

STUDY ON COLLEGIATE – FINANCIAL WELLNESS –

2017 Administration Plan



**THE OHIO STATE
UNIVERSITY**

OFFICE OF STUDENT LIFE

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RESEARCH TEAM

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TIMELINE

October 1, 2016	Deadline for registration at and IRB Approval Letter <i>or</i> Letter of Institutional Support Submitted to scfw@osu.edu
January 9, 2017	Participating institution provides SCFW with incentive plan, name of individual or office that the recruitment email should be sent from. Participating institution also provides SCFW with roster of student names and email addresses of random sample of undergraduate students.
February 6, 2017	Survey opens
February 27, 2017	Survey closes
Late Summer 2017	Institution-specific aggregate report of results and/or data file provided to each participating institution

INTRODUCTION

The Ohio State University¹ is conducting the 2017 administration of the Study on Collegiate Financial Wellness (SCFW), which will examine the financial attitudes, practices, and knowledge of students from all types of institutions of higher education across the country via an online survey. The purpose of the 2017 SCFW is to provide a picture of the financial state of undergraduate students in the United States, with the goal of gaining a more thorough and accurate understanding of the financial wellness of students. We piloted the study at five institutions in the Spring of 2014 and administered the first national survey to 52 institutions in the Fall of 2014 (the SCFW was previously titled the National Student Financial Wellness Study).

Your institution is invited to participate in this research project. Our goal is to have a variety of institution types participating in this study, including public and private as well as two-year and four-year colleges and universities. For more information, please visit go.osu.edu/SCFW.

The project is driven by the following research questions:

1. How are financial attitudes (including stress), self-efficacy, financial behavior, and financial knowledge related to enrollment success, including retention, grade point average, hours earned and time to degree?
2. How are financial attitudes (including stress), financial behavior, and financial knowledge related to decisions to borrow, career selection, and investment in additional education?
3. How is student loan debt related to the issues of student financial stress, enrollment success, decisions to borrow, career selection, and investment in education? What factors (e.g., self-efficacy, financial knowledge, ability to repay, financial behaviors, family socioeconomic status, seeking financial advice) moderate these relationships?
4. How do students determine the proportion of the approved student loan amount to borrow and the “best” loan repayment plan for their projected situation?

The study will enable us to better understand the needs within the current student body and how to improve our services to help student success by including the following information: spending habits, financial management, student loan debt, debt perception, credit card debt and usage patterns, stress level related to finance, employment, and academic progress. We will also be collecting information on academic progress to examine the association between financial indicators and student success. Institutions can also opt to send educational records after the survey administration to further examine these associations.

We have a particular interest in helping students avoid debt that inhibits academic progress, and to make financial plans that will allow them to succeed in higher education. While the primary purpose of the research is an assessment to improve student services and programs at each university, it will also provide data that may be used in research for dissertations, publications, or professional presentations.

¹ Within the Ohio State University, the SCFW is a collaboration among the Center for the Study of Student Life, Student Life Student Wellness Center, and the College of Education and Human Ecology, and will be administered by the Center for the Study of Student Life.

BACKGROUND

The 2017 Study on Collegiate Financial Wellness is based primarily on previous research related to spending habits at The Ohio State University between 2000 and 2010, and the previous administration of the survey in 2014. The survey instrument and analysis have been developed during this time based on:

- 1) Research from the field of personal finance that attempts to define financial wellness and its relationship to worker productivity. This includes aspects of financial wellness such as financial behavior, confidence with personal financial skills, financial stress, debt, and consumer spending habits (e.g., Joo, 1999).²
- 2) Research from the field of higher education regarding student finance, particularly credit card debt (e.g., Norvilitis et al., 2003, 2006; Norvilitis, 2014).
- 3) Previous dissertation research conducted at The Ohio State University regarding time-to-degree and student characteristics (Noxel, 2000; Wharton, 2007).^{3,4}
- 4) Previous survey research conducted at The Ohio State University regarding time-to-degree and alumni experiences.

