Informing the Creation of a Financial Literacy Tool
for Cal Poly Students

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By

Kelly Carroll

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Dr. Aubrie Adams

Senior Project Advisor

Dr. Grace Yeh

Department Interim Chair

Abstract

This research project examines the wants, needs, and desires of Cal Poly students to inform the creation of a financial literacy tool (tentatively named “MoneySmart”) to be created by another student. The methodologies used to gauge these metrics were a literature review and questionnaire. The literature review aids in understanding research regarding the current state of student financial literacy in the United States, including student attitudes toward the topic. Subsequent findings were used to create the questionnaire, which inquired about students’ financial stress, confidence in their abilities to manage their personal finances, specific interests for the design and contents of a financial literacy training tool, and demographics. Key findings showed that on average, Cal Poly students experience just below moderate levels of stress with regard to finances just below moderately often, they have received a moderate-to-low amount of financial literacy education, and they have moderate-to-low levels of confidence in their knowledge of personal finances. Furthermore, no significant preference was found between learning about the topics of budgeting, loans/debt management, credit, or taxes, but a notable portion of students were interested in learning about stocks and other investments. Finally, students were drawn to the idea of a financial literacy training tool that is interactive, engaging, portrays relatable transactions, and is high resolution. They were less drawn to the tool being student-made, having an endorsement from Cal Poly, including quizzes throughout, and offering a digital certificate upon completion.

Keywords: financial literacy, student stress, survey, Multimedia Learning Theory

Informing the Creation of a Financial Literacy Tool for Cal Poly Students

"College will be the best four years of your life." Surely, many Cal Poly students have heard this aphorism from family members, friends, and professors. It may very well be true that the four (or five, or six) years students spend at Cal Poly will be among their most fulfilling, but this does not mean that college life is necessarily free from "real-world" challenges, among which is stress about personal finances.

When my three partners and I were presented with the task to design a social business that would improve student mental wellbeing while in BUS/COMS 435: Solving Big World Challenges, we were drawn to the topic of financial literacy because we saw an unmet need within ourselves and our social circles. With this in mind, we began researching how Cal Poly students were affected by financial stress through a series of about 40 interviews. Through these interviews, we found that the problem seemed to be even more intense than expected, with some students reporting feeling preoccupied with worry about their finances, overwhelmed by the fear of the unknown, and feeling alone in their struggles, isolated from their peers due to their perception that the vast majority of other Cal Poly students did not struggle with any concerns with their finances.

We came up with many possible solutions for the issue of financial stress among our peers throughout the quarter-long project, including in-person workshops, new grants for financially independent students, a budgeting app, and much more. With our research findings, plausibility, and academic backgrounds in mind, we decided to pursue an interactive online training portal. This senior project explores the wants and needs of Cal Poly students with regard to financial literacy, ultimately offering advice to one of the original group members, Edward

Benkhin, who will build a new financial literacy digital application, and pursue it as a start-up company.

Literature Review

Financial Literacy

One definition of financial literacy is “the ability of consumers to make financial decisions in their own best interests in both the short and long-term” (Mandell, 2007). Researching financial literacy among college students in the United States, the data overwhelmingly supports the need for action that helps students help themselves. Therefore, examining the ways in which financial stressors impact the daily lives of college students is essential in confirming the need for this project.

A variety of studies have examined factors that influence student health and wellbeing. Through a survey method of research, a 2016 study by the American College Health Association found that over a third of college students experienced financial struggles that were considered to be “traumatic” or “very difficult to handle” within the past 12 months. This establishes the importance of the project, because while it may not be in-scope to directly solve the financial struggles themselves, we can arm students with information to help them avoid and overcome these difficult situations.

Financial Literacy and Student Stress

A wide variety of factors cause students to feel stressed about finances, most of which likely do not have solutions that fall within the scope of a senior project. However, perhaps the most solvable aspect of personal finance struggles is lack of knowledge. While relevant research on Cal Poly students specifically may not be accessible, United States college students have time and time again been found to struggle deeply with topics regarding personal finances. One study in this area found that students had alarmingly low levels of financial literacy, and that non-Business majors, lowerclassmen, women, and students with less work experience received the lowest scores, with the overall average score a mere 53% (Chen, 1998).

