular course could be beneficial at increasing students' economic and financial literacy. Additionally, researchers showed preliminary evidence—worth additional investigation—that informal financial education can amplify the effect of formal financial education (Coda-Moscarola & Kalwij, 2021) as financial education has an impact on financial literacy and behavior (Wagner, 2019). Evans et al. (2019) argued that behavioral economics research shows framing and labeling choices affect financial decisions. Researchers demonstrate the existence of framing and labeling effects in respondents' preferences for borrowing for postsecondary education through a randomized control study including nearly 6,000 high school seniors, community college students, and people without a college degree (Evans et al., 2019). Also studied was the way financially equivalent contracts have structured an effect on high school and community college students' preferences. Additionally, simply describing a contract as a "loan" decreases the likelihood of choosing that choice by 8–11 percentage points in those samples (Evans et al., 2019). These impacts are especially prominent among Black high school graduates and Hispanic high school and community college graduates, who are twice as likely as White respondents to avoid the loan option when classified as a "loan" (Evans et al., 2019). Evidence from the study revealed the risk-averse responders mediate this labeling impact. The findings implied that the federal government, states, and institutions should exercise caution when offering and explaining financial aid packages for postsecondary education (Evans et al., 2019). However, financial literacy is not an easily mastered concept that enables people to have the luxury to maximize deficit spending, though many students act as if they do. Students find themselves ignoring deteriorating conditions while they are compulsively spending (Wagner, 2019).

Yet, avoiding problems until an event of some type occurs, leads to legal actions, harassing debt collector phone calls, all types of credit denials, which force students to change (Orsolini, 2020). White (2020) examined financial literacy and found financial stress affected most college students, but not all of them with the same frequency or intensity. The level of conscientiousness and financial behavior amongst individuals has a long-term affect and mandates the need to better understand and manage finances as information is provided by companies, but the responsibility lies with the consumer (Suknanan, 2021). Managing funds as a college student is frequently a more difficult task than it appears. Students may find themselves juggling the different costs associated with attending school (i.e., textbooks, food plans, supplies, rent, and commuting) on a limited budget without much advice (Suknanan, 2021). At times, it might be difficult to know where to begin.

Establishing a habit of saving, investing, and budgeting early on will assist students in achieving financial flexibility (Suknanan, 2021). Having an emergency fund or a budget, for example, enables students to cover unforeseen expenses such as auto repairs or broken laptops. And starting early in life allows them to avoid holding too much cash and take advantage of compound interest's long-term benefits (Suknanan, 2021).

To assist graduate or undergraduate students who are just getting started, money apps for college students are some resources students could utilize. The software app is essentially a digital version of the envelope technique, a form of budgeting in which you designate several envelopes with different expenditure categories and allocate a specific amount of cash to each (Suknanan, 2021). Once students have depleted their funds, they will need to wait until the following payday (or month) to replace the envelopes. Thus, the envelope technique is simple but quite effective at managing money.

If given educational tools, it is necessary for individuals to learn effectively and take advantage of the resources companies give to promote financial education (Suknanan, 2021). Understanding and educating individuals about financial literacy stems more than just giving them information but ensuring they understand. Although financial literacy and education are linked; the way people behave and handle their personal finances determines the need for education.

Over a student's lifetime, borrowing takes a predictable pattern despite digital financial resources. It is important to understand mobile network operators and the importance of developing strategies for banks and third parties managing fintech players. Financial inclusion has never been more critical than now as the recovery from COVID-19 begins (Punatar & Yaworsky, 2021). Globally, low-income individuals have lost employment or companies. The World Bank estimates the pandemic will push approximately 100 million people into extreme poverty (Punatar & Yaworsky, 2021). Vulnerable people urgently require financial tools such as savings, credit, and insurance to rebuild their livelihoods and create resilience for current and future difficulties. Financial institutions must play a crucial role in assisting the most vulnerable and arming them with the tools necessary to participate in the digital economy. The epidemic and social isolation have heightened the pressure for innovative and relevant digital solutions to address vulnerable populations' new and growing requirements (Punatar & Yaworsky, 2021).

The overall benefit of digital finance is to provide a more efficient way for consumers to conduct and track their finances. The providers started making banking services and bill payments more accessible through mobile phones or computers. Consumers use network agents to use systems to make cash-in or cash-out transactions. The essential aspect of big data is how data used in a sophisticated world where businesses seek to innovate processes through data; thus, the information enables consumers and providers to make better financial business decisions. Thus, using digital technology or services to maintain or access financial information is just part of everyday life for many university students, and the growing trend of how money is spent or saved is continuously growing.

Topal et al. (2018) investigated whether investment literacy's effect on financial management behavior was mediated by investment advice utilization and influenced by the demand for cognitive closure. A total of 272 financially independent persons under the age of 40 answered surveys at three separate intervals of three months each. The findings indicate that employees who seek investment advice frequently and who have a strong demand for cognitive closure exhibit a greater level of financial management behavior in terms of both the urgency (seizing) of acquiring knowledge and the permanence (freezing) of such knowledge. This study aided in advancing the understanding of how and when investment literacy results in educated and responsible financial conduct. According to these findings, interventions aimed at improving financial behavior should emphasize using investment advice in conjunction with the metacognitive processes employed by individuals while making financial decisions (Topal et al., 2018). Based on the study, people experiencing issues may not be good candidates to give accurate financial information because they lack financial education. Until people learn how to handle finances, they will scramble for solutions to overcome debt issues.

Payday loans have historically been a convenient and rapid means for individuals to obtain cash between paychecks. Today, the United States has around 23,000 payday lenders—more than twice the number of McDonald's outlets (Meller, 2019). While payday lenders target a diverse range of Americans, they disproportionately target traditionally vulnerable groups. Individuals without a college degree, renters, African Americans, those earning less than $40,000 per year, and students or parents who are separated or divorced are the most likely to use a payday loan for quick cash (Meller, 2019). Unsurprisingly, many of these payday loan borrowers are young university students.

Although just approximately 6% of adults in the United States have used payday lending in the last 5 years, the bulk of those borrowers are between 18 and 24. (Meller, 2019). With the cost of living continuing to rise faster than inflation, quick loans that do not require a credit check can be an alluring way to bridge personal financial gaps, particularly for young people. According to a CNBC survey conducted in 2018, approximately 40% of 18- to 21-year-olds and 51% of millennials have considered a payday loan (Meller, 2019). Confronted with growing debt and financial constraints, many low-income college students across the country skip meals, purchase inexpensive junk food, or waste time that could be spent learning to search for free food events, according to researchers. Food insecurity on college campuses — an insufficient supply of healthful food — has gained increased attention in recent years, and psychologists have noticed.

According to Meller (2019), today's youth face greater financial insecurity than any previous generation. The student loan debt crisis significantly contributes to young people's financial difficulties. Today's young workers with debt and a college degree earn the same as workers without a college degree did in 1989, and millennials make 43% less than gen Xers, those born between 1965 and 1980, did in 1995 (Meller, 2019).

For the first time in history, college graduates with student debt have negative net wealth. Millennials have less than half the net worth of baby boomers at the same age (Meller, 2019). These figures are significantly worse for millennials who are young African Americans. Homeownership, median net worth, and the percentage of this group investing for retirement declined between 2013 and 2016. These reasons, together with the fact that 61% of millennials are unable to pay their monthly bills, compared to 52% of the overall population, demonstrates how pervasive financial instability is among young people. This percentage climbs for people of color, with 65% of Latino/a and 73% of Black young adults unable to afford three months' worth of bills. Despite race or gender, millennials and generation Z are the most diverse generations in American history, with youth constituting the majority of both (Meller, 2019).

Advantage of a Financially Educated Society

Parents and other extended family members are making sacrifices to help their children afford college because of the increasing financial burdens of attending. Researchers suggested the rising costs of education, housing, and medical should not cause people to fret, but the average household owes $16,000 in credit card debt, auto loans averaging $27,000, mortgages at $169,000, and student loan debt around $48,000. Friedman (2018d) confirmed the second-highest debt was student loans, compared to credit card, auto loan debt, and mortgage debt, which also remain high. Friedman emphasized how more than 44 million student loan borrowers owe an estimated amount of $1.5 trillion within the United States. The national average from the 2016 class owed $37,172 in student loan debt. Friedman explained the statistics for 2018 revealed the existence of a student loan debt crises for borrowers of diverse demographics and age groups.

If a college student attempts to repay their student loans and are experiencing emotional distress as a result, the situation is manageable, and professionals can assist (Gravier, 2021). The interest freeze for federal student loan payments has been in force since March 2020 has provided millions of borrowers' temporary relief from paying down their education debt. The burden of so much debt has not yet completely alleviated the mental strain that comes with it. The number of students who have had suicidal thoughts in the past year alone has increased from the previous year's findings of 1 in 14 to 1 in 17, according to a poll conducted by Student Loan Planner. As May is Mental Health Awareness Month, borrowers worried about repaying their student loan debt can get assistance from financial aid offices or their loan providers (Gravier, 2021). Students can relieve the stress of student loans by devising an intelligent action plan or strategy, and smart banking enables students to handle their money on their own. A student's stress level can be reduced if they can envisage when they will repay their student loan. As daunting as student loans may seem, they can catalyze a goal that will lead to a prosperous future.

Amedeo (2018) found the United States exceeded $21 trillion in the national debt since March 15, 2018, which is a drastic increase of American's annual economic output measured by domestic products. Amedeo discussed how the 2011 fiscal year budget almost caused a government shutdown after Republicans rejected the proposed $1.3 trillion deficit, unlike the Democrats reducing the deficit by $1.7 trillion; this was the highest of 3 years for budget changes.

The Americans with Disabilities Act of 1990, a federal statute that specifies national goals, and disabled individuals should have access to equal opportunities, complete economic self-sufficiency, full engagement, and independent living. Congress enacted the Americans with Disabilities Act of 1990 to ensure that people with impairments have the same opportunities as those without disabilities. Employees and participants in government agencies and federally backed programs were covered because the Rehabilitation Act of 1973 applied to the commercial industry and government entities (Americans with Disabilities Act, 1990).

Amedeo (2018) explained how both democrats and republicans agreed on an $81 trillion budget cut for programs that did not use allotted funding. The researcher argued education had been the center of attention for society because of the government making higher education a priority and financing and promoting individual's education to enhance the economy and increase prosperity. Unlike Bowen et al. (2018), Amedeo claimed education's value had been at the forefront of attention for years, and many people are overeducated. Bowen et al. argued from an education optimist, a lack of education diminishes inequality; thus, he said ignorance would cost more than an expensive education. Amedeo found job opportunities and higher incomes stem from enhancing their education, despite the importance of absorbing the high expense of education. Amedeo said education is for everyone, not just the people who decide to acquire an education.

Wright and Horta (2018) conducted a study on young adults in an educated society who sought to heighten employment instability in a high-risk society. The study aimed to explain universal education systems driving factors for increasing income for young adults. The Wright and Horta study findings revealed higher education needed in society or young adults would be the uncertainty of becoming employable. Researchers furthered exposed how education is a viable option to the success of a person's livelihood, and the uncertainty of graduates finding employment remains an issue. Therefore, potential graduates must understand the need for higher education to enhance their finances and help create economic stability for their families despite the financial risks and vulnerabilities of society.

Oliver-Márquez et al. (2021) investigated if financial knowledge influences income inequality. For this purpose, researchers developed a new index of financial expertise that is both longitudinal and macroeconomic in nature (Oliver-Márquez et al., 2021). In our panel data estimations, researchers used an index as one of the explanatory variables of the Net Gini Index. Oliver-Márquez et al.'s findings, based on a sample of 63 countries from 2008 to 2014, concluded that financial knowledge is related to income inequality and that this relationship is non-linear. Thus, when starting from relatively low levels of financial knowledge, increases in financial knowledge could reduce income inequality (Lo Prete, 2018; Oliver-Márquez et al., 2021). However, once a specific threshold is reached, the income redistributive effect of financial knowledge may vanish or even reverse. Nonetheless, national financial education strategies may help achieve economic equity in countries with low financial knowledge levels (Oliver-Márquez et al., 2021). Furthermore, similar to Lo Prete, researchers discovered that other variables (such as institutional quality or under-education) impact income inequality.

Lusardi et al. (2017) evaluated how wealth inequalities were key factors associated with financial knowledge, and the life cycle model for wealth accumulation enabled people to allocate their financial resources better. Nevertheless, the study cast doubts, but the efficacy for financial knowledge still causes a stagnant in society as a young and older individual learn financial literacy skills. Lusardi et al. proposed educated individuals gain more in managing economics, and the financial knowledge could help them when investing.

Researchers revealed that 30-40% of people's retirement accounts stemmed from wealth inequality and the reason stemmed from effectively composing a financial portfolio whereby financial knowledge helped guide their success (Lusardi et al., 2017).

Other researchers evaluated adolescence and how financial education affected their intertemporal choices currently and for making economic decisions (Lührmann et al., 2018). In the study, the researchers used high school students enrolled in randomly assigned education programs. The experiment showed an increase in intertemporal decision-making skills compared to a decrease in many students' choices (Jayaraman & Jambunathan, 2018; Lührmann et al., 2018). In other words, making the right decisions concerning finances does not produce biased results for individuals properly educated.

Financial Behavior

Various researchers explored links between financial literacy, financial education, and financial behaviors amongst young adults. Barua et al. (2018) evaluated how university students were influenced by financial education, knowledge, and planning according to an experiment where enrolled courses control students' motivations. The researchers' financial education strategy called differences-in-differences confirmed it yielded 11% for financial knowledge and 16% for financial planning created positive results for students. Thus, concluding levels of discipline and prudence had no significant statistical effects after the experiments conducted. Several other authors evaluated adulthood financial confidence and childhood allowance relationships for receiving pocket money and self-reporting knowledge (Sansone et al., 2019). Another study calculated estimates from a Dutch survey using a fixed model-controlled parents' attitudes by using a fixed model for measuring within‐family experiences (Sansone et al., 2019). The findings of Sansone et al. revealed young adults' robust results acquired long-lasting financial skills when concepts are introduced early, and the informal financial education vehicle helps them develop and continue good budgeting habits.

Lusardi (2019) explained the importance of understanding and knowing the mind frame of financial literate individuals; their decision-making skills often affect their finances. Despite the advanced economy, low levels of financial literacy continue to be an issue although financial markets are well developed. The researcher claimed that income inequality reduced more rapidly in nations with a higher level of economic literacy. Once the effect of economic-specific competence was taken into account, the negative relationship between inequality and financial sector growth persisted (Lo Prete, 2018). Moreover, evidence show people lack confidence (Lusardi, 2019), especially women, because making financial decisions have become a weak point even though the technology is available along with financial experts.

According to a Junior Achievement survey, the cost of higher education is one of the most significant barriers to financial success for a majority of American teenagers (Fox, 2021). A general lack of understanding of how money, investing, and the economy work is a major barrier to financial security, with 46% of respondents citing it as a major barrier. Other issues include gender and racial pay disparities (45%) and unequal education (42 %). Overall, 51% believed that not everyone is given equal opportunities to achieve financial success (Fox, 2021). Thus, adopting financial literacy education practices helps avoid a debt default and serves as a useful tool to make income unobtainable from a minimum wage job; taking risks and investing is unforeseeable for many Americans.

Economic Issues and Debt

Higher education provides students with numerous socioeconomic benefits and boosts the United States' global competitiveness, but rising student loan debt has sparked a debate over federal lending policies (Siripurapu & Speier, 2021). Most students in the United States have an incentive to borrow because higher education is usually required for high-paying jobs (Siripurapu & Speier, 2021). According to the U.S. Bureau of Labor Statistics, a worker with a bachelor's degree earns more than 1.5 times the amount of a worker with a high school diploma, while those with doctorates or professional degrees make more than double (Siripurapu & Speier, 2021).

Analysts warn, however, that the return on investment in terms of future income can vary greatly depending on factors such as a student's major and the institution attended (Siripurapu & Speier, 2021). According to recent research, while a college education still provides a boost in earnings, the increase in wealth provided by a degree has declined significantly over the last 50 years, owing to rising college costs and an increase in other forms of consumer debt (Siripurapu & Speier, 2021).

Some experts and lawmakers argue that public funding should be increased to make public colleges and universities tuition free, for example, to contain the spiraling cost of higher education for students. President Biden promised to make community colleges tuition free for the first 2 years of a student's enrollment and to double the size of Pell grants for low-income students (Siripurapu & Speier, 2021). Others argue that the perception that college is the only way to a good job drives up demand and harms students who would benefit more from other types of education. Career and technical education (also known as vocational education) have been supported by politicians from both major parties in recent years, including President Trump, to offer students with marketable skills without incurring the cost of a four-year degree (Siripurapu & Speier, 2021. Many colleges and institutions' apprenticeship programs are commonly highlighted as instances of this type of strategy. However, some for-profit professional training institutions have been accused of scamming their students, which has prompted calls for tighter industry scrutiny (Siripurapu & Speier, 2021).

By 2021, Peterson (2021) claimed student debt could potentially put families at risk and leave borrowers worse off than their predecessors in terms of their finances. On average, households with student debt had a net worth of $42,800 less than those without, according to a Federal Reserve survey in 2013. In fact, in 2019, 41% of households with a 25–38-year-old head of household had school debt. In 1989, only 15% had student debt (Peterson, 2021). According to Peterson, young adults currently have less wealth than earlier generations at their age because of the prevalence and amount of student debt they have. Since 1989, when baby boomers were roughly the same age as the millennials of 2019, barely 4% of the nation's wealth has been controlled by millennials. Nevertheless, households may find it more challenging to weather economic downturns (Peterson, 2021). During the Great Recession, households with school debt, Peterson observed, saw their net value plummet 12% more than households without student debt, which fell 9%.

Financial Literacy Problems

Financial illiteracy is harming many Americans. Malito (2019) and Bazleya et al. (2021) both claimed financial illiteracy was a global problem, and the consequences of the issue were far gone, from having no retirement money set aside to no emergency funds. Likewise, Fay (2021) argued that debt continued to be a critical problem for Americans. The economic downturn right after the dawn of the 21st century, displaced millions of people and devastated nest eggs, and after a comeback – consumer indebtedness stabilized and even significantly decreased from 2008 to 2012 – the COVID-19 pandemic clogged the economy's wheels. Numerous individuals were forced into liquidation or default due to their inability to meet their financial responsibilities and provide for their families. It is not as if being in debt is a novel concept — or even a negative one — in America. Debt enables people to purchase homes and automobiles, send their children to college, and acquire items in the present they can pay for later. Indeed, capitalism was founded on the provision of credit and the resulting debt.

Fay (2021) further noted a variety of legislative safeguards in place to protect debtors from abusive debt collecting activities. Federal rules are less in number, and several states rely entirely on them. Other states incorporated a variety of laws to protect their residents, including Florida, California, New York, and Texas. Several of the statutes include safeguards for credit cardholders. The author explained how the current credit card, which first appeared in the late 1950s, has significantly increased purchasing power for American consumers and financial ruin for many people and families. Consider the following statistics regarding private debt in the United States: Fay (2021) provided the following data:

- Nearly 191 million Americans use credit cards.
- The average person has 2.7 credit cards.

- The median household owes $5,315 on credit cards.
- The total amount of consumer debt in the United States is estimated to be $14.9 trillion. Mortgages, student loans, credit cards, and automobile loans all fall under this category.

As Americans make gradual progress out of the economic depression caused by the COVID-19 crisis, debt reduction will be a critical component of reconstructing people's lives (Minsky, 2021a; Stolba, 2021).

Stolba (2021) claimed the United States economy experienced a recession two months into 2020, setting the stage for one of the most turbulent years in modern history. It is now slightly under $14.9 trillion in debt among consumers. Various sources fueled the increase in debt, but the decline in credit card debt more than offset it. Stolba asserted the public health pandemic COVID-19 impact on the economy was unprecedented, resulting in high levels of unemployment and worldwide economic worry. The personal finances of consumers could view these effects. Consumption fell, and credit ratings rose during the epidemic, indicating that many people had to reevaluate their finances. Debt incurred because of higher education. Students' debt continuously climbed by $1.57 trillion in 2020, making it the year dramatic shifts transpired (Stolba, 2021). The researcher further explained how one year's growth amount increased to 12% gain, or $166 billion. Stolba supplied the following data:

- In 2020, the average FICO® score of a student loan debtor was 689.
- In 2020, the debt of student loans in Washington, D.C. reached $60,666.
- In 2020, Alaskans had a 14% rise in their average student loan debt.

There are two noteworthy aspects of this expansion: not only has it surpassed the category with the highest percentage of debt, but it has grown twice as much as that category by 2019 (Stolba, 2021). The surge in these numbers may come as a shock, but it is most likely because of the widespread measures implemented to halt the repayment of federal student loans. Because so many student loans were in forbearance or deferment, new borrowing merely piled on top of previous debt (Stolba, 2021).

Gonzalez-Garcia and Holmes (2021) declared that in the midst of a worldwide pandemic, consumers have not been immune to financial difficulties. They explained how the number of credit card accounts continues to decline, one-way lenders are responding is by tightening their rules when issuing credit card accounts. According to Gonzalez-Garcia and Holmes, the American Bankers Association revealed 365 million open credit card accounts in the United States by the end of 2020, according to data released in May 2021. Researchers said there were 203 million accounts held by super prime borrowers, 98 million accounts held by prime borrowers, and 64 million accounts held by subprime borrowers. The number of credit card accounts has declined for the third quarter in a row, according to American Bankers Association data. Although subprime and prime account numbers drastically fell to unseen levels before 2015-2016, various super prime accounts soared, indicating that people with the strongest credit had plenty of alternatives.

Financial Literacy Declined for Households

According to Trow and Ashworth (2022), people are all for better financial education. However, a lack of information is not the primary cause of financial hardship for some families. Budgeting is difficult because of low incomes, the economic climate, and inflation. The first step in addressing the financial security of the American people is for legislators to address these concerns. Traditional financial literacy advice won't be much assistance in these circumstances. Dealing with out-of-control debt is challenging and frustrating, and it's easy to lose hope when few, if any, independent financial experts are willing to work with someone whose net worth is already negative (Trow & Ashworth, 2022).

It is not clear what can be done about existing debt. A smart first step is to learn how to manage debt effectively; this goes beyond the basics of financial literacy (Trow & Ashworth, 2022). Furthermore, it is human nature to pay the debtors who make the most noise rather than facing the problem head-on. Tracking a person's finances is best to use the "avalanche" strategy: Make a list of all debts and make the bare minimum payments on each one of them. The researchers claimed the most expensive debt should be paid off first with any extra money. The researchers also recommended prioritizing paying down credit card debt instead of paying down a loan if credit card interest rates are above 21% (Trow & Ashworth, 2022).

A behavioral financial twist that can be added to debt is to use the "snowball" method. As a result, it may be possible to achieve an early "win" and be encouraged to remain with the plan by paying off the lowest loan first, regardless of its cost (Trow & Ashworth, 2022). The avalanche approach can emerge as a person regains financial stability and self-assurance (Trow & Ashworth, 2022).

Also, debt consolidation is taking out one large loan with a lower, set interest rate than all other debts combined (DeNicola & Musinski, 2022). The avalanche and the snowball approaches can be used in conjunction with this. When someone has federal, private, or a combination of the three forms of student loans, however, DeNicola and Musinski argued consolidating or refinancing them may help lessen student debt, better manage your payments and work toward other financial objectives. Saving for retirement or being approved for other loans such as a mortgage can be difficult with excessive student debt. Another crucial financial approach for students is to claim benefits they may be eligible for and are unaware of the many options or resources available to them to reduce their student debt.

Researchers studied the socio-economic impact of the environment comparing the changes in financial literacy. Németh and Zsótér (2019) observed people between 2010 and 2015 in the Hungarian population's financial and economic situation was because of the fundamental changes using the information from the Organisation for Economic Co-operation and Development (OECD, 2020) survey database. The survey assessed domestic financial literacy; the researchers used the means of regression analysis to examine the difference between the two surveys. The findings resulted in a significant difference among the surveys. The authors further noted less people trusted others with their financial issues, and fewer people experienced financial hardships; however, individuals create budgets to become more conservative with saving money.

A direct link exists between government expenditure and the nation's economic debt problem, which results in a shortfall in the government's coffers, yet it is vital to spurring economic growth. Expansionary fiscal policy is used to describe this shortfall (Amadeo, 2019). The government employs fiscal measures to raise expenditure or reduce taxes. In addition, people and businesses will have more money to spend, which will help to stimulate the economy shortly. The nation could raise taxes and reduce spending to lower the debt. Contractionary fiscal policy has two instruments at its disposal, and either one could restrict economic growth. Spending reductions are not without risk, however. Government spending accounts for 31% of GDP, the total annual output of a country's products and services. By cutting government expenditure too much, GDP and economic growth will be negatively affected. Thus, there will be decreased revenue and a higher account deficit. Tax hikes, on the other hand, can hamper economic expansion. According to one study, a 1% tax rise reduces real GDP by around 3%. 10 Keeping track of the GDP over time is made more accessible by using the real GDP, an inflation-adjusted metric. Creditors are confident that the government will pay back its debts if it remains below the tipping point. Public debt is considered a "tipping point" when it prevents economic growth in a country. Amadeo also emphasized that while government debt is moderate, interest rates can remain low, allowing governments to run deficits for years at a stretch.

Why Student Choose to Return or Drop Out of College

Deciding whether to attend college is a big decision for many Americans. However, education enhances people's lives, families, and, most of all, society (Arribathi, 2021). Arribathi found a correlation between living longer and education. People involved in societal activities have solid educational background such as lawyers, doctors, and chief executive officers within many organizations. Their skills play a factor in their mental and emotional health affects levels of trust and unity in society; however, the COVID-19 pandemic hit the educational system all over the world. In general, the more education a person possesses, the more in tune with the society they become and foster a sense of togetherness despite the issues plaguing the world. Many people benefit from a more advanced and progressive society.

Premack (2018) and Gross (2019) reported how billionaires dropped out of college or completed their college degree, but also developed a social change which benefits people in society and changed the world, people such Bill Gates or Mark Zuckerberg (who dropped out of college), Jonathan Gray, Stephen Schwarzman, and investor Howard Marks, and Ronald Perelman (who graduated college). Although a university education is a blueprint for success, not everyone follows the educational path, but they are now one of many top Forbes 400 billionaires.