Early versions of the survey were designed primarily to monitor student credit card debt and spending habits. In 2003, researchers tied enrollment and financial aid information to student survey results. Findings indicated that financial behavior was related to degree progress measures. In 2005, the survey was expanded to include a greater number of attitude and behavioral measures regarding student finance, and results were studied more closely in relation to student academic progress.

In 2010, we administered the Ohio Student Financial Wellness Survey which surveyed 5,729 students at 19 Ohio postsecondary institutions and in 2014, we administered the National Student Financial Wellness Study to 18,795 students at 52 institutions in the U.S. and Canada. Previously, we found that personal finances in general and student loan debt in particular, are related to students stress. In addition, while personal financial classes and workshops are related to personal money management habits, these interventions do not seem to be related to lower levels of student stress about their debt. The nation has been impacted by dramatic economic changes in recent years and it is important to find out how colleges, universities, state governments and the federal government can assist current and future students achieve financial and personal success while enrolled in school and upon graduation.

RESEARCH DESIGN

The study will involve random samples of undergraduate students from 100 colleges and universities in the United States that are aged 18 or older and currently enrolled in postsecondary education.

The administration will take place in February 2017. Students will be invited to participate via an e-mail invitation; if they choose to participate they will complete an online questionnaire. If students consent, and institutions opt to participate in this portion of the study, the survey

² Joo, So-hun (1998). Personal Financial Wellness and Worker Job Productivity. Doctoral Dissertation at the Virginia Polytechnic Institute and State University, Department of Housing, Interior Design and Resource Management.

³ Noxel, S.A. (2000). The Application of Investment Theory to Predict Baccalaureate Degree Enrollment Intensity. Doctoral Dissertation at the Ohio State University, College of Education.

⁴ Wharton, B. (2007). First Year Student Behavior and Academic Success. Doctoral Dissertation, The Ohio State University, College of Education.

responses will be linked to student data from each institution's enrollment database to include measures of academic progress.

SURVEY INSTRUMENT

A survey questionnaire will be used to collect data via student self-report. Since the information sought involves primarily student personal experiences, attitudes and beliefs, a survey questionnaire is an appropriate means to collect data.

The questions used in this study have been developed based on a careful review of research literature and previous survey administrations conducted by The Ohio State University's Center for the Study of Student Life. The instrument was also reviewed by content experts at Ohio State, Cuyahoga Community College, DePaul University, Iowa State University, Oberlin College, Ohio University, Santa Fe College and York University to help establish face and content validity. The pilot administration was used to test the instrument with students; cognitive interviews were conducted to understand how students interpret key concepts and questions in the study. It is therefore assumed that the instrument is valid in measuring what it purports to measure.

PARTICIPATING INSTITUTION DUTIES

Participating institutions are vital to the success of the national administration of the survey. **Participation is free** and participating institutions will receive a student-level data file and/or an institution-specific report containing the results of the survey in addition to an aggregate report of all the participating institutions.

Participating institutions will:

1. **Submit the SCFW Participation Form and letter of institutional support or letter of Institutional Review Board approval by September 1, 2016.**

All participating institutions must sign up for the study by September 1, 2016. To sign up, please visit our website at go.osu.edu/SCFW

In order to participate in the SCFW, your institution must submit *either* a letter of support for participating in the study *or* a letter of research approval from your Institutional Review Board (IRB; otherwise known as Internal Review Board, Human Subjects Committee, Research Review Board). It is important that you check your institution's policies to determine whether you are required to gain approval from your IRB.

Please read the details below and indicate which form of institutional approval you are submitting:

- **Letter of Institutional Support:** If your institution would like to receive a copy of an institution-specific report of the results, but does *not* want to receive your institution-specific student-level data file, please submit a letter of institutional support from the appropriate official at the university. To see an example of an institutional letter of support, please see our website or Appendix D.
- **Institutional Review Board Approval:** If your institution would like to receive a copy of your institution's student-level data file, you must secure approval from your institution's Institutional Review Board and provide the SCFW team with a copy of the approval letter in order to participate in the study. For more details, please see our website. Sample information for your IRB can be found in Appendix E.

