



Student Financial Literacy Survey Report, 2012

Wisconsin Indianhead Technical College
Rice Lake Campus
New Richmond Campus
University of Wisconsin - Barron County

James Janke
David Trechter

Survey Research Center Report 2012/13
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Executive Summary

In May 2012, students at the Rice Lake and New Richmond campuses of Wisconsin Indianhead Technical College and the University of Wisconsin-Barron County campus were invited to participate in an online survey on the topic of financial literacy. The purpose of this study was to learn about current money management practices and to assess interest among students at Rice Lake and New Richmond campuses of Wisconsin Indianhead Technical College (WITC) and the University of Wisconsin-Barron County with respect to offerings on personal finance issues and financial literacy.

The Survey Research Center at the University of Wisconsin - River Falls downloaded 322 usable surveys on May 22, 2012. The results in this report are expected to be accurate to within plus or minus 5.4 percent with 95 percent confidence.

Relatively few respondents reported having completed courses in economics, personal finance, or investing in stocks.

Large majorities of respondents pay their monthly bills in full and on time every month, have a positive balance in their checkbooks at the end of the month, rarely have checks returned for insufficient funds, and do not use alternative sources of credit such as payday lenders.

About half of respondents use personal budgeting and set aside money for savings every month.

On average, respondents reported owning 2.1 credit cards.

Two-thirds of respondents believe they will have student loan debt upon graduation. Among those expecting to have student loan debt, about a third expected to owe between \$5,001 and \$10,000 and another 30 percent believe they will owe between \$10,001 and \$20,000 upon graduation.

A large majority of respondents have savings accounts, and 37 percent have retirement accounts. Ownership of other types of financial assets is less frequent.

On a 0 (know nothing) to 10 (know a lot) scale, respondents' self-assessment of their knowledge about management of credit cards was rated a 7.4; knowledge about paying off debts was rated 7.1; knowledge about household budgeting was rated 7.0, knowledge about credit scores was rated a 6.5; and knowledge about saving for retirement was rated a 5.6. About half of respondents rated their interest in participating in educational programs on all these topics at least an 8 on the scale of 0 to 10.

Despite the development of technological applications for the delivery of educational content, the largest proportion of respondents who said they would be interested in educational offerings on these topics prefers face-to-face classes regardless of the topic. One-on-one coaching placed a distant second, followed by self-directed online classes.

Survey Purpose

The purpose of this study was to learn about current money management practices and to assess interest among students at Rice Lake and New Richmond campuses of Wisconsin Indianhead Technical College (WITC) and the University of Wisconsin-Barron County with respect to offerings on personal finance issues and financial literacy.

Survey Methods

In May 2012 administrators sent email invitations to students at the three campuses in the study. A reminder message was sent before closing the survey on May 22, 2012. According to campus administrative officials there are 1,356 students at WITC-Rice Lake and 1,256 students at WITC-New Richmond. The UW- Barron County web site states that campus has 700 students. The Survey Research Center at the University of Wisconsin-River Falls downloaded 322 usable responses, which represents a 10 percent response rate. The results in this report are expected to be accurate to within plus or minus 5.4 percent with 95 percent confidence.

Based upon a standard statistical analysis that is described in Appendix A, the Survey Research Center (SRC) concludes that there is little evidence that non-response bias is a concern for this sample.

Appendix B contains written responses to the open-ended questions.

Appendix C contains a copy of the survey questionnaire with a complete quantitative summary of responses by question.

Profile of Respondents

As shown in Table 1, 72 percent of the responses came from women, whereas the student population is 59 percent female. The SRC compared the opinions of men and women and found that there were only three statistically significant gender-based differences in the survey data. In all three instances, the differences were small and did not affect the interpretation of the results.

Respondents were mostly white (94%). In addition there were 2 percent African-Americans, 1 percent Hispanic, 2 percent multi-racial, and 2 percent other. The sample closely aligns with the composition of the student population.

For reasons not known to the Survey Research Center, there were fewer responses from UW-Barron County students than would have been expected.

Responses from full-time students comprised 69 percent of the sample, while 31 percent came from part-time students.

Most respondents have been attending their colleges for 2 years or less, and half report they expect to graduate in one to two years.

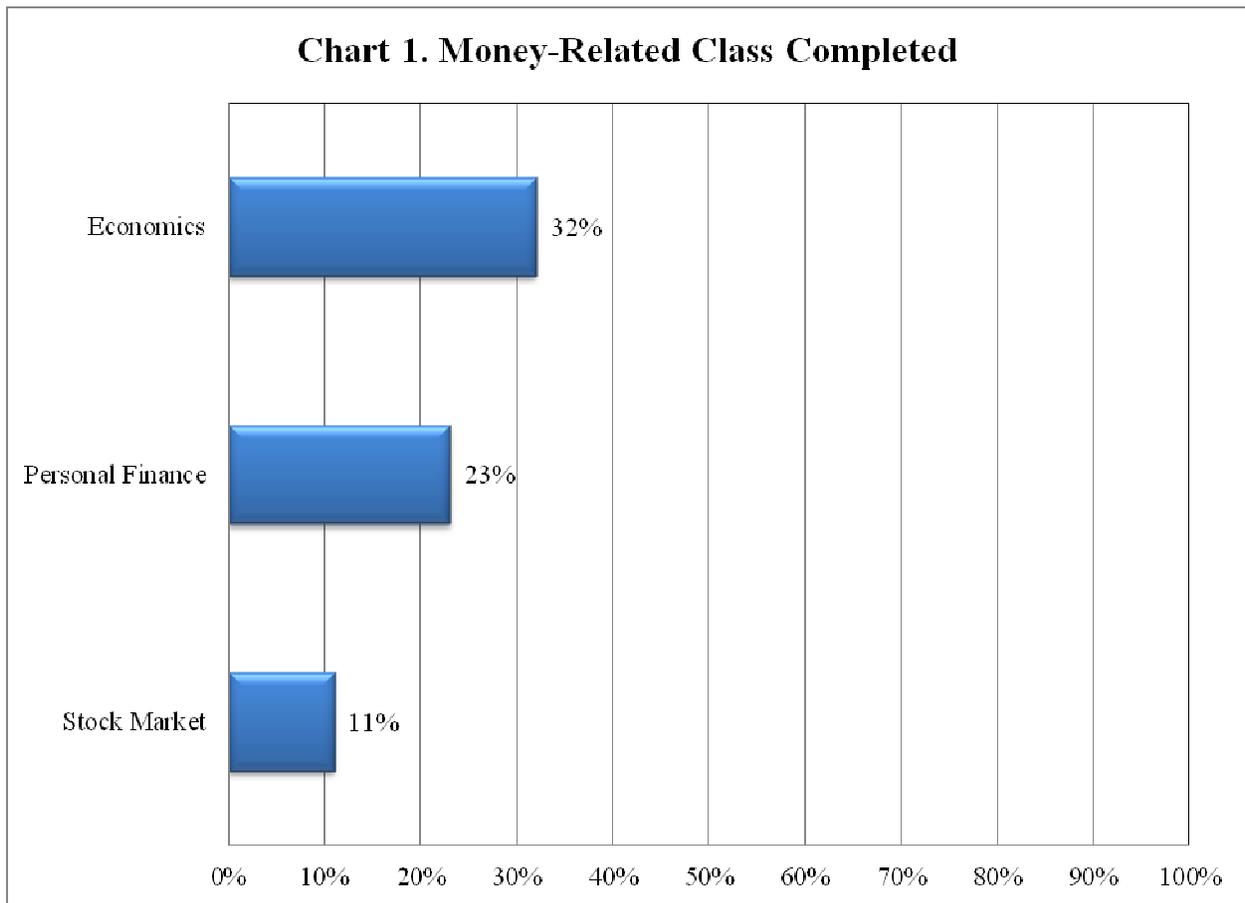
Half of respondents reported a grade point average of 3.50 or above.