Hess (2017) examined unprecedented challenges among American university students. Hess investigation revealed \$1.4 trillion was acquired from student loan debt, but 54.8 % of graduate university students obtain a degree within 6 years. Hess asserted many students accrue excessive student loans and other debt and do not have a diploma. In an interview with Bill Gates, a prime example of a college dropout, Hess explained the multi-billionaire emphasized the dropout rate for university students needed investigating because the United States has the highest rate for students not completing college. Hess explained how Georgia State University was among the schools with no achievement gap; however, low-income, African Americans, and Hispanics continue to rise and graduate at or above most student body populations. According to the tech billionaire, Georgia State achieved their graduation goal for public universities. Pelley (2018) explained African American students have doubled to 40% compared to 30 years ago, and 60% of students are from a higher income bracket. Pelley explained how Princeton University started recruiting potential university students according to their social, economic background. Hess found universities work hard to keep their graduation rates high by accepting wealthy students instead of at-risk students in the admission process; Georgia State approaches the admission process differently.

According to an interview with Bill Gates and Hess (2021b), at Georgia State the brightest students were chosen in addition to low-income at-risk students were minority, low-income, and struggling academically. Bill Gates (Microsoft founder), Mark Zuckerberg (Facebook founder), Steve Jobs (Apple founder), John Mackey (Whole Foods founder), and Oprah Winfrey (philanthropist, founder of Jack and Jill of America) were all college dropouts and skeptical about education since they did not need a college degree to become successful. Leonhardt and Peterson asserted a blog posted by Bill Gates suggested everyone needed a college education even though he dropped out. According to Leonhardt and Peterson, Gates's blog post further explained how he was lucky during his software pursuit but obtaining a college degree is a guaranteed path to success. Hess raised serious debates about rewarding jobs for college graduates, increased income, and healthier lives compared to individuals without a degree. The country has too many unskilled workers, and low-income families would have the opportunity to change their poverty level with a college degree. Thus, training, and enhanced skills are suggested to

America’s workforce; the objective is to stay competitive and provide economic growth in society (Hess, 2021a).

Glimpse of Financial Literacy

College is typically an exciting time for students, but it can also become a problem when young adults have poor money management habits (Abbas, 2020). This investigation presented studies on university students’ challenges with finances and budgeting, which can result in significant difficulties long after they leave college and student loan debt becomes due. Abbas explored the relation between university students’ financial literacy level and their knowledge of student loan debt and personal debt. In a society where finances are essential for maintaining an adequate quality of life and required for survival, financial learning literacy becomes continuous because of the constant increase in high living costs, bills, and debt. Although many university students grasp their financial situation, the job market can become unstable in some geographic locations causing various obstacles to develop, such as university students paying the acquired debt.

This financial literature review’s fundamental concept is to evaluate the degree a lack of financial literacy negatively affects financial ability. This study’s conceptual foundation was based on Bandura’s social learning theory and Maslow’s hierarchy of needs theory (Bandura, 1977, 1986; Maslow, 1943, 1970). These two theories denote external and internal factors contribute to a person’s behavior. Both approaches served as the foundation or blueprint for understanding how university student’s financial literacy knowledge was transmitted (Abbas, 2020; Bandura, 1977, 1986; Maslow, 1943, 1970).

Officials have explored antidotes for increasing student loan debt and the default for the student loan global financial crisis (Fan & Chatterjee, 2019). As a result, the financial crisis has increased the interest among financial and academic researchers, policymakers, and financial industrialists to explore the challenges economic behavior and financial literacy pose for various university students (Kaiser & Menkhoff, 2017). In today's contemporary world, the ability to understand financial concepts is crucial for an individual's economic well-being (García & Vila, 2020).

Financial Well-Being and Student Debt

Much of the literature showed financial satisfaction and well-being are meaningful (Baker & Montalto, 2019; Deller & Parr, 2021; Goldrick-Rab & Steinbaum, 2020; Xu & Ortiz-Eggenberg, 2020). Debt not only affects the individual but their entire community (Deller & Parr, 2021). While satisfying university students' expectations, the trends of borrowing money often led to stress (Baker & Montalto, 2019). Despite the type of degree obtained, students earn less money after graduation (Gervais & Ziebarth, 2019). According to Tretina (2021), the widespread promotion of a college education as a route to success, they are finding work after graduation might be more complicated than you think. Students finding a well-paying job after graduation may be challenging, especially in light of the coronavirus epidemic, which led tens of millions of individuals to file jobless claims in 2020 (Tretina, 2021). According to the National Association of Colleges and Employers, college graduates may expect to earn an average of $51,000 their first year out of school (Tretina, 2021). While that is a respectable wage for the majority, many recent college grads will make far less. If their student loan debt is a significant portion of their net worth, they could find it difficult to pay monthly bills (Tretina, 2021).

Tretina (2021) explained how college costs have increased so much, it is unlikely that borrowers can cover the entire cost from savings or earnings from a part-time job; instead, they use student loans to cover at least some of the expense. According to The Institute for College Access and Success, 62% of 2019 college graduates left school with student loan debt, with an average balance of $28,950.

For students' debt management to be meaningful, financial skills are built upon life lessons and link newly learned knowledge with prior financial mishaps (Houle & Addo, 2019**).** Researchers argue that an increase in debt affects the community's well-being meaning the higher the student debt, the lower homeownership becomes, causing fiscal stress in rental markets. While stress and debt are relatively associated, students can prevent worrying if they use available financial resources.

Deller and Parr (2021) noted the higher cost of tuition and other fees increased due to higher education and the debt associated with obtaining a degree. Other researchers investigated the association between student loan debt and first-time house ownership among recent college graduates aged 23 to 40 years old in the United States (Scott & Bloom, 2021). Excessive student debt can limit housing opportunities.

To present descriptive statistics and run logistic regressions, Scott and Bloom (2021) used data from the Federal Reserve's 2019 Survey of Consumer Finances to examine the impact of student loan debt on first-time homebuyers in the United States and Canada. In addition, the authors include genuine survey data from mortgage lenders, which gives readers a look at the sector as a whole. According to the authors, having student loan debt does not automatically preclude someone from buying a home for the first time. However, excessive student loan debt does hinder the likelihood of becoming a homeowner by 15.1%. First-time home buyers with student loan debt pay 39.2% less for their homes and have 58% less equity than those without student loan debt (Scott & Bloom, 2021). Those with student loan debt in excess of the median of $35,000 are 27% less likely to buy a first home. A new viewpoint on the link between student loan debt and home ownership was offered by this study to public policy experts and other scholars.

Scott and Bloom (2021) claimed research was limited to first-time homebuyers, between the ages of 23 and 40, who have graduated from college. As a result, the study looked on the nation's newest generation of first-time home buyers and what influenced their decisions. As the largest cohort of home buyers historically, first-time buyers are a significant subcategory. The rise in student loan debt is cited as a reason for younger people's diminishing homeownership.

The current body of knowledge on student loan debt and home ownership sometimes uses samples that are excessively varied, which result in inconsistent findings (Scott & Bloom, 2021). Scott and Bloom's research contributed to the current body of knowledge by filtering the sample to examine the effects of student loan debt and first-time home ownership on adults with at least a bachelor's degree and who are between the ages of 23 and 40 years old.

Stress also affects entrepreneurship, specifically, implementing a new business and self-employment income decline causing poor health behaviors leading to excessive drinking, insufficient rest/sleep, drugs, and smoking. Scott and Bloom (2021) asserted the student loan crisis is one of the major discussions of national policy. In 2020, the Democratic Congress presented a proposal to absorb the student loan debt; however, local communities cannot adopt such a policy, not even on a national level. Policy distortion could cause issues such as manipulation of economic policy or rent seeking behavior while diminishing their own costs. Meaning, students who seek a higher education while attempting to better their life would otherwise incur additional costs as they seek additional education.

Other researchers, such as Baker and Montalto (2019), argued that financial stress affects various genders, races, and ethnic groups as a possible inequality for many students who seek college financial support and student loan monies. Researchers examined subjective and objective indicators that affected academic performance due to students' financial concerns. The authors concluded financial stress was associated with student loan borrowing, and some races showed a significant change in academic performance compared to other races. Gervais and Ziebarth (2019) explained how students expect to earn more money before, during, and after graduation, but the stress leading to a successful career according to the higher education degree does not always pay off, which often leads to a stressful situation for many university students.

Addo et al. (2019) found a wealth gap between Blacks and Whites at an early stage of adulthood, which leads to racial inequalities of student debt throughout their adult life. First, research underestimated discrepancies of racial debt due to disparities of Black-White, and debt significantly increased across early adulthood. Second, as a result, social attainment is a significant factor for the economic status of young Black and White adults. Racial disparities occurred because of postsecondary experiences and social background. As a result, Addo et al. found that student loan debt accounted for racial inequalities and compositionally and accounted for Black-White minorities substantially throughout their lives, causing wealth gob disparities. The authors concluded debt trajectories have become more informative than point-in-time estimates, and student debt could be a new mechanism for the future generation of middle-class Blacks, which causes wealth inequalities to become fragile.

The findings by Goldrick-Rab and Steinbaum (2020) showed how rapidly student loan debt increased to 1.5 trillion dollars by 2019, which governing officials found a crisis associated with student loans. Student loan debt has become the second highest compared to any other household debt in the United States, surpassing home loans (Scott & Bloom, 2021). Researchers emphasized the government guarantees most student loan debt; thus, university student are not worried about student loan debt as long as they stay enrolled into school. Goldrick-Rab and Steinbaum further noted that high student loan default rates burden many student borrowers with low credit scores, which make it more challenging to purchase a home and weakens financial independence.

In contrast, Xu and Ortiz-Eggenberg (2020) argued the financial crisis stemmed from the looming student loan debt linked to securities, which are asset-backed by the market and could create a catalyst for a future financial crisis. Xu and Ortiz-Eggenberg further alleged that despite the student loan crisis, there are risks associated with the accumulation of excessive student loan debt and the asset-backed student loan securities.

Kim and Chatterjee (2019) also explained how student loan debt was negatively associated with an individual's psychological well-being and life satisfaction after attempting to control and manage other debts such as income and assets, credit card debt, medical bills, and various sociodemographic factors. Not only does current but prior student loans debt negatively affect health for Hispanics; researchers asserted that policy implications were relevant considering increasing higher education costs and the burdens of debt in America. However, trying to improve humanistic academy core, instead of enhancing education, the risk of destroying partnerships may occur as debt burdens increase with educational costs.

Although Mascolo (2020) posited that a decline in the economy caused families to experience financial hardship when permanently laid off or temporarily furloughed by their employer. After suffering employment issues, parents demand repayment from meal plans and cancel off campuses leasing to help supplement their lost income. The author further explained how college institutions could feel the effect of parents losing their income because of employment or debt conditions (Cui et al., 2019), thus impacting the overall institution attempt to deliver supportive transitional instruction to students experiencing financial hardship while attempting to pay the ongoing debt in a turbulent market where survival is the key.

Student Issues

Paying school debt is a challenge for all but wealthy Americans (Goldrick-Rab & Steinbaum, 2020). With the high cost of attending college, insufficient scholarships and grants are all part of the new economy of college. Today's university students have less income and enjoy less wealth as they contend with the price of education. Even for a college student, wages are stagnant and remain low in the labor market, and the work schedules offered by employers' conflict with class times (Goldrick-Rab & Steinbaum, 2020; Heye, 2020). When financial aid fell short, a safety social net became vulnerable to administrative burdens and excluded various university students because of work requirements (Herd & Moynihan, 2018). Herd and Moynihan argued that financial investment failed some recent postgraduate graduate students after obtaining an education.

State colleges and universities enroll nearly 75% of undergraduates and graduate students yearly, compared to most private colleges, due to state budget cuts causing each student to receive less funding (Webber, 2018). Nevertheless, financial challenges exist as the system of financial assistance fails to address the challenges. Webber noted the economic system assumes that parents can provide funding to pay for college, give aid to low-income students, and the deserving and underserving could become accurately distinguished through means-testing.

According to the assertions, in the 1980s, student loans were the primary focus for providing financial assistance to federal colleges. This shift reflects a market-based policy perspective that believes education is a sound investment with a clear private payback, that individuals should bear the cost of education, and that individual consumers of education are best able to demand accountability for institutional quality (Webber, 2018). Historically, policymakers have given scant attention to the veracity of such assumptions or the quality of program administration. However, solid empirical data demonstrate these assumptions were incorrect.

University students are at risk of not enhancing their education, and the uncertainty becomes a chance student take when they no longer qualify for student loans (Bartik & Hershbein, 2018). As a lifeline for many, federal student funding is not guaranteed. Financial aid suspensions do not mean that students are out of luck if they can still afford school. Many people are unsure about the personal benefits of going to college, especially those who are most at risk of not getting the additional education they desire (Bartik & Hershbein, 2018; Broton & Goldrick-Rab, 2018). According to a poll from 2018, the public expects the federal and state governments to make public higher education both inexpensive and of good quality. A lack of institutional accountability for quality is a major issue, as is onerous program management, because the constraints of learning about how to pay for college, get funding, and comply with regulations are significant, and they disproportionately affect those who need help the most (Goldrick-Rab & Steinbaum, 2020).

The assumption that people get rewarded for their work and that greater education equals better performance is oversimplified and correlates with causation. Students in the margins have lower earnings because they have less education (Emmons et al., 2019). All save the top decile or centile of the income distribution have seen their salaries stagnate, and this is because educational attainment has risen. Although workers' credentials are improving, this does not guarantee they are receiving better pay. While college costs continue to grow, a greater proportion of those entering the labor market must have a degree if they hope to land a job paying more than the federal minimum wage (Morgan & Steinbaum, 2018; Thomas & Subhashree, 2020).

Attempting to borrow money to pay for college education can generate additional budgetary difficulties (Zaloom, 2019). It forces parents to make trade-offs of other investments, such as early education and extracurricular activities (Zaloom, 2019). Financial hardship throughout college impairs students' academic performance by impairing their immediate cognitive functioning (Velez et al., 2018) and decreases their chances of completing their degree. Student debt results in the postponement of economic priorities, as households that would have started their lives with no assets suddenly start from scratch (Velez et al., 2018). Consequently, household accumulation, home buying, relationships, procreation, retirement investments, and entrepreneurship become postponed, denied, or relinquished (Krishnan & Wang, 2018; Velez et al., 2018).

Student Loan Decision Making

Lochner et al. (2021) demonstrated, using unique survey and administrative data from Canada, that parental support and personal savings significantly alleviate student loan repayment difficulties. By developing a model of student borrowing and repayment, the researchers demonstrated how knowing the nonfinancial costs associated with qualifying for income-based repayment aid is crucial. Additionally, they explained how eradicating these expenses may be inefficient. Lochner et al. showed the extension of

Canada's Financial Assistance Repayment Plan to comprise all students' borrowers could automatically result in a 50% reduction in program revenue during the early repayment years. Finally, Lochner et al. suggested student loan systems could be designed more efficiently. Mezza et al. (2021) asserted even while the federal government generally ensures student loans, student debt can flow over into nonguaranteed credit markets, cause substantial margin increases in vehicle and goods-secured loans and installment sales contracts concerning student loan debt rises. Some students borrow extra student loan money to secure housing before they graduate from college (Mezza et al., 2020).

With students and parents or grandparents borrowing more money than at any other point in history to finance higher education (McHugh, 2017; Miller et al., 2021), student loans are rapidly playing a role in steering family finances. While the benefits of education are plentiful, the negative consequences of student loan debt impose increasing and longer-lasting obligations on various members of family systems (Miller et al., 2021). Nonetheless, families are viewed as the fundamental element of the country's economic growth, with a society's well-being mirrored in the family unit's well-being and vice versa (Minsky, 2021a). Thus, improving the economic structure of the family unit has broader consequences for the national economy, namely enhancing economic well-being through the development of social capital among students and families (McHenry & Pacheco, 2021). While much remains to require further investigation in this area, developing an awareness of loan-related parent communication patterns is a critical first step toward optimizing family communication and unit strengthening (Minsky, 2021a).

Porto et al. (2021) explored the relationship between prior borrowing experiences and borrowing decisions in a hypothetical survey situation. The online survey panel yielded 1,928 participant responses using an embedded anchoring question (Porto et al., 2021). Using an anchoring bias notion as a guide, participants in the study revealed a hypothetical situation involving college attendance. Participants answered two pertinent questions: Is college attendance-wise, and how much student loan debt should one take out to attend college? The findings suggested the more borrowed, the more likely it is to believe a hypothetical high-school graduate borrowing a large sum is prudent (Porto et al., 2021; Prevett et al., 2019). This link between experience and current counsel is referred to as a unique anchoring effect.

In current value terms, Sylvian (2021) examined the distributional repercussions of student debt forgiveness, considering inequalities in payback habits across the wage distribution. Partial or complete forgiveness is regressive not only because people making higher earnings took more outstanding loans but also because balances significantly exaggerate present values for low earners (Sylvian, 2021). As a result, forgiveness would benefit the top percentile earners at the same rate as it would help the bottom three income earners combined. Additionally, Sylvian asserted Blacks and Hispanics would benefit significantly less than the balances shown. Enrolling households that would benefit from income-driven repayment is the most cost-effective and progressive policy option explored by Sylvian. Xiao et al. (2020), however, proposed that financial educators should prioritize action taking when educating student loan borrowers about financial literacy even if they are university students or dropouts.

Economic Decision Making

Unrau et al. (2020) examined financial difficulties faced by students pursuing a social work degree. An anonymous survey was completed by 357 students (74% response rate) enrolled in either a BSW or MSW program. The findings indicated that around one-third of participants were unaware of the degree's cost and received less financial aid than anticipated. Financial and educational difficulties were prevalent (Unrau et al., 2020). The majority (76%) of participants had accrued student loan debt, and debt levels were significantly higher than in decade-old research (Unrau et al., 2020). Bivariate exploratory analyses indicated associations between student factors and perceptions of debt, as well as experiences of financial and educational challenges (Unrau et al., 2020). The researchers discussed the implications for social work programs and how debt caused various health issues for college students. Similarly, Németh and Zsótér (2019) found financial vulnerability stemmed from anxious spenders. The literature reviewed showed financial knowledge depended on the spending behavior of individuals.

What do you do for a living, a part-time job, or attend college? It is indeed one of the most common questions university students and other Americans ask when they meet someone new. Our jobs not only determine our financial and educational status, but they also often define who we are, or so our society perceives the relationship between job title and person (Fuller, 2020). Of course, as humans, we are much more than our job titles; we are people with real feelings and emotions outside of our professional work realm (Fuller, 2020). We are friends, parents, children, lovers, explorers, caregivers, and leaders. Even if we refuse to let our jobs define us, a job is not just a job for anyone.

Work gives many college students a sense of purpose, a connection to others, a role in society, and a rhythm to their lives, in addition to a way to pay bills, care for those we love, and fund our leisure activities (Fuller, 2020). Our work is inextricably linked to our sense of self-worth and belonging. Unemployment means losing not only a paycheck but also a routine that organizes life, a source of meaning and significance, a sense of self-worth, security, connection to others, and, in some cases, access to health care. COVID-19 has been tearing apart the economy and displacing millions of people for months (Fuller, 2020). Because so many people have lost a source of identity, they are dealing with the devastating mental and emotional consequences of job loss, including depression, hopelessness about the future, loneliness, and financial stress (Fuller, 2020).

Students require a strategy to boost their financial standing, which includes cutting all but the most necessary expenses and dedicating their time and efforts to finding new sources of revenue (Liaqat et al., 2021). Liaqat et al. recommended financial literacy information used to help students manage their earnings. The study explored the socioeconomic characteristics and the differences in demographics regarding financial literacy. The instrument used consisted of 382 noncommerce students from a Pakistan university, a multi-stage technique for sampling. The university student group comparison for the analysis used a precise response technique. The findings from the study revealed university students' financial knowledge was on an average level. The study revealed demographic differences where male graduate students above the age of 26 enrolled in a university, resided in dormitories, were more financially literate, and scored higher in academic subjects. Despite the fact, the differences in socioeconomic students indicated they follow advice from family, enroll and study finances in college, have parents with suitable incomes who are more knowledgeable about finances, and understand how to maintain a bank account (Lee et al., 2019). Liaqat et al. (2021) recommended implementing a financial awareness program that communicates knowledge to students.

Undergraduate and graduate students revealed conflicting conclusions regarding males compared to women effectively managing money and financial knowledge (Kumar et al., 2019). According to Xiao et al. (2020), effective consumer financial education provides pertinent information tailored to specific audiences' unique needs. Xiao et al. analyzed the disparities in economic competence among student loan borrowers who were currently enrolled in college, had graduated, or had dropped out. Based on data from the 2015 United States National Financial Capacity Study, the findings indicated student loan borrowers who had completed their education program had higher ratings on all financial capability indicators than did college students and dropouts. Additional analyses demonstrated that college students, graduates, and dropouts have varying levels of financial awareness. Additionally, college graduates are more likely than college students and dropouts to engage in specific desired economic activities. Financial educators should emphasize action while offering financial education to students who are still enrolled in college or have dropped out, the data indicated (Xiao et al., 2020). Often, new job ventures arise before some students in their last phase of graduating with a higher degree.

Research is unclear whether financial challenges are more prevalent in women compared to males. According to Greimel-Fuhrmann and Silgoner (2018), men answer financial knowledge questions correctly more often than do women. Females become identified incorrectly as a financially vulnerable group and need more financial education and attention. Greimel-Fuhrmann and Silgoner agreed that women spend less money but are adversely at risk for monitoring their financial status. It is imperative both men and women become financially literate and could make effective financial decisions. Being economically literate would enable men and women to capitalize and mitigate economic downturns and upswings (Cwynar et al., 2019; De Beckker et al., 2019). Researchers agreed women may not necessarily be financially vulnerable but could increase self-confidence to make financial decisions while gaining valuable financial knowledge.

Similarly, Bucher-Koenen et al. (2017) explained that gender differences exist across countries. While women and men with educational backgrounds tend to take on just as much financial responsibilities despite their educational background increases and achievements, they equally take on just as much economic activities as the others. Bucher-Koenen et al. explained women were less likely than males to answer basic financial concepts correctly, and they were more likely to admit that they do not know the answer. The literature revealed how women were less likely to understand relevant concepts of financial decisions daily because of low financial literacy levels. Women can change their economic trajectory by planning to earn, invest, save, spend, and not borrow money foolishly. Assessing the effectiveness of financial education could improve women's ability to be self-confident and answer financial knowledge questions more accurately by enhancing their knowledge. Bucher-Koenen et al. emphasized the critical component to financial literacy for women is to explore their financial security and analyze retirement goals. Additional research is required to understand the in-depth involvement in financial decisions as necessary when an increase in financial knowledge occurs. The overall goal is to achieve financial income security by acquiring financial knowledge as many financial products grow and become more complex.

Previous research showed many people misunderstand the importance of financial literacy and its effect on families (Arofah, 2019). Previous research on financial literacy in graduate students' families noted the need to increase financial awareness (Hanson & Olson, 2018). Hanson and Olson explored communication patterns and relationships regarding financial literacy patterns of 96 families who had university students from the ages of 18 to 26 years old in the United States. Researchers theorized that financial matters were essential and should be a key factor taught and conversations held in all families to provide additional financial knowledge. With this information, communicating as a family could result in fewer financial struggles and improved behavior (Hanson & Olson, 2018). Similarly, Bartholomae and Fox (2021) revealed that financial literacy had been studied for many decades and found financial crises and behavior played an important role in university students' well-being. Hanson and Olsen made a convincing assumption as they argued financial products influence students' attitudes, and their financial literacy levels increased. At the same time, economic beliefs derived from financial perspectives held by people's financial decision-making outcome was a positive behavior (Barua et al., 2018; de Haan, & Strum, 2017). Various empirical studies documented throughout the literature show a positive correlation between financial decision-making and financial literacy measures.

According to the U.S. Bureau of Labor Statistics (2020), more older Americans were enrolling in colleges and universities compared to young students out of high school. The enrollment is continually rising compared to 2009. In 2009, 40% of the students were 25 or older, according to the National Center for Education Statistics report. The Bureau of Labor Statistics data showed by 2020, approximately 9.6 million older students were enrolled at a college campus because of the unemployment rates and educational attainment for increased earnings. The statistical report revealed how doctoral degrees, professional certification degrees, master's degrees, bachelor's degree, and associate degrees are part of the education attainment influence earning and unemployment rates in the United States. However, statistical data revealed how training programs, on-the-job training, and apprenticeship also influence unemployment and earning rates. The Bureau of Labor Statistics report showed several reasons why Americans should continue or enroll in college degree programs:

- A four-year college degree, most likely to enhance a person's job prospects, and some college degrees are better than no degree; thus, a decrease in unemployment by 2.7 %.
- Increasing the education level also increases earnings.
- A bachelor's degree enables a person to have specialized skills and gives them the opportunity to become successful at various jobs.

- The ability to build a social network, building rapport with professors, classmates, or alumni associations result in great networking opportunities.
- By offering higher education paths, the degree programs are affordable due to college administrators offering online degree programs set to work at their own pace and allow new career paths to open.

Various factors explain why some university students drop out of school. Many college students struggle with anxiety and indecision when it comes to selecting a primary or career choice (Finklea & Osborn, 2019). With 101 undergraduate college students engaged in a career planning class, this study explored the association between commitment anxiety, as defined by cognitive information processing theory, and career tension. Pearson product-moment correlations revealed a significant positive association between a student's commitment anxiety and career strain levels, with a medium effect size (Finklea & Osborn, 2019). The findings indicate that commitment anxiety and career tension are distinct but related constructs, and that career counselor can assist clients in minimizing and managing the emotional problems that frequently accompany career concerns (Finklea & Osborn, 2019).

Cruse et al. (2018) explained the Institute for Women's Policy Research analysis from 2016 showed a poverty rate of 33% lower for each level of degree women received. The study showed how single women with a bachelor's degree showed a 40% increase compared to a degree lower, and 13% of the women lived in poverty compared to 41% of women with a high school diploma. Kruvelis et al. (2017) reported financial literacy was a challenge for many years, especially for single mothers.

