

STUDENT FINANCIAL COUNSELING: AN ANALYSIS OF A CLINICAL AND NON-CLINICAL SAMPLE

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The purpose of this study was to determine what factors predict whether students will seek on-campus peer-based financial counseling. An attempt was made to determine if students who seek help differ significantly from students who do not seek help. Findings provide a profile of college student financial counseling help-seekers. College-age financial counseling help seekers tend to be older, less satisfied with their income, less knowledgeable, less wealthy, and more stressed. The results from this study suggest that college financial counseling centers appear to be on target in connecting with some of the students they were designed to reach. Continued efforts to assist students with high financial stress may be a way to increase financial well-being among college students.

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Introduction

Financial literacy is an issue of national importance. The relevance of the issue was highlighted in 2009 when the U.S. Department of Treasury convened a meeting of researchers and policy makers to help establish a national agenda for financial literacy and education. The general consensus concerning outcomes from the meeting, and resulting research priorities, was that financial well-being appears to be strongly associated with educational outcomes. It was also concluded that helping consumers become more financially literate should result in a decline in financial stress at the aggregate and household level. Federal and state policy makers and educators have known this for years, although formal preparation on personal financial matters has only recently been integrated into the public education system. Today, 44 states offer some form of mandated or recommended personal financial education in elementary and high schools, although only 13 states require a course for graduation (Council for Economic Education, 2009).

Albeit proportionally small in number, some American universities have begun to address the association between financial literacy and overall well-being by establishing campus-based financial education/counseling centers (Chamberlin, 2011). Students have increasingly voiced their opinion that they want and would utilize financial education services if offered at their university (Cude, Lawrence, Lyons, Metzger, LeJeune, Marks, & Machtmes, 2006; Goetz, Cude, Nielsen, Chatterjee, & Mimura, 2011). Over the past two decades, student financial counseling centers have developed as higher education administrators and educators have come to realize that college students may not be as financially astute as necessary in the modern financial marketplace. According to Chamberlin's research, 14% of large

four-year public American colleges and universities have websites devoted entirely to financial literacy. Many of these websites also allow students to schedule an appointment to meet with a financial counselor. One-third of large public universities and schools (33%) offer a link on their financial aid website directing students to external sources of financial education, such as CashCourse®. Another 21% of schools provide financial education web links on a different website besides the financial aid office site. Although these statistics are impressive, it is important to note that slightly over one-third (38%) of large public universities and colleges provide no financial education to students.

Cunningham (2000) made the case for preventive financial education based on her findings that nearly 70% of college students carry at least one credit card in their own name with the majority of those students being solely responsible for making payments on the credit card. Students with more debt spend additional time at work and consequently less time in school related activities. Had students received preventive financial education, they might have learned how to live within their means without going into credit card debt or other forms of predatory lending debt. More recent research adds support to this assertion in that student dropout rates may be related to financial problems they are experiencing (Joo, Durband, & Grable, 2008-2009).

Perhaps to make matters worse, universities and colleges have jumped on the credit and debt bandwagon by issuing branded credit cards. Often, these credit offers have been extended to current students. Some have even argued that colleges or universities have become accomplices to the growing student debt problem by focusing on the portion of transaction fees transferred to the university, rather than assessing the true cost to students (Johnson, 2005). Easy credit is often used by students to fulfill

immediate consumer needs and desires, thus creating financial stress for many students. In extreme cases, this debt can result in students taking their own lives (Johnson). New debt is in addition to student loans taken to complete studies. The Credit CARD Act of 2009 may have addressed some of these issues for college students by establishing stricter rules under which credit may be issued to college students (The White House, 2009), but for many students the Credit CARD Act of 2009 came too late, and there really is little evidence to suggest that the Act will stem the growing tide of student consumer debt in the future.

Credit card debt, as suggested above, is a major factor of stress in the lives of some students (Grable & Joo, 2006). Although certain types of stress can be beneficial (i.e., eustress), few students are prepared to effectively manage their debt situation (Palmer, Bliss, Goetz, & Moorman, 2010). This often leads to distress or negative stress (Borden, Lee, Serido, & Collins, 2008; Goetz, Durband, Halley, & Davis, 2011). Students who report high levels of financial stress are known to be more likely to report other negative outcomes such as poor academic performance (Ross, Cleland, & MacLeod, 2006) and physical and mental health problems (Northern, O'Brien, & Goetz, 2010).