Table 1. Profile of Respondents								
Gender	Count	Male	Female					
Sample	268	28%	72%					
Student Population	3299	41%	59%					
Race/Ethnicity	Count	White	Native American	Asian	Black/ Af Amer	Hispanic/ Latino	Two or more	Other
Sample	322	94%	0%	0%	2%	1%	2%	2%
Student Population	3299	94%	2%	1%	1%	<1%	1%	1%
Campus Attended	Count	WITC Rice L	UW-BC	WITC New Rich	Alum WITC Rice L	Alum UW-BC	Alum WITC New Rich	
Sample	320	42%	6%	44%	3%	1%	4%	
Student Population	3299	41%	21%	38%	--	--	--	
Status	Count	Full time	Part time					
Sample	290	69%	31%					
Years attending	Count	<1 yr	1-2 yrs	2+ yrs				
Sample	292	38%	41%	22%				
Expected Graduation	Count	<1yr	1-2 yrs	2+ yrs				
	290	25%	51%	24%				
Grade Point Average	Count	<2.0	2.0-2.49	2.5-2.99	3.0-3.49	3.5-4.0		
Sample	313	1%	7%	10%	33%	50%		

Money-Related Classes

As shown in Chart 1, most respondents have not taken a class in economics, personal finance, or the stock market.

About a third of respondents reported having taken a class in economics; 23 percent have had a class in personal finance; and 11 percent of respondents said they have had a class about the stock market or other investments.



Current Money Management Practices

Respondents were given a list of money management issues and asked to indicate how frequently each item applied to them on a continuum ranging from “never” to “always.” Respondents could also indicate that issue did not apply to them (“NA”). The percentages in Table 2 were calculated after deleting the NA responses. See Appendix C for complete detail, including the NA responses.

Large majorities of respondents pay their rent/mortgage (79%), utility bill (69%), and telephone bill (70%) in full and on time every month.

A large majority of respondents said their checking account usually (19%) or always (65%) has a positive balance at the end of the month. Over 90 percent reported that they never (78%) or rarely (15%) have checks returned for insufficient funds. Two thirds of respondents say they always (56%) or usually (12%) balance their checkbooks monthly.

Nearly two-thirds of respondents said they never (37%) or rarely (28%) spend more in a month than they earn. However, 22 percent said they sometimes did so.

About half of respondents have a weekly or monthly budget that they follow.

Over 80 percent say they never use alternative sources of credit, such as payday lenders.

Among respondents with credit cards, only about half said they always (39%) or usually (11%) pay their balance due every month and 84 percent said they never (69%) or rarely (15%) max out their credit cards or exceed their credit limit.

With respect to savings, 45 percent never or rarely set aside money every month.

In summary, although majorities of respondents reported positively on their current money management practices, the percentage of students who indicated troublesome issues is noteworthy.

- 50 percent do not pay off their credit cards in full monthly and 15 percent max out or exceed their credit limit at least twice per year
- 20 percent do not always pay their rent/mortgage monthly
- 30 percent do not always pay their utility bill or telephone bill monthly
- 13 percent spend more than they earn several months per year
- 13 percent use “alternative” lenders two or more months per year

Demographic Comparisons.

A slightly larger majority of male respondents reported they never bounce checks.

More non-White students said the questions about checking accounts did not apply to them.

Full-time students were more likely to choose the Not Applicable response with respect to paying their credit card bill in full each month. Part-time respondents were more likely to report that they set aside money for savings every month.

A larger majority of respondents who have had a class in personal finance or investing in the stock market said they have a positive balance in their checkbook at the end of the month.

Table 2. Current Money Management Practices					
	Never	Rarely (e.g. about one month a year)	Sometimes (e.g. about 2 - 6 month per year)	Usually (e.g. 7 - 11 months a year)	Always (every month)
I pay my credit card bills in full each month	22%	10%	18%	11%	39%
I pay my rent/mortgage in full and on-time	2%	0%	4%	16%	79%
I pay my utilities (gas, electric) in full and on-time	1%	4%	7%	19%	69%
I pay my phone bill (cell and/or landline) in full and on-time	1%	3%	9%	17%	70%
I max out or go over the limit on my credit card(s)	69%	15%	7%	6%	2%
I spend more in a month than I earn	37%	28%	22%	4%	9%
I use alternative sources of credit (e.g. pay-day lender)	81%	6%	8%	3%	2%
My checking account has a positive balance at the end of the month	3%	2%	11%	19%	65%
I balance my checking/debit account each month	15%	9%	8%	12%	56%
I have checks returned because of insufficient funds (bounced checks)	78%	15%	4%	2%	1%
I have a weekly or monthly budget that I follow	17%	15%	19%	23%	26%
I set aside some money each month for savings	26%	19%	18%	14%	22%

Credit Cards Owned

Respondents were asked to indicate the number of credit cards they own. About a third of the respondents provided an answer. Among those who responded, the number of credit cards owned ranged from 0 to 15.

As shown in Table 3, a third of respondents said they owned no credit cards, while a quarter of respondents indicated owning a single credit card. About one in ten respondents said they have two, three, or four credit cards, and one respondent reported owning 15 credit cards.

On average, respondents reported owning 2.1 credit cards.

Additional data analysis indicates there is a relationship between the number of credit cards owned and the probability that respondents reported always paying their credit card balance in full every month. Respondents who have only one credit card are much more likely to always pay the balance in full each month (64%), while only about 30 percent of respondents with multiple credit cards said they always pay their monthly balances in full.

Demographic Comparisons.

Full-time students were more likely to report owning no credit cards.

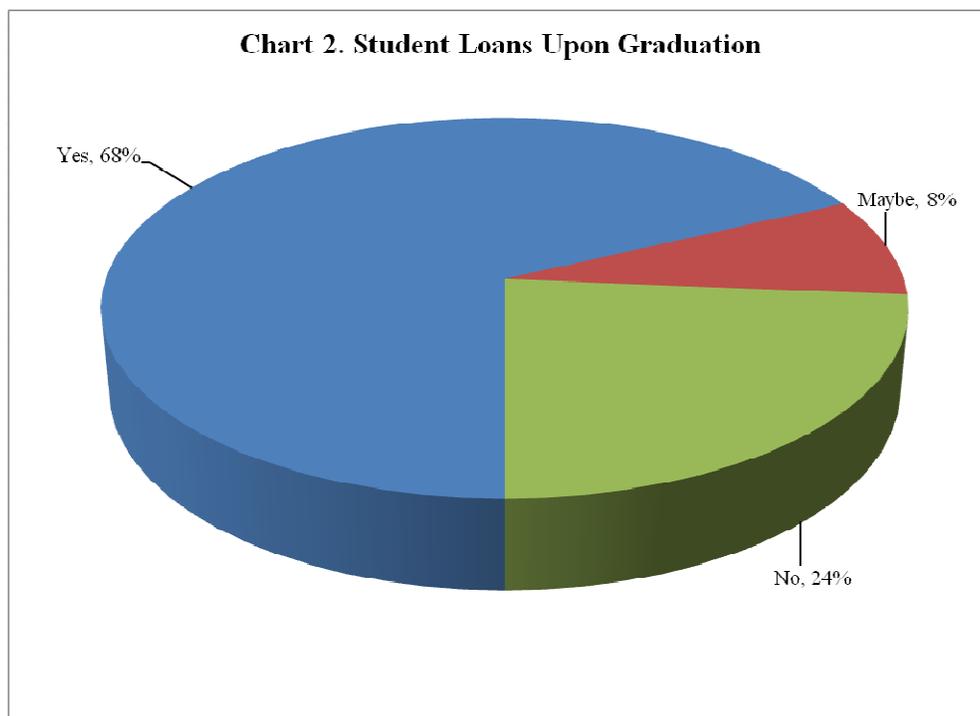
Table 3. Number of Credit Cards Owned and Percent									
0	1	2	3	4	5	6	7	8	9+
31%	24%	12%	9%	8%	4%	8%	2%	3%	1%

Debt

As shown in Chart 2, a majority (68%) of respondents said they expect to have student loan debt upon graduation. An additional eight percent of respondents said maybe. About one in four did not expect to have student loan debt.

