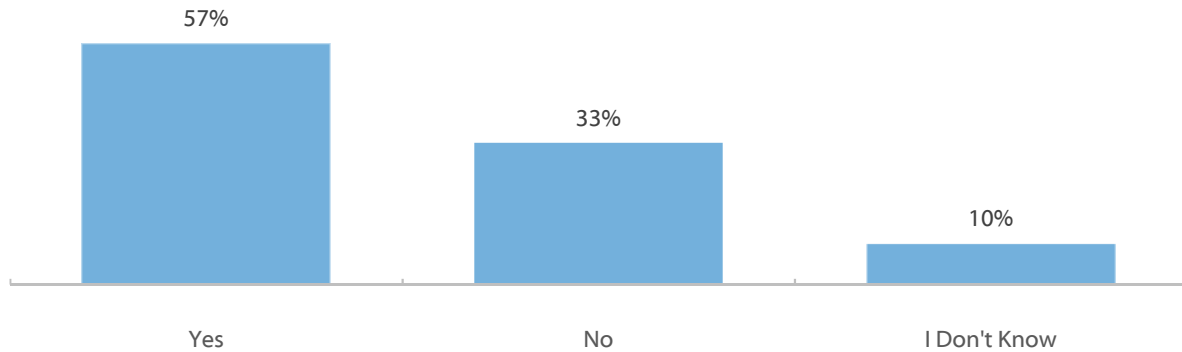


More Than Half of Students Would Have Trouble Getting \$500 to Meet an Unexpected Need

Spring 2018 Student Financial Wellness Survey
Q40: Would you have trouble getting \$500 in cash or credit in order to meet an unexpected need within the next month?



For students on tight budgets, persisting in school often depends on financial plans that go smoothly, as even modest disruptions due to accidents, illness, or unanticipated expenses can impede success. Cash-strapped students face these contingencies with fewer options than their more affluent peers, often engaging in extreme frugality and untenable work schedules that threaten their health and diminish their learning experiences. For students who are financially vulnerable, a relatively small expense can force difficult decisions around staying enrolled in college.

Over half of respondents (57 percent) in Trellis' Student Financial Wellness Survey indicated they would have trouble getting \$500 in cash or credit in an emergency. Students who reported they would have trouble getting \$500 cash or credit for an emergency responded at higher rates that they worry about having enough money to pay for school and at lower rates that they know how they will pay for college next semester compared to those who reported no issues to accessing \$500 for an emergency.

Female respondents reported at higher rates than males that they would have trouble meeting a \$500 emergency. Interventions that address issues more common among women, such as access to daycare, may alleviate some of these concerns. Additional research to better determine gender-specific financial issues would help target appropriate services. Given students' financial vulnerability and lower confidence in paying for college, student success initiatives could benefit from financial components such as emergency aid programs that provide small dollar grants to students in financial emergencies. These types of interventions have improved student retention.

Sources: Klepfer, K., Ashton, B., Bradley, D., Fernandez, C., Wartel, M., & Webster, J. (June 2018). Student Financial Wellness Survey: Spring 2018 Report. Trellis Research. Retrieved from: <https://www.trelliscompany.org/student-finance-survey/>; Kruger, K., Parnell, A., & Wesaw, A. 2016. "Landscape analysis of emergency aid programs." National Association of Student Personnel Administrators (NASPA). https://www.naspa.org/images/uploads/main/Emergency_Aid_Report.pdf. Retrieved on 4/30/2018.