There are other issues that affect college student stress and financial capacities beyond credit and debt issues. For example, college students tend to be caught in an inflationary environment (particularly with the rising costs of tuition) while concurrently facing weaker employment outlooks. Low incomes and the ever changing job market are factors college students face on a daily basis. The result is potential stress among college students. This is a worry for college and university administrators and those who oversee public and private education systems. Specifically, there is evidence to indicate that high levels of stress, specifically related

to financial difficulties, can drive students either to drop out of school or to reduce their yearly credit load (Grable & Joo, 2006). Both are negatives when viewed from an institutional perspective. Not only do colleges and universities lose revenue but society loses the human capital gain derived from a higher education degree.

Given the high level of financial sophistication required by college students to effectively manage daily financial matters (Lusardi, Mitchell, & Curto, 2010), in conjunction with maintaining healthy relationships and academic achievement, it is reasonable to conclude that some degree of financial knowledge is needed among college students so that they can meet the demands of the marketplace. This, in addition to the growing availability of on-campus financial counseling across the U.S., provides the impetus for this research. The purpose of this study was to determine what factors predict whether students will seek peer-provided assistance as a way to reduce financial stress. In other words, an attempt was made to determine if students who seek help differ significantly from students who do not seek help. The results from this study can be used to develop a profile of college students who are likely to seek help for financial questions and problems. The results also provide an insight into the types of financial stressors college students face today. As a preview, findings lend support to the hypothesis that there are groups of students who desperately need consumer-focused financial interventions as a way to reduce stress and maximize gains of a college education.

Literature Review

Through the identification of financially at-risk students, college financial counseling centers can design marketing strategies to meet the needs of these students. Further, both campus and legislative policies can be designed to ensure that the most at-

risk students are provided assistance. The following review of literature addresses some of the most important consumer financial issues facing college students today and how these issues influence a college student's likelihood of seeking help.

Financial Resources

There is evidence to suggest that college students worry about their financial resource situation. Joo and her associates (2008-2009) used a convenience sample of college students at a large southwestern university to estimate that (a) 38% of college students worry about their debt load, (b) greater than 50% of the students are somewhat (34%) to extremely (17%) stressed about their financial situation, and (c) 42% of students feel that financial issues interfere with their academic performance. Certain characteristics can be used to identify college students who have financial problems. According to Lyons (2004), financially at-risk college students hold \$1,000 or more of debt other than credit cards, are of a minority status (i.e., female, black, and/or Hispanic), and receive need-based financial assistance. These characteristics can also be used to predict who may be more likely to seek financial help. For instance, Worthy, Jonkman, and Blinn-Pike (2010) identified sensation-seeking, risky behavior, and use of credit as characteristics predicting which college students were likely to exhibit financial problems. Adams and Moore (2007) found that driving after consuming alcoholic beverages, taking amphetamines, experiencing depression in the past 30 days, having a high body mass index, and a low grade point average were all associated with high-risk credit behavior as measured by the amount of unpaid credit card debt. Given these findings, it seems apparent that about half of college students may actually be in a position of needing financial counseling while in college to help lessen their financial stress. Whether or not a student will ever seek

help or how consumer financial educators can predict who might seek help are questions as yet unanswered in the literature.

Financial Attitudes

Financial attitudes, including related factors such as financial knowledge and stress, are known to influence college students' ability to function in the financial marketplace (Lusardi et al., 2010). Recent studies reporting on the financial knowledge of college students indicate that students, in general, lack comprehension of basic financial concepts, although there is some evidence to suggest that current college students outperform high school students on tests of financial literacy (Mandell, 2008). According to results from the 2008 Jump\$tart Coalition survey, high school students' financial literacy remains low—in fact, it is the lowest level ever. Financial literacy does appear to increase for college students and continues to increase as students progress through college. This may not be attributable solely to increased classroom instruction, since the Jump\$tart Coalition found that high school students who took a personal finance course did no better on financial literacy assessments than students who did not take a course. Rather, results appear to indicate that experiential learning is at least as important in increasing financial literacy as classroom instruction, although it is important to note that students have an interest in both learning approaches. According to Masud, Husniyah, Laily, and Britt (2004), using a sample of college students enrolled internationally, students stated that they wanted to learn more about personal finance topics. In their study, 90% of college students desired more information about saving, investing, insurance products, budgeting, and general financial management.