Demographic Comparisons.

A larger majority of full-time students reported they expected to have student loan debt when they complete their educational programs.

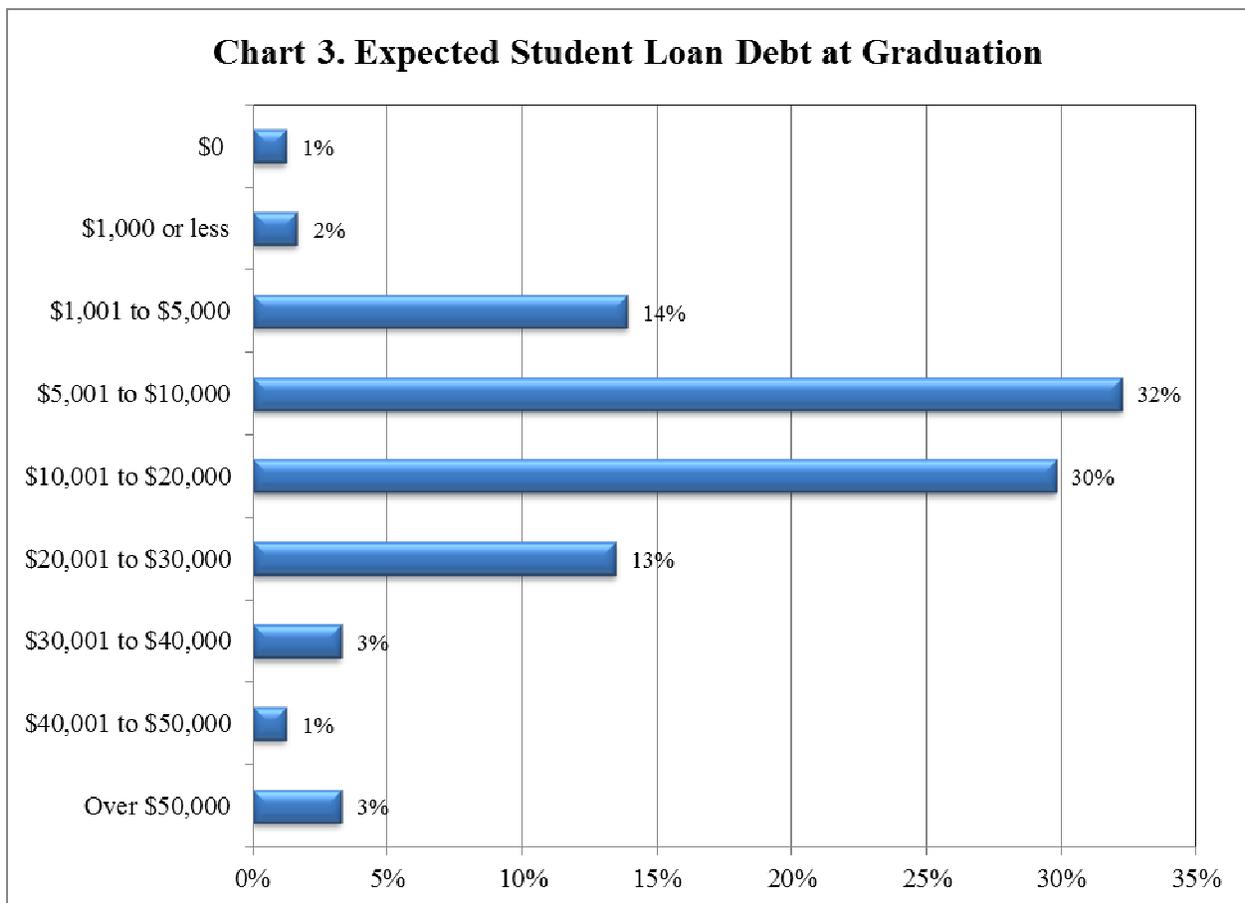


Respondents who said they expect to have student loan debt were asked to indicate the size of their anticipated debt. The results are shown in Chart 3. The most common student loan debt loads were between \$5,001 and \$10,000 (32%) and between \$10,001 and \$20,000 (30%).

About one in seven respondents expected to have \$1,001 to \$5,000 in student loan debt. A nearly equal percentage expected to have \$20,001 to \$30,000 in student loan debt after graduation.

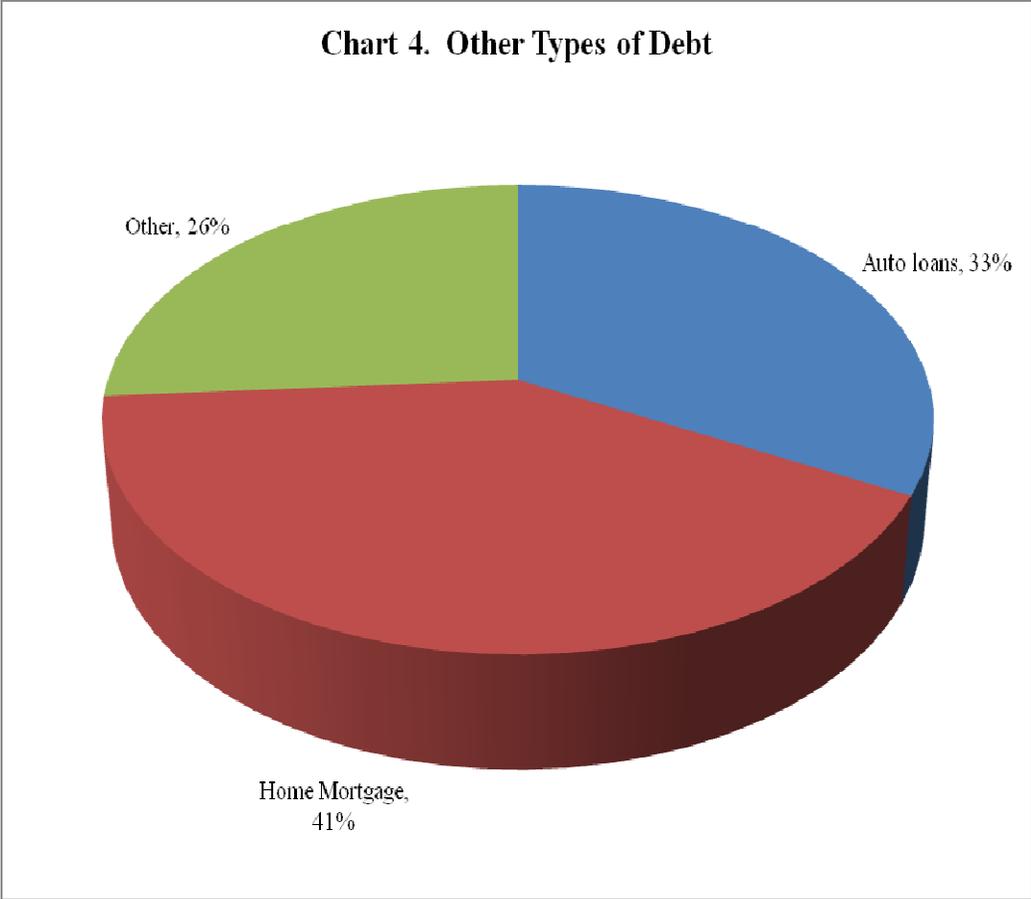
Relatively few respondents expect to have over \$30,000 (7%) or \$1,000 or less in student loan debt (2%).