Income and Economics

Researchers examined finances about the banking crises, liberalization, and financial development related to income inequality (de Haan & Sturm, 2017). Researchers conducted a study from 1975 to 2005 using a fixed effect panel model with a sample size of 121 countries. In contrast, the authors observed how income inequality increased when finance variables increased. The level of money-related improvement conditions the effect of monetary advancement on imbalance. Likewise, the nature of political establishments conditions the impact of money-related improvement on pay inequality, as opposed to the nature of financial foundations. The authors rigorous study revealed random effects enabled cross-country regressions and origins to utilize financial instruments to enhance monetary developments.

The researchers explained how financial liberalization played a significant role in economic development stimulation that helped the poor financially (de Haan & Sturm, 2017). However, an intriguing road for future research is to show the impacts of budgetary advancement and money-related progression on pay disparity and financial development all the while. Furthermore, pinpointing inequality in the financial sector is not accessible, and increasing inequality help when societies freely expand global capital and rise in financial disparities conferring among researchers. Extracting wealth from the economy is one way growth occurs in economic sectors by organizations fostering innovative processes and developing business opportunities. Unfortunately, this study did not serve as the missing gap between financial income and inequality. The researchers suggested further research was needed to investigate if company inequality was higher due to people's finances, and if income becomes redistributed, a change occurs. It would be interesting to understand how income inequality measures bring transformation to individuals' financial ability despite the state of the economy.

Implications of Consumer Debt and Socioeconomic Well-Being

Cvetkovski et al. (2020) compared the mental health trajectories of future and current undergraduate university students to those of their age-matched community peers aged 15–21. The study analyzed the Australian Household, Income, and Labour Dynamics survey data with 442 students and 1,292 peers. Mental health was assessed using the Short Form 36's five-item Mental Health Inventory. The findings indicated that, on average, students had better mental health than their peers did, and this was primarily due to improved parental mental health and socioeconomic status. However, the models revealed that students' mental health deteriorated relative to their peers at ages preceding significant transitions in their student careers. The researchers added to the body of knowledge about university student mental health by comparing students' mental health trajectories to those of their community peers and identifying the ages at which student mental health programs may be most beneficial (Cvetkovski et al., 2020). A United States study conducted by Corkery and Cowley (2017) explained how $12.73 trillion stemmed from a rise in consumer debt, which hit a major peak since 2008 in a third-quarter report. Student loan accounts increased approximately 10.6% of the total debt, which caused an additional spike of 3.3% in 2003; although household debt levels share expenses, a decrease occurred since 2003. The majority of parents who save for their children's education do so through a bank or savings account; only 18% do so through a tax-free 529 college savings plan. Only 13% of younger parents (ages 18-35) save through a 529 plan (Kidman, 2019). As a result, cushioning the adverse economic shocks enabled households as their net household wealth rose for those not attending college right away, parents had time to save money.

Over 40% of parents between 18 and 35 are still paying off their student loans, and 61% wish their parents had saved more for their schooling. "We are all aware that saving for college is difficult. It's a significant expense, which is why student debt has spiraled out of control, reaching 1.5 trillion dollars and continuing to increase" Kidman, 2019). Higher-income households tend to spend less of their disposable income for paying the debt; however, low incomes households do not hold enough additional debt; this caused a spillover effect in the economy. According to a household and credit quarterly report from the Federal Reserve Bank of New York, Center for Microeconomic Data (2018), in 2017, the household debt reached its peak before the first quarter ended, rising from $149 billion to $12.73 trillion, which was $50 billion above 2008, a previous third-quarter report. As a result, debt balances increased in various areas: mortgages, 1.7%; student loans, 2.6%; and auto loans from 0.9 % while credit card balances decreased by 1.9% for the third quarter. As household debt increases, indebtedness is consistent throughout the United States.

While 75% of parents feel that a debt-free college education will improve their children's prospects of success in life, over 40% have made no provision for their children's education (Kidman, 2019). For example, the high consumer debt in Canada was 14% in post-tax income for 2012 households, which signified a substantial percentage of after-tax income was used for paying an outstanding household monthly debt, but subjected households to family welfare consequences. Thus, low-paying jobs, no job, and high debt combined put many households as a welfare risk (Wagner, 2019). Despite the need to take control of society's debt issues, health issues plague many United States households.

Moreover, it is difficult to maintain high debt-to ratios when individuals' assets low compared to people with a debt-to-ratio is balanced; as a result, this absorbs the economic shock when stock market interest rates rise (Lakdawala & Schaffer, 2019). Ahn et al. (2018) concurred with other researchers and asserted households with a high debt-to-income ratio experience obstacles with creditors lending money for new debt. The obstacle of not securing a loan slows down activities within the economy as the unemployment rate climax or world recession continue (Benjamin et al., 2021; Cui et al., 2019). According to a report by Ulbrich and Kirk (2017), the reality of unsettled debt in the United States stemmed from students owing trillions in student loans, credit card debt, vehicle loans, and mortgages caused a spiraling windfall for many American Families owing debt. While researchers needlessly search for solutions to deter debt overconsumption, escalating housing costs, medical and educational costs are some of many obstacles' individuals face in an unstable economic market (Weaver et al., 2020). Furthermore, household and employment instability become a reason for economic instability issues when society faces macroeconomic shocks due to high living standards (Payne-Sturges et al., 2018).

Expanding the Discussion Beyond Increasing Tuition Costs

The amount of money borrowed for the cost of living while undergraduate or graduate school seems to be just as high as the amount of money borrowed for tuition and fees associated with acquiring a degree. Amounts borrowed for living expenses (e.g., lodging and board, transportation, etc.) might range from upwards of $20,000 to $30,000 per year or more, depending on the financial institution. As an illustration, consider the cost of attending a local university in the southeastern metropolitan area of Florida for a Master of Social Work degree that costs $30,221.90 ($487.45 per credit hour) for the entire 62-hour program ($487.45 per credit hour for part-time students). The curriculum examines issues of national and global health, as well as issues of mental health that affect people, families, groups, and communities, among other things. Discover how we are all interconnected and how the difficulties that affect one sector of our society or planet may influence other sectors with this accredited program from the Council on Social Work Education. You will discover strategies for promoting positive change for future generations, which will prepare you for a satisfying career in the field of social work. The program asks students to pay tuition, complete free intern learning service hours (estimated at approximately 30 hours per week) and pay for housing in addition to tuition.

Taking the example of a university student enrolled in a social work program that costs $20,000 per year and who takes out an additional $20,000 per year for cost of living; over four years, that individual will have borrowed $160,000 in primary in principle. Because interest will accrue on any unsubsidized loans, the amount payable at graduation will be far more extensive than it would otherwise be. Unfortunately, for instance, this could result in a $180,000 balance due (principal and interest) at the time of graduation. With a 6% interest rate and the student choosing the 10-year regular repayment plan15, the student will have a monthly loan payback of $1,998 each month for a total of $239,804 in principal and interest paid out over 10 years. No other student debts, such as those that accrued during any undergraduate and graduate studies, are assumed in this calculation. Additionally, students should be encouraged to employ any strategies that may help them reduce their costs of living expenses, such as creating a budget, sharing books and supplies when possible, attending university-sponsored events that provide the following:

- food allowance
- public bus options or bicycle rentals
- residing with three to four roommates to keep help decrease the cost of rent and utilities
- possibly waiting until two or three semesters before purchasing a car

Student Loan Debt Conversations

Each one of the school's indebted students signed the document. Every semester, they accepted the loan by pressing the "accept" button. To this end, it is the borrower's joint responsibility to comprehend the terms of their agreement while making informed decisions on borrowing money and future return on investment associated with that decision. While the borrower bears primary responsibility in these situations, strategies can be taught and learned to help borrowers make informed financial decisions (Catherine & Yannelis, 2021). The decisions include borrowing money from loan servicing companies like Sallie Mae (undergraduate loan), FedLoan Servicing, and Navient (graduate loans). Advice from parents and college financial aid office information are given but not understood as students attempt to enroll in college for a higher education degree (Catherine & Yannelis, 2021). Student loans are more than a student responsibility.

Student Loan History, Guidelines, Policies, and Regulations

Since the first American universities were established, how education is supported and how undergraduates and graduates pay for it have evolved dramatically. Once upon a time, postsecondary education was either accessible or highly affordable, which contrasts sharply with the astronomical prices presently demanded of students even at public institutions. It has been nearly 60 years since the federal student loan program left most students in a bad financial situation (Federal Student Aid, n.d.), which include fluctuating enrollment demographics. Students obtain loans traceable back to a variety of socioeconomic factors.

Federal Student Loans

Students can apply for the Federal Perkins Loan Program and Direct Loan Program offered by the United States Department of Education by completing the Application for Federal Student Aid, which determines if they are eligible for either program. Students with and without financial need can apply for four distinct types of loans through the Direct Loan Program, the most extensive loan program offered by the United States of Education services a student lender under this program.

- Graduate and professional students may apply for direct unsubsidized loans. The borrower does not have to be in financial need of approval for this loan (Federal Student Aid, n.d.).
- For students who can show a financial need, a Direct Subsidized Loan is an option that can help cover the costs of attending a university or a career school. Stafford Loans include both unsubsidized and subsidized student loans (Federal Student Aid, n.d.).
- Direct PLUS Loans, Parent Plus Loans, and Graduate Plus Loans are three loans universities offer their students to cover the educational cost. The loans are an option for graduate or professional students or parents with dependent undergraduates. Adverse credit history is required, and the maximum loan award is equal to the cost of attendance minus other financial assistance awards, as assessed by the university (Federal Student Aid, n.d.).
- Consolidation loans allow students to consolidate their federal student loans with a single servicer through the Direct Consolidation Loan program (Federal Student Aid, n.d.).

Students with severe financial needs can apply for a Federal Perkins Loan from the Federal Government. The college acts as your lender if you enroll in this program. Federal student loans are an excellent option for students from all socioeconomic backgrounds since they offer competitive interest rates and flexible repayment options.

For example, universities in the southeastern metropolitan area participate in the Federal Direct Loan Program. Most financing for the Direct Loan Program comes directly from the United States Department of Education, not from a bank or lending organization. The United States Department of Education assumes the role of the sole lender and guarantor. Direct Loans interest rates are low for student loans handled by the Department of Education in the United States of America. They include the following (Federal Student Aid, n.d.):

- Stafford Loan Direct from the Federal Government
- Federal Direct PLUS Parent Loan
- Direct Graduate PLUS Loan

Loans that are optional or private have terms, restrictions, and eligibility requirements as Optional or Private Loans vary. As a result of these considerations, Optional Loans should be regarded as the last choice for academic purposes after all other available federal help has been exhausted.

Tuition, textbooks, materials, food, and housing accommodations are just a few of the expenditures that students must pay for with the help of student loans. To pay for education, students should take out as little debt as possible. Repayment of student loans usually begins as soon as a student dips below a quarter enrollment or stops attending school altogether or within six months of non-enrollment (Federal Student Aid, n.d.). Making on-time payments on a student loan is critical. Paying late or failing to arrange payment on time can have various implications, such as garnishing wages, unpaid fines, and a negative impact on a student’s credit. If in doubt, students can contact their federal student loan servicer to inquire about a deferment or forbearance as alternatives for making regular, on-time payments difficult in the future (Federal Student Aid, n.d.). The Federal Student Aid website gives university students access to their entire history of student loan debt and information about the services.

Summary and Conclusions

Politicians worldwide are deeply concerned about a lack of financial literacy in the wake of the global economic crisis. However, initiatives are underway to identify individuals who are most in need of financial education and the best strategies to improve that educational content (Organization for Economic Co-operation and Development, 2020). According to Lusardi and Mitchell (2017) from the President's Advisory Council on Financial Literacy, far too many Americans find it challenging to build and maintain a budget, comprehend credit, or effectively engage in the stock market. Researchers noted people need primary financial education to deal with a catastrophe like this. Federal Reserve Chairman Ben Bernanke stated in our dynamic and complicated financial environment, customers of all ages and economic levels must be aware of changes in their financial requirements and circumstances and take advantage of the goods and services that best match their goals (Lusardi & Mitchell, 2017). When it comes to preventing the proliferation of financial products and services that are inappropriate, excessively expensive, or abusive; informed customers can act as their advocates.

Despite widespread agreement among policymakers that knowledge gaps require revamping, analysts and decision-makers still have much to learn about the best cost-effective approaches to increasing the general public's financial literacy. Many individuals worldwide are financially illiterate. The use of econometric models and experiments has confirmed the causal relationship between financial literacy and economic decision-making and has helped to distinguish it from other influences such as education and cognitive capacity. Some financial literacy-improving treatments are effective, but more research is needed to account for endogeneity and demonstrate causality.

Several important jobs must be completed. An essential step in improving financial decision-making is to include financial knowledge as a form of human capital into conceptual models and theories. Second, attempts to quantify better financial education will likely be fruitful, including collecting information on teachers, training programs, and the material covered by these programs. As a third point, outcomes that have not yet been studied but may prove exciting include borrowing for educational purposes (student loans), health-related investments (investing in health), reverse mortgage patterns, and when to claim Social Security benefits. Though the early results presented here are intriguing, more experimental research is needed to learn about the directions of causality between financial knowledge and economic well-being. Even if increasing financial literacy comes at a high cost, the alternative—being cash-strapped, over-indebted, and impoverished—will be just as costly (Aboagye & Jung, 2018).

Americans live in unprecedented circumstances in undergraduate and graduate education regarding student loan debt. It is time to broaden the discussion about the roles that state colleges and universities offering business, finance, and social work degrees can and should play to minimize tuition increases, offer student scholarships, and educate their graduates about how to manage their money wisely as they transition from student to new practitioner if employable careers are available in this volatile market where low-paying jobs flourish.

Chapter 2 showed the context in which most financial literacy education and student loan debt occur. It is critical to emphasize that the existing literature, research, and efforts are not incorrect or completely ineffective. When most people consider student loans, they envision university students taking out loans. However, both students and parents frequently take out loans, and it is precisely these individuals who could benefit from financial literacy instruction. The aim is to demonstrate a gap in what is currently available that should be filled. The methods used to investigate the effective domain learning targets are illustrated and developed in the following chapter. However, the path to graduation does not always yield the best financial results. A growing number of students face severe financial difficulties due to unmanageable student debt and limited employment opportunities that make it challenging to pay off these balances.

Chapter 3: Research Method

The purpose of this single descriptive qualitative case study was to describe the experiences of certain individual university students about their financial knowledge of their student loan debt. When conducting a study, researchers use a variety of research methods, including quantitative, mixed-methods, and qualitative. The chosen research method for investigating a phenomenon determined by the nature of the worldview will determine the inquiry strategy, method of research, and the current issue addressed (Billups, 2021; Sheperis et al., 2017). I opted for a qualitative research approach. Qualitative research enables an in-depth exploration of a phenomenon to understand better a problem's meaning from an individual or group perspective (Sheperis et al., 2017). The lack of financial literacy is a perpetual problem influenced by various economic factors. If students are not aware of preventative techniques that serve as the foundation for financial behavior, the stress of economic instability and illiteracy in families can lead to suicide, crimes, domestic violence, and divorce. A descriptive case study approach was chosen to better understand university students' perceptions of the importance of financial literacy. This chapter describes the research design, research design rationale, inquiry strategy, researcher's role, sample population, data collection method and analysis, trustworthiness, and ethical procedures for participant protection.

Research Design and Rationale

How do university students describe their experiences regarding student loan debt and their financial acuity? A case study was chosen to explore university students' experience as they manage onerous and escalating student loan debt. The "allencompassing mode of inquiry" (Yin, 2018, p. 16) provides a systematic way of descriptively describing a phenomenon regarding how college students manage their debt within a real-life context. Furthermore, a case study provides an empirical framework for collecting data, analyzing data using qualitative sources of evidence, including interviews, documents, surveys, and observation (Yin, 2018). The importance of choosing the case study method was to develop and generalize theoretical propositions of Bandura's social cognitive theory and Maslow's hierarchy of needs theory by investigating escalating student loan debt within a unique context.

According to Yin (2018) and Gerring (2017), the case study research method is an excellent strategy for all methodological framework studies in social sciences. Case study research is an excellent evidence-based strategy to enable the researcher to use proven procedures to explore an empirical topic using a naturalistic setting (Yin, 2018). As an evidence-based strategy, the case study method furnishes the researcher with a proven set of procedures for investigating an empirical topic within a naturalistic setting (Yin, 2018). In this study, students' decision-making beliefs and choices were used as a framework for analyzing their financial experiences and developing financial strategies.

Employing a descriptive case study provides triangulation with multiple qualitative sources (Yin, 2018). According to Sheperis et al. (2017), triangulation refers to multiple data sources in qualitative research to implement and understand comprehensive phenomena. A case study is feasible when "a 'how' or 'why' question is being asked about a contemporary set of events over which a researcher has little or no control" (Yin, 2018, p. 13). The research questions align with the viewpoint, asking how financial literacy affects college students before and after graduating from college and why students continue to lack financial literacy skills despite receiving financial information from various resources. Instead of a quantitative or mixed methods study that focuses on selecting independent data collection and analysis approaches, the case study design enables the researcher to integrate a structured approach that uses a more holistic and descriptive result. As an investigative method, the case study approach is an appropriate research design to support the theoretical framework further to gain in-depth knowledge, contextual, and concrete information about real-world phenomena to orient data collection, interpretation, and college students' analysis financial experiences.

Other approaches were deemed not suitable for this qualitative research inquiry. For instance, descriptive researchers aim to know the extent to which a specified condition occurs and use individuals to tell their experience and create a life story from participant views. Often theorists use grounded theories to focus on data collected in the field (Levitt, 2021). Harrison (2018) explained how ethnography was a written observational science that describes and interprets how a community group works (e.g., college students). A case study is appropriate for understanding and presenting this study as the focus is on the implementation and analysis of a case.

A descriptive case study was selected to investigate and clarify the meaning of experiences of undergraduate and graduate college students related to the phenomenon or concept. Most real-life situations are not captured through survey research or experimental research; thus, explaining the complexities of a detailed qualitative account does more than describe the real-life environment; it explores the phenomenon. Past research shows that the case study of financial literacy approaches used by an individual subject could give more than numerical information concerning the approach, reasons for the use, and how the information was used with other well-versed literacy methods.

Role of the Researcher

In qualitative research, the researcher's role is to attempt to uncover the feelings and thoughts of study participants (Sheperis et al., 2017; Shkedi, 2019). Sheperis et al. explained the philosophical underpinnings must be acknowledged, specific paradigms, and specific criteria for judging and assuring quality, credibility, and validity for a qualitative inquiry purpose. In qualitative research (i.e., personal, ethical, and methodological), the researcher's role is to uncover the feelings and thoughts of the study participants. It is difficult to ask people to share personal topics or instances in their life. The participant's experiences are often a touchy subject to discuss, especially if they are having trouble managing their finances and debt.

The researcher is the primary administrator of the qualitative study, which includes the collection and analysis of all data. The researcher is responsible for gathering participants' information by conducting face-to-face interviews. For this research study, the data collection methods ensured the intended measurement was validated and applicable according to the selected instrument (researcher).

In a qualitative study, along with the interview protocol questions, the researcher is the main instrument. The researcher must remain bias-free and not interject any personal feelings or as leading questions. The researcher will engage in active listening.

According to Seidman (2019), there are several types of knowledge-generating contributions a researcher undertakes during the qualitative inquiry. The researcher:

- illuminates meaning
- studies how things work
- captures stories
- elucidates how systems function
- understands context
- identifies anticipated consequences
- makes comparisons to discover patterns and themes

The researcher’s role as a person, instead of the researcher’s integrity, is essential to the quality of the scientific knowledge and the accuracy of qualitative inquiry regarding ethical decisions (Seidman, 2019). Understanding the ethical guidelines, ethical theories, and value issues could help the researcher make informed choices that considered the study ethical concerns instead of just the scientific problems. Because the researcher is currently a graduate college student, there could be some innate perspective bias. My objective was to minimize the influence on each participant’s response. Other considerations in this study were the researcher’s preconceptions and any subjective theories.

It is challenging to use a qualitative research method because researchers attempt to explore people’s experiences and assumptions who may persuade knowledge construction. However, the researcher’s goal was to understand how the expectations and values could have a strong influence on the conclusions of conducting the study (Billups, 2021; Shkedi, 2019). Bracketing helped minimize bias by unveiling the subconscious of the researcher's bias. Bracketing enabled me to explore financial literacy, student loans, and debt and brought subjectivity to my awareness, vested interests, and assumptions and consider how the interview could impact each participant.

As a researcher, transparency in a study is essential. My goal was to lend credibility and rigor to this research study and use my reflective practices to separate myself from the research and look at it with fresh eyes. For people to experience a consciousness of circumstances, things, or events as if it recently occurred again, this process separates prejudices, predispositions, and preferences (Sheperis et al., 2017). Reducing bias required member checking in this research. When using member checking, participants signed off on the typed transcript of their interviews. Sheperis et al. explained member checking is used to ensure the data analysis is consistent with the participants' experiences. This study took place with transcripts verification.

Methodology

A qualitative descriptive case study was applied to assist participants to describe their experiences. This design was appropriate to relate the perspective of each participant regarding their own experiences in relation to their financial literacy skills. The method focused on the awareness of student loan debt related to the student's financial knowledge, or lack thereof, and how this might impact or shape their behavior. This examination regarding the lack of financial literacy was conducted with a sample size of participants until saturation of data occurred, which occurred when "the gathering of new data fails to stimulate additional theoretical insights and adds nothing substantive to the emerging theory" (Sheperis et al., 2017, p. 204).

Case study permits descriptions of people's experiences in the world (Yin, 2018). Conducting a case study involves (a) the research question, (b) research method, (c) seeking permission to interview participants, (d) ethical considerations, I process for interpreting data, and I assessment criteria (Yin, 2018). The case study approach is one of the most widely used designs in qualitative research. Case study research allows for descriptions of the world as people experience it. A descriptive or illustrative case study helps reveal what a situation is about and make unfamiliar and familiar phenomena relevant to the topic in question (Yin, 2018). For this study, an email (Appendix B) served as an invitation to invite participants to become a part of the study using non-purposive and purposive sampling methods. I asked interview questions in the same order and with the exact wording with each participant (Appendix C).

Various sampling techniques exist to recruit participants in qualitative research. An appropriate sample size is important to achieve valid data. Two fundamental principles drove the selected sample (Shkedi, 2019). The first principle purposively established and knowledgeable participants interviewing regarding the financial literacy phenomenon was a major decision for selecting participants (Seidman, 2019). When the researcher begins to comprehend the event, the second principle is applied. As data are collected, the selection stems from emerging analysis (Yin, 2018).

The two main sampling techniques are convenience sampling and selective sampling chosen because of the flexibility, expediency, and efficiency and despite the time constraints, but continue to provide valuable, comprehensive data to this research (Yin, 2018). Convenience sampling is the same as a nonprobability sampling approach and “is often used when the researcher has access to subjects within a particular institution, organization, business, group, and so forth” (Leavy, 2017, p. 109). Convenience sampling was used in this study to find and recruit the participants.

Participant Selection Logic

The participants in this study were chosen using a purposive sampling technique. Shkedi (2019) explained purposive, or convenience sampling was not random; the analysis is based on a specific purpose derived from a selection of units. In this study, I targeted state university students who met specific inclusion criteria including they resided in one greater metropolitan area in Florida. The inclusion criteria for this study included university students who were not transient (i.e., temporary). For this study, the inclusion criteria included students who:

- resided in the Central Florida area
- was in good standing with an area university
- lived in student housing for a minimum of 2 years.
- received tuition funds from scholarships and/or student loans.
- had more than $50.000 in student loan debt
- lacked financial knowledge of this dept
- worked a full or part-time job

To qualify for the research study, an individual had to have access to education funds other than student loan monies. The participants were all working adults, not retirees. To recruit participants for this study, I contacted students attending or recently graduated from universities in one metropolitan Florida city. Prior to the actual interviews, I emailed each potential participant a short financial literacy and inclusion survey (Appendix D). Some students were previous graduates of a community college in their local hometown. Places of contact were their former local newspapers, bulletin boards, high school band, dance team, or athletic players. Upon contacting willing students, I scheduled a convenient time to conduct an interview and join the discussion using face-to-face interviews or zoom, depending on COVID-19 mandates.

According to Leavy (2017), qualitative sample size is dependent on how much information is needed to answer the research questions. Leavy explained the sample size in a qualitative study is typically much smaller than that in a quantitative or mixed methods study. The researcher noted sample size could range from one participant to 20 or more participants. Leavy recommended participant interviews continue until saturation of data occurs, which she defined as, “The point at which the researcher is not learning new information, and may even be losing clarity, by collecting additional data” (2017, p. 255). For this study, I interviewed until saturation of data occurred with a plan to interview up to 20 participants. However, saturation of data occurred with half that number.

Instrumentation

Served his study, I was the primary instrument for data collection and analysis. Although a researcher may use different tools to collect data, it is crucial to emphasize the fundamental research instrument is the researcher (Sheperis et al., 2017). I was a significant part of this process. When I interviewed and observed others, my involvement in the situation occurred—the data collected according to the examined documents and behaviors observed (Sheperis et al., 2017).

The first interview initiation began with a fundamental question for each participant. This question enabled them to warm up, feel comfortable, openly talk, and familiarize themselves with the interviewer. The first question asked each participant about their day, and then a general introduction started. The semi-structured interviews included a set of pre-developed questions formulated in advance (see Appendix C). One-hour increments were set to conduct participant interviews.

Data were generated through structured interviews and the use of open-ended questions. The questions asked the participants to talk more in-depth and select their own words. The researcher only had minimum control. The given answers gave me a sense of the development of a person's situation and helped me understand the phenomenon's essence. I used additional questions as a follow-up based on the participant's suggested topics, but each session flowed freely. However, these time-consuming interviews may not have been possible for this study if the participants did not take time out of there busy schedules.