As this brief review of literature suggests, there are large groups of college students who face financial resource constraints. Few of these students have the necessary skills to effectively

manage both long- and short-term financial stressors. As Mandell (2008) pointed out, financial literacy on America's college campuses is low. Fortunately, many leading colleges and universities have stepped into the fray to help students obtain information, knowledge, and resources in a way that both reduces stress and increases financial management skills (Chamberlin, 2011). The development and growth of on-campus financial counseling centers is, on the one hand, an improvement in helping students; on the other hand, little is known about the types of students who use financial counseling services. The remainder of this paper describes the conceptual framework used to address this important question and subsequent findings and implications.

Conceptual Framework

This study's methodology was based on a modified conceptual framework conceptualized by Suchman (1966), which was developed for assessing health care help-seeking behavior and decision-making processes. Grable and Joo (1999) later modified and refined the model to fit into a consumer finance framework as a way to incorporate help-seeking behavior within consumer behavior studies. According to Grable and Joo, individuals go through five decision-making stages to determine whether they will seek financial help (see Figure 1).

During Stage 1 of the help-seeking process, a person may exhibit various behaviors—both positive and negative—related to their financial situation. Possible positive behaviors for college students include paying bills on time and balancing checking accounts. Examples of negative behaviors might be over drafting checking accounts or using payday loans. Joo (1998) found that these types of financial behaviors may be influenced by demographic and socioeconomic characteristics, such as gender,

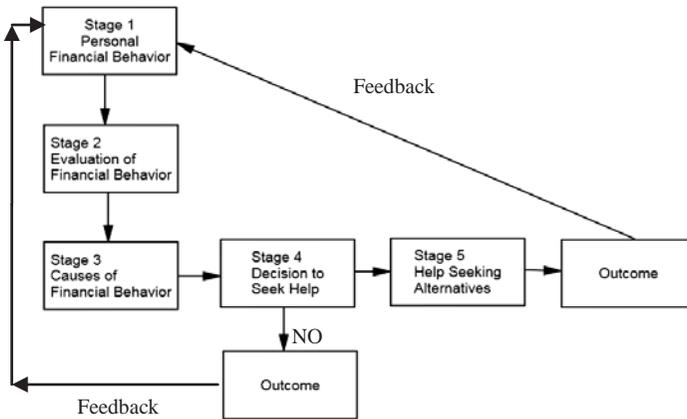
age, education, and income. Financial stressors and financial knowledge may also influence a person's financial behavior (Grable & Joo, 1999). Stage 2 of the help-seeking process consists of a self-evaluation of financial behavior to determine what actions may result in positive and/or negative outcomes. In general, women are within the model predicted to evaluate their behavior more harshly than men (Lytton & Grable, 1997).

Next, in Stage 3 of the process, a person identifies the cause(s) of certain financial behaviors. At Stage 4, a person must make the decision to seek help or not to seek help related to their financial behavior. The choice to seek help ought to be associated with a positive outcome. Elliehausen, Lundquist, and Staten (2007) found that participating in counseling was associated with a positive change in borrowers' credit profiles. This decision to seek help may be influenced by the same factors associated with Stage 1 of the process (i.e., demographic and socioeconomic characteristics, financial stressors, and financial knowledge). If a person decides to seek help the process moves to Stage 5 where different options for help are explored (e.g., financial counselor, financial planner, retirement specialist, or friend). Again, the expected outcome associated with seeking help is an increase in economic, social, and emotional well-being, which has been defined as contentment with one's material and non-material financial situation (Joo, 1998; Williams, 1983).

The purpose of this study was to examine Stage 4 of the framework. Specifically, the choice to seek help via an on-campus financial counseling center was tested. The choice dilemma at Stage 5 was, by default, defined as seeking on-campus financial counseling or not seeking on-campus financial counseling.

Figure 1*Framework of college student help-seeking behavior***Method****Data**

Data used for this study were obtained from two sources. Each dataset was comprised of college students from one large midwestern U.S. university. The first dataset included students



who sought free financial counseling from an on-campus financial counseling center (i.e., the clinical group). The counseling services were offered to all students at the university and marketed through the campus school newspaper, posters around campus, and word of mouth. Some of the students in this sample may have made a follow-up appointment after listening to a group presentation. The second dataset was obtained from a research study designed to evaluate financial planning behavior and attitudes of college students (i.e., the non-clinical group). This random group of students learned about the research study through posters around campus and word of mouth. Students in the non-clinical sample

volunteered their time to complete a survey in return for a cash incentive.