Women and full-time students said they expect to have more student loan debt.



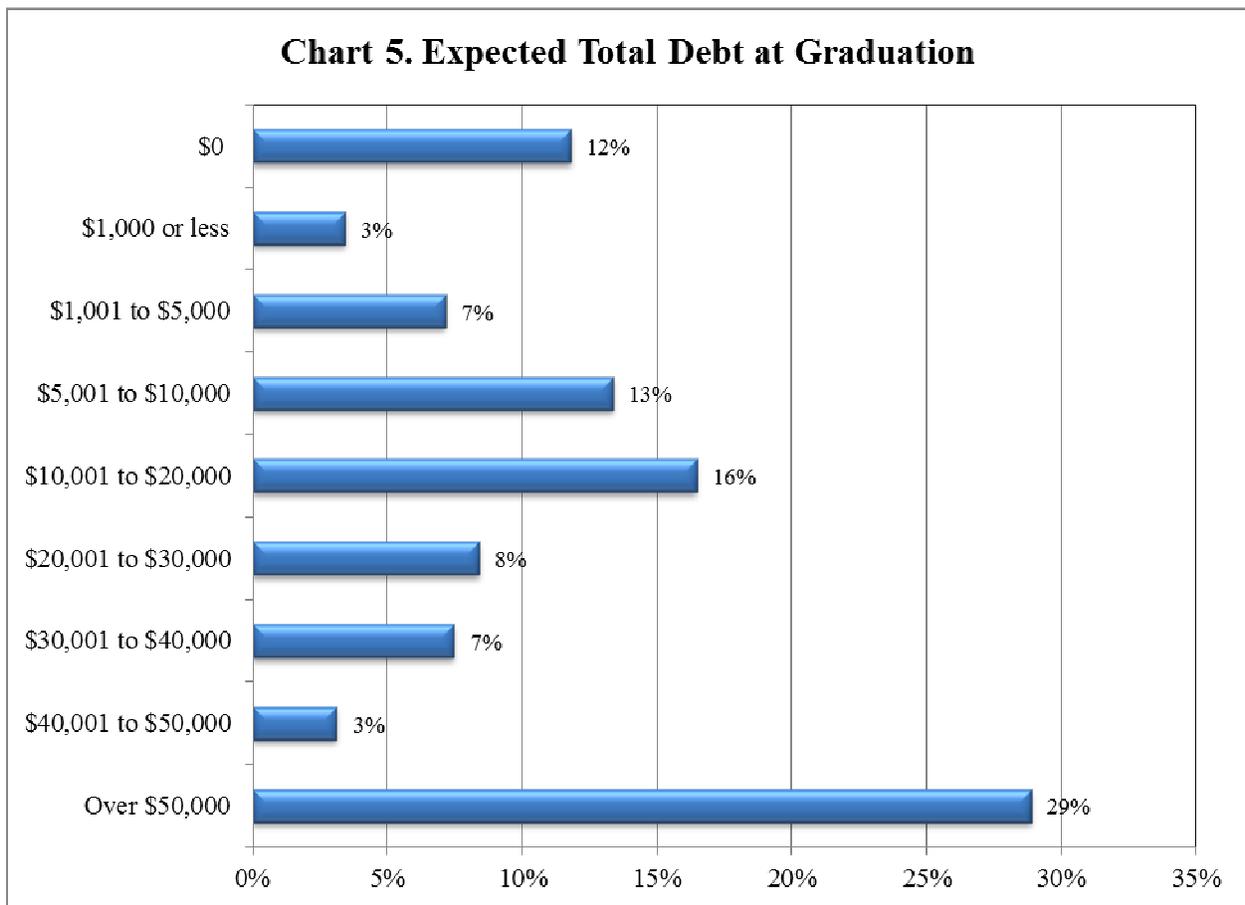
Respondents were asked to indicate other types of debt they currently carry. Choices were auto loans, home mortgage, and an open ended “other” category. The question was intended to be designed for respondents to choose all that applied, but inadvertently the question design allowed only a single choice. As shown in Chart 4, 41 percent of respondents chose the home mortgage response, 33 percent chose the auto loans response, and 25 percent chose “other.”

Responses in the “other” category frequently included medical and hospital bills.



In addition, respondents provided an estimate of their total overall debt at the end of their educational program. As shown in Chart 5, nearly 30 percent of respondents said they expected their total debt to be in excess of \$50,000. This is not surprising because a substantial proportion of respondents reported having home mortgages (see Chart 4). A comparative analysis found that nearly two-thirds of respondents who reported having a home mortgage expect to have total debts exceeding \$50,000 compared to 19 percent of respondents without a mortgage. Relatively few respondents said they expect to have \$40,001 to \$50,000 in debt.

About 16 percent expected to have \$10,001 to \$20,000 in debt, and a similar proportion (13%) expected to have \$5,000 to \$10,000 in total debt. Twelve percent said they expect to be debt-free.



Ownership of Selected Financial Assets

Chart 6 indicates that a savings account is by far the most common type of financial asset among the items listed, with 86 percent of respondents indicating ownership of a savings account.

Retirement accounts were a distant second with 37 percent.

Between 10 percent and 16 percent reported having US savings bonds, mutual funds, individual stocks, or certificates of deposit. Only 1 percent said they own individual government or corporate bonds.

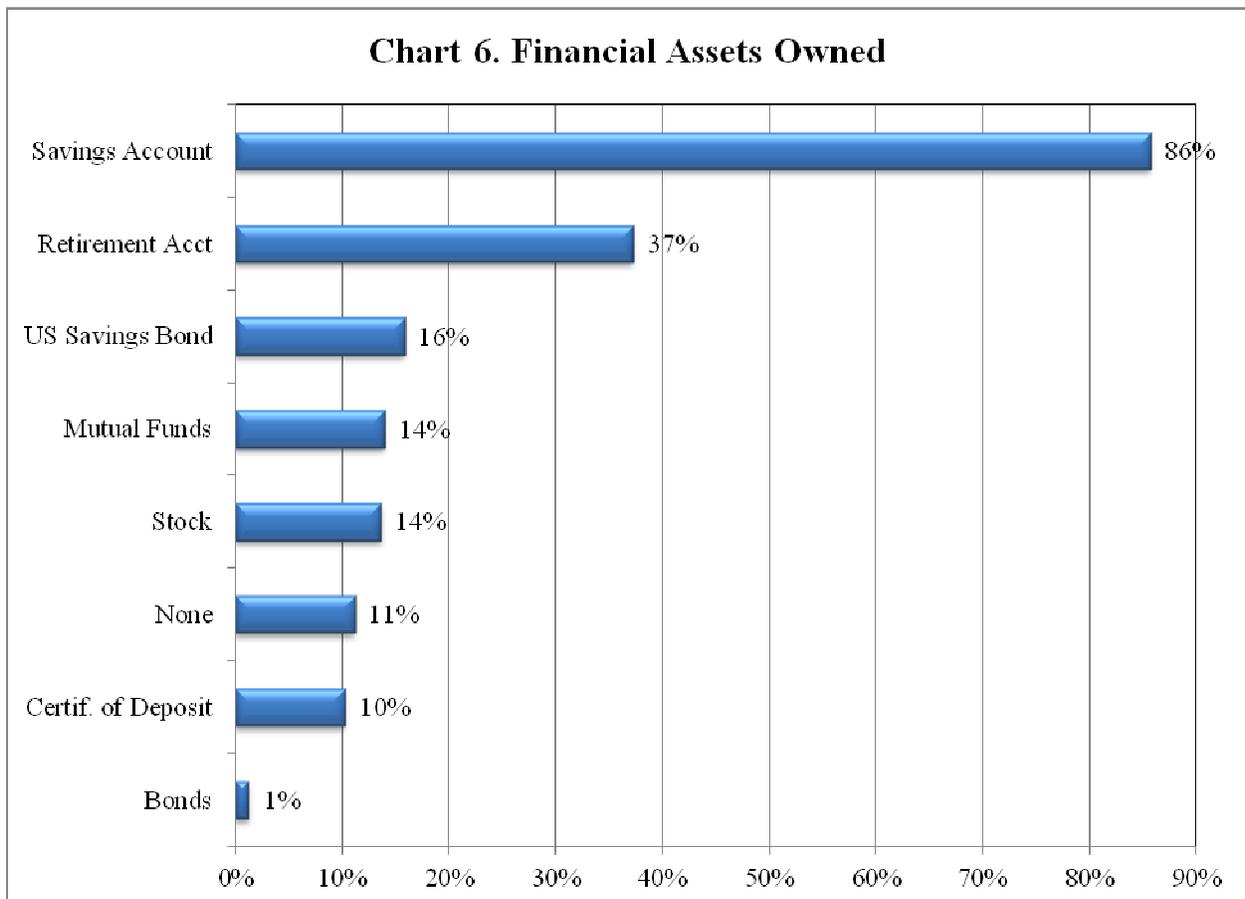
Percentages sum to more than 100 percent because multiple answers were permitted.