Billups (2021) explained, "There are three basic interview formats: unstructured, semistructured, and structured. A structured, standardized interview format, where a list of predetermined questions exists without much variation or follow-up" (p. 55). Structured interviews were suited for this study because the data gathered needed to be consistent and comparable. Preestablished questions were asked from multiple participants in the same order. Structured interviews are like a non-deviated script, read aloud, and closely mimics a survey. There were multiple advantages to using structured interviews rather than surveys, in which sometimes a low level of nonresponses and inappropriate responses are mitigated by the interviewer (Seidman, 2019). The participants' task was to answer finance and debt questions. These questions helped answer the research questions regarding the lack of financial literacy and the impact on undergraduate and graduate students in a large metropolitan area.

Because of the limited number of students with sharp financial literacy skills, the questions were geared toward students who graduated and not a part of this research study, such as doctoral graduates. Through the development of the questions, it was imperative the original research study questions informed all questions asked. Therefore, the interview protocol questions correlated to the research questions.

Procedures for Recruitment, Participation, and Data Collection

The researcher is required to organize and plan the recruitment process for all participants of the study. According to Sheperis et al. (2017), the recruitment process should consider the privacy of participants and lack of bias. The criterion sampling process is feasible for recruiting participants because if eligible participants meet a set of criteria's they are good candidates to participate in the study (Sheperis et al., 2017). The decision to focus on college students for this study aligns with students engaging in financial literacy skills. The individual depth interview is an interview method when the researcher interviews each participant individually (Seidman, 2019). The interview times varied from 35 to 45 minutes, depending on the conversation's indebtedness; the length of time varied. The location was at a local coffee shop or the participant's home, by telephone, or with an internet application such as Skype.

Recruitment Procedure

Participant recruitment is vital to a study's success. If a study has an inadequate number of participants, then the study fails. A pivotal agenda to increasing participation within the financial literacy study and elsewhere was created an optimal method for the investigation to remain elusive to help improve the recruitment. The focus of this research was to discover any perceived or influential recruitment participants while remaining focused on the investigation.

Data Collection

Approval was obtained from the Institutional Review Board (IRB) on April 25, 2021, and then I began the process of collecting data. This study consisted of four data points: (a) screening questions for participants, (b) participant interviews, (c) field notes, and (d) analysis of documents. The exact number of university students were unknown from the onset of the study, so screening questions (see Appendix C) allowed me to assess each participant's ability to provide thick and rich data. The rich data enhanced the quality of the study while contributing valuable information.

Given that structured interviews with adult students from state universities were the primary data collection points. Each participant provided descriptive and relative information for this study, which was critical to the quality of the research (Seidman, 2019). The primary data points of the research study came from the interviews and other supplementary data point information. To address the complex financial literacy phenomenon, the attempt to extract data points was meaningful to this study. I recruited participants who could articulate their financial struggles and successes while being educated regarding financial literacy skills.

I contacted selected student participants for the interview scheduling purpose. The first attempt was a generic solicitation email to introduce myself as the researcher, give the study purpose, and invite students to participate in the study. The second attempt consisted of a follow-up email to the initially sent email, which offered the final participation opportunity. If the students provided phone numbers in the survey response, I made a third attempt to contact them as a backup method for agreeing to participate in the study.

To schedule each participant interview within one or two weeks of the initial contact, time (35-45 minutes) was allotted for each interview. No interview went over one hour. Face-to-face interviews were the desired format for these discussions. Services such as FaceTime, Google Hangout, Google Duo, or Skype would be more interpersonal than face-to-face meetings; however, because of COVID-19, face-to-face interviews could not be conducted. However, prior to any interview, all participants returned an email acknowledging receipt of the form and consent to go forward. After each interview was transcribed, I sent a follow-up email and called each participant to schedule a time to review their transcripts (i.e., member checking), which is one method to improve trustworthiness.

As each interview was digitally recorded and all interviews were completed, the audio recordings were hand transcribed. Each participant received their finalized transcript electronically as a part of member checking (Sheperis et al., 2017). Each participant reviewed their transcript, which enabled them to clarify or delete unwanted information and authenticate all contexts.

Participants received instructions that clearly explained their transcripts, as their versions were condensed to omit words like “uhs” and “ums.” Participants were informed the transcripts were reflexivity used, whereby the information became clarified, and diverted additions of information exist. The shortened transcripts and clear instruction allowed each participant to focus on the transcribed content in contrast to the delivery perfection (Sheperis et al., 2017).

The study includes field notes, a research journal, and various data sources. Informative, researcher notes were taken during each recorded interview. A researcher journal was kept throughout the study as the research study reflection tool, which enabled the struggles, triumphs, participant and researcher reflections to be captured throughout each encountered research process. Prior to the interviews, participants were asked if they had kept a diary, journal, or notes of their student loan debt saga. Two participants showed me journals but asked they not be included in this study. Of course, I honored their requests.

A Microsoft Word document was used to manage a wide range of textual, visual, digital, and physical information pertinent to the investigation. The documents were verified for authentication, coded, and the narratives categorized in a process termed content analysis, “which classifies data into a priori categories” (Elliott & Timulak, 2021, p. 61).

Data Analysis Plan

The examination, identification, and interpretation of patterns and themes involve data analysis of a qualitative research study, the importance of how the patterns and themes help the researcher's initial research questions (Billups, 2021). The "collection of data in qualitative research is not mechanical but instead involves a process of continuous analysis" (Elliott & Timulak, 2021, p. 62). Once the data from interviews were transcribed, the copies were delivered to the participants for verification purposes in a process called member checking, which enabled the research's rigor and evaluation for accuracy. For clarification and confidentiality, the participants could make revisions by removing statements they did not want to be published. No one removed any information.

Once the member checks were returned, another data review began with additional personal notes, which were more general. "The qualitative approach requires a researcher to allow the inductive process to guide rather than dictate the final outcome" (Billups, 2021, p. 174). In a qualitative study, the researcher looks for patterns and meaning in data to draw broad conclusions about the events being studied. Inductive reasoning enabled me as the researcher to note commonalities and inconsistencies.

After completing member verifications, a preliminary review of all transcripts was conducted, and any inconsistencies or commonalities that appeared in the notes from the interviews were linked to the transcripts. At this point, constant comparative methods began, with a comparative analysis where I carefully reviewed transcripts. Miles et al. (2019) explained how using data to make comparisons, categories and codes help the researcher understand and define the categories of analytic properties, then begin to use rigorous scrutiny to treat each property.

Using the interview notes to compare transcripts and data groups that frequently appeared were separated or chunked into common groups. Coding is a multistage procedure with open coding and focused coding considered two types. To start analyzing data, I began with open coding each transcript (Miles et al., 2019). Open coding means the researcher reads the transcript line by line and notes the most common groupings in a similar category. Afterward, it is essential not to let the original research question or judgment be clouded or lose sight of the categories or themes. The second type of coding is focused, which uses recurrent patterns to identify various layers of meaning or delineate interconnections and variations between sub-themes within the general topic. Often, this leads to reanalyzing the case, excerpt regrouping, and sometimes reorienting the entire approach (Miles et al., 2019).

A qualitative inquiry could improve real-world phenomena that are complex and pertinent to financial literacy through a descriptive explanation of a complicated issue among university students. Understanding the analysis of qualitative data can be useful to researchers as they use these methods to collaborate with other researchers studying various disciplines.

Verification of Interpretation

The foundation of a study is the quality and trustworthiness of data. The overall purpose of interviewing participants was to gather rich data through direct quotes and incorporate the information provided through descriptions of their perspective (Seidman,

2019) of managing student loans and personal debt and using enhanced financial literacy programs to improve their financial situation. As outlined in the Data Collection section of this study, member checking, also known as respondent validation, was a technique used to explore results' credibility. The results from data were returned to study participants to examine their experiences' resonance by verifying the accuracy of prior information received. In this study, member verification allowed participants to evaluate the data analysis transcriptions beforehand, which guaranteed the accuracy and ensured reliability and validity as key concepts of this research study. Triangulation was incorporated as part of the textual analysis (Sheperis et al., 2017) to ensure the reliability and validity of data, signifying the study's overall trustworthiness.

Issues of Trustworthiness

Quantitative researchers strive for generalizability, reliability, and validity in their studies. Qualitative researchers use trustworthiness to evaluate their studies. Trustworthiness is comprised of "credibility (truth), dependability (consistency), transferability (applicability), and confirmability (neutrality)" (Billups, 2021, p. 28).

Credibility

The first criterion to be established in research is credibility, including internal validity and reliability, and establishing trustworthiness—furthermore, measures of validity and reliability viewed from diverse perspectives in qualitative research. Primary researchers have found various ways to ensure trustworthiness in qualitative research: "triangulation, member checking, and reflexive journaling" (Sheperis et al., 2017, p. 72). Researchers apply credibility to the research process's different standards starting at the initial stage to the study's completion. Credibility is important because the researcher must link the study findings to reality to help determine the truth of the research study findings (Sheperis et al., 2017). This research study was conducted using reliable data collection resources, sampling participants verified purposefully, interview methods feedback, peer review process developed, and reaffirmed saturation level.

Transferability

To help generalize the findings to other environments and situations, qualitive researchers are "encouraged to provide as many details and the widest range of information possible for inclusion in their interpretations of data and final reports of findings" (Sheperis et al., 2017, p. 226). This study aimed to help extract information from participants' daily lives, look for implicit biases, and examine if the replies were influenced by the context of the research project. I was responsible for ensuring that rich information gathered about financial literacy awareness of escalating student loan debt among university student participants to the degree that outcomes are transferable due to meeting the criteria. However, there is no guarantee that the study findings will apply to other situations, populations, contexts, or times. Although this study meant to explore the lack of financial literacy skills among undergraduate and graduate students at one metropolitan university affected by increased student loans and other debt; it was important to provide reliable information regarding the phenomenon for comparison with other field studies.

Dependability

Dependability "involves the consistency of the results over time and across researchers" (Sheperis et al., 2017, p. 226). The aim is to make sure the research study makes sense and can relate to other research studies within the field. To assist with this, in this study, all records were kept sequential and logical to ensure all findings were consistent with the collected raw data. Using triangulation to authenticate participants' replies to doubtful uniformity provided a construct to assess the instrument's dependability about the researcher's queries. This technique assumes that I objectively captured the reality and truth, which could be turned into a potential replicated and confirmed similar logic by other outside researchers.

Confirmability

The last criterion of trustworthiness is conformability; the data and information accessible in the study are essential to any qualitative research. Any other researcher should be able to mimic the data and sequence in which the study is presented. The criterion involves the confidence level that the research findings solely based on the narratives of participants and words instead of the researcher's potential biases. "Conformability assumes that the findings of the study are genuinely reflective of the participants' perspectives within the context of their natural environment" (Sheperis et al., 2017, p. 227). Conformability helped provide me with valuable insight to understand the development of themes derived from the data.

Billups (2021) likened an audit trail "to a blueprint for the research process, outlining detailed procedural records maintained by the primary researcher" (p. 31). The records comprise what is done and kept throughout the investigation. An audit trail is used to establish confirmability of the results. To produce and disclose findings, an audit trail includes descriptions and visible research steps conducted from the beginning of a project to the end (Billups, 2021). These are records of the activities conducted during an investigation. An audit trail is a prevailing method used to establish confirmability when writing the dissertation results chapter. Billups (2021) explained, “Audit trails are likened to a blueprint for the research process, outlining detailed procedural records maintained by the primary researcher” (p. 31). As a qualitative researcher, data analysis and data interpretation are vital components of an audit trail (Billups, 2021). I documented unique topics of interest during the data collection, thoughts written regarding coding, the rationale for merging specific codes, and explain each theme’s meaning in the following ways:

- Raw data included discreet document measures, all raw information, and any field notes recorded.
- Product reduction and analysis of products incorporated condensed notes, summaries, and combined information from qualitative/quantitative theoretical note summaries.
- Reconstruction and synthesis of product reconstruction and data synthesis involved definitions, themes, and relationships comprised of structured categories. The final report findings and conclusion connect to existing literature and integration of perceptions, interpretations, and relationships.

- Process notes included methodology notes such as methods, plans, techniques, and justifications for trustworthiness notes relating to the dependability, credibility, and conformance of audited trail notes.
- Intentions and disposition materials included reflective, motivational, and personal notes, and the proposal inquiry regarding predictions and intentions.
- Development information for the instrument includes observation formats and preliminary schedules.

Reflexivity ensures the "researchers have consciously examined what they know, how they know it, and how much of that self-knowledge affects, dilutes, or compromises what the participants have shared or expressed about their own experience" (Billups, 2021, p. 31). The importance of reflexivity has an increased underlying threat to the validity of qualitative outcomes and is an important concept to the social component interaction relationship between the interviewer and interviewee (e.g., asymmetrical power relations). A researcher's background and position influence what they study, the viewpoint from which they investigate, the techniques deemed most acceptable for this goal, the results considered adequate, and the formulation and communication of discoveries. There are five ways to recognize reflexivity –inter-subjective reflection, social critique, mutual collaboration, introspection, discursive deconstruction, and understanding the interviewer's role by using discussion techniques to enhance trustworthiness, accountability of research, and transparency (Billups, 2021).

As a researcher, I remained aware of reflexivity. The misperceptions allowed me to implement specific research questions for the participants to help inform or clarify outcomes. I analyzed my background-position to recognize what influences the research process, such as topic selection, selecting a methodology, data analyzation, interpreting the results, and presenting the study outcomes the influences. The goal was to achieve reflexivity; therefore, a journal was used to maintain a reflexive journal or a diary of what was happening throughout the research process regarding interests and values.

Human Participants Protection

Walden University's IRB approved this study before the data collection process was initiated (approval # 04-26-21-0558597; Appendix A). Each participant was able to make independent decisions according to their experiences. Each study participant was given an informed consent statement to read and sign before starting the interview. The consent form explains the study's reports would not contain personal information that could identify the participant. Participant signatures on the voluntarily consent form implied they understood how the research information was disseminated, understood the study topic and their commitment, and how the information would be used. If a participant decided to withdraw from the study, they had that right without consequence. I assured the participants their information would remain confidential. Also, each participant was reminded they had the right to change their consent status at any time up until publication without any recourse. This research study could benefit society by enhancing their knowledge level regarding financial literacy and how to better manage their student loans or personal finances.

Ethical Procedures

In 1974, as part of the National Research Act of 1974 (Pub. L. 93-348), the National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research published the Belmont Report (U.S. Department of Health and Human Services, 1979). The purpose of this report was to identify and address ethical tenets for researchers to ensure the rights of human research participants are protected. The Belmont Report includes certain guidelines for researchers: Respect for Persons, Beneficence, and Justice. The first, Respect for Persons, explains researchers must ensure all persons who participate in the research do so of their own free will. Respect for Persons explains vulnerable groups are not to be included as research participants. Vulnerable groups are defined in the Belmont Report as those individuals who have no or limited autonomy, such as prisoners or subordinates of the researcher. Members of a vulnerable group include those who may not have the intellectual, emotional stability, or maturity to make their own decisions, such as children, pregnant women, the elderly, the ill, mentally disabled, or physically or medically fragile persons or anyone with a diminished capacity regardless of the reason (Sheperis et al., 2017). Researchers may not include as a participant any person from a vulnerable group.

The authors of the Belmont Report described the second tenant, Beneficence, as an act of kindness, mercy, and charity and defined Beneficence as the responsibility of the researcher to "[a] do not harm and [b] maximize possible benefits and minimize possible harms" (U.S. Department of Health and Human Services, 1979, The Belmont Report, Part B, 2. Beneficence). Justice (a synonym for fairness and equality) is the third principle and was added to the report to stop the practice of exploiting individuals against their will or without knowledge of the true purpose of an experiment. At the time of writing the Belmont Report, two recent malevolent exploitations of vulnerable persons were the inhuman abuses on victims of the Holocaust by the Nazis and the cruel experiments inflicted on 600 Black men in the Tuskegee, Alabama syphilis study (Colman, 2020).

After I received IRB approval to collect data for this study and as I contacted potential participants for this study, I remembered and honored all principles of the Belmont Report (U.S. Department of Health and Human Services, 1979). No individual was coerced to take part in this study. No person who was my subordinate was approached to be a part of the study. Before I spoke to a potential participant, I provided them with an Informed Consent form (see Appendix E), which delineated the purpose of the study, the time involved, participant rights, and any risks involved. I went through this form with each participant and answered any questions and addressed any concerns before collecting data. I did not proceed with collecting data until the participant had signed this form. Participants could withdraw from this study at any time and for any reason up until the study was published. I asked each participant to select a 4-digit number to identify their data in the event they wished to withdraw from the study; however, four potential participants withdrew, leaving me with 11 volunteer participants.

I did not knowingly recruit any member of a vulnerable group, nor did I reject anyone who met criteria based on race, religion, ethnicity, gender, or sexual preference. I did not collect any identifying information and reminded each participant not to share any identifying information. All information collected is kept in a safety deposit box at my bank where I am the only one with a key to this box. I will keep all information, including computer disks, in this safety deposit box for a minimum of 5 years. After 5 years, I will destroy all records by shredding and then burning all paper, smashing all computer disks, and destroying all other records.

Summary

Chapter 3 identified the research process for this qualitative study as the most suitable method because data from qualitative studies depicts characteristics of a phenomenon or qualities. This section described the research design and methodology, including settings and participant samples. This section emphasized the reason for selecting a qualitative case study technique to investigate participant's personal experiences. Quantitative studies cannot provide unique experiences, human behavior details, and personality features, hence qualitative research was chosen. This chapter also included the sampling method, data collection process, and the employed data analysis for the study. All research questions reiterated, and the ethical issues discussed and ethical issues that may arise during the research process emphasized the process for site approval.

Additionally, Chapter 3 detailed the population of university students from one greater metropolitan area in Florida. The sample selection was derived from purposive and criterion sampling. Human protection included the process of consent detailed, and the validity of the research confirmed the use of triangulation. Trustworthiness issues explored consisted of credibility, dependability, transferability, confirmability, and intraand intercoder reliability to ensure high validity levels. The entire research process guided the researcher to conduct a quality research study.

In Chapter 4, the findings identifiable to explore how financial illiteracy can lead college students to unmanageable student loan debt levels. Additionally, the coding methods are highlighted for the collection process of qualitative data along with data analysis. This chapter will describe critical themes and sub-themes that emerged from the data to provide the research questions answers.

The study results could help college students attending state colleges or universities become aware of the importance of financial literacy among diverse students completing their degrees and gaining knowledge regarding managing their finances. The ability to understand the level of financial literacy awareness among college students will not only benefit the student but society. In Chapter 5, I explain how the data collected could enhance the development of new financial skills by implementing and following financial strategies controlled by the university office of financial assistance.

Chapter 4: Results

The purpose of this single descriptive qualitative case study was to describe the experiences of certain individual university students about their financial knowledge of their student loan debt. The central question of this study was: How do university students describe their experiences regarding student loan debt and their financial acuity? The follow-up question was: How do university student's parent describe their experiences regarding student loan debt? This chapter of the dissertation is arranged as follows: the study's context, the study's participants' demographics, the study's data-collecting processes, data analysis techniques, proof of the study's trustworthiness, and the study's findings and analysis.

Research Setting

The most recent census (United States Census Bureau, 2020) reported the area in this study had approximately 300,000 residents. Participants were recruited from universities in this area and asked to provide a convenient time and place for interviews. One-on-one interviews were preferred in the conference room at my business office; however, because of COVID-19; the participants elected to use Zoom (three participants) and Facetime (eight participants). The objective was to make the participants feel secure and comfortable.

Demographics

As part of my investigation, I interviewed 11 participants (10 university students and one former student, currently employed as a university financial counselor [P11, Buddy]) and asked them to describe their experiences with student loan debt, their financial awareness, as well as their parents' perspectives. The student participants ranged in age from 21 to 58, with a mean of 34.2, and with a standard deviation of 13.9. The study consisted of 7 females and 3 male students and 1 male counselor (see Table 2). All participants met study inclusion criteria.

Table 2

Participants' Demographics

Alias	Gender	Age	Ethnicity	Remaining Student Loan Debt	Degree Earned
P1: John	M	24	other/ Black	$25,000	AA
P2: Kate	F	21	other/ Black	$39,000	BSW, MSW
P3: Gina	F	23	White	$25,000	MA
P4: Rusha	F	35	White	$20,000	BAS
P5: Emily	F	21	other/ White	$17,000	BS
P6: Heather	F	50	Black	>$49,500	MBA, PhD
P7: Mike	M	50	Black	$8,000	
P8: Tony	M	58	Black	$47,000	AS, AS
P9: Natalie	F	25	Black	$30,00	RN, BSN, MSN
P10: Leticia	F	35	other	$45,000	MSW
*P11: Buddy	M	57	Black	$120,000	MBA

Notes: The participants were carefully chosen based on the size of the university and the size of the off-campus study housing data and comparability.

Some students graduated in 2021 with a master's degree in a specialized field of study, and two were enrolled in a doctoral program at the university. These participants' selections provided an appropriate representation for triangulating the data using interview replies. * "Buddy" is a university financial counselor. The other participants are university students.

Data Collection

Information flyers (Appendix F) were posted around the area's universities. Once an interested party contacted me, I emailed them an invitation (Appendix B), which outlined the details of the study. I recruited 14 participants who met the criteria of undergraduate and graduate students enrolled in a 4-year university; however, only 11 followed through with the interview. Participants received no remuneration in the form of gift cards or money. No other method changed the willingness to engage if there was no pay, and it had no impact on the replies.

I am unaware of any personal circumstances that may have altered or influenced the participants' answers during the research. I chose participants who met study inclusion criteria, which included they lived off-campus or with their parents while attending a nearby institution. The participants' personal or specific student information was not collected or recorded.

From June 2021 to October 2021, I gathered data. In total, I interviewed 11 participants; 4 people declined to participate after three follow-up attempts. The participants were from a local university and were attending college or were responsible for awarding student loans to students. Once individuals expressed interest in the study, they were emailed screening questions (Appendix C) and asked to respond. All participants were pre-screened to ensure they met the inclusion criteria of living off-campus and attending or recently graduating from a local university, as well as voluntarily agreeing to discuss their financial literacy understanding. The methods used to recruit participants were fliers distributed in off-campus housing for university students, word of mouth, and emails addressed to students believed to satisfy the sample requirements.

Participants who volunteered for the interview phase of the study were contacted and arranged for one-on-one interviews once the appropriate number of surveys had been gathered. Data were obtained from 10 university students and one former student, currently employed as a university financial counselor. All wanted to discuss the issue of student loan debt and to learn more about financial literacy and ensure that student loan information was available. The university also provided students with online access to financial information as they applied for student loans and scholarships. Additional information on the participants was obtained through two scheduled meetings based on the students' availability and to verify information given.

Data for the interviews were gathered via email, Facetime, or Zoom. Length of the interviews ranged from 20 minutes to 45 minutes with an average of 33.5 minutes (see Table 3 for a breakdown by participant). The average response time for completing the interview questions was 30–45 minutes based on the information gathered.

Table 3

Interview Information

Participants	Interview Duration	Transcript Pages	Location
P1 – John	35 minutes	2.5	Zoom
P2 – Kate	45 minutes	2.5	Zoom
P3 – Gina	25 minutes	2	Email
P4 – Rusha	25 minutes	2	Email
P5 – Emily	40 minutes	2.5	Zoom
P6 – Heather	45 minutes	2.5	Face-to-face
P7 – Mike	20 minutes	2	Face-to-face
P8 – Tony	30 minutes	2.5	Face-to-face
P9 – Natalia	25 minutes	2	Face-to-face
P10 – Leticia	25 minutes	2	Face-to-face
P11 – Buddy	45 minutes	2	Facetime

At the conclusion of data collection, 11 people (10 university students and one financial counselor) had completed all questionnaires and interviews. Nine other people started the process; however, for various reasons, they could not complete the study (e.g., four participants moved out of the off-campus housing and relocated to another city). All nine partial responses were destroyed and not used in the analysis process. Out of 11 participant responses of interview questions, two to three interview responses were received every other week for approximately 120 days. Additionally, students did not understand the 21 century's cross-disciplinary abilities necessary for young people and adults, such as problem-solving and critical thinking. Over four weeks, financial statements and organizational procedures were gathered.

The participants' responses were collected by downloading the information from transcribed interviews to my personal computer. This information was entered into another document to aid in comprehending and analyzing the interview response data. Money management notes and financial aid information from the students' accounts were included in the organizational data and procedural information from the students' financial aid accounts and money management journals. The financial information was not made public in this dissertation because of participant privacy. Relevant literature on previous cases of financial illiteracy was considered to aid in the comprehension and analysis of interview responses regarding excessive student loan debt. The relevant literature was obtained from the literature reviewed during the proposal process and stored on my personal computer in a secure database.

The initial data collection plan called for a sample of 10-15 university students within a 50–75-mile radius of the metropolitan area to conduct face-to-face interviews near my office. However, because of the COVID-19 pandemic, the plan was revised to include face-to-face interviews (5 participants), phone (Facetime -1 participant), Zoom webinar (3 participants), and email interviews (2 participants). The data collection strategy was modified to include emailing and calling students to recruit participants for email or personal interviews. The participants were screened to ensure that they met the demographic criteria of university students and financial aid counselors in charge of accepting student loans and living in off-campus housing or with family.

An unusual occurrence during data collection was the collection of two responses in which the participant provided random information rather than answering the interview questions. At least two of the participants discussed credit card debt and named a loan company. These responses were filtered and deleted with the participants' knowledge for them to stay focused, but they were encouraged to use financial resources provided by the educational institution they attended.

A password-protected copy of the interviews was saved on my personal computer using email responses, a Zoom video conference call, and Facetime. It was then saved to a safe USB stick and accessed via an internet account. Coding and analysis of each participant's response were done in an Excel document, which was password-protected. All data were hand-coded and color-coded, and nodes were built for the categories and themes recognized in the data. The analysis portion of this chapter explains this process in greater detail.

Data Analysis

Leavy (2017) explained, "Qualitative research is generally appropriate when your primary purpose is to explore, describe, or explain" (p. 8). The relevance of how patterns and themes support the study's initial research questions was examined, identified, and interpreted in the qualitative research study. Once data from interviews were transcribed from each participant, the completed report and transcript copies were given to them for verification—the information aligned with what each participant said word for word. This process is termed member checking and is used to ensure the data analysis is consistent with the participants' experiences (Sheperis et al., 2017). With member checking through interviewee transcript review, any transcription mistakes or omissions can be rectified. A transcript review (member checking) was feasible for this study because, if necessary:

- Missing details could be updated.
- Incorrect details could be rectified.
- Articulation of critical points could be enhanced.
- The interviewee could share other perspectives.
- The participants' are better ensured.
- It could strengthen the bond between the researcher and the participant.