Outcome Variable

Seeking financial counseling at the on-campus financial counseling center was the outcome variable of interest in this study. The variable was measured dichotomously where a student was classified as seeking financial counseling help (coded 1) or participating in a university research study but not seeking financial counseling (coded 0). There were no overlaps between the datasets; that is, each data point was an independent observation.

Independent Variables

Financial Resources. Several financial variables were available in the clinical and non-clinical datasets, including self-perceived net worth, amount of credit card debt, amount of non-credit card installment debt, and net income. The net worth variable was measured by asking respondents to answer the following question: “Suppose you were to sell off your major possessions (including your home), turn all of your investments and other assets into cash, and pay all your debts. Would you be in debt, break even, or have something left over?” A 10-point stair-step scale was used, with a response category of 1 indicating the student would be in serious debt, a response of 5 or 6 indicating the student would about break even, and a response of 10 indicating the student would have money left over. It was hypothesized that students with a lower level of net worth would be more likely to seek financial counseling.

The amounts of credit card and installment debt were measured continuously for the clinical sample, but categorically for the non-clinical sample. The clinical sample was recoded to match the non-clinical dataset with the following categories for

credit card debt: 1 = \$0; 2 = less than \$500; 3 = \$500 – \$999; 4 = \$1,000 – \$1,499; 5 = \$1,500 – \$1,999; 6 = \$2,000 – \$2,499; 7 = \$2,500 – \$2,999; 8 = \$3,000 – \$3,499; 9 = \$3,500 – \$3,999; and 10 = \$4,000 or higher. Installment debt was coded in the following categories of 1 = \$0; 2 = less than \$1,000; 3 = \$1,000 – \$4,999; and 4 = \$5,000 or higher. It was hypothesized that students with higher levels of credit card and installment debt and a lower level of income would be more likely to seek financial counseling given their reduced discretionary cash flow. Net monthly income data were coded continuously for both data sets. Missing income scores were replaced with the sample median income level.

Financial Attitudes. The following attitudinal variables were used to assess common characteristics thought to influence a student's decision to seek financial counseling: (a) confidence in one's ability to meet a financial emergency, (b) satisfaction with one's income, (c) level of financial stress, and (d) self-perceived financial knowledge. All financial attitude items were measured on a 10-item Likert-type scale with 10 being the most confident, satisfied, stressed, and knowledgeable, respectively. Students' confidence to meet a financial emergency was measured with the following question: "How confident are you that you could find the money to pay for a financial emergency that costs about \$1,000?" The satisfaction question asked respondents to rate their satisfaction with their "present financial situation." The financial stress question asked, "How stressed do you feel about your personal finances, in general?" The knowledge question asked, "How knowledgeable do you think you are about personal finances compared to others?" It was hypothesized that students with less ability to meet a financial emergency and those who were less satisfied with their income would be more likely to seek financial counseling. Students with lower levels of financial stress and

higher levels of perceived financial knowledge were hypothesized to be less likely to seek financial counseling.

Mental Health Status. Questions were asked in the clinical dataset as to students' level of anxiety, sleeping difficulty, ability to concentrate on school and/or work, level of irritability, difficulty in controlling worries, level of muscle tension, and level of fatigue experienced as a result of their financial situation. Questions were asked using a scale of 1 to 7, where 1 meant they never experienced the above symptoms and 7 meant they always experienced the above symptoms. The non-clinical sample was asked similar questions about their level of distress; however, the questions were asked in a general sense, not merely related to students' financial situation. Moreover, the response categories were coded 1 = not at all, 2 = several days, 3 = more than half the days, and 4 = nearly every day. To address the problems associated with different methods of measurement, a principal component analysis was separately conducted for the clinical and non-clinical samples to obtain a standardized mental health score for each respondent. A principal component analysis score always has a mean of 0 with a standard deviation of 1, eliminating the problem of different measurements between the two data sets. The unique score for each participant was then determined to be representative of their level of distress, with a higher scores representing greater distress. For the purposes of this study, the variable was coded "mental health."