Demographic Comparisons.

A greater percentage of non-White students reported having no savings or investments.

Part-time students and White respondents were more likely to have a retirement account.

Respondents who have had a class in stocks or other investments were more likely to own stocks.



Understanding of Financial Topics and Interest in Educational Offerings

Respondents were asked to provide a self-assessment of their level of understanding about five financial management topics using a rating scale of 0 (I know almost nothing) to 10 (I know a lot). Additionally, respondents were asked to rate their level of interest in educational offerings on the same five topics using a 10 point scale (0= Not at all interested, 10=very interested). The results are shown in Chart 7 and Chart 8.

The mean (“average”) rating for each topic is shown in Chart 7. The top bar displays the percentage on the understanding scale, and the bottom bar is the percentage on the educational interest scale. For a detailed breakdown of the results of these questions, see Appendix C.

Chart 8 shows the combined percentages of respondents who gave low ratings to their understanding on each topic (defined as 0, 1, 2 or 3 on the 10-point scale) and those who high ratings to their interest on each topic (defined as an 8, 9, or 10 on the 10-point scale.) The top bar displays the percentage on the understanding scale, and the bottom bar is the percentage on the interest scale.

Respondents said they had the highest level of understanding about managing credit cards (7.4), and only 11 percent rating their understanding as low (0, 1, 2, or 3). As one might expect given their relatively high self-assessed level of understanding about credit cards, respondents showed the lowest interest in educational programs on this topic (4.9), with only 28 percent expressing a high level of interest in educational programming on this topic.

Mean rating scores for paying off debts and household budgeting were tied for second place at 7.1, and 13 percent of respondents rated their understanding of these two topics as low. However, compared to managing credit cards, interest in educational programming on these topics was substantially greater, with nearly half of respondents expressing a high level of interest in learning more about paying off debts and household budgeting.

Respondents said their understanding of credit scores and how to improve their score was 6.5, and 19 percent said their understanding of this topic was low. Half of respondents expressed a high level of interest in educational programs on this topic.

Saving for retirement received the lowest mean rating score (5.6) on the scale of understanding, and 28 percent of respondents rated their understanding as a 3 or less. Perhaps this is a reflection of the younger age of college students, for whom retirement savings is a smaller concern than more immediate financial issues. Nearly half of respondents gave high ratings to their interest in educational programs on this topic.

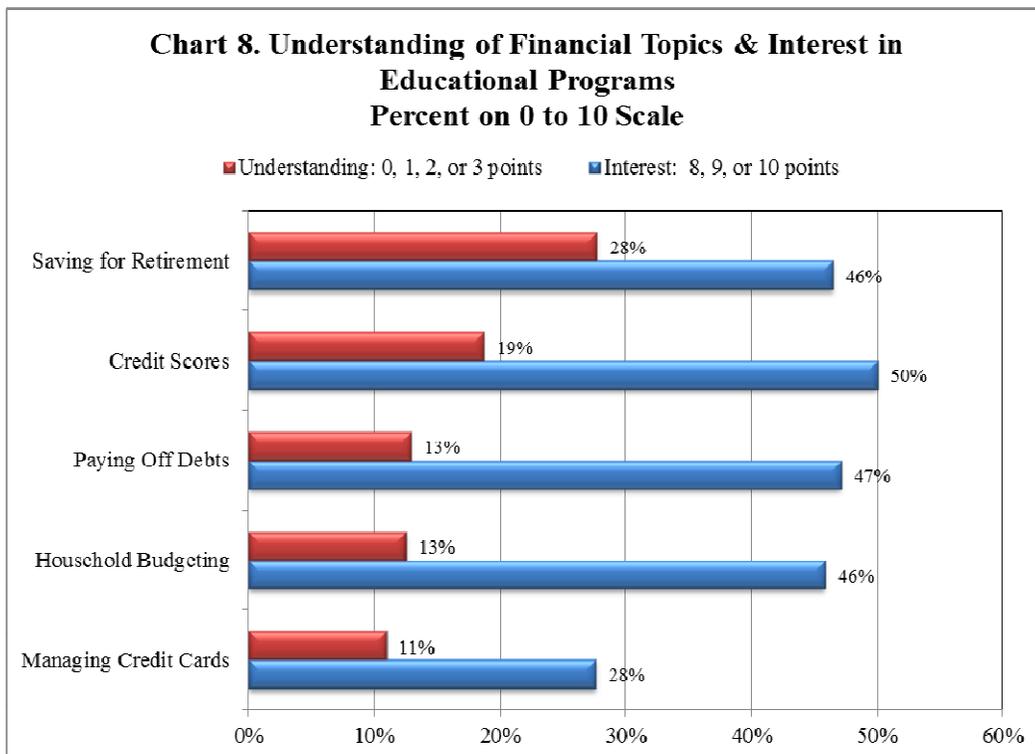
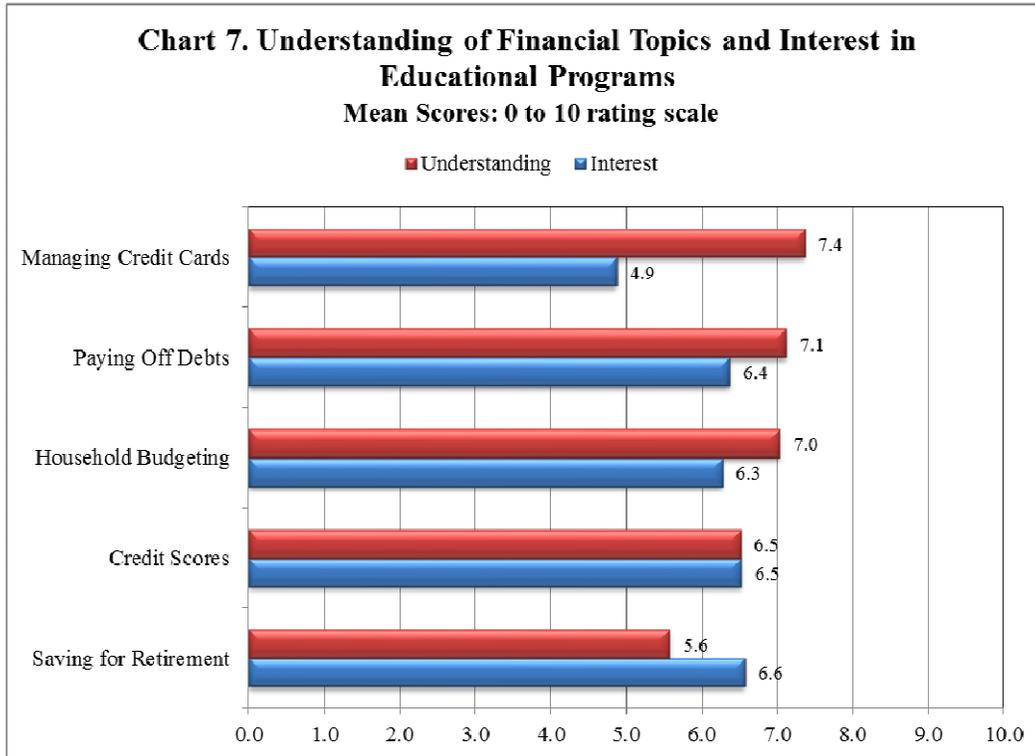
In summary, with the exception of managing credit cards, about half of respondents (46% to 50%) rated their interest in educational programs as at least an 8 on a 10-point scale.