None of the participants removed any statements, so the information was correct. See Table 3 for information on each interview.

Instead of relying on a computer or other equipment, qualitative researchers can use hand-coding to evaluate and categorize topics and the links between them. Saldaña (2016) discussed hand versus machine coding. He explained he was a statistics instructor, and he teaches his novice researchers to hand code their studies. However, if a study is complex, with multiple transcribed interviews and copious field notes, then Saldaña noted a manual program could be beneficial.

Nelson et al. (2018) called hand coding the "gold standard." These researchers compared and contrasted "automated methods to nuanced hand-coding methods" (p. 235). Without divulging brand names, the researchers classified the automated methods as "dictionary, supervised machine learning, and unsupervised machine learning" (p.

202). They concluded, "Coding by hand enabled a more flexible approach to identifying and classifying subject matter that varies in form" (p. 235). These researchers determined computer software programs could complement hand coding, but they were not superior to hand coding. In fact, the researchers could only say the results were mixed on the efficiency and accuracy of hand versus machine coding. Considering this study was not complex nor involve copious field notes with multiple transcripts, hand coding was appropriate.

Following the completion of the member verifications, a preliminary examination of all transcripts was undertaken to identify any inconsistencies or patterns found in the interview notes. Constant comparison was started at this stage, and a comparative analysis was established. Sheperis et al. (2017) recommended carefully reviewing transcripts with the option of returning to the transcripts for clarification or context. The researchers explained how using data to generate comparisons, classifications, and codes assist the researcher in understanding and defining the categories.

Saldaña (2016) explained qualitative data analysis is a multistage process. The transcripts were compared using the interview notes, and data groupings that appeared frequently were chunked into common groups. I began analyzing with open coding and examining transcripts line by line and noting the most common concepts in a related category. Following Saldaña's recommendations, I did not lose sight of the categories or themes. First, I read and reread each transcript. Next, I noted answers by participant and interview questions; however, not all participants answered every question, and some gave more than one answer. Participant responses to each interview questions are in Appendix G.

Yin (2018) explained a case study must be data rich. To accomplish this, I interviewed 10 borrowers, and one college financial counselor; compiled field notes; observed the information located in the various colleges and universities available to students on student loans; reviewed reports; and asked participants for permission to review any personal journals or diaries on their debt. I combined the borrower responses on student loan experiences and financial literacy knowledge with the information gleaned from the other sources of data and wrote a narrative on this information. The first round of coding revealed the following:

- Student Loan Debt Experience
  - lack of experience

    did not have any experience with student loans

    way over my head
  - limited experience

very limited

  - poor experience

not a very good experience

less personal savings and more student loans.

Forced to take out enormous student debts

add up quickly without you realizing

  - Good or neutral experience

no regret

allowed me to not worry

I know I must repay the money

- Financial Literacy

    - lack of knowledge

not financially literate, embarrassing low

not very good

    - limited knowledge

lot to learn

could use additional help

better understanding now

insufficient financial literacy

    - fair or good knowledge

good financial literacy and know how to budget my money

financial literacy is pretty good

feel relatively financially literate

Using open coding, I went through the extracted responses and highlighted with different colors matching themes to build a descriptive, multi-dimensional categories. These categories included:

- Effect of Student Loan Debt

    - negative

  still paying off the loan

never able to qualify for a regular credit

having to pay out-of-pocket for numerous expenses

slowly drowning in debt

affected my mental health

grandparents had to work much harder

hesitant to pursue a second master's degree

how many courses to take

pushed my graduation date back

unable to explore learning

no longer can attend college

could not further education

stress

takes up a portion of my income

unable to rent a place by myself

life more confusing and stressful

cannot fix my car

in default

cannot qualify for a car loan

affected my credit drastically

creditors continued to call for payment

cannot travel or join family on trips

cannot budget

cannot get ahead in life, loans a major drawback

- Neutral or None

has not discouraged me

has been manageable

has not had much effect on my life

study at a state college instead of a university.

Has not affected my academic career.

Has not affected my academic pursuit

not offered may challenges for me

not face any challenges yet

- Positive

ability to go to the university and receive an education

successfully complete the academy

allowed me to attend school

allowed me to afford my education

- Effect on Career

  - Positive

acquired a paid position in my department

successfully acquire a paid position in my department

obtain a long-term career.

  - Negative

affected the types of careers

stuck in the same position

take many jobs under the table/temporary jobs

work at university and as a hairdresser

had to get a second job

[do not know how] able to manage making the payments

roommate to share living expenses

credit score is slowly dropping

student loans in default

must borrow money to supplement my personal living expense

garnished wages, took income tax check

had to get a job cutting lawns to supplement my living expense

must live-in low-income housing

garnished wages

- Neutral or None

no impact on my career

has not affected my career.

Not much impact on my career

have not thought about the high interest rate

In the next step, axial coding, I collated the responses and organized them into synonymous groups (Allen, 2017). Single comments were dismissed. The first group, budgeting or lack of money, was noted:

- [do not know how] to manage making the payments

- still paying off the loan
- have to pay out-of-pocket for numerous expenses
- takes up a portion of my income
- cannot fix my car
- cannot travel or join family on trips
- cannot budget
- slowly drowning in debt
- borrow money to supplement

The next group involved the lack of career advancement:

- had to get a second job
- affected the types of careers
- stuck in the same position
- take many jobs under the table/temporary jobs
- work at university and as a hairdresser
- had to get a job cutting lawns to supplement my living expense

Hindrance to academia was the next group:

- hesitant to pursue a second master's degree
- [limited] how many courses
- pushed my graduation date back
- unable to explore learning
- no longer can attend college

- could not further education

Credit was another:

- never able to qualify for a regular credit
- cannot qualify for a car loan
- affected my credit drastically
- creditors continued to call for payment
- credit score is slowly dropping

Beneficial to academia was noted as the next group:

- ability to go to the university and receive an education
- successfully complete the academy
- allowed me to attend school
- allowed me to afford my education

Garnishment or loan default was a grouping:

- student loans are in default
- garnished wages, took income tax check
- garnished wages
- in default

Housing issues were noted:

- roommate to share living expenses
- live in low-income housing
- unable to rent a place by myself

Mental health was noted:

- stress
- life more confusing and stressful
- affected my mental health

Beneficial to career was the last noted grouping:

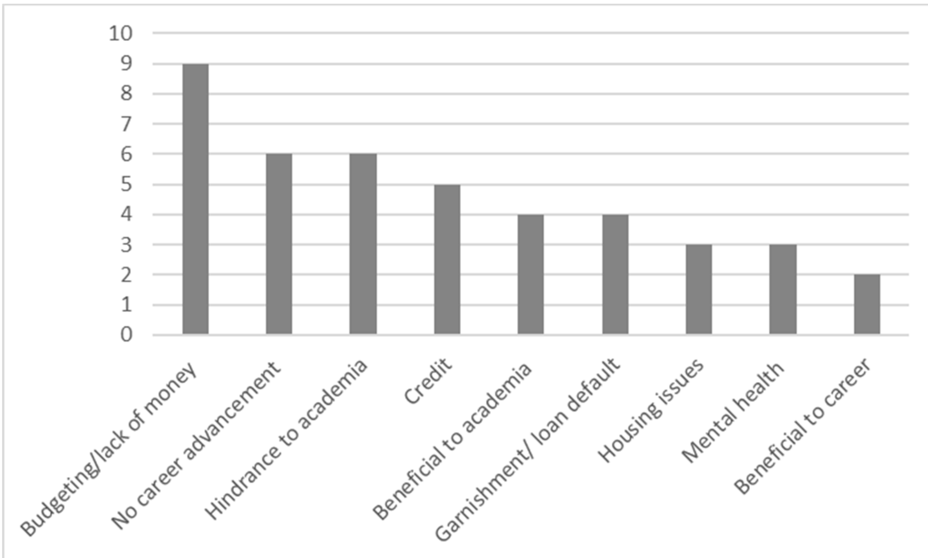
- acquired a paid position in my department

successfully acquire a paid position in my department

Nine groupings emerged from the collected data: budgeting/lack of money, no career advancement, hindrance to academia, credit, beneficial to academia, garnishment/loan default, housing issues, mental health, and beneficial to career (see Figure 2). These nine groups were the most frequent topics amongst the interviewees. I was able to compress these groups by comparing them to other statements.

Figure 2

Major Groupings



Notes: Author designed Major Groupings.

The five key themes that emerged from the collected data were financial skills, budgeting, initial debt, benefits, and challenges. I matched these five primary themes to the topics that surfaced numerous times via hand-coding of the literature and financial statement notes and discovered five key themes across the data. These were the topics of financial abilities, budgeting, and early debt. Debt default was one issue from the literature, and financial statement notes rarely appeared in the interview replies. The debt default theme was not prevalent throughout the responses because the university students' interview questions were tailored to elicit comments about financial skills.

IQ1(Financial Skills): How would you describe your experiences with your student loan debt?

P1. did not have any experience with student loans

P2. borrowing money during college and add up quickly without you realizing

P3. less personal savings and more student loans

P5. personal experience very limited

P6. way over my head

P7. not a very good experience

P8. I have no regret

P8. loan allowed me to not worry

P9. I know I must repay the money

P10. forced to take out enormous student debts

IQ6 (Budgeting). How have you managed the escalating interest rates, the monthly payments?

P1. I did have to get a second job.

P2. a roommate to share living expenses

P4. [Once deferment is over] I am not sure how I will be able to manage making the payments.

P4. credit score is slowly dropping

P6 student loans are in default.

P6. borrowed money to supplement my personal living expense.

P7. garnished wages, took income tax check

P8. had to get a job cutting lawns to supplement my living expense

P8. Must live-in low-income housing

P8. Government garnished wages

P10. I have not thought about the high interest rate.

IQ5 (Benefits). How this debt affected your career?

P1. acquired a paid position in my department

P1. obtain a long-term career.

P3. It has had no impact on my career

P4. has not affected my career.

P5. has also affected the types of careers

P6. drastically affected my career, stuck in the same position

P8. caused me to take many jobs under the table and temporary jobs

P8. Not much impact on my career.

P9. Work at university and as a hairdresser

P10. still unemployed

IQ2 (Initial Debt). What do you feel has been the long-term outcome of borrowing?

P1. Still paying off the loan

P1. The debt has not discouraged me.

P4 My student loan debt has been manageable.

P5. the ability to go to the university and receive an education

P8. never able to qualify for a regular credit

IQ7 (Challenges). What challenges have you faced because of this debt?

P1. Debt has not offered many challenges for me.

P2. Debt takes up a portion of my income.

P3. not face any challenges yet

P4 unable to rent a place by myself

P5. life more confusing and stressful

P5. cannot fix my car

P6. Student loans are in default.

P7. cannot qualify for a car loan

P8. affected my credit drastically

P8. Creditors continued to call for payment.

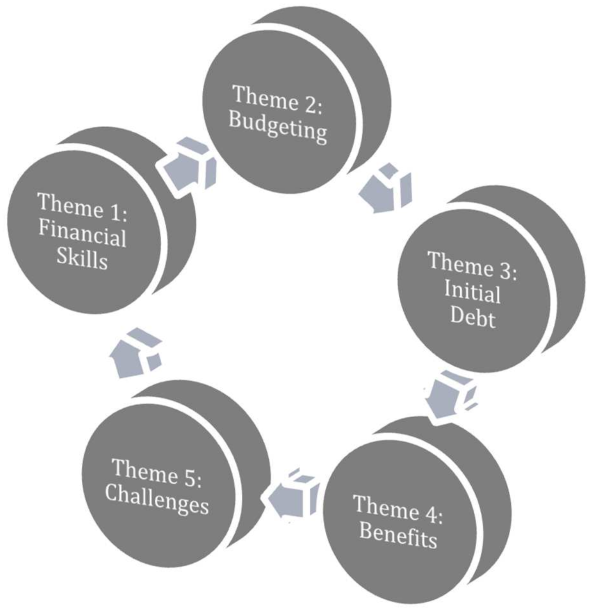
P9. cannot travel or join family on trips

P9. cannot budget

P10. Cannot get ahead in life, loans a major drawback

Figure 3

Five Main Themes



Notes: Author design Five Main Themes.

Theme 1: Financial Skills

The issue of financial abilities appeared in various ways from the interview replies. Many of the comments centered on the students' degree of understanding about student loans and debt management. Participant 3 said she was not financially literate and would like to enhance her skills and learn more about student loans and other debt such as credit cards. Participants 1, 2, and 11 stressed the importance of financial knowledge. Participant 2 said, “I believe I have good financial literacy and know-how to budget my money.” Participants 9 and 4 were concerned about their hefty student loan debt and personal debt and wished they had more information when making financial decisions.

From the literature, borrowing wisely was a significant component of the financial skills subject (Bazleya et al., 2021). In addition to cautious borrowing and monitoring financial assistance needs each semester, the literature highlighted the need to adjust their borrowing to avoid a debt default. Before opting to accept or spend the maximum amount of money, the previous studies in the literature also considered the possible yearly salary's sufficiency. The literature showed how financial literacy fails (Beal et al., 2019) because it focuses on only one aspect of the problem (i.e., arithmetic and mechanics), rather than focusing on facts and numbers and mostly disregarding behavior.

Theme 2: Budgeting

The interviews showed that budgeting is an issue that must be addressed to avoid overspending or, worse, still spending with no funds. For example, one participant explained how she could use more assistance improving her credit score and eliminate the high rising debt-to-income ratio that hinders her ability to survive financially. Participant 11 stated, “University students do not understand how to manage money.” However, Participant 7 said, “I am not managing the escalating interest rates because my student loans are in default long as I stay enrolled in graduate school.” While other participants expressed how their debt was stagnant and not the greatest, but they were willing to find resources to improve their budgeting skills. The overarching topic of the budgeting theme is to locate resources and techniques to avoid not knowing where their money is going and not having a money plan in place.

The literature's emphasis on the budgetary subject varied. Budgeting was highlighted in the literature as an empowering experience that helps students acquire confidence in themselves and their potential to be financially successful. The overarching objective was to inspire university students to take responsibility for their financial destiny by fostering and maintaining a culture of financial empowerment within the student population through financial education. Behaviors demonstrate a student's capacity to identify the need for loan borrowing students to alter and grasp that their credit management practices will affect their credit score, affecting their future financial life. Furthermore, studies explored the duty for detecting the elements that contribute to good budgeting, and the motivation to discern wants vs. requirements (Bazleya et al., 2021; Beal et al., 2019). Research also showed how students who do not have enough money to support themselves during their educational endeavors might take preventive measures such as setting a financial goal before beginning college. Instead of merely thinking about what they want to do with their money in the future, they should set down a budgeting objective. It has been demonstrated that setting down goals leads to greater success in achieving them.

Theme 3: Initial Debt

The theme of initial debt arose in multiple ways from the interview replies. Participant 2 wrote, "Had I not taken out a student loan, I don't think I would be where I am today." Participant 1 said, "This debt allowed me to attend school and obtain a long-term career." Conversely, Participant 5 noted, "This debt has not offered many challenges for me, so I am grateful I had the opportunity to receive funding through the university." In contrast, Participant1 claimed, "Student loans served as an educational purpose to cover tuition and some off-campus housing fees and kept my parents from paying out of pocket for expenses [as a result the student loan debt was necessary].” Participant 10 said, “At first, when I started borrowing student loans, receiving scholarships, and housing grants, I did not think much about repaying the loans or the interest rates.” Participants 5 highlighted the benefits of the initial debt as inevitable “having accumulated debt, and it has made me hesitant to pursue a second degree.” Participant 2 said, “I am lucky to say that debt has not affected my academic pursuits yet, nor has it affected my career.” Most participants expressed a desire to use student loan debt to prevent missing out on a college degree.

The assessment or cause of student loan debt was predominantly the focus of the studies on the first debt subject; this includes, but is not limited to, the dangers of defaulting on a student loan. Many university students had defaulted on their student loans because they could not pay back their loans when they were due or because they had to stop attending school. Student loans are an unavoidable part of life for most university graduates. Research shows how appreciative students are for their student loans when it comes time to buy a house since they will have lower mortgage payments for the rest of their lives. In the literature, student loan knowledge and dangers were also prominent issues. Finding out how much students owe at the start of their college careers is critical to their financial well-being, and resources may be available to help.

Theme 4: Benefits

Responses to the question, "What are financial literacy benefits?" were overwhelmingly positive. Students who are eligible for government-backed loans are given the option to accept, modify, or reject the number of their loans. Participant 1 noted, “I was able to successfully complete the academy and acquire a paid position in my department, the accumulated student loan debt did not discourage me; therefore, debt should not be a factor.” Participant 7 wrote, “I have a roommate who I share an apartment with to help with the escalating rent prices and offset my tuition while she is working to improve her credit and lower interest rates on student loans by working for a non-profit agency that could qualify for loan forgiveness.” Likewise, Participant 3 said, "Financial aid and student loans allowed me to afford my education." Yet, Participants 5 said, “Student loan debt had no drastic impact on their career and academic pursuits.”

More and more students are taking out and managing student loans throughout their college careers, which shows that they have a good grasp of financial literacy, according to the responses of various participants. To help millions of students get into college, student loans are a lifesaver. However, most of the research indicated that students must be aware of the benefits and drawbacks of these loans to make the best decisions for themselves as students. Even if the literature on financial literacy and student loan debt is incorrect, the advantages still outweigh the difficulties that student loan debt may provide. There are not enough grants to pay the price of education, so many students end up taking out student loans before they finish school. A small number of Americans may manage college expenditures without taking out any student loans, although literature explains how further financial aid is necessary despite a lump sum of monetary assistance from parents. A student's adult life begins in debt since they rely on student loans to pay for education.

Theme 5: Challenges

A common theme emerged during the interview process: the difficulties students face while trying to attend college and live off-campus. For instance, Participant 2 said, “I did have to get a second job, which was good." Participant 1 responded, “I am working towards becoming a Licensed Clinical Social Work to increase my pay significantly, then I can afford expenses all my expenses.” Participant 7 said, “Repaying loans takes up a portion of my income that could be used for rent, food, bills, and my car payment.” Likewise, Participant 8 noted, "Managing monthly payments of bills by working full-time while in college is difficult." Participant 5 said, “I have been slowly drowning in debt.” Yet, Participant 6 noted, “I experienced depression issues due to families working harder and picking up necessary debt to help their students excel in their personal lives.”

As a student in student loan debt, the challenge theme encourages students to grasp their lives and realize they can turn any bad circumstance around with the appropriate financial expertise and available tools. It was reported by a few participants that the institution had computerized services for managing money and debt, but they did not take advantage of them before they got into debt. The student loan debt issue may be prevented or solved using various options.

Winter 2021-2022, news headlines relay the onus of student loan debt and the potential of federal student loan forgiveness (Friedman, 2021a, 2021b, 2021c, 2021d; Fuller et al., 2021). According to experts, the nation's $1.7 trillion or more student loan debt disaster cannot be solved by any policy, not even by wiping the slate clean for millions of debtors. The rise in college expenditures has been blamed for the rise in student debt, despite increases in academics and unemployment. There is no certainty that students will repay their student loans unless wages increase, and college costs decrease. According to many observers, student loans are still a vital college access tool, but forgiveness and repayment plans should be more accessible and automated wherever possible.

Case Discrepancies

The study's data analysis contained two contradictory interview situations. The first erroneous case involved a participant discussing their parents initially completing the Free Application for Federal Student Aid form to determine if the student was eligible for the Pell Grant, which is a federal subsidy awarded to students for post-secondary education. Students could use student loans (subsidized or unsubsidized loans) financial information even though the student lived in off-campus housing and had access to her university financial aid account to.

The second outlier involved Participant 3 who talked about not borrowing the maximum loan amount even though she needed the extra money. Despite the disparities in the types of student loan debt, I was able to combine the two participants' remarks about financial literacy and the impact of borrowing too much student loan money into the overall research results. For example, Participant 5 said her parents were the responsible party who coordinated her finances throughout undergraduate school because they had more financial knowledge. "My parents want me to make good grades and not have to deal with the financial difficulties and life with off-campus housing." This participant discussed not knowing anything about student loans, she just accepted without reading. "I did not know how to get help, and financial aid staff did not reach put top me at the college."

Data Analysis Summary

This study's data were evaluated systematically. To begin, I wrote down everything participants said throughout each interview. Using the first interview transcript as a starting point, I read through each interview one at a time and tagged all of the information collected. Similar words or concepts were grouped using an Excel spreadsheet and a Microsoft Word document. The next stage was to combine ideas and/or subjects into more significant categories to determine the emergent themes after sorting the data into different groups. Theme extraction was accomplished using an excel spreadsheet to collapse columns and merge related themes into a larger category. The eleven transcribed interviews were subjected to the same technique; due to no new ideas, subjects, or categories discovered during interviews, the groupings were reduced to five themes.

Evidence of Trustworthiness

With participants' help, I wanted to put the study's findings into practice, so, scholars, practitioners, policymakers, and the general public would acknowledge and accept my study. For researchers and readers, credibility is one approach to justify their study findings (Sheperis et al., 2017). “Four elements comprise the original trustworthiness framework: credibility (truth), dependability (consistency), transferability (applicability), and confirmability (neutrality)” (Billups 2021, p. 78). Researchers should be familiar with the processes for meeting the trustworthiness criterion. Trustworthiness criteria are realistic options for researchers concerned about participant acceptance and effectiveness. Following a quick definition of the requirements for trustworthiness, I will describe how I performed a trustworthy thematic analysis.

Credibility

Termed validity in a quantitative study, credibility answers this question: "Are results believable, seem truthful?" (Billups, 2021, p. 28). Credibility is the degree of confidence the qualitative researcher has in the study's findings; this signifies, how do I know my findings are accurate? Qualitative researchers employ triangulation to validate their findings (Sheperis et al., 2017). Billups listed the "most common credibility strategies [as] prolonged engagement, peer debriefing, member-checking, triangulation, and negative case analyses" (2021, p. 29). If the study's findings are credible, they can be used to further the investigation by other researchers.

In qualitative research, triangulation is a method used to corroborate findings. As a qualitative research technique, triangulation was used to assess the validity of findings by combining data from several sources. Sheperis et al. (2017) classified triangulation into four types: (a) technique triangulation, (b) investigator triangulation, (c) theory triangulation, and (d) data source triangulation. The use of more than one investigator in the analytic process is known as investigator triangulation. Typically, this takes the form of an assessment team comprised of peers from the same field of research, with each investigator examining the program using the same qualitative technique (interview, observation, case study, or focus groups). The results of each evaluator would then be compared to gain a broader and deeper knowledge of how the various investigators perceive the issue. If the findings of the several assessors come to the same conclusion, our trust in the findings will be increased.

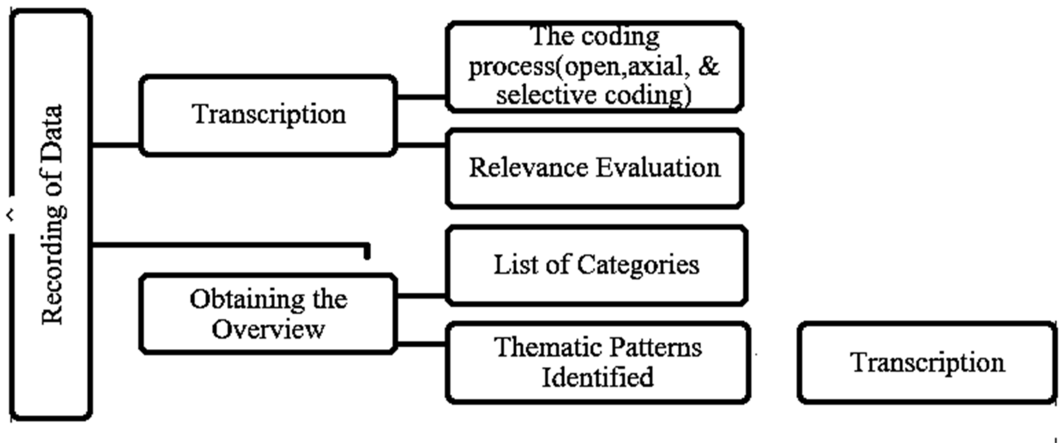
With the help of data and information gathered throughout the inquiry, the phenomena under examination were adequately comprehended. During my investigation, I acquired data from the following sources, all of which contributed to the triangulation process:

- literature review
- interview with university students living in off-campus housing
- interview financial aid counselors (to identify benefits and challenges students experience when accepting or declining student loans)

When I looked at various resources, I recognized commonalities, so I used data triangulation. Because of this methodology, data from semi-structured interviews were systematized by theme grouping and then linked to and merged with quantitative data in the final report. Figure 4 illustrates the qualitative content analysis procedure for the semi-structured interviews to make them more transparent and easier to follow.

Figure 4

Qualitative Process



Notes: Author designed Qualitative Process.

An outline of how to analyze qualitative data helped me go beyond simple descriptions and comparisons and find the reasons and motivations behind responses. It is important to remember that the qualitative process is not done in a straight line. It was done in a spiral way. The steps of content analysis outlined in the previous paragraphs and illustrated in Figure 4 overlap, which implies the analysis steps were not set in stone like the steps of a recipe (Billups, 2021). In other words, although the content analysis process should be systematic and follow a logical step-by-step plan, it should also be flexible enough to meet the needs and requirements of the researchers.

The case study's overall quality was improved because of triangulation, which justified the use of numerous data sources as evidence (Yin, 2018). In addition to reviewing the email interview replies, current policies and financial statement comments, and prior occurrences of fraud, I also studied the selected organizations' policies and financial statements. To ensure the correctness of the transcribed interviews, I had initially intended to send transcripts to participants to verify their correctness. However, all reviews were done by email, and telephone calls were conducted to ensure information accuracy. All the replies were submitted in written form and audio recorded text. The study's findings were accurate and consistent, thanks to the above-described processes for credibility. According to Yin (2018), the results of case studies are more persuasive when using various sources of evidence.