Demographic Characteristics. Two demographic variables were measured in the clinical and non-clinical datasets and used for this study: age and sex of the student. These control factors were chosen based on their use in previous studies (e.g., Borden et al., 2008; Goetz et al., 2011; Palmer et al., 2010). Age was

measured as a continuous variable. Sex was coded 1 = male and 0 = female.

Data Analysis Method

Based on the exploratory nature of this study, a non-parametric classification and regression tree (CR&T), using AnswerTree in SPSS, was used to determine the key characteristics separating the clinical and non-clinical group. CR&T trees are a useful exploratory tool because the method can accommodate nominal, ordinal, and continuous data in the same analysis to return the statistically significant predictors of the dependent variable. CR&T works on a binary tree algorithm system. The algorithm partitions data and produces accurate homogeneous subsets. According to SPSS (1998), “C&RT partitions data into two subsets so that the cases within each subset are more homogeneous than in the previous subset” (p. 184). The algorithm works on a recursive process by repeating until a “homogeneity criterion is reached or until some other stopping criterion is satisfied” (p. 184). It is possible for one variable to be used multiple times in a model. In this study, C&RT was chosen as a mechanism for splitting each node “such that each child node is more *pure* than its parent node. Here *purity* refers to the values of the target variable” (SPSS, p. 187). In a completely pure node, all of the cases have the same value for the target variable. C&RT measures the impurity of a split at a node by defining an impurity measure. Statistically significant predictors from the CR&T tree model were then used in a post-hoc confirmatory logistic regression model to determine each item’s impact in predicting whether a student sought financial help.

Results

The full sample characteristics are shown in Table 1. The sample was fairly evenly split between the clinical and non-clinical groups (48% and 52%, respectively). Forty-seven percent were female and most students did not hold any credit card or installment loans. For the most part, respondents said they would nearly break even if they were to sell all of their major possessions and convert all of their assets into cash to pay off debt. On average, students were moderately satisfied with their current financial situation and net income.

Table 1

Sample Characteristics (n=140)

Sample Characteristic and Code	%	Mean	Range
Clinical Sample	47.86		
Non-Clinical Sample	52.14		
Age		23.95	18-60
Gender			
Female =0	52.86		
Male =1	47.14		
Monthly Income		\$752	\$0-\$7,440
Credit Card Debt		<\$500	\$0-\$4,000
Installment Debt Loans		\$0	\$0-\$15,000
Net Worth		4.80	1-10
Emergency Preparedness		5.78	1-10
Income Satisfaction		4.19	1-10
Financial Situation Satisfaction		4.86	1-10
Financial Stress		5.42	1-10
Perceived Financial Knowledge		5.28	1-10
Mental Health Status		0.00	-1.24-3.10

When the clinical and non-clinical samples were compared (Table 2), the clinical sample was older and carried higher credit card debt but similar amounts of installment debt. The clinical

sample had lower net worth, was less prepared for a \$1,000 financial emergency, had lower financial and income satisfaction, and reported lower levels of perceived financial knowledge. In regards to financial stress, the clinical sample's ($M = 5.66$) stress level was only slightly higher than that of the non-clinical sample ($M = 5.21$).

Table 2

Clinical vs. non-clinical sample characteristics

Sample Characteristic and Code	Clinical Mean	Non-Clinical Mean
Age	25.12	22.84
Female	53.73%	52.05%
Male	46.27%	47.95%
Monthly Income	\$754.66	\$749.89
Credit Card Debt	\$500-\$999	<\$500
Installment Debt Loans	\$0	\$0
Net Worth	3.15	6.29
Emergency Preparedness	4.78	6.70
Income Satisfaction	3.84	4.51
Financial Situation Satisfaction	4.49	5.19
Financial Stress	5.66	5.21
Perceived Financial Knowledge	4.54	5.96
Mental Health Status	0.00	0.00

Statistical Differences Between Samples

Independent t tests were performed to determine if there was a statistically significant difference between groups, based on each of the variables included in the study. Four variables were found to be significantly different between the two groups. First, age of the clinical group ($M = 25.12$, $SD = 6.67$) was significantly higher than the non-clinical group ($M = 22.84$, $SD = 6.09$), $t_{140} = -2.07$, $p < .05$. Second, self-reported net worth of the clinical group ($M = 3.15$, SD

= 1.58) was significantly lower than the non-clinical group ($M = 6.23$, $SD = 2.94$), $t_{140} = 7.68$, $p < .001$. Third, the ability of the clinical group ($M = 4.78$, $SD = 2.43$) to be able to pay for an emergency of \$1,000 was significantly less than the non-clinical group ($M = 6.70$, $SD = 3.00$), $t_{140} = 7.68$, $p < .001$. Finally, the perceived financial knowledge of the clinical group ($M = 4.54$, $SD = 1.76$) was found to be significantly lower than the nonclinical group ($M = 5.96$, $SD = 1.92$), $t_{140} = 4.61$, $p < .001$.