Demographic Comparisons.

Men gave a higher score to their understanding of saving for retirement.

Non-white respondents were more likely to give lower scores to their understanding of managing credit cards, how to pay off debts, and understanding/improving credit scores and were more likely to be interested in educational programs on managing credit cards.

Full-time students were more interested in educational programs on understanding/improving credit scores.



Preferred Method for Learning More About Financial Topics

The last section of the survey asked respondents to choose their preferred method for learning about each of these five financial topics.

As shown in Table 5, preferences are quite consistent regardless of the topic. Among those who have an interest in educational program offerings, the most preferred method is face-to-face classes, chosen by about 40 percent. One-on-one coaching placed second with preferences ranging from 22 percent to 27 percent. Self-directed on-line classes were a close third, preferred by 18 percent to 20 percent of respondents. Interactive on-line classes placed fourth, ranging between 10 percent and 14 percent. Few respondents said their first choice was podcasts or social media.

Individual respondents did not necessarily choose the same preferred delivery method among the five topics listed in the survey. About 45 percent of respondents varied their preferred learning method among two or more types of delivery, while 55 percent preferred the same type of learning method regardless of the topic. This means that face-to-face instruction will not appeal consistently across topics for a given student and the educational team might need to consider a portfolio of approaches to reaching this audience with financial literacy training.

Demographic Comparisons.

Although the largest proportion of part-time students prefers face-to-face classes, the gap between face-to-face classes and self-directed online classes is smaller among part-time students.

Respondents who have had a class about stock market investments are more likely to prefer one-on-one coaching on managing credit card debt.

Table 5. Preferred Method for Learning About Financial Topics						
	Face-to-face class	One-on-one financial coaching	Interactive on-line class	Self-directed on-line class	Podcast	Social media (Facebook, Twitter, etc.)
Managing credit card debt	41%	22%	12%	20%	3%	2%
Saving for retirement	41%	25%	10%	19%	3%	1%
Paying off debts	40%	27%	11%	18%	3%	1%
Household budgeting	42%	22%	12%	19%	3%	1%
Credit scores	41%	24%	14%	18%	2%	1%

Open-ended Comments

Near the end of the survey, respondents were asked to provide any additional comments they would like to make regarding issues in the survey. The 43 comments were grouped into broad topics by the SRC and are summarized in Table 6.

Topic	Count	Percent
Financial literacy education content	14	33%
Importance of financial literacy education	9	21%
Personal experience and issues	9	21%
Affordability of education	5	12%
Financial literacy education delivery	3	7%
Miscellaneous	3	7%

A third of the written comments contained suggestions for the topical content of educational offerings on financial literacy. The following quotes are typical of comments on this topic.

“I know what my credit score is and what it means. I just don’t know how I can improve my score to make it excellent.”

“I would be interested in an investment class.”

Comments about the importance of financial literacy education and comments about respondents’ own experiences and financial issues were tied for second place with 21 percent each.

General comments about the importance of financial literacy include the following:

“I feel that offering classes to students both face to face and on line will be beneficial to a lot of people. I have bad credit because of my past. I am a struggling student and mom. I’m either working too much to study or not working enough to pay bills and take care of my kids.”

Comments about personal experiences include the following:

“Most of my finance issues are issues because of lack of sustainable income. When I was working I didn’t have a problem. Now, because all I have for income is Workers Comp. and student financial aid, I am truly suffering.”

The complete list of written responses is included in Appendix B.

Conclusions

The results of this survey indicate the following:

- Although large majorities of students reported using good money management practices, a substantial minority of respondents reported troublesome financial issues indicating financial stress: 50 percent do not pay off their full credit card balance monthly; 30 percent do not always pay their utility and telephone bills in full every month; 20 percent do not always pay their rent/mortgages in full every month; and 13 percent spend more than they earn several months per year. The level of financial stress felt by many of these students is evident in their written comments.
- Student loan debt is a concern. Two-thirds of respondents expect to have student loan debt upon completion of their studies and an additional 8 percent said they may have student loans to pay. Half of students expect to owe between \$5,001 and \$20,000 in student loans.
- About half of respondents said their level of interest in classes on various types of financial topics is rated at least an 8 on a scale of 0 to 10.
- Face-to-face classes remain the most preferred method of delivery for educational offerings on financial topics.

Appendix A – Non-Response Bias Tests

Any survey has to be concerned with “non-response bias.” Non-response bias refers to a situation in which people who don’t return a questionnaire have opinions that are systematically different from the opinions of those who return their surveys. For example, suppose most non-respondents said they prefer a face-to-face class on household budgeting, whereas most of those who completed the survey preferred an interactive on-line class. In this case, non-response bias would exist, and the raw results would overrate preference for the interactive on-line option.

The standard way to test for non-response bias is to compare the responses of those who respond to the initial invitation to those who respond the follow-up reminder. Those who respond to the follow-up invitation are, in effect, a sample of non-respondents (to the initial invitation), and we assume that they are representative of that group. In this survey, 224 students responded to the initial invitation, and 98 responded to the reminder.

We found only 2 variables with statistically significant differences between the mean responses of these two groups. Table A1 indicates that even when statistical differences exist, the magnitude of this difference is very small and the interpretation of the results is not affected. **The Survey Research Center (SRC) concludes that there is little evidence that non-response bias is a concern for this sample.**

Table A1 – Statistically Significant Differences Between Responses to the Original Invitation and Responses to the Reminder Message			
Variable	Statistical Significance	Mean - Initial Invitation	Mean – Follow-up Invitation
Own shares of stocks in individual companies	.007	.10	.21
Preferred method for learning more about credit scores	.020	2.58	2.99

Appendix B – Written responses, “Other” category

Which of the following best describes your ethnic/racial background? “Other” responses. (5 comments)

- What does it matter?
- American
- Human
- White
- That is a racist question and I refuse to answer

Which of the following other sorts of debts do you currently have? “Other” responses. (52 comments)

- Medical/doctor/hospital (11x)
- None (11x)
- Auto & Home (4x)
- Child Support (3x)
- Bank loan (2x)
- Credit Card (2x)
- Personal loan (2x)
- 2 car and mortgage loans
- 2 home mortgages
- 401k loan
- 401k loan, parent plus student loans
- Auto loans, home mortgage, spouse student loans, parent plus student loans
- Auto, home, personal loan
- Car, mobile home, home improvement loan
- Cell phone
- Credit card, daycare bill, utilities, multiple cell phone carriers, student loans, payday loans
- House payments
- I accidentally hit the button I have no other debts.
- Just my loans for school
- Loan to a family member
- Old credit cards
- Other debts from past
- Small business loan