- 2. Provide a roster of a simple random sample of students, including student's university email, first name, and last name to investigators by January 16, 2017. In addition, please provide the name of individual or office that the recruitment email should be sent from.**

Participating institutions will be required to provide a random sample of students with the student email addresses by January 16, 2017 or sooner. The student roster and data will be uploaded via a secure link provided to the institution. The size of the random sample varies according to the size of the participating institution; however, if the institution would like to survey more students, that is allowed. Please use the following table to determine the sample size that you should select:

Institution's Undergraduate Student Population Size	Sample Size
Under 5,000	500
5,000-10,000	1,000
10,001-20,000	3,000
More than 20,000	5,000

- 3. Consider providing appropriate incentives for student participation. Send plan for incentives by November 1, 2016.**

Institutions are encouraged, but not required, to provide incentives for students to participate in the survey in order to ensure high response rates. Institutions may provide many different types of incentives for students to participate and should use their discretion in choosing incentives. Examples of successful incentives include:

- Entering all participating students in a raffle, with the winner(s) receiving an iPad or gift card.
- Providing free tickets to a campus event for each participating student
- Providing a coupon for a free or reduced priced item at the campus book store or cafeteria

The SCFW research team requests that institutions inform us about what incentives they will offer by November 1, 2016. SCFW will also randomly select "winners" of incentives from student participants if requested.

- 4. Notify your IT department of the survey administration.**

Details on how on information to share with your IT department will be shared after sign up.

- 5. Consider sending educational records of students after the survey administration for students who consent to share their records.**

Participating institutions have the option to send educational records of students. Educational records will be merged into the survey data.

ADMINISTRATION OF SURVEY

The national survey will be administered by Ohio State via the Qualtrics online survey software to a random sample of students from each of the participating institutions. The sample size is determined by the institutions undergraduate student population (see Table below). The survey window will be open for three weeks. Students will be emailed an invitation and three reminders via Qualtrics. Institutions are encouraged to provide incentives for students, but this is not required (discussed below). Institutions are also responsible for providing SCFW with additional demographic and educational information from the sample if desired.

Sample. Our intended population will be undergraduate students who are enrolled at approximately 100 institutions throughout the United States who are at least 18 years old and have not invoked FERPA. We will sample from 500 to 5,000 students from each institution, based on the institution size. If institutions would like to sample more students, generally that is allowed, but please contact us.

Institution's Undergraduate Students	Sample Size
Under 5,000	500
5,000-10,000	1,000
10,001-20,000	3,000
More than 20,000	5,000

Student Recruitment. Students who are identified as part of the random sample will be recruited to participate in the survey via their university email. An email will be sent using the Qualtrics online survey program. Emails will be customized for each institution with the appropriate individual or office as the sender and to reflect any available incentives provided to students for participation. Each student will be provided with a link that they can click on to complete the survey. Once students click on the survey link, they will be presented with a study information sheet regarding the study and asked to consent to the study before beginning the survey. Appendix A includes a copy of the student recruitment email. Participants using screen readers will have access to the survey.

Student Consent. This study collects informed consent via a study information sheet at the beginning of the survey. The study information sheet will include a description of the study, the approximate amount of time it will take to complete the survey (about 15 minutes), details about how their survey responses will be coded and stored, the assurance that their responses are confidential, and assurance that respondents may exit the survey at any time without penalty. The study information sheet will also include the research team's contact information. There are few expected risks associated with participating in this study. Appendix C includes a copy of the study information sheet.

After reading the study information sheet, students will indicate consent to participate in the study by answering the question, "do you consent to participate in the research study?" (yes or no). If participants respond "no," they are thanked for their interest and not allowed to continue with the survey.

Incentives for Participation. Achieving a high response rate is crucial to this study's success, and for institutions to be able to generalize the findings of this study to their student population. Because of this, institutions are encouraged, but not required, to provide incentives for students to participate in the survey at the cost of the institution. Institutions can provide many different types of incentives for students to participate and should use their discretion in choosing them. However, students should not be penalized in any way for non-participation.