Classification and Regression Tree Results

A classification and regression tree (C&RT) and logistic regression analysis were used to address the research question stated at the outset of this paper (i.e., to determine what factors predict whether students will seek financial counseling). C&RT was used to predict the most prominent characteristics associated with seeking services in a clinical setting. Demographic variables, such as gender and age, as well as all other variables assessed, including financial resources, financial attitudes, and mental health status, were entered into the model. The CR&T, illustrated in Figure 2, shows that net worth was the most important variable influencing those who sought financial help. Net worth produced a level of prediction improvement of .02. If a respondent scored 5.5 or lower (Node 1) on net worth (maximum of 10), then they were predicted to be more likely to seek services from the counseling center than those who scored 5.5 or higher. For those who scored 5.5 or lower on the net worth measure, mental health status became the next most important factor, producing a prediction improvement of .04. Those who scored more than 1.23 on mental health status (Node 3), indicating some type of mental health distress such as a depressive symptom, were more likely than those who scored less than 1.23 (Node 4) to seek help from a counseling center. For those who were more distressed, age became the next important predictor of seeking help from a counseling center. Age

resulted in a prediction improvement of .03. Those who were over the age of 22.5 years (Node 6) were more likely to seek services from the counseling center than those who were under the age of 22.5 (Node 5). For those who were under the age of 22.5 years, perceived financial knowledge became an important predicting factor with a prediction improvement of .03. Those who scored less than 6.5 (maximum score of 10) were more likely than those who scored above 6.5 (Node 8) to seek help. Income satisfaction was also an important predicting factor of those who were likely to seek financial counseling. Income satisfaction had a prediction improvement of .02. Those who scored lower than 6.5 (maximum score of 10) on income satisfaction were more likely to seek financial help than those who scored above 6.5 (Node 10).

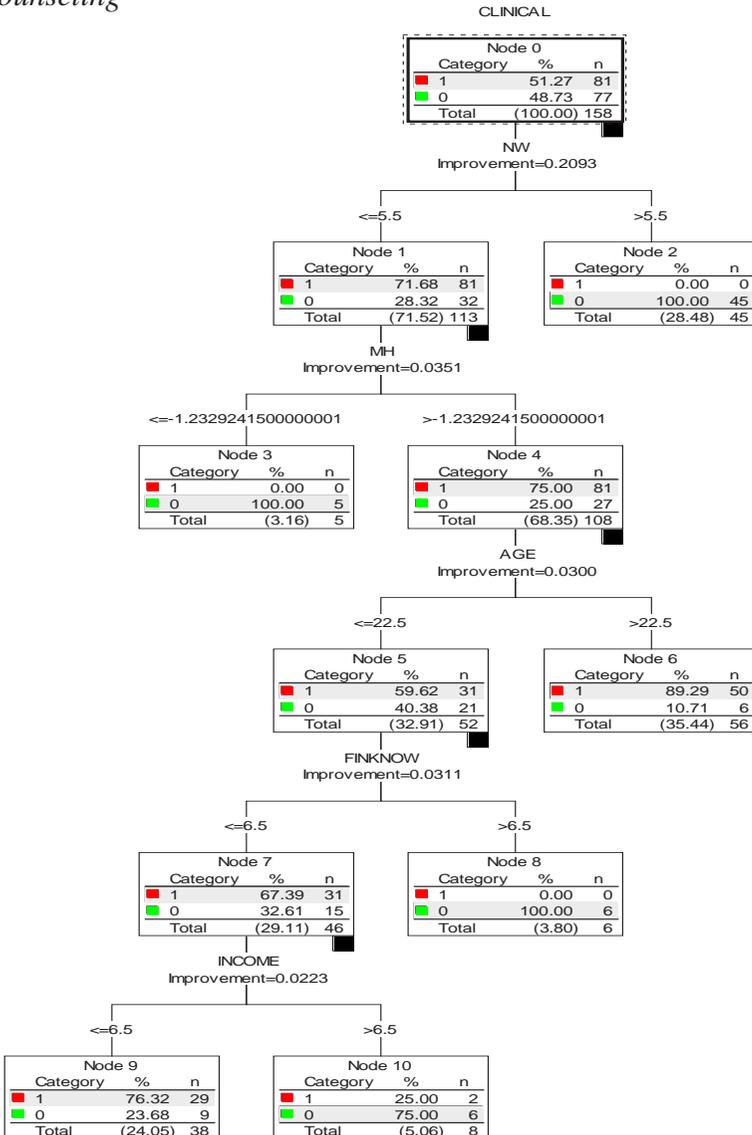
Post-Hoc Confirmation. A logistic regression was used to confirm results from the C&RT model by utilizing the significant predictors found in the C&RT output. Net worth, perceived financial knowledge, and age were found to be significant variables associated with whether a person would seek financial help. In confirmation with the C&RT, the logistic regression results showed that net worth was the most important determinant explaining who sought financial counseling, with students reporting a higher level of net worth being 39% less likely to seek financial counseling ($OR = .61$, $SE = -.77$, $p < .001$). The next two important determinants associated with financial help seeking included reporting a lower level of perceived financial knowledge and being older, respectively. Students who reported higher levels of perceived financial knowledge were 28% less likely to seek financial counseling services ($OR = .72$, $SE = -.35$, $p < .01$). Older students were 9% more likely to seek financial counseling services ($OR = 1.09$, $SE = .31$, $p < .05$). Table 3 summarizes the results from the logistic regression model.