For each of the following personal finance topics, which best describes your preferred method for learning more about this topic. Other responses. (5 comments)

- Investing (2x)
- How to support myself when I have no possible way of getting to a job site to have a job.
- Managing a savings acct
- Recovering from bankruptcy

Do you have any final comments about your interests in or concerns about personal finance issues? (43 total comments)

Financial literacy education content (14 comments)

- A class to help budget for a new college student. What they should do as in paying ahead on rent or mortgage buying books that are used. Use your resources. Food shelf in area. Ride share. What you need just for gas a week. Staying within budget and sticking to it
- How do you acquire grants for business as well as school?
- How to budget family?
- I have taken a Dave Ramsey Financial Peace University course and would recommend it to any and everyone.
- I know what my credit score is and what it means. I just don't know how I can improve my score to make it excellent.
- I think it's important for people to set a household budget in any situation!
- I think these are important concerns for everyone today, and a class covering all of the above would be a positive and beneficial development for students.
- I think students should attend classes to learn about these issues or at least ask their bank for information. The care of your credit is the most valuable resource to providing a good future for yourself and your family.
- I would be interested in an investment class.
- It is not what you know but you know, so yes; I would like all the guidance I can get.
- Managing a checkbook seems to be a lost art in the young people these days. Record management would be good too in how long you should keep each type of bill.
- Topic suggestions: / pro & cons of Roth/traditional IRA / stock investment overview / pro & cons of each investment (money market, mutual funds, stock, etc.)
- What about taxes -- how to file, where to find information, etc. . . . I suspect this would be a potential class offering from a personal perspective.
- What to do when there is not enough money coming in to keep creditors happy...how to pay off medical bills!!!!!!

Importance of financial literacy education (9 comments)

- I feel that offering classes to students both face to face and on line will be beneficial to a lot of people. I have bad credit because of my past. I am a struggling student and mom. I'm either working too much to study or not working enough to pay bills and take care of my kids.
- I purchased a house having no idea what it all meant. I now have an ARM my payment can rise every 6 months as the market changes. This was information I wish I had before I signed up for this 10 yrs ago now. We have struggled to keep the mortgage paid every month as the payment continues to rise. At times I feel trapped in this situation as our credit has gotten worse with our

late payments. I almost got taken in by a scam to pay a company \$100 per month to challenge everything on my credit report as a short cut to improving my credit score. This could have cost me thousands! I need to be educated in personal finance before we lose everything to not knowing what we don't know!

- I think by letting students know how to manage their finance early on is a great thing.
- I think it is vital for all students to learn how to manage money properly. There are a lot of students out there that take out credit cards without fully understanding what all they have to do with them.
- I think it would be important to have this information available in different stages of peoples' lives. I am in a different category now that I have a home, family and back in school vs. someone who lives at home with parent(s) and is going to college for the first time.
- I think young people (and even older people) have trouble critically thinking about their finances. I think the information society presents to us is often conflicting. On one side you are told to shrink your debt and become financially secure, but on the other side is aggressive advertising for things that aren't necessary and even banks and similar companies trying to tell you to take out more loans and spend more money. If the information was more of a compromise between the two, I think people would benefit. Teaching them how to make intelligent purchases, how to pay attention to the small things that add up, and how to have self-control would be a start. Also, teaching people how to start saving and make a plan for the future would aid them both now and later in life.
- I would love further education on this subject and think that financial education is really important at every age.
- It is crucial in today's society with student loans and the financial market that colleges actually educate the students about these issues because it is their lives. It will also help to reduce the stress level of students who are carrying heavy debt to learn about ways to decrease it in school.
- Upon review of my experience as one of the token old farts in the building, my instructor is I think 4 years older than I am, the punk kids just out of high school could really use a little wakeup call on the realities of money. I really have no idea how you could possibly get through to them on the subject though but enjoy talking yourselves blue in the face trying. This generation doesn't seem any different than mine was and even the repo man towing away their car under cover of night wasn't enough to beat the message home for most of them. I don't know if it's an option anymore, but calling the creditors and laying it all out there, "Ok the plant closed or some other such legitimate disaster has occurred therefore the next month or 3 maybe be late but I will get the ship righted one way or another", from my outdated experience there may be a few fees but if you seem even slightly honest in wanting to get your life in order they will happily cut you some slack. The better companies may even waive the fees if you have valid "hey shit happens" kinda reason. Don't tell them to pick up the phone and lie of course but honest and above board business may be acceptable even to the modern loan shark. Good luck!

Personal experience and issues (9 comments)

- As for me, middle aged making a life changing career move, I had to work full time while being in online classes. Then when my place of employment shut their doors, there was a lot of sacrifice!
- At this point in my life personal life I have no debt, all of my loans have been satisfied and money in the bank plus 40 acres of land paid for. My education came from the school of HARD

KNOCKS. I learned the hard way what credit card debt and over extending yourself can do. You must at all times live within your means, save for a rainy day and DO NOT EVER use a credit card when you can use cash, you will be surprised at how much you will save. This has been proven time and time again.

- Have in the past received information in the form of quarterly pamphlets from my banking institution, as well as others through the mail on all of these subjects. Also, in an intro to business class these subjects were gone over. Through work have had meetings on 401K, saving for retirement.
- I am married with two kids under the age of 5. I have home loans, land loans, auto loans, student loans, as well as a family to take care of and support. I am a nursing graduate, but it is hard to find a job as a new graduate. This makes it increasingly difficult to provide for my family and pay off my student loans. No amount of budgeting can help that.
- I am recently divorced and trying to clean up things.
- I can really use some help.
- I have been able to manage my finances very well, and had a high credit score until the past few years. If we had enough income, our bills would be paid. I had to sell my retirement funds over the last two years in order to put groceries on the table.
- Most of my finance issues are issues because of lack of sustainable income. When I was working I didn't have a problem. Now, because all I have for income is Workers Comp. and student financial aid, I am truly suffering.
- My personal finances would be a lot better if I could find a job in the field of study I graduated from WITC in. Currently working toward Bachelor's degree while actively looking for work, which in Barron County is non-existent.

Affordability of education (5 comments)

- I believe that the rising cost of education in this country is leading many to have to borrow larger amounts, whereas in the past the cheaper cost of education allowed for many to pay out of pocket. It takes better money management, and decreased salary for many school officials (i.e. Dean of Students, Administrators, Presidents), by the institutions to help reduce the cost of education for the general student body. This would, in turn, help students to borrow less money for education and improve the burden to the taxpayers through the form of government subsidies that are used to reduce the amount of interest paid through student loan repayments. Additionally, with the elimination of the aforementioned government subsidies, we could have borrowers pay a rate of interest that would allow the federal government to at least break even, relieving the added burden to taxpayers.
- I take some classes at River Falls, but I don't take many so I can stay out of debt. I appreciate what UWRF has done to help make college affordable, but I don't see it as a sane choice for college until the average student graduates without debt.
- I think that the government needs to do a complete 360 to improve job opportunities for students that are not handed down the necessities to survive basically, before attending college. Students who come from a poverty background and cannot afford to even feed themselves should get some kind of help other than just food stamps to help them through. I come from a poverty situation

and I am turning 21 this year, still have no vehicle to transport myself to where I need to go and in turn this stops me from being employed as I live in a small town of about 322 people and job opportunities are scarce. Something needs to change. If it wasn't for financial aid and student loans I would not be able to attend college online. The next student loan that I will be taking out will be to help fix up a vehicle so I have something to drive back and forth to classes. That doesn't include paying for insurance so that I can drive it without being ticketed that three hundred and some odd dollar fine. The thought of all the money that I am going to owe is just hard to comprehend sometimes. It's almost like I'm taking 5 steps forward in life just to be reminded of these debts that I am going to have to pay off when I get done with college. It's amazing how gut-wrenching it feels to be doing all this and borrowing this much money just to try to get ahead in life so I don't end up like the people in this town who just sit around all day doing nothing with their lives. Maybe that's the reason I went back to school... I can't see myself like them people.