The institution will inform the SCFW about what incentives they will provide students by November 1, 2016. SCFW will also randomly select "winners" of incentives from student participants upon request of the institution.

Administration Window. Students will receive an email when the survey is released. If the student does not complete the survey after three days, students will receive a reminder email to take the survey. Students will receive three reminder emails in total, each being sent between three and five days later. The survey will close three weeks after the initial student email is sent.

Demographic and Education Records. Institutions are encouraged to share demographic and education records for students who consented to and participated in the study. Student information will be linked to survey responses. Recommended data include: gender, race/ethnicity, citizenship status, campus enrolled (if multi-campus institution), major and/or college, enrollment status (full v. part-time), class rank, and cumulative GPA. Institutions can customize the educational records they send for their student populations.

PROTECTION OF DATA

Data are collected online through Qualtrics survey software. Qualtrics uses HTTP SSL authorization and requires that clients' web browsers support 128-bit SSL encryption; SSL 3.0 or better is required. The data on the Qualtrics server will only be accessible by the Ohio State research team using a secure login. The SCFW research team will take multiple precautions to protect the privacy of respondents, which include:

- Using password-protected encrypted technology to receive, transmit, and store data
- Maintaining separate files for data and identifiable respondent information
- Providing randomly-assigned, dedicated survey IDs to separate data and student identifiers
- Requiring that presentations generated from this research only provide data in aggregate, without reference to individual respondents or small groups of respondents

Students will also have the option to consent to having their educational records shared with the SCFW and linked to their survey responses. Data will include personally identifiable information that is protected under FERPA, therefore precautions will be taken to protect the data and the privacy of respondents. The records will be maintained in a confidential manner, keeping this information accessible only to the members of the Ohio State research team and only linked to the survey data using a matched randomly generated code, so that no personal identifying information will be linked directly to the survey results. The survey is being housed on a secure server in the Office of Student Life IT department. The Center for the Study of Student Life will retain a copy of the key linking the personal access code to the student identification number so

that enrollment progress information can be added to the file; this key will be kept on a portion of the network drive accessible only to the full-time staff of the office.

DATA ANALYSIS AND REPORTING

Data from the participating respondents will be collected by the Center for the Study of Student Life using Qualtrics, an online survey and data collection system. Then, data will be read into statistical software package(s) (SPSS, SAS, and/or STATA) for data management and analysis purposes.

Following the survey administration, an institution-specific report and national report will be submitted to participating schools. Results may also be submitted for presentations at professional conferences or professional journals. Data will not be linked to individual students or reported in fine levels of detail that could potentially identify students.

Institutions wishing to receive a copy of their dataset should go through the Institutional Review Board (IRB) at their institution and send their approval along with their participation form.

APPENDICES

APPENDIX A: Study email recruitment

APPENDIX B: Study sheet and consent form

APPENDIX C: Template letter of support

APPENDIX D: Sample information for Institutional Review Board

APPENDIX A

Email Invitation to Participate

Hello [first name],

We know that college is expensive and financing your education can be stressful. Because of this, I would like to invite you to participate in the Study on Collegiate Financial Wellness on behalf of the Ohio State University.

This study will allow your voice to be heard and will help university administrators to better understand your experiences with finances, including your student loans, credit cards, stress, and other areas of financial wellness. Your participation will influence programs that will help support you and your peers' needs. Your input is incredibly valuable to us.

To thank you for your participation, *{Information on incentives if applicable}*. *Your odds of winning are 1 in xxx.*

Please click the link below to access the survey, which should take about 15 minutes to complete:

[link]

We appreciate your participation!

Best,

[University official name]

Screen Reader Accessibility Note: This survey can load a version optimized for use with a screen reader. To load that version, screen reader users should press Enter/click on the link at the top of the page that says "Activate an optimized version of the page designed specifically for JAWS version 11 and greater." Though the link mentions the JAWS screen reader, the optimized version will work better with all screen readers.