Transferability

Referred to as generalizability in a quantitative study, transferability (applicability) answers, “Are the results applicable to similar settings?” (Billups, 2021, p. 28). Transferability is essentially the duty of the generalizer from a qualitative standpoint. The qualitative researcher can improve transferability by thoroughly defining the study background and fundamental assumptions. In quantitative research, external validity or generalizability is a synonym for transferability in qualitative research. It is the researcher's responsibility to provide information that allows future applicants to make transferability choices. Meaning, as the researcher, I cannot predict which places may want to use the findings but must provide detailed descriptions so others interested may assess transferability. It is not the goal of a qualitative researcher to “produce results, which are statistically generalizable, the intent is to produce findings that other researchers can interpret for similar settings, even to the point of applying the research design for their own purposes” (Billups, 2021, p. 30). By providing evidence, the research study's findings might be applied to various locations, situations, times, and populations could demonstrate transferability. Despite my efforts, I am unable to say for sure whether this research will generalize to other university students from other parts of the United States, but I believe it does.

I developed a data collecting plan and adhered to it as strictly as feasible for this investigation. I met with the participants to discuss all their sentiments, biases, and observations from the data gathering process. The study's main objective was to gather comprehensive data on university students' financial literacy levels.

The results of this study include a detailed description of the techniques and processes employed in this case study. Proper documenting of the various research techniques promoted transferability by allowing other researchers to carry out the same study and perhaps reach the same results (Yin, 2018). Document analysis and data collection techniques were meticulously recorded to help future scholars repeat the approach. I made sure that respondent recruitment was diversified to eliminate bias that could arise from using comparable subjects in a single place.

Dependability

Researchers use reliability in a quantitative study and dependability (consistency) in a qualitative study. Dependability answers the question, "Are results consistent over time?" (Billups, 2021, p. 28). Researchers need to describe findings honestly and without prejudice to meet the standards of descriptive validity. Considering this, I stayed true to the research topic and tried to demonstrate how the research findings may be recognized or are trustworthy in a qualitative research study. To help ensure the elimination of researcher bias and maximize the accuracy of collected data, I employed an audit trail, which is a record of the research steps I took from the start of this endeavor to the reporting of findings. I provided the following:

- Raw data: providing raw data, field notes, and unobstructed measures (documents)
- Data reduction and analysis products - summary notes, unitized data and quantitative summaries, and theoretical annotations
- Data reconstruction and synthesis products: The final report should include linkages to current literature and integration of the many concepts, definitions, and correlations discovered throughout the research process.
- Process notes: In addition to methodological notes (procedures/designs, and strategies/rationales), trustworthiness and audit trail notes.
- Materials relating to intentions and dispositions: consisting of an inquiry idea, personal notes (reflective notes and motives), and expectations (predictions or intentions)
- Instrument development information: the researcher as the primary instrument to observe and format participants data

It is critical to keep a detailed explanation of the research route, which should include decisions on study design and data collecting, and the processes followed to manage, analyze, and report data. This study contained sampling information and an explanation of the roles of various research members and data sources. The explanation for these decisions should also be included in the final report. I provided the study's data and conclusions without prejudice. The research design for data assessment and analysis was well outlined. By keeping open to views and ideas provided by participants, I also guaranteed that personal bias did not interfere with data collection and interpretation.

Confirmability

Researchers use objectivity in a quantitative study and confirmability in a qualitative study. Confirmability (neutrality) answers the question, "Are the results applicable to similar settings?" (Billups, 2021, p. 28). Are the conclusions based on participant replies, not on the researcher's potential or personal biases? This entails ensuring that researcher bias does not influence the interpretation of what study participants say to suit a particular narrative. Qualitative researchers can create confirmability by providing an audit trail that details each stage of data analysis performed to offer justification for their choices and assists in establishing that the research study's findings appropriately reflect participants' replies.

Confirmability measures the likelihood that other researchers will be able to corroborate or confirm the findings of a research study. Confirmability concerns the researcher did not concoct facts and interpretations of results; they are based on actual observations. To ensure the study's validity and credibility, I gave all results as truthfully and objectively as possible. I tried for sincerity, honesty, and comprehension and stayed situation-specific in my approach (i.e., use the research questions as a guide for the study). I stayed impartial and unbiased throughout the entire study process to achieve confirmability. Yin (2018) proclaimed that research should have minimal bias in it and that any prejudice that does present should be stated publicly. I ensured that the study's protocols were detailed enough to allow future researchers to replicate them.

Billups explained, “Reflexive practices ensure that researchers have consciously examined what they know, how they know it, and how much of that self-knowledge affects, dilutes, or compromises what the participants have shared or expressed about their own experience” (2021, p. 31). Because I conducted the interviews through Email, Zoom, and Facetime and used a data collecting tool free of leading questions, I minimized the effect of the researcher. A well-documented description and reasoning for each phase of the research technique aided in the confirmation of the study findings.

Conclusions

To conclude, the qualitative data for this study consisted of the recorded replies from the semi-structured interviews. Qualitative data analysis entailed the breakdown of qualitative data into manageable categories, patterns, themes, and correlations corresponding to the study objectives. According to the study objectives, the qualitative analysis of this research sought to clarify ideas and discover patterns, themes, and correlations among the various aspects of the gathered data. By organizing, reducing, and describing the data, I attempted to interpret, make sense of, and give meaning to financial literacy and student loan debt choices and utilize prior theories to support the extensive literature review. Furthermore, to use me as the primary instrument, specifically, a questionnaire to determine the needs and competencies required of students and financial aid staff to help manage excessive student loan borrowing effectively to the diverse needs of students and the research aim. The qualitative data analysis technique was based on content analysis processes and was divided into two portions according to the nature of the data collection. The focus initially shifts to discussing the analysis gathered from the semi-structured interview, followed by a discussion of the interviews' interpretation and the analysis and interpretation of the qualitative component of the empirical inquiry, namely the questionnaire.

Study Results

Because of financing issues, students confront several financial problems while completing the degree. They have several other types of consumer debt in addition to school loan debt. Their well-being was jeopardized due to many pressures, including financing and academic obstacles. Within this setting, their capacity to handle student loan debt is severely constrained, as evidenced by three dimensions:

- poor financial knowledge
- unfavorable financial attitudes regarding student loan debt
- limited activity in debt management

The study's central question was: How do university students describe their experiences regarding student loan debt and their financial acuity? The follow-up question was: How does university students' parent describe their experiences regarding student loan debt? The research findings showed the various areas of focus related to their experiences regarding student loan debt and their financial acuity.

Five themes emerged during the data analysis phase of the research. The first theme that emerged was related to financial skills and their relationship to student loan debt. The second emerging theme was budgeting and preparing for unexpected expenses and obstacles. The third theme was initial debt; as students attend college, a significant percentage of debt is more than student loans and credit cards. The fourth theme that emerged was benefits, filling the gaps of providing necessary funds to cover educational expenses. The fifth theme to emerge was challenges; as student borrowers repay student loan debt, they face challenges understanding, enrolling in, and remaining in income-driven payment plans. The five final themes are organized according to research question in Table 4.

Table 4

Organization of the Five Themes According to Research RQ1 and RQ2

Theme	Connectedness	RQ#
Theme 1: Financial Skills While attending undergraduate and graduate school and living off-campus, university students face several challenges to survive.	• university students struggle to complete their graduate and undergraduate studies • accumulating debt while in school • well-being is jeopardized, and many stresses develop	1
Theme 2: Budgeting Students at universities have a limited ability to manage their student loan burden.	• inadequate financial knowledge • a positive financial outlook • actions yielded few outcomes (stress)	1
Theme 3: Initial Debt Loans to students are viewed as a double-edged sword.	• remorse after borrowing student loan money without proper research • due to student debt, students' social mobility is hampered • a students' stress and emotions are impacted, causing them to feel isolated • this is one way to pay for an education	1 & 2
Theme 4: Benefits Some university students manage their student loan debt with confidence.	• capacity to grasp numbers is one of the essential parts of personal finance • capability to handle student loan debt on a proactive basis • effective communication is essential • internal and external financial resources to help all students.	1 & 2
Theme 5: Challenges Student loans impose limitations on future ambitions.	• restriction on career • deferred milestone for significant life choices underpaid	1

Budgeting tells the accounts of a few participants who were confident in handling their student loan debt. The third theme discusses the two-edged nature of student debt (Orsolini, 2020; Powell, 2018). Student loans allow students to pursue their educational degrees; conversely, they are stuck by student loan debt when ascending the social ladder. Furthermore, the weight of college loan debt left many feeling alone and lonely.

Meanwhile, university students have few options for properly managing their student loan debt, the fourth theme. Students at the university discussed their difficulties obtaining useful information from the university, their loan servicer, and the media. Furthermore, discussions regarding basic money management, let alone student loan debt management, were infrequent around them. Some postgraduates also shared their thoughts on the value of their degree when borrowing costs soared. The fifth theme focuses on the effects of student loan debt on doctorate students' career pursuits and life decisions.

Participants' Demographic Information

Although I recruited 15 individuals (graduate and undergraduate), during the recruiting process, four university participants indicated they were relocating. Only one finance counselor and 10 of the original 15 students who wrote me expressing an interest in participating in the study were from a local institution. All 11 participants had incurred student loan debt at the university. Three students said they were first-generation college students with limited awareness of the borrowing landscape. Three of the participants were white, five were black, and three reported they were other/black/white. Three participants had earned an associate degree (one person dropped out of college), two were enrolled in bachelor's degree programs, five were enrolled in master's degree programs, and one was enrolled in a doctoral program. Demographics including amount of loan debt are displayed in Table 4.

Theme 1: Financial Skills

The financial literacy theme arose from the interview data as the necessity to assess students' financial literacy knowledge on an individual level, then compared to categories such as gender and age utilizing an internal and external audit of students living in on-campus accommodation vs. off-campus housing. According to the data collected from various participants, the majority of university students and parents need to be well-structured and competent in order to grasp student loans and debt in general (Participants 110). For example, Participant 8 said, “Many life experiences will make current, and past students attempt to understand the student loan process.” Participant 11 noted, “Graduate or undergraduate students are not financial literate.” Participants 1 expressed the need for “additional financial literacy and, before taking student loans, understood the critical concepts of repaying loans since they found themselves in financial trouble.” This was supported by a wide range of replies from those who took part. According to the literature, the findings from the interview analyses of financial literacy were consistent.

According to Chaiphat (2019), financial literacy is a critical issue because individuals can manage their finances, thereby allowing them to live their lives sustainably and without fear of financial difficulties. The researcher recommends incorporating extra financial knowledge content into the course or, if possible, a separate course on financial literacy into the program's curriculum; thus, this was like the Participant 3's statement that "financial literacy knowledge is a requirement" for students to survive. The literature cited suggests that people must educate themselves to avoid financial illiteracy (Alexander, 2018). Participants' comments about the lack of financial awareness and student loan debt were irrelevant to this study's results. For example, Participant 5 said, "I believe I have good financial literacy and know-how to budget my money." Participant 1 commented, "I feel relatively financially literate as it relates to my student loan debt." Although many students have sufficient financial literacy abilities, those who have difficulty managing their finances during college may benefit from further financial literacy instruction.

Discrepancy

As of January 2021, federal student loan payments have been suspended temporarily; however, student debt continues to be a significant threat for millions of Americans who collectively owe $1.7 trillion in student loans. Whatever the case, once the interruption in student loan deferral is withdrawn, many students confront the same difficulty of struggling to repay student loan debt.

Summary of Themes

The study's central question was: How do university students describe their experiences with student loan debt and financial acuity? The study's findings revealed that financial acuity is the knowledge and grasp of basic financial and accounting principles required to make effective business decisions. During the data analysis phase of the research, five themes emerged. The first issue emerged was financial skills and their relationship with tracking and spending to improve finances. The second recurring theme was budgeting and the importance of developing a realistic monthly budget. The third theme to emerge was initial debt; students seek a student loan after exhausting all available university grants, scholarships, and work-study alternatives. The fourth emerging issue was benefits, which included university students' responsibilities for accuracy while using student loans for groceries, transportation, personal supplies, or off-campus housing. The final topic was challenges, which explains why some college students successfully manage the student loan repayment system while others fail. Each of the study questions below aims to address and examine the degree of financial skills and student loan debt management among university students.

How Themes Addressed the Research Questions

As a researcher, I created and justified techniques and produced high-quality findings that will benefit university students, financial professionals, and the research community by carefully utilizing the grounded theory approach. According to this study, the most crucial factor to xamine are the data presented sufficient to answer the research questions. So, were my assumptions founded on the evidence presented, the answer is yes? As the reviewer, I may see data samples and then make a judgment on how well the information was presented and interpreted. The following research questions were answered:

RQ1: How do university students describe their experiences regarding student loan debt and their financial acuity?

University students in the research study shared their unique experiences with borrowing student loan money and what they learned from the process. Some students found the process simpler to borrow student loans instead of seeking additional scholarships or obtain a part-time job while attending school. Students also shared either their fear or how in the end the loan is ultimately their responsibility. The process of borrowing money enabled some of the students to build on their financial knowledge and experience which ultimately sets these students up of how they experience and manage their student loans.

Theme 2: Budgeting

Data from interviews indicated that students must keep track of their budget, plan and set spending plans to guarantee that they have enough money to spend on essentials rather than frivolous purchases. The findings showed how to help students project a clear image of the money they need to spend and can assist them in discovering extra revenue that can be used more efficiently, even for an occasional splurge like eating out or purchasing clothing. For example, Participants 1 claimed, “Budgeting has been incorporated in their educational plans.” Participant 5 said, “I use credit cards to purchase my wants even though I am swimming in debt and unable to manage my paychecks, I constantly overspend.” All participants mentioned the need to have a budget to avoid overspending. Participants 7, 6, and 9 noted that accepting being broke is only a temporary way of life but sticking to a budget while attending the university would eventually pay off when they acquire the job they want.

Conversely, Participants 9 said, “As a young graduate student, I realize the importance of financial literacy.” From now on, there is a compelling need to ‘improve her grasp’ of how to handle bills and other financial obligations, including where to save money with the help of her parents or school resources. While this is consistent with the notion of financial literacy, it is clear most of the participants were interested in learning how to better budget and prevent debt illiteracy by focusing on making daily decisions with budgeting objectives in mind to help establish new habits. The findings of the budgeting theme interview analysis differ slightly from earlier studies in the literature. The budgeting subject in the literature focuses primarily on budget planning, which is a vital step in optimizing financial health and may be completed in less than an hour.

Although people cannot manifest themselves into millionaires, they need to have a money mindset by changing their thinking about money (Korte, 2021). It is helpful to think about the connection with money, why students may experience particular fears towards money, and why they think spending money on certain things (this refers to gel nails and new cars, not groceries) is necessary. According to Summer (2019), some families can afford both and want their children to be free to focus on their studies without interruptions. Alternatively, they may prefer that their child complete an unpaid internship in the field of business. It is clear from the interviews and research that developing a budget is essential for reaching academic and financial objectives. Literature focuses on debt avoidance and increasing credit, while interview responses focus on building a preventative mechanism to avoid over-borrowing due to unhealthy spending patterns. Making and sticking to a budget is becoming more popular among college students as they learn to deal with unexpected expenses and setbacks. Making budgetary decisions is difficult, but it will be a little easier if students have a plan in place. Students will wish to set short-, medium-, and long-term goals and monitor their progress toward reaching them before they complete their degree as they build a spending plan.

Discrepancy

Based on assumptions, budgets are usually not too far off from what they are designed to do for students. University education is an excellent opportunity for self-discovery and progress, but it may also lead to bad money management practices for young adults. Students' negative behaviors might linger long after graduating or dropping out if the issues are not addressed. The lack of a budget is one of the most prevalent financial difficulties university students encounter. In the absence of a budget, students may find it challenging to keep track of their finances. Make a note of all student costs, such as tuition, books, housing and board, food, school supplies, computer equipment, clothes, and entertainment, and then add up your revenue from all of these sources; this will serve as your starting point for further budgeting. While budgeting, travel fees for spring break, holidays, and bedding for the off-campus lodging facility are also considered.

How do university students describe their experiences regarding student loan debt and their financial acuity?

RQ1 Answered: Maintaining a budget enables students to avoid spending more money than they have and avoid or minimize credit card debt. As students acquire student loans to cover the expense of college or career school expenses, a budget can help them make the most of the money they borrowed and predict how long it will take and how much it will cost to repay your debt. If students borrow the maximum allotted amount of money, paying their monthly debts on schedule will improve their creditworthiness and financial future. Furthermore, university students spend most of their college time preparing for examinations, doing assignments, attending classes, and generally making the most of their educational experience. Because college is so hectic, creating a long-term strategy may seem like an impossible task. Before jumping into the "real world," it might be helpful to make sure they have a parachute. Take the time to implement a strategy for paying off school loans and making the transition to a first job as painless as possible. Lifelong ambitions, such as owning a house, getting married, having children, adopting pets, may also be important. Even if a borrower does not have all the answers, having a general idea of where to go might be helpful. Consider taking preventative measures to avoid some of the most prevalent financial pitfalls.

Theme 3: Initial Debt

The initial debt theme emerged from the interview data to understand the students' financial knowledge of the onus student loan debt. Furthermore, despite the need to understand student loan debt, some participants said student loans were already a significant burden for them and their colleagues, especially with layoffs and pay cuts during the COVID-19 pandemic. The findings revealed strategies for preventing the accumulation of initial debt, which can cause a student's income-to-debt ratio to exceed far beyond the amount of money they must spend within the household.

Participant 6 wrote, "Using employment income and scholarships to fund education resulted in less personal savings and more student loan debt." Participant 11 noted, "It is all about loans, not only for tuition but personal living expenses." However, compared to those on an income-driven repayment plan, student loan payments can be paused. The only concern is adjusting a budget to restart repayment.

Participant 9 said staying enrolled in school would be one way to "avoid repaying loans but the risk of student loan default is another issue still causing anxiety." Panic and uncertainty are caused by a lack of knowledge about student loans and can be considered "a ruinous risk." Even if this was not a prevailing response in all the interviews, it does not get to the heart of what most people are going through.

According to the literature, participants' views on initial debt should be interpreted as a positive means of obtaining money. Student loans allow some funds to be diverted to other expenses while allowing a student to obtain the necessary and deserved higher education. There are various financial literacy pillars in the literature, with one author emphasizing people should understand budgeting, investing, debt, and saving from whatever source of income revenue comes from (Kurowski, 2021). Researchers explained how consumers, who have a documented understanding of basic economic concepts and market principles, make more prudent financial decisions and thus fare better during a crisis or economic recession than those who do not have a demonstrated level of economic literacy (Grimes et al., 2021).

Chong (2021) emphasized the importance of assessing students' initial debt and implementing a debt management plan to keep them from falling into debt default. Chong contended that encouraging a positive attitude toward credit management and self-discipline can help to reduce loan default rates. However, Semuels (2021) discovered that once people understood how to eliminate unnecessary debt through a planning process, debt decreased according to the scales of behavior and attitude towards debt. Although most literature did not mention initial debt tolerance, one study did emphasize the importance of debt awareness, with only a tiny percentage of those who applied for the program received forgiveness (Semuels, 2021).

The strategies discussed by interview participants are consistent with how loans can be beneficial, but bad debt can cause many problems. A debt trap situation exists in which debt is nearly impossible to repay because of high-interest rates, limited financial resources, and an abundance of student loans with multiple payments. The literature also shows how debt could be effectively managed if people understood its complexities. Often, however, a financial analyst is required to help break the alarming debt cycle trend.

> How do university students describe their experiences regarding student loan debt and their financial acuity?

Discrepancy

It costs more to take out a Parent PLUS loan than it does to take out a direct federal loan, which does not require a credit check. Parent PLUS is a government loan, which means it has more flexible repayment choices than most private loans, resulting in lower monthly payments. However, some parents are unwilling to assume responsibility for their children's education, so they become uninterested in continuing or applying for admission at a university. Opting for a lower monthly payment can extend the term of your loan and cause you to pay significantly more money over time.

How do university student's parent describe their experiences regarding student loan debt?

RQ1 or RQ2 Answered: More students and parents are taking out student loans to pay for education. Before ever contemplating a loan, it is critical to understand the ramifications of student loan default and be disciplined enough to borrow just what is necessary. Plan carefully before borrowing, including the wage students may earn after graduation in the sectors of interest, and make cautious preparations to repay the loans. Furthermore, raising the necessary finances to meet education expenses might be difficult. With tuition growing year after year, students and parents are frequently confronted with a gap between college prices and available resources, even after financial help. The federal Parent PLUS loan is available to parents or legal guardians of dependent undergraduate students. It may appear on the students' financial aid award letter, but it is not included in the grant. Students are never obligated to take this loan, and they may not qualify because it is based on credit approval.

Theme 4: Benefits

The benefits theme emerged from the interview data, such as students' ability to profit from existing or future student loans, accountability for saving the majority of the money received and making wise spending decisions. The findings indicated that while it is common for students to spend student loan money on living expenses, there are other expenses for which students may be making poor financial decisions if they use loans. In general, avoid paying for non-educational expenses such as vacations, clothing, business expenses, a down payment on a home, or expensive meals.

Participant 3 wrote, “Even though I borrowed money for my education, I cannot use the money to repair my car or purchase a new one, so I depend on my roommate for transportation.” In addition, Participants 1, 2, 3, 10 commented on student loans as an advantage because they were able to pay the monthly rent and utilities for living in off-campus housing. Participant 4 said, “Often, the family is not affected by student loans" [and] "debt allows students to obtain a degree while offsetting expenses due to attending college."

The main goal or purpose is to assist university students in establishing a budget and educating them about student loans. Participants 6 said, “Throughout college I borrowed extra money for a new car, paying cash seemed like a better option instead of making payment; however, the money must be repaid with interest, I did not budget well.” Participants 1 said, “The benefit of student loans helped me cover tuition, books, and essential living expenses like rent, no money for leisure spending left over.” That participant only borrowed what was needed. Students who took out student loans as a short-term solution to their financial woes found that they gained a lot in the long run. For example, Participant 2 wrote, “The student loan debt allowed me to become a Firefighter, something I always dreamed of since I was a young kid.”

Participant 7 said, “Even though I did not complete my college degree, I used the student loan money to attend a private truck driving school.” He continued, "As a truck driver, I can make more money without a college degree just by having my commercial driver's license."

Taking out student loans for anything other than paying for a university education appears to be at odds with discussing students' financial literacy and their heavy burden of student loan debt. There is some agreement between what the participants believe and what has been documented in the literature. In contrast to the participants, the literature concentrated on the adverse effects of misusing student loans, which the participants were more concerned. For example, While Argento and Halden (2021) suggested student loan debt could harm a student's quality of life after graduation, Gerdeman (2019) showed how to use student loans while developing their career appropriately. Gerdeman explained eliminating student loan debt frees people to pursue higher-paying jobs in other states, further their education, organize their personal finances, and contribute more to the economy.

Financial conduct and well-being are frequently cited as indicators of student loan mismanagement in the research. According to Farrington (2021), a student's overall loan debt should be less than their predicted starting salary to pay off the debt in fewer than 10 years. Literature on student loans and how they are more predictable and steadier than other loans gave some helpful information. According to Lustig (2020), students could be taking on too much debt if they borrow to meet the gap between their actual financial aid package and their actual needs. Consider the long-term implications of borrowing money for education, not only for the first year, as Lustig explains.

If students are already overworked, they may find it more challenging to fill the education gap in the future (Lustig, 2020). Lustig advised students to keep in mind their university's financial aid office is there to assist them, so do not hesitate to ask. According to participants in the discussion, university students need to learn more about financial literacy and the best methods to avoid student loan debt.

How do university students describe their experiences regarding student loan debt and their financial acuity?

How do university student's parent describe their experiences regarding student loan debt?

Discrepancy

When it comes to college planning, students must examine all sources of financial help. Scholarships and grants are always the preferred kinds of financial help because they do not have to be repaid and may be considered free money. Even with scholarships and federal subsidies, most students will have a gap in their university fund that necessitates the use of a student loan of some kind. Whether students pursue a federal loan or a loan from a private lender, there are advantages and drawbacks that all student borrowers must consider. Students who do their research before taking out any financial aid are in a better position to choose which loan option will be the most beneficial to them financially in the long run.

RQ1 and RQ2 Answered: A student's first significant financial transaction is likely to be a student loan. Student loans might be intimidating, but they are also an excellent opportunity to start building a solid credit history. Many students' financial accounts begin with a college loan, whether it is from the federal government or a private lender. Students may build a solid credit history that will serve them well in the future by making on-time payments on all their student loans. To cover the costs of attending college, most students will need to take out a student loan of some kind. Student should always read the tiny print if they are considering a federal or private student loan. Parents should deter their children from sign anything until they have done their homework of understanding the student loan process and repayment, weighed the pros and cons, and are satisfied with the terms of their university loan.

Theme 5: Challenges

According to the data from interviews with students, overborrowing student loans is an issue for some students but not for others. Students were found to be carrying a large student loan debt. For example, Participant 4 commented, “I am unable to afford my rent and utilities without having roommates.” Participants 4 responded by saying, “My credit score is slowly dropping due to my credit card utilization rate.” In addition, five participants discussed how they experienced depression issues because of their families working harder and picking up necessary debt to help their students excel in their personal lives.

The challenges students face was prevalent in many interview responses where the students elaborated with sadness. Participant 9 said, “I have no direction to begin to manage or repay the amount that I have borrowed.” Participant 5 noted, “If I was free from repaying student loans, I could apply money towards credit card bills, car payment, and save money for leisure activities." Participant 7 noted, "My student loan debt is a burden and consistently on my mind, this affects my life every day.

The participants noted they could not run away from student loan debt or problems. They wanted to make the best of life and correct the situation by obtaining a higher degree to make the money needed to repay debt, but also live a conformable lifestyle. One participant mentioned the inability to repay the high balance student loans but will make every attempt to follow the income driven repayment plan offered by the Department of Education. This situation is unique compared to the other cases in the study and was considered in the results off this study.