Figure 2

Decision tree predicting who sought financial counseling (1 = sought help)

Table 3

Logistic regression results predicting who will seek financial counseling



Variable	Beta	Standardized Beta Estimate (SE)	Odds Ratio (OR)
Perceived Net Worth	-.49***	-.77	.61
Mental Health Status	-.20	-.11	.82
Age	.09*	.31	1.09
Perceived Financial Knowledge	-.32**	-.35	.72
Income Satisfaction	-.08	-.10	.93

* $p < .05$, ** $p < .01$, *** $p < .001$

Pseudo $R^2 = .48$

Discussion

This study was conducted to evaluate the characteristics of students who sought financial counseling in comparison to the general student population (in this study, those who were likely to volunteer for a university sponsored research project). Once the comparison was complete, five significant factors were identified for use in anticipating who was likely to seek on-campus financial counseling: (a) perceived net worth, (b) mental health, (c) age, (d) perceived financial knowledge, and (e) income. In general, help seekers were older, had a lower asset base, less satisfaction with income, less knowledge, and elevated levels of mental health distress. These findings add to the literature that describes at-risk students (e.g., Bliss, 2010; Palmer et al., 2010). Results from the logistic regression analysis confirmed these general themes; however, mental health and income were not found to be statistically significant in the post-hoc test.

Overall, the clinical sample demonstrated a much lower perceived net worth than the non-clinical sample. Perception of net worth could be influenced by the overall amount of debt a student holds, including credit cards, installment loans, and student loans. Naturally, students accrue more debt as they progress through

school with the accumulation of additional student loans. Therefore, targeting senior seminar classes to deliver financial education may prove beneficial in reaching those most in need, as well as prompting some students to seek additional financial counseling (Goetz et al., 2011). Identifying students who receive student loans is another way to target the potentially low net worth students.

In this study, students who sought out financial counseling felt as though they had a lesser understanding of financial concepts than their peers. The level of objective knowledge of participants or their previous course experience was not known, therefore it was not possible to test whether increased objective knowledge (possibly through a personal finance course) results in an increased likelihood of seeking financial counseling, as suggested by Goetz and his associates (2011). Rather, the perceived lack of financial knowledge among help seekers does suggest that financial counseling centers may be attracting some students who feel they need more information regarding personal finances.