- It is becoming harder and harder to be able to afford continuing my education.
- Yes I think adults who have lost their jobs or have been injured at work and need to find another skill to get a job should be given more money to help pay for monthly living expenses while they are attending full-time school. It is very stressful trying to concentrate on studies and have bills piling up.

Financial literacy education delivery (3 comments)

- I prefer on-line when the teachers answer emails on-time (not a week later).
- I would be interest in finance coaching, but feel it's a private and personal issue and wouldn't want to share with other students.
- I would have selected a face to face class for all of the above, but was not sure if I would get individual guidance based on my specific situation.

Miscellaneous (3 comments)

- Not sure why we have to take this survey for school....
- That was interesting on how we spend money mostly for bills all the time.
- Too much to include!

Appendix C – Quantitative Summary of Responses by Question

What is your gender?

28% Male
72% Female

Which of the following best describes your ethnic/racial background

94% White
0% Native American
0% Asian/Pacific Islander
2% Black or African American
1% Hispanic or Latino
2% Two or more races
2% Other (please specify) (See Appendix B)

Which of the following best describes you?

42% Current student at WITC - Rice Lake
6% Current student at UW-Barron County
44% Current student at WITC - New Richmond
3% Graduate (alumnus) of WITC - Rice Lake
1% Graduate (alumnus) of UW-Barron County
4% Graduate (alumnus) of WITC - New Richmond

For how many years have you been going to WITC/UW-Barron County?

38% Under 1 year
41% 1 - 2 years
22% 2+ years

Which of the following best describes your status at WITC/UW-Barron County?

69% Full-time student
31% Part-time student

When do you anticipate completing your educational program at WITC/UW-Barron County?

25% Under 1 year
51% 1 - 2 years
34% 2+ years

Which of the following best describes your grade point average at WITC/UW-Barron County?

1% Under 2.0
7% 2.0 - 2.49
10% 2.5 - 2.99
33% 3.0 - 3.49
50% 3.5 - 4.0

Have you had classes that focus on any of the following (select all that apply)?

- 23% Personal finance
- 32% Economics
- 11% The stock market or other investments

Which of the following best describes how you manage your money over the course of a year?

	Not applicable	Never	Rarely (e.g. about one month a year)	Sometimes (e.g. about 2 - 6 month per year)	Usually (e.g. 7 - 11 months a year)	Always (every month)
I pay my credit card bills in full each month	38%	14%	6%	11%	7%	24%
I pay my rent/mortgage in full and on-time	20%	1%	0%	3%	12%	63%
I pay my utilities (gas, electric) in full and on-time	18%	1%	3%	6%	15%	56%
I pay my phone bill (cell and/or landline) in full and on-time	10%	1%	3%	8%	15%	63%
I max out or go over the limit on my credit card(s)	36%	44%	10%	5%	4%	2%
I spend more in a month than I earn	5%	35%	26%	21%	4%	8%
I use alternative sources of credit (e.g. pay-day lender)	27%	59%	4%	6%	2%	2%
My checking account has a positive balance at the end of the month	5%	3%	2%	10%	18%	62%
I balance my checking/debit account each month	7%	14%	8%	7%	11%	53%
I have checks returned because of insufficient funds (bounced checks)	11%	69%	14%	3%	2%	1%
I have a weekly or monthly budget that I follow	4%	16%	14%	18%	22%	25%
I set aside some money each month for savings	4%	25%	19%	17%	14%	21%

Please indicate the number of credit cards that you currently have (including store credit cards):

0	1	2	3	4	5	6	7
31%	24%	12%	9%	8%	4%	8%	2%
8	9	10	11	12	13	14	15
3%	0%	0%	0%	0%	0%	0%	1%

Do you expect to have any student loans when you finish your education?

- 68% Yes
- 8% Maybe
- 24% No

When you finish your education, how much do you expect to owe in student loans?

- 1% \$0
- 2% Less than \$1,000
- 14% \$1,001 - \$5,000
- 32% \$5,001 - \$10,000
- 30% \$10,001 - \$20,000
- 13% \$20,001 - \$30,000
- 3% \$30,001 - \$40,000
- 1% \$40,001 - \$50,000
- 3% \$50,000+

Which of the following other sorts of debts do you currently have?

- 33% Auto loans
- 41% Home mortgage
- 26% Other (please specify) (See Appendix B)

When you finish your education, how much do you expect to owe in total (credit cards, student loans, auto, home, etc.)?

- 12% \$0
- 3% Less than \$1,000
- 7% \$1,001 - \$5,000
- 13% \$5,001 - \$10,000
- 16% \$10,001 - \$20,000
- 8% \$20,001 - \$30,000
- 7% \$30,001 - \$40,000
- 3% \$40,001 - \$50,000
- 29% \$50,000+

Which of the following do you have (check all that apply)?

- 86% A savings account
- 10% Certificates of deposits
- 16% U.S. Savings Bonds
- 14% Mutual Funds
- 14% Shares of stocks in individual companies
- 1% Corporate or government bonds
- 37% Retirement accounts (IRA, 401K, etc.)
- 11% No savings or investments

On a scale of 0 (I know almost nothing) to 10 (I know a lot), how would you rate your understanding of the following topics:

	1	2	3	4	5	6	7	8	9	10
How to manage my credit cards	3%	3%	1%	3%	3%	13%	5%	11%	12%	32%
Saving for retirement	5%	8%	7%	8%	7%	17%	9%	8%	9%	15%
Paying off debts	3%	4%	2%	5%	3%	13%	10%	10%	9%	28%
Household budget development	1%	4%	3%	4%	5%	15%	4%	10%	13%	27%
How to understand and improve my credit score	5%	5%	6%	3%	8%	11%	6%	10%	12%	23%

On a scale of 0 (I not at all interested) to 10 (I am very interested), how would you rate your interest in an educational offering on the following topics:

	1	2	3	4	5	6	7	8	9	10
How to manage my credit cards	18%	9%	6%	5%	3%	18%	4%	10%	6%	15%
Saving for retirement	6%	4%	4%	4%	3%	16%	6%	10%	11%	25%
Paying off debts	9%	4%	4%	5%	4%	13%	5%	8%	11%	27%
Household budget development	9%	5%	2%	6%	7%	14%	8%	5%	10%	24%
How to understand and improve my credit score	8%	4%	4%	4%	4%	11%	7%	6%	13%	25%

For each of the following personal finance topics, which best describes your preferred method for learning more about this topic?

	Not interested	Face to face class	One on one financial coaching	Interactive on-line class	Self-directed on-line class	Podcast	Social media (Facebook, Twitter, etc.)
How to manage my credit cards	37%	25%	14%	8%	13%	2%	1%
Saving for retirement	15%	35%	21%	9%	16%	3%	1%
Paying off debts	22%	31%	21%	9%	14%	2%	1%
Household budget development	23%	32%	17%	10%	15%	2%	1%
How to understand and improve my credit score	22%	32%	19%	11%	14%	2%	1%
Other (please specify)	61%	13%	9%	5%	10%	0%	2%

Do you have any final comments about your interests in or concerns about personal finance issues? (See Appendix B)