The findings from the interview analyses of the challenges theme are somewhat inconsistent with previous research in the literature (Grimes et al., 2021). For example, Gravier (2021) found that mental health and student loan debt were intricately linked. For example, the literature discussed anxiety and depression. In some cases, the participants talked about how they had defaulted on their school loans, while others had not. Participant 7 said, "The penalty for failing to pay back one's school loans is severe." The government can and does garnish paychecks, tax returns, and Social Security benefits to recover its money, and this is the current predicament students experiencing with debts.

According to Gobel and McGurran (2021), wage garnishment can be prevented before it begins, but it becomes more difficult to reverse the process once it has begun. While Foohey (2020) investigated the implications of student loan default, he found that even if a student's circumstances are dire, there are repercussions for not seeking aid.

Foohey posited that rising income and wealth disparities in the United States have led to an increase in the usage of borrowing to bridge the gap.

One of the topics covered in the literature was how financial literacy might help thousands of borrowers get their student loan debt forgiven by the end of 2022. Student loan debt repayment difficulties were addressed in interviews along with other debt issues such as credit cards, but the tactics for contacting the Department of Education before payback began were consistent with students' need to improve their financial illiteracy and seek help before it is too late. When it comes to improving student loan debt default and expanding financial literacy, preparing ahead, and understanding the government's available options can go a long way.

How do university students describe their experiences regarding student loan debt and their financial acuity?

Discrepancy

Supporters claim that canceling the nation's debts will aid in the fight against the COVID-19 epidemic by advancing racial and social equality. As a result, more individuals will be able to purchase houses, start businesses, and save for retirement. Critics argued that canceling all student loans would be unjust to individuals who have paid off their debts or have opted out of borrowing. High-earning Americans like physicians and attorneys would gain disproportionately from the debt elimination since they may have enormous debts but would not have difficulty paying them; I believe they should be included in the debt forgiveness. Indeed, the economic opportunity for an individual from 2022, the current year, will be free from student loan debt.

RQ1 Answered: The debate over federal student loan policy has erupted over rising student loan debt, which provides students with various socioeconomic advantages and boosts the worldwide competitiveness of the United States. Many American students have received financial assistance from the federal government to help them get a university degree.

Within Southeastern Florida, student loan debt has increased faster than almost any other type of consumer debt in recent years. January 2022, President Biden considered canceling some or all the current federal student debt in response to criticism from certain politicians and campaigners. Moreover, if more university students could avoid the anxiety of repaying their student loan debt, fewer students would worry, especially those unable to find employment. Students' concerns are ballooning out of control — and, to make matters worse, participants reported suffering from insomnia and migraine headaches due to the shear stress of accumulating debt while attending school.

Summary

The purpose of this single descriptive qualitative case study was to describe the experiences of certain individual university students on the financial knowledge of their student loan debt. The central question of this study was: How do university students describe their experiences regarding student loan debt and their financial acuity? To answer the central question: Student loan debt continues to increase in popularity as a source of consumer debt. Yet, the magnitude of mortgage debt does not present the private sector with comparable direct losses, as the government will absorb most credit losses on student loans.

Consequently, the student loan sector is unlikely to be labeled the next "subprime calamity." However, the actual impact of increasing student loan debt on consumers is currently unknown, and the burden may eventually hurt student borrowers, parents, and cosigners' purchasing power.

The follow-up question was: How do university student's parent describe their experiences regarding student loan debt? To answer the follow-up question: Unlike student loans, it's challenging to obtain a Parent Plus payment plan depending on a family's income; this implies that if a parent loses their work or receives a significant salary loss, they may not meet their monthly expenditures (Kolodner, 2020). According to the most recent official forecasts, one in every eight parents will fail on the loans. Nonetheless, schools and universities continue to give parents loans, and Congress permits them to borrow (Kolodner, 2020). Even when administrators can see a family's financial records, they would have difficulty repaying them. One of the main reasons parents want their children to obtain an education is that they are giving them an opportunity they may not have had coming from a low-income or moderate family.

This chapter ended with a discussion of the study's context, the study's participants' demographics, the study's data-collecting processes, data analysis techniques, proof of the study's trustworthiness, and the study's findings and analysis. Participants were selected based on preset demographic characteristics, such as being a university student living off-campus with a student loan debt of less than $50,000, and data gathered using questionnaires, interviews, direct observation, papers, and records.

Five themes emerged from the data analysis: financial skills, budgeting, initial debt, benefits, and challenges. Discrepant cases were discussed within the study. Evidence of trustworthiness was provided, including credibility, transferability, dependability, and confirmability.

As students begin repaying their student loan debt after graduation, they found various current tactics for budgeting that might help them do so both before and after they graduate. The following were the most often mentioned methods in the interviews. Students' first step is determining their monthly income. Money from a job, parents, and the financial assistance agency can all be sources of funds in college (loans, scholarships, or grants). After students graduate from college or drop out before completing a degree, their list of priorities is generally limited to their careers and any assistance from their parents. The next step is to compile a list of costs (i.e., make a budget), which may take some time. Rent, utilities, phone/cable, food, and possibly a vehicle loan are some of the constants in life.

After fixed expenses are deducted from the total student income, students will have more money to spend on entertainment, dining out, movies, athletic events, transportation, washing, clothes, and health care. Those who graduate from college with a significant amount of debt have no idea where their remaining discretionary cash has gone, and the situation is no different after graduation. A budget, especially one that breaks down expenditures into every available area, will show pupils how much money they have leftover that they had no idea they had. In many ways, these methods were in line with what was explained in Chapter 2.

Additionally, among the study's results were numerous existing ways that students may employ to improve their financial literacy abilities. According to the interview data, the recurring tactics included seeking assistance from staff of financial assistance, social media, and colleagues, contacting the education servicing loan center department, starting a budget, creating a financial action plan, and seeking student employment to offset essential expense costs. Many of these tactics were supported by the literature examined in Chapter 2. After reviewing the findings and recommendations for additional research, Chapter 5 presents an interpretation of the findings, recommendations for future study, and implications for constructive social change.

Chapter 5: Discussion, Conclusions, and Recommendations

The purpose of this single descriptive qualitative case study was to describe the experiences of certain individual university students about their financial knowledge of their student loan debt. The population for his study consisted of Metropolitan Florida university students who lived in off-campus housing with substantial student loan debt (<$50,000). Analysts agreed, student loan debt surpassed mortgage debt as the second-largest source of family debt, and over one-third of residents in the United States under 30 have student loan debt (Friedman, 2021a; Hedlund, 2019; Minsky, 2021b). According to Hedlund, such statistics have generated legislative ideas to reduce student debt. However, misunderstandings exist on student debt and the variables that contribute to student loan default (Hedlund, 2019). A better understanding is needed of the many existing federal student debt relief programs, including income-driven repayment and loan forgiveness.

In this study, financial literacy is the capacity to grasp concepts relating to money management. Ten university students and one university financial counselor participated in one-on-one interviews conducted by Zoom conference call, email, or Facetime. In Chapter 4, I summarized and examined the results of the interviews and other collected data. In Chapter 5, I provided an interpretation of the findings, conclusion, recommendations, and the study's implications. This chapter also contains the study limitations and recommendations for future research.

Interpretation of Findings

In this study, the research phase involved one-on-one interviews with participants to gain a more in-depth understanding of their experiences with student loan debt. The study's data were analyzed to assess the participants' challenges with their loans and to determine their understanding of financial literacy to understand their perceptions of the debt they accrued. Chapter 4's findings were assessed as follows. This qualitative study revealed some significant findings on how university students define their financial literacy surrounding student loan debt. The data revealed five significant themes: financial capabilities, budgeting, [beginning] initial debt, advantages/benefits [student loans], and obstacles/challenges [accepting vs. refusing student loans]. Based on the findings given in Chapter 4, the following conclusions were drawn.

Financial Skills

Financial skills were noted as the central theme. Most participants reacted negatively, and some assumed they had sufficient financial knowledge from prior financial coaching or through a high school course. However, most students did not have adequate training or a mentor to help them. Most students seemed embarrassed to express just how confused they were about student loan debt and their lack of financial skills. They discussed the ways college students survive while paying for their debts including living expenses while attending college. These findings explain the discrepancy in financial literacy knowledge levels and student loan management among university students.

Some favorable views were noted about student loan debt despite most comments being negative. Some respondents said they were unprepared for actual payments or financial management despite mandated entry student loan counseling and exit loan counseling at graduation or the end of student loan eligibility (e.g., six months after graduation). Research shows that unless individuals specify otherwise, federal student loans have a 10-year payback term. If they cannot afford hefty additional installments, they keep on the basic repayment plan (Friedman, 2021a, 2021b). Federal loans include income-driven repayment programs that might take 20 or 25 years to repay the borrowed money. Consolidating student debts might extend repayment up to 30 years, contingent on the total amount borrowed (Friedman, 2021a, 2021b). No one could completely master financial literacy and student loan debt, but adequate resources are available if an individual diligently researches their student loan options to enable them to improve their financial literacy skill level.

Budgeting

Budgeting emerged as a major theme. According to the participants, a lack of money was one of the key reason’s college students could not budget successfully. Most university students equated budgeting with working for no pay or just making the minimum wage while doing internship hours as part of their program of study, which makes them eager to finish college to find a job in their desired career sector. Concerned they could not overspend because of a heavy debt burden, students addressed budgeting. Several of the participants said a budget was vital because it would take some time to get used to living in a financially controlled environment.

A realistic budget, an assessment of personal finances, and the allocation of each spending to a specific category are the goals of the budgeting process. Students expressed forgoing the pleasantries of life (e.g., maintain a car or dining out) was a concern. A lack of preparedness in other areas, such as free campus activities with free meals, thrift stores, and contacting the university financial aid office for any financial problems, helped students learn how to budget for life after college.

Initial Debt

Initial debt emerged as a major theme, with students expressing frustration at the idea they needed to become self-sufficient, even if it meant accepting large student loans to afford the university lifestyle. Participants said they preferred to live off-campus or remain at home to avoid the high cost of living in a university campus residence. Some participants claimed they could manage their first student loan payment following graduation because they would be employed by an organization that qualified them for loan forgiveness. However, two said they were overwhelmed by student loan debt, although they never completed their degrees. Their loans had fallen into default. Some said they made a mistake despite their attempts to complete a higher education, while some maintained academic control.

Benefits

Another major theme was Benefits. According to a recent study, people who have more education are happier than those with less education (Kruvelis et al., 2017; Rosdiana, 2020). Despite the high cost of attending college, several studies have shown graduates with a bachelor's or master's degree earn more throughout their careers

(Joubert, 2020; Lührmann et al., 2018; Rosdiana, 2020). Persons without a graduate degree have a threefold increased risk of poverty (Joubert, 2020). According to Schaeffer (2020) with the Pew Research Center, just 6% of students with a bachelor's degree live in poverty, whereas 22% of those without a college degree do (Joubert, 2020). Careers that require college degrees pay more at the onset and can lead to more lucrative positions in the future. Several participants discussed how their educational endeavors allowed them a career instead of working for minimum wage with no benefits. Participants said even if the pay was not what they expected, they had benefits to provide them with a retirement package. A bachelor's degree helps people achieve economic stability and security in the future (Joubert, 2020).

Powell and Kerr (2021) postulated that most college students rely on student loans to cover the costs of their education. U.S. News and World Report data revealed 65% in 2019 had taken out student debt. However, not all student loan terms and conditions are the same, and borrowers should look at all the options (Powell & Kerr, 2021), especially for the loans that require no credit history, no co-signer, low interest rates, no payments begin until after college, and various repayment options.

For some university students, their first significant financial transaction is an education loan. While obtaining a student loan could appear challenging, it is also an excellent chance to build a credit history. A college student loan, whether a federal loan or a private lender loan, or with a cosigner or independently, is the beginning of a financial history for many students. College is an expensive endeavor, and yet most graduates will need help covering the cost of tuition, books, and housing. Always read the fine print when pursuing an education loan, whether from the federal government or a private lender, or seek assistance and understanding from the financial aid office staff when in doubt. Conduct adequate research, assess the benefits and drawbacks, and only sign an agreement if confident of the education loan facts.

Challenges

Challenges were also noted as a theme. Student loan borrowers may face collection fines, wage garnishment, money withheld from income tax returns, Social Security, other government payments, credit score harm, and even disqualification for other assistance programs, such as home-ownership (Gravier, 2021). Several of the participants mentioned they were having difficulty qualifying for home loan programs because of excessive student loans and credit card debt; therefore, they were working to improve their income to debt ratio. Improving credit is difficult because of paying fixed bills such as rent and utilities with only minimal wages. Most participants mentioned at least one of these issues; some listed two or more of these factors. According to some participants, they used credit cards for essentials such as gas, food, doctor appointments, and utilities. Compounding debt seemed to be an issue with all participants as they tried to manage their finances and attend college. Students have just as many challenges as the average person not attending college; this is one of the major stress factors that cause many health concerns.

Excessive student loan debt can be overwhelming (Farrington, 2021). It can seem as though the debt will never go away, and no way out is available. Students can lose sleep and worry about where the next paycheck is coming from or if the current check will come to a halt without enough to provide for them and their family. Yet, the students with no responsibilities experienced different issues and feelings as well. Overall, the day-to-day question from all participants within this study was how I will meet my financial obligations and make sure ends meet?

Following the qualitative case study used in this research, it is possible to synthesize findings by mapping Maslow's theory. Individuals must first take care of their most basic requirements before they can focus on more complex ones. If university students want to optimize their student loans and personal debt management, they should learn about financial literacy to reduce their illiteracy and move up the hierarchy toward self-actualization (Garcia & Vila, 2020). Students at all levels must feel as though they belong. Students should be encouraged to attend financial education workshops. If individuals want to build a robust financial foundation, they could look at investments, asset management, and financial wellness. A student's willingness to learn how to handle their student debt properly should help them on the path to self-actualization. Once students have reached self-actualization, they can create more significant knowledge of financial demands, which may help them make more informed decisions, both on a local and global level. Only then will the students be able to experience the mastery of student loans and spending management.

The first rule may seem obvious, yet many individuals find it difficult to manage without borrowing extra money. They should do an appraisal of their repayment abilities after borrowing money and analyze the necessities required to live according to their needs (Korte, 2021). Throughout a student's career, even a $2,000 underpayment might have a substantial cumulative effect. If students spend more than they earn, they cannot get ahead. Cost-cutting in various areas may help, and it is sometimes simpler to spend less than to make more.

External Influences

External influences, such as higher education, provide students with socioeconomic benefits and boost the global competitiveness of the United States. However, mounting student loan debt has sparked a debate over federal lending policies (Siripurapu & Speier, 2021) and a preponderance of negative media coverage in Metropolitan Florida. Students in this area are given financial literacy information prior to beginning college; however, participant comments show the impact that financial illiteracy had during college and upon graduation. Three participants emphasized the importance of obtaining a job prior to completing their degree to balance some personal living expenses. Not all university students faced difficulties finding work and repaying student loan debt. However, some students did not use university financial aid tools to manage student loan money once tuition and books were paid.

Unanticipated Findings

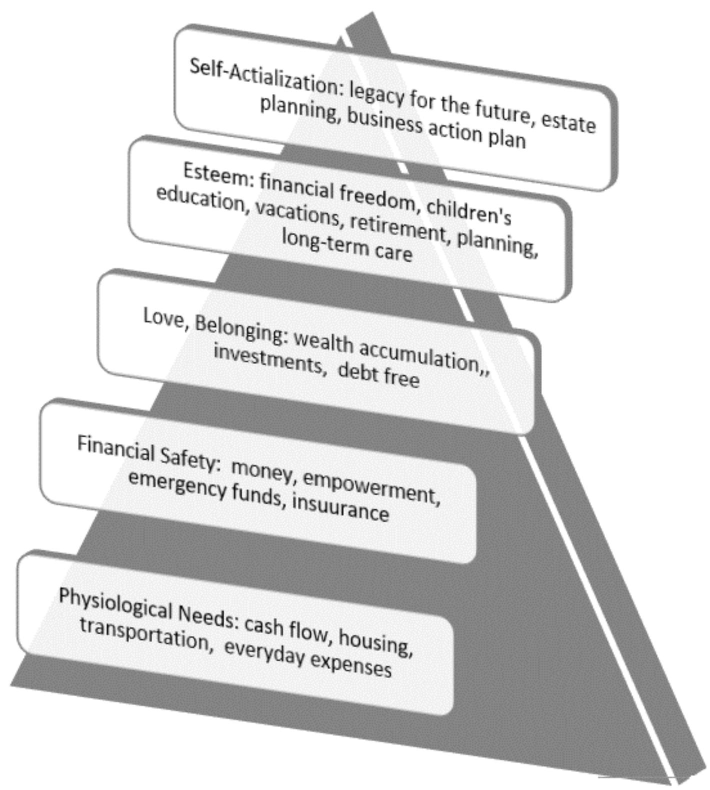
Four participants' responses were frequently unfavorable, and these unfavorable sentiments may be justified. A general pattern was observed in the responses of participants. Those exposed to financial management, whether through their parents, friends, or a high school or college course, also had money management concerns. The study revealed most participants struggled with money management. Eighty percent of participants encountered financial difficulties throughout their time in college, and these difficulties jeopardized their academic performance. Financial difficulties distracted them from their studies. Overspending forced some to work longer hours than they would otherwise, which reduced their study time. As a result, some participants took fewer classes and stayed in college longer than necessary. Worse yet, financial difficulties forced some to drop out of college entirely. Financial talents, like other abilities, can be acquired and have a lifelong value.

Participants expressed awareness that they needed more financial information, and they did not fully grasp the implications of taking on student loan debt. Using interviews, papers, and previous research, I examined students' financial skills at the university. I used myself as the primary data gathering and analysis tool to investigate the topic. It was possible to evaluate the participants' financial behaviors with this descriptive case study.

Figure 4 shows how the results of this study can be further summarized by Maslow's theory. Before focusing on higher-level needs, students must take care of their essential needs. Instead of justifying and making excuses, university students should recognize they need help with budgeting money instead of blaming others. The first step in reducing financial illiteracy is to seek advice from a university counselor or the financial aid office; if they cannot help them directly, they can direct them to someone who can. Take the budget and other financial records to them so they can see what is required to manage student loans. To achieve their academic and professional goals in higher education, students must be inspired and reminded that financial aid personnel are available to assist them. To maximize their potential, students must learn to recognize early warning signs of financial distress, such as an imbalanced budget caused by living expenses exceeding earnings. To effectively budget and save for emergencies and plan for the costs of attending college, a student must first achieve self-actualization. Once the student has completed their degree and is no longer enrolled in school, they will learn how to budget and avoid debt traps.

Figure 5

University Students' Hierarchy of Financial Needs (based on Maslow's hierarchy of needs; Griffiths, 2021)



Notes: Author's design using concepts from Maslow, 1943.

Limitations of the Study

This study presented several challenges for the researcher. One problem was determining which participant stories were worthy of investigation. I employed a purposive sampling method to choose only those with relevant data. According to Billups (2021), with purposive sampling, “Participants are selected intentionally, chosen for their capacity to provide detailed information, based on their unique experiences and perspectives” (p. 3). This can be a complex process because there are no perfect designs. Another challenge was the capacity to create boundaries and time constraints to regulate all data collected. To stay within the time limits of the study, I conducted a qualitative study not a mixed methods or a longitudinal study, and I only interviewed 11 people (one financial aid employee and 10 university students).

Because of the small number of participants, this study has a limited ability to generalize information. I selected individuals who lived off-campus and were in their final year of college or were close to graduating. Because of a lack of face-to-face interviews, the study was further constrained by a lack of follow-up questions. A semi-structured interview method could be used in future studies to gain more information. As participants in the study, two students working in the Financial Aid office as counselors or specialists may have been affected by the findings. I used electronic interview responses that did not identify the participants' organizations to counteract this potential bias and to ensure the participants’ privacy while collecting, processing, and reporting data requires confidentiality and anonymity (Allen, 2017). Confidentiality refers to isolating or changing participants' personal identifying information from data (Allen, 2017).

Recommendations

More university students enrolled in private universities could serve as participants for future research. For instance, Florida is one area where many university students face financial difficulties during their academic careers. Also, a student may prefer to attend a private school, and private schools do not receive any funding from the government, which is one reason private colleges charge tuition. Additionally, look at prices for private schools in the area as well as housing costs in neighborhoods compared to state colleges.

The current study involved interviewing undergraduate and graduate students who lived in off-campus housing. Another suggestion is conducting a longitudinal study, which is a research study that may be used to establish correlations between unrelated variables to a variety of background variables (Derrington, 2019). A longitudinal study used as observational research entails following the same group of individuals over a lengthy period. A qualitative, descriptive case study investigation provided the chance to investigate existing procedures for identifying and preventing financial illiteracy from participants' perspectives in a short timeframe.

Preventative measures against financial illiteracy should begin before an individual runs out of money each month before all bills are paid; being broke a week after payday and experiencing persistent financial stress are clear indicators that they need to improve their financial literacy skills. By promoting awareness that will help better prepare America's future workers to make financial choices throughout their lives, it will enable them to participate in the nation's economy, build wealth, and achieve their goals. If pursued and completed effectively, state, and federal mandates of financial literacy programs across the higher education system might be the most recent education law with the most long-term influence on future generations. A similar study might be beneficial to future researchers. There are many gaps in our knowledge about financial literacy skills in research that follow my findings and would benefit from further research, including realist evaluation to extend and further test the theory and determine whether students disclose financial difficulties before they become unmanageable.

Recommendation 1: Develop Proactive Models

Future researchers might use this knowledge to expand on present techniques to develop proactive models for recognizing and combating financial illiteracy. Practitioners should create aggressive risk management practices to prevent fraud, and auditors can set criteria for detecting student loan default risks early on (Sabri & Aw. 2019). The consequences for social change include institutions' greater capacity to demand financial literacy training through independent courses or by incorporating lessons into the core curriculum. Peer education was identified to disseminate financial literacy knowledge to students. The duration of active enrollment is critical since each longer term can raise the students' cost, both lost wages and increased tuition fees while attending the university. By implementing this guideline, researchers may expand on current practices to develop proactive models for identifying and avoiding fraud, assisting students and their families in understanding financial problems, and making educated decisions.

Recommendation 2: Use New Theories with a Quantitative Study

Another suggestion is for future researchers to use self-efficacy theory and goal-setting theory of motivation and extend a quantitative method to measure techniques and ideas in comprehending financial literacy. Financial analysts may use different theoretical models and studies to establish preventive strategies for students who fall short of financial literacy requirements in a rapidly changing work environment. Enhancing financial knowledge may have a good societal impact by introducing processes that can proactively avoid the enormous amounts of student debt accumulated by many students, including rising tuition costs and a lack of loan control. Financial aid counselors may develop guidelines for the early detection and prevention of university students experiencing loan default because of personal problems at home (Kovaleski, 2018). With the integration of both theories in mind, this method could prove a strategy and idea for increasing financial literacy through a better understanding of the financial industry's goods and service offerings.

Recommendation 3: Education Department Train Financial Aid Staff

Learning financial literacy may positively affect society by allowing financial aid counselors to collaborate more closely with the department of education. Policymakers and educators should prioritize efforts to teach students of all ages and ethnicities how to manage their resources, particularly spending on education, which will help to prevent reoccurring student loan default (Friedman, 2021a, 2021b, 2021c). Another interesting suggestion would be to conduct a mixed-method research study in the Northeastern region, this encompass combining a qualitative and quantitative study to measure financial literacy. The implications for future positive social change revolve around financial literacy viewed as a lifelong endeavor, not a one-time event. Creating solutions implemented in several communities (state universities or private universities) is essential to tackling the racial wealth gap and financial education inequalities (Corkery & Cowley, 2017). We can foster students' critical thinking habits about financial institutions and encourage a cultural transformation of realistic, honest, and empowered money talks by integrating economic issues across disciplines and grade levels. A better future may be built by bringing money discussions into homes, classrooms, and communities. The implications for positive social change for students are dependent upon the majors chosen with the highest starting wages and the usage of labor market outcomes interactive tool to learn more about pay for various lines of employment. This research's methodological implications included the required depth of a qualitative investigation to add to the current literature. A significant portion of the current work concentrated on quantitatively assessing strategies for identifying financial knowledge and student loan debt.

A prior study focused on permanent student loan solutions for student borrowers from low to moderate-income households (Smith, 2021). Hounanian (2021) suggested that the main reason for widespread student debt cancellation was the nation’s crisis. When Americans are carrying a $1.7 trillion debt burden, they cannot fully engage in the economy (Hounanian, 2021). According to Hess (2021b), the American dream of higher education is out of reach; yet the gap between students with and without a college degree has expanded due to diverging economic opportunities. Hess pointed out that President Biden has emphasized he does not think he can erase student debt by executive action.

Existing research focuses mainly on the repercussions of student loan default. Recent research shows that the main issue is not high debt per student (in fact, higher borrowing indicates higher college attainment), but relatively low earnings of dropout and for-profit students, who have high default rates even on relatively little debts (Looney & Yannelis, 2018). The practice suggestions include a continuous emphasis on developing preventative strategies to increase financial awareness for students and parents. Participants' present habits revealed a shift in mindset from borrowing smart to properly budgeting and distinguishing needs from desires when spending money. Because the COVID-19 epidemic and accompanying economic crisis have continued to take a considerable toll on the nation, university students struggle to complete their degrees. Financial assistance policymakers should continue to revise regulations and processes. To address the severe challenges that student loan borrowers face, Congress and the administration should temporarily increase paused payments. The interest charges for most loans suspend collection attempts for individuals who have fallen behind or eliminate student loan debt so that individuals can regain their mental health while becoming debt-free. However, if a permanent solution for student loan debt is irresolvable, borrowers' challenges are likely to outlive these temporary interventions; hence, resolving the significant student loan debt remains a global issue.

Mandating students to learn or enhance financial skills could assist financial aid personally to build more rigorous and consistent financial education programs in higher education institutions. Students now have to make complex financial decisions. Make sure they have the information and abilities to make such monetary judgments. The overall goal is to equip university students with the necessary tools that would not only benefit the educational institution but also inhibit them from the worry effects caused by finances (Amedeo, 2018). Researchers could use this knowledge to expand on present techniques to develop proactive models for recognizing and combating financial illiteracy. Financial aid analysts can create proactive risk management methods to prevent student loan default. Financial aid counselors can create standards to identify students who dropped out of college for various reasons, such as debt concerns or life obstacles.