APPENDIX B

Consent for National Administration with Educational Records

This is a research study examining students' financial wellness and your participation is voluntary. Your participation in this study will help us to better understand and support students' financial wellness needs.

This online survey should take approximately 15 minutes to complete. You are not required to answer any of the questions asked and you may exit the survey at any time without penalty. You will be assigned a code number, and your responses will be stored in a computer according to that code number and not by your name. If you consent to allow us access to your educational records, specifically your GPA, academic college and major(s), enrollment status, academic rank, demographics and future retention and graduation, we will use a separate file to link to your academic information to your code number and will only use this information with the de-identified dataset. As such, your name will not be associated with your responses and will not be used in any report. Moreover, all data will be analyzed by group averages and not by individual responses.

Efforts will be made to keep your study-related information confidential. No guarantee of internet survey security can be given as, although unlikely, transmissions can be intercepted and IP addresses can be identified. Also, your records may be reviewed by the following groups: Office for Human Research Protections or other federal, state, or international regulatory agencies; The Ohio State University Institutional Review Board or Office of Responsible Research Practices.

For additional questions regarding the study, or if you feel as if you have been harmed as a result of the study, please contact Dr. Anne McDaniel in the Center for the Study of Student Life at mcdaniel.145@osu.edu.

For questions about your rights as a participant in this study or to discuss other study-related concerns or complaints with someone who is not part of the research team, you may contact Ms. Sandra Meadows in the Office of Responsible Research Practices at 1-800-678-6251.

(Consent form questions):

Question 1: Do you consent to participate in the research study? (yes/no)

[If no, participants are thanked for the interest and are not allowed to continue]

Consent for National Administration without Educational Records

Consent for National Administration

This is a research study examining students' financial wellness and your participation is voluntary. Your participation in this study will help us to better understand and support students' financial wellness needs.

This online survey should take approximately 15 minutes to complete. You are not required to answer any of the questions asked and you may exit the survey at any time without penalty. You will be assigned a code number, and your responses will be stored in a computer according to that code number and not by your name. As such, your name will not be associated with your responses and will not be used in any report. Moreover, all data will be analyzed by group averages and not by individual responses.

Efforts will be made to keep your study-related information confidential. No guarantee of internet survey security can be given as, although unlikely, transmissions can be intercepted and IP addresses can be identified. Also, your records may be reviewed by the following groups: Office for Human Research Protections or other federal, state, or international regulatory agencies; The Ohio State University Institutional Review Board or Office of Responsible Research Practices.

For additional questions regarding the study, or if you feel as if you have been harmed as a result of the study, please contact Dr. Anne McDaniel in the Center for the Study of Student Life at mcdaniel.145@osu.edu.

For questions about your rights as a participant in this study or to discuss other study-related concerns or complaints with someone who is not part of the research team, you may contact Ms. Sandra Meadows in the Office of Responsible Research Practices at 1-800-678-6251.

(Consent form questions):

Question 1: Do you consent to participate in the research study? (yes/no)

[If no, participants are thanked for the interest and are not allowed to continue]

APPENDIX C

Sample Letter of Support

Date

Dr. Michael Edwards, Chair
Behavioral and Social Sciences Institutional Review Board
Office of Responsible Research Practices
300 Research Administration Building
1960 Kenny Road
Columbus, Ohio 43201

Dear Dr. Edwards,

On behalf of {college/university}, I am writing to formally indicate our awareness of the Study on Collegiate Financial Wellness. We are aware that Dr. Anne McDaniel at the Ohio State University intends to conduct research by administering an online survey to a random sample of our students.

As {TITLE}, I grant Dr. Anne McDaniel permission to conduct research at {college/university}.

If you have questions or concerns, please feel free to contact my office at {phone number} or {email address}.

Sincerely,

Name

Title

APPENDIX D

Information for Institutional Review Board Application

The following information should help you to write your application. Please contact us at scfw@osu.edu if you have additional questions.

Note, it is extremely important your institution's IRB provides approval for your participation in the study and does not cede IRB approval to the Ohio State University.