This study also found that those seeking financial counseling services were older than the non-clinical sample by an average of two years. This seems counterintuitive, as older students would seem to be more mature and responsible with their spending and would need less financial counseling. Several suggestions come to the forefront to explain the age difference. First, as students get closer to graduation, they may begin to grasp their personal financial realities. In other words, these students might be reevaluating their personal financial position, including debt, savings, and income, as they look to enter the “real world.” It may be this reevaluation that drives them to seek help. Other external factors might also be motivating help-seeking behavior, such as self-reflection. As they begin to interview for jobs, separate from

parental support, or perhaps begin to get married and take on the financial dependency of a family, the realization that there is more to be learned may come to mind. Additionally, age may simply be associated with experience. It is likely that some older students have amassed more debt in the latter part of their post-secondary education than the former and thus have more debt to pay off, creating a sense of urgency to seek financial guidance. That is, they have gained experience through behavior that prompts a help-seeking response. In either case, targeting marketing efforts toward senior seminar classes may aid in reaching students who have much to benefit from financial education.

Although not statistically significant predictors in the logistic regression, the C&RT results showed that students seeking financial counseling were less satisfied with their income situation and more likely to exhibit mental health distress. When a financial emergency arises the tendency to use credit increases in response to the liquidity crisis, especially if sufficient cash is not available to cover the necessary expenses. These factors may work in tandem since a person who is not able to meet a financial emergency must find alternative cash sources (which are likely to charge high rates of interest and fees), leading to a dissatisfaction with their financial situation. This, in turn, may cause mental health distress in the form of anxiety, fear, and depression. Financial and emotional issues tend to be highly related, as confirmed by Aniol and Snyder (1997) who found that individuals struggling with a similar issue sometimes sought help from a financial counselor and sometimes from a mental health counselor with no apparent reason for choosing one over the other. As such, it is important for those working in on-campus centers to engage in joint marketing efforts with university mental health/counseling centers, since contact with these outreach offices may prove the catalyst that prompts students decide to seek help.

Conclusion

The results from this study are important for three reasons. First, the results provide a profile of college students who are likely to seek help for financial questions and problems via on-campus financial counseling. Student help seekers tend to be older, less satisfied with their income, less knowledgeable, less wealthy, and more stressed. Second, findings provide insights into the types of financial stressors college students face today. Specifically, issues related to debt, new job benefit information, sources of increased income, and other factors that directly impact young adults seem to be variables underlying search behavior. This is somewhat of a conjecture however. Additional research is needed to test Stage 5 of the theoretical help-seeking framework to determine what alternatives individuals evaluate in their decision to seek financial help. Finally, results lend support to the hypothesis that there are groups of students who need consumer-focused financial counseling as a way to reduce stress and maximize gains associated with a college education.

Future research efforts are needed to expand upon the results from this study. It would be useful to document who, among those seeking help, have completed a personal finance course while in college. It is possible that financial awareness is a factor that influences a student's choice to seek help. Other areas to be explored include conducting a longitudinal study over several years to include years of school enrollment and post-graduation years to assess whether or not help-seeking characteristics change over time and to determine if the outcomes associated with counseling are effective. Such a study would be beneficial in testing the effectiveness of free on-campus financial counseling centers versus financial counseling assistance that must be paid for outside of the college environment. Additionally, replications of

this study at other universities that provide on-campus financial counseling are needed to ensure the validity of findings.

The limitations of the current study should also be considered. First, it would be ideal to have an identical measure of mental health distress available for clinical and non-clinical samples. This study used a principal component analysis to obtain a usable score for each respondent, although the clinical sample was asked specifically about mental health distress caused by financial issues whereas the non-clinical sample was asked about general mental health distress. The sequence of the mental health distress questions followed several financial questions, so it is possible that non-clinical sample respondents were thinking about finances when answering the mental health distress questions.

Secondly, all students were sampled from one midwestern university. The students self-selected into either the help seeking group by receiving free financial counseling, or into the non-clinical group by participating in the research study in exchange for a small cash incentive. Students from other more liberal or conservative schools may report different responses. Also, as an exploratory study, the sample size was relatively small, although representative of the university in which the sample was taken and sufficiently large enough for the statistical analyses used in this study. For example, Field (2009) noted that a sample size of 85 is needed to detect medium effect sizes, whereas 10-15 participants are needed for coefficient stability in a regression. Under both rules, this study's sample size was suitably large.

In summary, the results from this study suggest that college financial counseling centers are reaching some of the students they were designed to reach—i.e., those with fewer financial resources and lower levels of perceived financial knowledge. An interesting

finding is that as students get older (thus closer to graduation) they become more likely to seek financial counseling. Further research should be conducted to determine what motivates this behavior. These behavioral concepts could help colleges and universities understand the emotional and financial stress students face and lead to constructive solutions.

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