The current study emphasizes the need for a more nuanced approach to federal policy reform to ensure its future success if student loans and saving the taxpayers money. As a result, encourage university students who decline student loans by improving their understanding of federal loan programs and reducing racial discrimination disparity in these programs.

Recommendation 4: Debt Aversion for Students

Recommendations for future study includes demands to focus on debt aversion, income-based loan repayment, and the consequences of borrowing on a wide variety of student outcomes. The social consequences include working on strategies to improve students' financial literacy, empowering them to handle their student loans properly, and raising awareness of relevant institutional support services. The primary findings were distributed over five themes that emerged throughout data processing.

The main findings for the financial skills topic were consistent with previous research (Andarsari & Ningtyas, 2019; Kovaleski, 2018). Higher school financial aid office management develops new methods and brings data-driven insights garnered from sophisticated financial analytics and predictive modeling to their students. An objective is to embrace technology and digital innovation, invest in financial aid counselors' abilities, and define new methods of working to modernize educating university students, student loan debt, and their personal finances. The results included ways for investigating the financial abilities of a modern finance function through interactive and hands-on workshops meant to enable staff to innovate and alter university students' knowledge levels. These measures are in line with the desire to eradicate financial illiteracy.

The primary findings for the budgeting topic differed from prior research. Despite agreement on the need for budgeting, the data emphasized inadequate debt management and prevention rather than adequately planning for educational and personal costs. The solutions suggested were aligned with effective budgeting strategies, which allow students to prioritize repaying student loans earlier, eliminating debt faster (Farrington, 2021; Korte, 2021). Commit to decreasing spending and becoming creative with boosting their income, and students could experience financial independence and have a bright financial future.

The primary findings for the first debt theme were consistent with previous research. The conclusions included measures for debt management and evaluation and the necessity to monitor all debt while becoming aware of unmanageable student debts. The techniques were consistent with decreasing or avoiding excessive debt to reduce stress and promote financial stability.

The benefits theme results were relatively consistent with previous studies. With federal and state financial help, many students can afford to attend university campuses, where tuition is lower than private universities. All participants agreed that expenses such as books, supplies, and off-campus housing were major factors in students' success while attending university. Students were on board with the initiatives, and student loans may make the difference between working longer hours and spending more time in class or on homework.

Several discrepancies were noted between the conclusions of the challenges theme and current literature. According to the research, students with excessive student loan debt have a significant financial and emotional strain (Garcia & Vila, 2020). Big monthly loan payments take a heavy toll on people's mental and physical well-being, as well as their housing options and quality of life. Students said they were experiencing headaches or insomnia because of the stress. A deeper understanding of how student loan debt affects students' college and career selections was the driving force behind the tactics used in this study.

This study's findings concur with those from previous research (Shaw & Hansen, 2020; Shierholz, 2020; Sullivan & Towell, 2017). The interviewers' emphasis on university students' financial understanding surrounding their student loan debt was significant. Study results ignored the role of financial aid advisors in ensuring that all students are informed of all laws before borrowing the maximum amount of student loans. Budgeting was the biggest difference between the study results and the conclusions of this paper. Though the initial results from this study are promising, further experimental research is needed to learn more about the causal relationships between financial knowledge and economic well-being. The costs of financial literacy are likely to be high, as are the prices of financial instability, over-indebtedness, and poverty. Adults' capacity to receive loans and credit cards were affected by their financial situation.

Implementing a Financial Plan

Budgeting is an essential part of a successful financial plan. In the end, if a student does not have a budget, how can they tell where their money is going? Without knowing where their money goes, how can they create spending and savings goals? Even if they make a good wage, they must budget.

Credit Card Debt Payoff

One of the biggest obstacles to financial success is credit card debt (Mezza et al., 2021). When a credit card is used to pay for anything, large or small, it is easy to forget they are dealing with real money. Despite their best intentions to repay debt, they often fail to pay off credit card balances and spend significantly more than if they had used cash. Several new research directions were discovered in the study's data analysis and findings. The findings from the theme titled “Financial Skills” are consistent with the existing literature related to the need for enhancing financial knowledge (Warren, 2020). It is clear from the data collected during the interviews that future studies should concentrate on more affluent social groupings. To learn more about college students' financial management methods and their views toward financial management, the groups that view low student wages as temporary tolerate some level of debt to maintain their previous and predicted lifestyle. The proactive approach for students to learn the knowledge, abilities, and attitudes essential to make healthy financial decisions should also be a subject of future research.

The findings from the theme titled “Budgeting” extended the existing knowledge of the literature by exhibiting a focus on the prevention of student loan default and personal living expenses issues. Sabri and Aw (2019) extended the body of knowledge by discussing financial literacy and the available resources individuals should seek to improve their outcomes. Using a budget, a financial plan that predicts and allocates money generated and spent each month reveals that further research is needed to develop proactive measures. In the wake of several student loan cases, researchers are turning their attention to student loan default prevention (Scholarship America, 2020; Weaver et al., 2020; Webber, 2016). In addition to helping students better understand where their money is going, the data from the interviews show that improving budgeting can also help in setting financial goals, attempting to rein in spending, maximizing financial aid, or even paying off student loans early (Warren, 2020). Organizations now employing proactive tactics should be monitored to see if those strategies are beneficial in the future.

The findings from the theme titled “Initial Debt” confirmed the existing knowledge from the literature regarding the need to manage and assess risk. Regarding initial debt awareness, there was agreement among participants. The data revealed a need for research into the effects of initial debt and awareness on excessive credit card and student loan debt. The current emphasis in the literature is on the assessment of the initial debt. Developing an action plan could help deter or mitigate the amount of debt accrued in school and help with loans, scholarships, or even family assistance (Orsolini, 2020). Future research should improve debt awareness workshops or appoint a senior financial analyst to work with current or returning students. Whenever a university student starts their program of study, personal financial workshops could be provided proactive prevention of student loan debt default that could correct their financial situation.

The findings from the theme titled “Benefits” added to the literature's existing knowledge about management's (financial aid counselor) and students' roles in detecting and preventing students from over-borrowing student loan money. Interview data revealed student responsibility for long-term action and research, weighing the benefits and drawbacks, and never sign an agreement unless you are certain in your comfort and knowledge of your school loan facts. The existing literature focuses on the motivations and behaviors that show the benefits of accepting or declining student loans. Future research should concentrate on the effectiveness of management and student initiatives in preventing students from believing that obtaining a student loan is a daunting process. However, it has the potential to build a solid credit history.

The findings from the theme titled “Challenges” extended existing knowledge from the literature regarding issues students encountered with repaying student loans, even for those who did not have a job to repay the money. According to the interview data, failure to repay a student loan can have serious financial consequences for borrowers. According to the interview data, future research should focus on student debt forgiveness or a student loan repayment program implemented by the department of education to assist struggling students. Future research should examine the efficacy of tuition assistance or reimbursement programs. Student loan assistance can be an essential component of the benefits package to recruit and retain top talent, particularly if the target hiring pool is recently graduated Millennials. A comprehensive solution is required to perfect companies that already have a program in place as well as those that want to start one (state colleges or universities). The information gathered from the interviews recommends that future studies avoid or better teach students about student loan resources. Particularly important for the prospective study is to examine how students grasp the resources that are provided for proactively preventing student loan default.

Implications

The result drawn from this research may have both direct and indirect repercussions for the larger community of university students and financial aid officials. Financial aid administrators should reflect on the characteristics discovered to affect university students' knowledge of student loan debt. Leadership might contribute to strengthening the role of student loan service providers and college staff by appointing additional training to all financial employees involved in planning and professional financial development at universities. Financial aid directors could leverage available resources by enabling workers to push students to improve their financial literacy and understanding of the student loan process. Student financial aid provides billions of dollars in grants, loans, and student employment to students pursuing post-secondary education nationwide.

Tangible Financial Literacy Improvements

Whatever level of financial literacy a student possesses, they need to continue extending their knowledge base. Any step toward regaining control of their financial situation is a step in the right direction. The critical point is to begin. Knowledge is a potent tool that may empower individuals to make more wise and confident financial decisions. (Bazleya et al., 2021) Prior to reaching the age of 21 years, many young Americans make one of the costliest financial mistakes of their lives by borrowing for college, most of them without receiving a proper education. The prospect of paying for college remains dubious for many students, particularly low-income students, and students of color. Addressing the system's inequity toward these populations can help them pay off their student loan debt and position them for a brighter future. While financial literacy is a customized reaction to the systemic issue of escalating education costs, it is a prudent first step toward decreasing student loan debt and improving Americans' future financial well-being (Beal et al., 2019). Governments may contribute to students' future financial well-being by developing regulations that promote financial literacy among all students, not just for student loan decisions but also for homeownership and retirement savings.

Empirical Implications of Financial Literacy

Financial literacy among young people is dwindling when it is more critical than ever. It is never too early to improve financial concepts and abilities as a college student (Cruse et al., 2018). As a parent of a college student, now is the time to help their children. Because of the educational system's lack of personal finance education in the United States, it is up to families and individuals to take on the responsibility (Fieldhouse & Greatorex, 2020). For today's college students, financial literacy is crucial. They face financial challenges that past generations did not, such as escalating college fees and declining income. Research indicates that overall financial literacy is declining, particularly among younger generations (Shaw & Hansen, 2020). Federal, state, and municipal governments and other organizations recognize the need for financial literacy. As a result, college students now have an extraordinary array of materials available to help them improve their financial literacy. Taking these efforts early on may help transform their financial destiny, resulting in improved income, decreased debt, increased savings, and a more financially stable future.

The financial aid office at a university is there to help students prepare for life after college. Students' financial well-being is a top priority for university staff (Sullivan & Towell, 2017). Their resources are devoted to providing students with assistance and education, as well as enhancing their financial literacy skills. The more a student knows and has at their disposal, the more equipped they will be in life at the end of their educational journey; consequently, it is vital to advise and help them obtain knowledge on budgeting, credit, saving, investing, and taxation (Stolba, 2021; Velez et al., 2018). Financial literacy is a life path regardless of whether individuals attend college, find work, or are unemployed; it is the foundation upon which the nation depends on for survival. Financial aid administrators assist students in achieving their educational goals by awarding and disbursing financial aid.

The university's finance leadership may also consider providing considerable incentives to employees that interact closely with students from the initiation of their undergraduate and graduate program until graduation (retention committee). By engaging in outreach to the larger student community, colleges can make referrals to assist students who believe they have exhausted their financial possibilities (Warren, 2020). Years of study have demonstrated that incorporating benefits access activities into community colleges is both practical and effective (United States Department of Education, 2021). Financial management demands considerable effort during the planning and execution phases, but the payback in terms of increased retention within semesters and between terms, as well as increased connections to other resources to help students overcome unmet financial needs, demonstrates its value. One of the primary impediments to increasing the number of university students seeking and completing college is a lack of financial help and family money.

Typically, the financial aid office personnel wear multiple hats and are a valuable resource for the school, but institutional leaders and other campus offices are frequently unsure about what the financial aid office can accomplish for students and other campus offices (Warren, 2020). Financial awareness counseling provides students with tools and information to help them better understand their financial aid and take control of how they finance their education, including (a) student loans, (b) budgeting and repayment plans for student loans, (c) debt default prevention, and (d) how to prioritize finances (U.S. Department of Education, 2021). A freshly adopted financial plan can be an excellent resource or approach for meeting with institutional leadership, other campus offices, and community resources to explain what the financial aid office services offer.

Conclusions

This study provided a much-needed qualitative look at how university students express their financial knowledge about student loan debt are presented in Chapter 5. Eleven participant surveys and one-on-one interviews were conducted as part of the study. The anonymous questionnaires and open-ended interviews with these university students living off-campus evaluated their strategies for coping with the obstacles of rising student loan debt, personal debt, and their studies in the Metropolitan Florida region. External forces, such as Florida institutions vying for students by giving tuition aid, might assist people seeking to change careers or embark on a new professional path in a short period, which can have a mixed effect on individuals.

Finally, the current study did not address the unique demands of any individual participant, such as ethnic origin, gender, or any other type of degree-seeking student, but concentrated on students with substantial student loan debt (less than $50,000). The current study established a pattern of financial knowledge and attitudes around student loan debt among university students. The goal was to move past the debt crisis and enhance financial awareness, with the financial aid service team and student loan lenders serving as the foundation of trust. The study's findings show the need for more significant research into preventing financial illiteracy by ensuring all university students understand the repercussions of borrowing too much student loan money, which might help society avoid problems with an economic crisis. Increased financial skills prevention research may eradicate the necessity for student loan debt default research and lower the possibility of future financial illiteracy difficulties for the students that require additional help. The study's findings might be used to research additional remedial activities to ensure that all students have adequate financial literacy skills. Also, it improved by hosting additional campaign outreach programs and additional corrective actions aimed at improving financial knowledge and student loan debt among students who struggle with understanding and applying financial literacy skills to their lives.

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Appendix A: IRB Approval

Dear Loraine Griffiths,

This email is to notify you that the Institutional Review Board (IRB) has approved your application for the study entitled, "How Do University Students Describe Their Financial Knowledge of Student Loan Debt?."

Your approval # is 04-26-21-0558597. You will need to reference this number in your dissertation and in any future funding or publication submissions. Also attached to this e-mail is the IRB approved consent form. Please note, if this is already in an on-line format, you will need to update that consent document to include the IRB approval number and expiration date.

Your IRB approval expires on April 25, 2022 (or when your student status ends, whichever occurs first). One month before this expiration date, you will be sent a Continuing Review Form, which must be submitted if you wish to collect data beyond the approval expiration date.

Your IRB approval is contingent upon your adherence to the exact procedures described in the final version of the IRB application document that has been submitted as of this date. This includes maintaining your current status with the university. Your IRB approval is only valid while you are an actively enrolled student at Walden University. If you need to take a leave of absence or are otherwise unable to remain actively enrolled, your IRB approval is suspended. Absolutely NO participant recruitment or data collection may occur while a student is not actively enrolled.

If you need to make any changes to your research staff or procedures, you must obtain IRB approval by submitting the IRB Request for Change in Procedures Form. You will receive confirmation with a status update of the request within 10 business days of submitting the change request form and are not permitted to implement changes prior to receiving approval. Please note that Walden University does not accept responsibility or liability for research activities conducted without the IRB's approval, and the University will not accept or grant credit for student work that fails to comply with the policies and procedures related to ethical standards in research.

When you submitted your IRB application, you made a commitment to communicate both discrete adverse events and general problems to the IRB within 1 week of their occurrence/realization. Failure to do so may result in invalidation of data, loss of academic credit, and/or loss of legal protections otherwise available to the researcher.

Both the Adverse Event Reporting form and Request for Change in Procedures form can be obtained on the Tools and Guides page of the Walden website: https://academicguides.waldenu.edu/research-center/research-ethics/tools-guides

Doctoral researchers are required to fulfill all of the Student Handbook's Doctoral Student Responsibilities Regarding Research Data regarding raw data retention and dataset confidentiality, as well as logging of all recruitment, data collection, and data management steps. If, in the future, you require copies of the originally submitted IRB materials, you may request them from Institutional Review Board.

Both students and faculty are invited to provide feedback on this IRB experience at the link below:

http://www.surveymonkey.com/s.aspx?sm=qHBJzkJMUx43pZegKlmdiQ_3d_3d

Sincerely,

Elyse V. Abernathy, MSL, MSM

Research Ethics Support Specialist

Office of Research Ethics and Compliance, Walden University

100 Washington Avenue South, Suite 1210

Minneapolis, MN 55401

Email: irb@mail.waldenu.edu

Phone: (612) 257-6645, Fax: (612) 338-5092

Information about the Walden University Institutional Review Board, including instructions for application, may be found at this link: http://academicguides.waldenu.edu/researchcenter/orec

Appendix B: Invitation Email

Letter to Interviewing Participants

Dear (Participant):

As a university student living off-campus and who borrowed less than $50,000.00 in student loan debt, you have contributed many hours to managing your student expenses during and after your educational experience. Your powerful story describing your experiences and lessons learned of student loan debt may be undiscovered. Examining someone's financial literacy level is an excellent predictor of future economic well-being. College students need to have a firm grasp of personal finance. Students enrolled in postsecondary education face financial issues. Learning money management techniques at this early period of a student's life may have a long-term beneficial effect. Fortunately, technology has increased access to financial data, which may help you succeed in your academic endeavors.

Loraine Edwards Griffiths is my name, and I am currently a doctoral candidate at Walden University. My dissertation research will examine how university students express their financial understanding regarding their student loan debt. The study will focus on university undergraduate and graduate students who live in off-campus accommodation in the Southeastern Florida metropolitan region.

This message invites you to participate in my qualitative dissertation research voluntarily. As stated in the informed consent form, you have been invited to participate in this study because the findings may encourage financial aid administrators, staff, and students to be more proactive in financial literacy seminars; and students may learn how to avoid excessive student loan debt and how to manage money in general, including student loan debt. Your experiences may help determine the most effective ways for preventing student loan default and financial illiteracy while managing personal debt before and after graduation. If you accept to engage in the study after reading the consent form, please respond to the consent form with "I consent" to participate in my research within five (5) days of receipt to xxx@gmail.com.

After that, you may begin responding to the screening questions within 45 minutes or less and emailing your typed responses to xxx@gmail.com. The open-ended questions will serve as a guide for collecting information that only you can contribute based on your experiences, ideas, and observations. I recognize how important your time is and will secure and safeguard your identity through the use of pseudonyms.

If you choose to participate in the study, you will significantly contribute to the advancement and development of this financial literacy and student loan debt study. The interviews will be conducted via email, ZOOM, or Facetime. After transcribing your interview, you will receive a copy of the transcribed data for evaluation and feedback. If you believe the transcripts does not accurately reflect your experiences, I will work with you to correct the errors. You can contact me via email at xxx@gmail.com or telephone at (xxx) xxx-xxxx. If you wish to speak discreetly about your rights as a participant, you may contact Walden University's Research Participant Advocate at 1-800-925-3368.

Sincerely,

Loraine Edwards Griffiths

PhD Candidate- Business Management and 21st Century Finance

Walden University

xxx@gmail.com

Appendix C: Interview Questions

1) How would you describe your experiences with your student loan debt?
2) What do you feel has been the long-term outcome of borrowing?
3) How has this debt affected you, your family, your general satisfaction with life?
4) How has this debt affected your academic pursuits?
5) How this debt affected your career?
6) How have you managed the escalating interest rates, the monthly payments?
7) What challenges have you faced because of this debt?
8) How would you describe your financial literacy as it relates to your student loan debt?

Appendix D. Screening and Demographic Questionnaire

The goal of this study is to establish the financial education needs of university students in Southeastern Florida. I appreciate your participation!

1.What is your gender?

☐ Male

☐ Female

2. What is your age? _________

3. What is your ethnicity?

☐ White

☐ Black

☐ Asian

☐ Hispanic

☐ Other _________

4. Are you currently enrolled at a Florida university?

☐ Yes

☐ No

5. Have you lived in student housing for a minimum of 2 years?

☐ Yes

☐ No

6. Do you live in the Central Florida area?

☐ Yes

☐ No

7. Are you in good standing with an area university?

☐ Yes

☐ No

8. Do you work a full or part-time job?

☐ Yes

☐ No

9. Did you receive tuition funds from scholarships and/or student loans?

☐ Yes

☐ No

10. Are you seeking a degree?

☐ Yes

☐ No

11. What degree(s) have you earned? ____

12. Did you originally borrow less than $50,000 in student loans?

☐ Yes

☐ No

13. Approximately how much student debt do you still owe? ____________________

14. Do you feel you lack financial knowledge of your student loan debt?

☐ Yes

☐ No

15. How committed are you to expand your financial education?

☐ Not interested

☐ Somewhat interested

☐ Not sure

☐ Somewhat interested

☐ Very interested

Comment: ____

16. What are personal financial issues of particular interest to you? If any of the following apply, please indicate by checking the appropriate boxes.

☐ Avoiding Student Loan Default and Paying for College

☐ Student Loans

☐ Credit/Credit Cards

☐ Managing Money

☐ Budgeting

☐ Saving

☐ Investing

☐ Personal Spending

☐ Employment ideas

Comment: ____

17. When it comes to learning, how important is it for you to understand money while attending the university but living in off-campus housing?

○ Very Important

○ Important

○ Moderately Important

○ Of Little Importance

○ Unimportant

Comment: ____

18. How would you prefer to obtain financial education opportunities?

☐ Course offered at the university

☐ Computer-based instruction

☐ University e-mail

☐ Friends or family

☐ Online

☐ Social media (e.g., Facebook)

☐ Financial aid awareness workshops

Comment: ____

Rate the following questions from 1 to 5 with 5 the greatest.

19. What grade would you give yourself in terms of your knowledge about finances?

1

2

3

4

5

Comment: ____

20. Rate your financial habits:

I keep track of my costs.

1

2

3

4

5

21. I reserve money for future purchases, emergencies, or savings.

1

2

- [ ] 3
- [ ] 4
- [ ] 5

22. I'm rarely ever late with my monthly credit card payments since I pay them on time every month.

- [x] 1
- [ ] 2
- [ ] 3
- [ ] 4
- [ ] 5

23. I pay all of my credit card bills on time almost every month and am rarely late.

- [x] 1
- [ ] 2
- [ ] 3
- [ ] 4
- [ ] 5

24. Every month, I sit down and create a spending plan.

- [x] 1
- [ ] 2

- ○ 3
- ○ 4
- ○ 5

25. I establish goals regarding spending money, and I discuss them with my family.

- ● 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5

26. I know how to manage my finances comfortably at this time.

- ● 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5

Please select a 4-digit number and use it in lieu of any other identifying information.

______ ______ ______ ______

Thank you for taking time out of your busy schedule to answer my questions regarding financial literacy!

Loraine Edwards Griffiths

Doctoral Candidate, Walden University

Appendix E: Recruitment Flyer

Participants Needed for a
Walden University Doctoral
Dissertation Research Study

Inclusion Criteria Includes:

- *a college or university student*
- *currently seeking a degree*
- *in the Central Florida area*
- *in good standing with college or university*
- *lived in student housing for a minimum of 2 years.*
- *receives tuition funds from scholarships and/or student loans.*
- *has <$50.000 in student loan debt*
- *lacks financial knowledge of this dept.*
- *works a full or part-time job.*

The purpose of this research study is to describe the experiences of university and college students about their financial knowledge of their student loan debt.

If interested in taking part in this study or if you would like more information, please contact

Loraine Griffiths: lgresearch21@gmail.com

386-748-3568

Those who choose to take part in this qualitative study will be interviewed. one-on-one, by Loraine Griffiths.

Appendix F: Participant Responses

IQ1: How would you describe your experiences with your student loan debt?

P1. did not have any experience with student loans

P2. borrowing money during college and add up quickly without you realizing

P3. less personal savings and more student loans

P5. personal experience very limited

P6. way over my head

P7. not a very good experience

P8 I have no regret

P8. loan allowed me to not worry

P9. I know I must repay the money

P10. forced to take out enormous student debts

IQ2. What do you feel has been the long-term outcome of borrowing?

P1. Still paying off the loan

P1. The debt has not discouraged me.

P4 My student loan debt has been manageable.

P5. the ability to go to the university and receive an education

P8. never able to qualify for a regular credit

IQ3. How has this debt affected you, your family, your general satisfaction with life?

P1. Had I not taken out a student loan I don't think I would be where I am today.

P1. monthly payment has not had much effect on my life.

P2. prevent my family from having to pay out-of-pocket for numerous expenses.

P3. increased stress.

P4. I have been slowly drowning in debt.

P5. has affected my mental health

P5. my grandparents have to work much harder

P6. gave my two children what they needed

P6. no extra money to enjoy life

P9. I refuse to have a child.

P10. stress caused many health problems

IQ3. How has this debt affected your academic pursuits?

P1. I was able to successfully complete the academy

P1. perusing debt should not be a factor.

P1. allowed me to attend school

P2. allowed me to afford my education

P2. made me hesitant to pursue a second master's degree

P3 study at a state college instead of a university.

P4. has not affected my academic career.

P5. how many courses I take

P5. pushed my graduation date back

P5. unable to explore learning

P6. has not affected my academic pursuit

P7 I no longer can attend college.

P8. Could not further education

P9. stress of student loans keeps me from focusing on my course work.

IQ5. How this debt affected your career?

P1. acquired a paid position in my department

P1. obtain a long-term career.

P3. It has had no impact on my career

P4. has not affected my career.

P5. has also affected the types of careers

P6. drastically affected my career, stuck in the same position

P8. caused me to take many jobs under the table and temporary jobs

P8. Not much impact on my career.

P9. Work at university and as a hairdresser

P10. still unemployed

IQ6. How have you managed the escalating interest rates, the monthly payments?

P1. I did have to get a second job.

P2. a roommate to share living expenses

P4. [Once deferment is over] I am not sure how I will be able to manage making the payments.

P4. credit score is slowly dropping

P6 student loans are in default.

P6. borrowed money to supplement my personal living expense.

P7. garnished wages, took income tax check

P8. had to get a job cutting lawns to supplement my living expense

P8. Must live-in low-income housing

P8. Government garnished wages

P10. I have not thought about the high interest rate.

IQ7. What challenges have you faced because of this debt?

P1. Debt has not offered many challenges for me.

P2. Debt takes up a portion of my income.

P3. not face any challenges yet

P4 unable to rent a place by myself

P5. life more confusing and stressful

P5. cannot fix my car

P6. Student loans are in default.

P7. cannot qualify for a car loan

P8. affected my credit drastically

P8. Creditors continued to call for payment.

P9. cannot travel or join family on trips

P9. cannot budget

P10. Cannot get ahead in life, loans a major drawback

IQ 8. How would you describe your financial literacy as it relates to your student loan debt?

P1. really started seeking knowledge about finances.

P2. good financial literacy and know how to budget my money

P3. My financial literacy is pretty good.

P4. I feel relatively financially literate.

P5. am not financially literate, embarrassing low

P6. I have a lot to learn.

P7. could use additional help

P8. better understanding now

P9. insufficient financial literacy

P10. not very good