



Explore the connection between student finances and academic success.

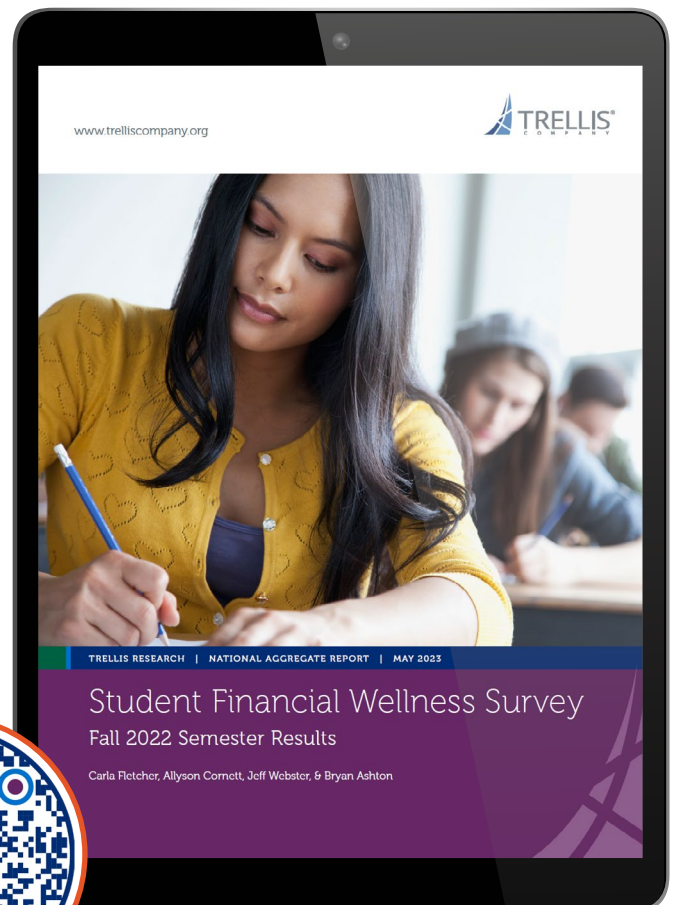
Student Financial Wellness Survey (SFWS)

Over 200,000 students have shared their responses to the Student Financial Wellness Survey since Trellis Company (Trellis) started this survey in 2018. Trellis is honored to amplify the voices of these students. This report shares the findings from the Fall 2022 SFWS and reflects the responses of over 36,000 students.

Institutions across the country have used the results of their school reports to inform their strategic planning, adjust their student support programs, and advocate for increased resources to address student need. This work has grown as Trellis and many other organizations have elevated the importance of addressing student financial needs.

Participating in the SFWS is free, and each institution receives a customized report of their results with a comparison group from similar institutions. This report details aggregated findings from the Fall 2022 implementation.

- The Fall 2022 SFWS was implemented at 89 colleges and universities across 23 states. This includes 61 community colleges, 18 four-year public, and 10 four-year private institutions.
- Trellis surveyed 388,653 undergraduates and received responses from 36,446 students for a response rate of 9.4 percent.
- The responses were weighted to reflect the total composition of participating institutions.



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Fall 2022 Highlights

The Fall 2022 SFWS covers a range of topics related to the financial wellbeing of postsecondary students. The following key findings section offers a high-level overview of some of the results from the survey. Each heading corresponds to a longer section in the remainder of the report which includes more in-depth analysis.

KEY FINDINGS: DISTRESS INDICATORS AMONG COLLEGE STUDENTS

- A majority of students reported they would have difficulty finding \$500 in cash or credit in case of an emergency. While some of these students would turn to their savings or to family members for support, others would be forced to borrow, use their credit cards, sell their possessions, or delay paying a bill.
- Overall, 10 percent of students experienced all three forms of basic needs insecurity in the past year: food insecurity, housing insecurity, and homelessness.
- Higher percentages of respondents who experienced key indicators of distress were students of color, female students, first-generation students, or enrolled part-time compared to all undergraduate respondents.

KEY FINDINGS: STUDENT SUCCESS INDICATORS

- Financial concerns impacted academics for some students, with 48 percent of respondents who had experienced financial challenges while enrolled agreeing or strongly agreeing that they had difficulty concentrating on schoolwork because of their financial situation.
- Learners over 24 years old, first-generation students, students who saw themselves as workers who attend school, or students who reported it was important they support their family financially while enrolled were more likely to say they had difficulty concentrating on schoolwork because of their financial situation compared to their peers.
- Higher percentages of parenting students who would not be able to get \$500 in an emergency, who ran out of money, or who had experienced basic needs insecurities had missed classes due to childcare issues compared to parenting students who did not experience those distress indicators.

KEY FINDINGS: STUDENTS WHO ARE PARENTS

- Twenty-two percent of respondents were parents to children, and these respondents were more likely to be enrolled part-time, first-generation students, 25 years or older, female, or Black than their non-parenting peers.
- More than 40 percent of parenting students reported receiving medical assistance and food assistance during the year.
- Higher percentages of student parents reported they would have difficulty finding \$500 in an emergency, ran out of money, sold belongings to make ends meet, or experienced housing security compared to their non-parenting peers.

KEY FINDINGS: PAYING FOR COLLEGE

- Most respondents had completed the Free Application for Federal Student Aid (FAFSA). Among those who did not complete the application, the most common reason was perceived ineligibility.
- While many students use savings or income to pay for college, it rarely is enough. Only two percent of four-year respondents and five percent of two-year respondents reported using only one or both of these resources.
- Thirty-seven percent of respondents reported receiving some form of family support to pay for college.
- Respondents who borrowed student loans reported experiencing key indicators of distress at higher rates compared to all respondents.

KEY FINDINGS: STUDENT CREDIT CARD USE AND RISKY BORROWING

- While 77 percent of respondents who used a credit card in the past year reported paying their bill on time, only 39 percent agreed or strongly agreed that they fully pay off their balance each month, with the rest accruing interest at potentially high rates.
- Respondents from four-year schools, white respondents, and non-first-generation respondents were more likely to report that they fully pay off their credit card balance each month, compared to their peers.
- Respondents who had borrowed auto title loans and payday loans reported experiencing key distress indicators at higher rates compared to all respondents.

KEY FINDINGS: FINANCIAL BEHAVIOR, KNOWLEDGE, AND DECISION-MAKING

- Respondents who reported following a budget were more likely to say they pay their bills on time, and respondents who said they know where to find advice on financial decisions were more likely to report having confidence in their ability to manage their finances.
- Seventy percent of respondents said they believed the cost of college was a good investment for their financial future.
- Respondents who disagreed or strongly disagreed they always pay their bills on time reported experiencing all key distress indicators at higher rates compared to all undergraduate respondents.

Participate in the SFWS



To get started:

Complete and submit the short form by scanning the QR code.

trelliscompany.org/SFWS

Contact Trellis Research

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