Summary of Research

The Study on Collegiate Financial Wellness study is a national survey organized by a team of researchers at the Ohio State University to investigate the spending habits, attitudes, and financial practices of undergraduate students. The data will be collected by researchers at the Ohio State University in the form of a web-based survey. Students at {institution} are invited to participate via an email message then complete and submit the survey online, which takes approximately 15 minutes to complete. The web data transmission is encrypted and firewall securities are in place. Results will be used to better understand students' financial wellness as well provide comparisons to students at other colleges and universities. The researchers are interested in gaining a more thorough and accurate picture of the financial "wellness" of undergraduate university students. The information we collect will benefit the programs and services offered to students. Pairing survey data with educational records data will help us better understand how debt inhibits academic progress so as to inform them to make financial plans that will allow students to plan for their graduation.

Research Questions

The 2017 SCFW will examine the financial attitudes, practices, and knowledge of students. The project is driven by the following research questions:

1. How are financial attitudes (including stress), financial behavior, and financial knowledge related to enrollment success, including retention, grade point average, hours earned and time to degree?
2. How are financial attitudes (including stress), financial behavior, and financial knowledge related to decisions to borrow, career selection, and investment in additional education?
3. How is student loan debt related to the issues of student financial stress, enrollment success, decisions to borrow, career selection, investment in education? What factors (e.g. self-efficacy, financial knowledge, ability to repay, financial behaviors, family socioeconomic status, seeking financial advice) moderate these relationships?
4. How do students determine the proportion of the approved student loan amount to borrow and the "best" loan repayment plan for their projected situation?

Participants

Participants will include individuals of at least 18 years of age enrolled at {institution} who have not invoked FERPA.

Recruitment and Consent

A random sample of x,xxx students will be emailed an invitation to participate in the study. Students will receive the initial invitation and three reminder emails to take the study. Students will not have to participate in the study if they do not want to, they can simply delete the invitation email(s). Participants can opt out of further reminders for the survey administrations by clicking a link in the invitation email.

Participants will be provided with consent information and will check a box indicating whether or not they wish to participate. The process of online consent is non-invasive and the lack of in-person contact should reduce any pressure to consent. Participants are provided with their privacy and confidentiality information related to the survey in the email and may choose to consent from the privacy of their own home and computer.

Privacy and Security of Data at The Ohio State University

All individually identifiable information will be separated from the survey responses used for research purposes prior to data analysis and each respondent will be assigned a code number. If access to educational records is granted, this data will only be added to the de-identified dataset using a separate file containing the code number and student email to match the data to the code and put it in the dataset. The server used to collect survey responses is a secure server. The data will be stored on secure drives, on password protected computers. Data will only be reported in the aggregate. Potential participants will be notified of this.

The survey portion of the study uses an online data collection through Qualtrics survey software. Qualtrics uses HTTP SSL authorization and requires that clients' web browsers support 128-bit SSL encryption. SSL 3.0 or better is required, as well. The login is secure.

The SCFW research team continues to take multiple precautions to protect the privacy of respondents, which include:

- Using password-protected, encrypted technology to receive, transmit and store data
- Maintaining separate files for data and respondent-identifying information
- Providing randomly assigned, dedicated survey IDs to separate data and student identifiers
- Destroying identifying information upon completion of the study or after three years, whichever is greater
- Providing data to institutions without any information that may be traced to individual respondents
- Requiring that presentations generated from this research only provide data in aggregate, without reference to individual respondents

Educational records will only be kept for those consenting to access to their educational records. Educational record data will only be linked with the de-identified dataset.

Potential Risks or Harms

There are not risks greater than that of normal life. All data collected will be stored on secured drives. Any personally identifiable information will be removed prior to analysis. Educational record data, if permitted by participant, will be stored only with de-identified data. All data reported will be reported in the aggregate. There is no known risk to participants; the knowledge about trends in student financial practices, including debt, may help shape services, programs, and even academic offerings in the university. There are no costs to participants.