More recent research does not indicate improvement, with one study finding that of 800 American college students surveyed, fewer than one third of college students were able to correctly answer three fairly basic questions regarding finances (Sallie Mae, 2016). As such, it seems that financial literacy is a chief stressor for many students.

Student Awareness of Financial Literacy Shortcomings

The next question is whether students are aware of their shortcomings so that they might be more willing to give a new educational tool a try. A 2007 study found that only 8% of American college students felt “very knowledgeable” about financial topics, and very few felt sufficiently motivated to overcome their lack of knowledge. A key quote from this study is as follows: “Our results indicate that student aspiration or motivation is a key characteristic of financial literacy. Thus, successful programs must focus on relating the importance of understanding basic financial literacy to the students' ability to reach and potentially exceed their level of aspiration” (Mandel & Klein, 2019). In line with this research, the aim of the current project is to create a new financial literacy education tool that is relevant, attractive, and accessible enough to students that it will overcome the challenge of capturing students’ attention and igniting their desire to learn.

Furthermore, a 2019 literature review compiled the findings of many sources, all centered around financial literacy among college students. Interestingly, while a positive effect on personal finance knowledge was found when high schoolers took an in-person class about financial literacy, there was no change found when college students did the same. Perhaps this is due to a lack of hands-on components or demonstrated alignment with goals and values, which are needed to most effectively communicate information to college students (Montalto et al., 2019). Clearly, creating content that is relatable and timely to college students will be necessary. In sum, American college students have been found to suffer from a fairly severe deficit of financial literacy and confidence.

Designing a Survey for Assessing Financial Literacy

Clearly, students could benefit from more knowledge of finances to help reduce their stress. However, a question remains in this area: what exactly would Cal Poly students want, need, and expect from a financial literacy training portal? A survey will be used to answer this question. Before determining what to ask in the survey, it is necessary to examine the findings of previous financial literacy surveys.

In one example, financial company Sallie Mae (2016) gauged the financial confidence and competence of 800 college students from a variety of backgrounds. In addition to respondents' self-evaluation and recounting of habits, students were asked three fairly straightforward questions centering around credit. Findings showed that less than one third (31%) of respondents answered all three questions correctly. While 75% answered question one regarding interest accumulation correctly, less than half (48%) of all respondents answered question two correctly, which addressed credit card behaviors, specifically with regard to interest. Performance for question three, which addressed loan repayment, was in between the above results, with 59% answering correctly. These results combined with the fact that over a third of college students had some credit card debt reveals the depth of this problem (Leonhardt, 2019). As this project was founded upon improving the mental wellbeing of Cal Poly students, it is also essential to acknowledge the fact that there is unsurprisingly a positive correlation between the amount of credit card debt and overall feelings of psychological distress among young adults in America (Leonhardt, 2019). Considering all of this, **credit, credit cards,** and **budgeting** should certainly be included as survey options in the survey being designed for this study.

Another pervasive aspect of student financial hardship and financial stress is the topic of loans, specifically student loans. This issue was overwhelmingly supported by the anecdotal evidence obtained in interviews conducted by the initial project members in BUS/COMS 485; many (though not all) Cal Poly students have a considerable amount of student debt, and those who do often experience a significant amount of subsequent stress. They also often reported that the stress was strong enough to impede their ability to focus on their studies, in addition to being detrimental to their mental health/wellbeing. Due to the compelling stories given by a variety of student interviewees, it is fair to conclude that **loans/student loans** are a crucial option to include in the survey as well.

Additionally, many Cal Poly students begin to seek full-time employment as their graduation nears. From this arises the question of whether **employee benefits** and **retirement planning** are worthwhile options to include as a potential part of MoneySmart's content. After some consideration, I decided that this would not be a helpful enough topic for a majority of students. It seems to be a fair assumption that most Cal Poly students are not yet actively looking to confirm their post-graduation employment, so the limited resources for this tool will be directed toward other topics more pertinent to a majority of Cal Poly students' needs.

Another major topic within personal finance is stock/investment. Researching this topic, the question of whether to include this as an option for something to be explored in MoneySmart is a difficult one. While some argue that because stock investment is a uniquely "quick and hassle-free investment," it is desirable for students to engage in it (Thapa, 2018).

However, due to the relatively low immediate importance of **stocks** and **investments** in students' financial lives, this option will not be included.

Finally, **taxes** are a potential option to include in the survey. This option will be included, simply because many students have likely already needed to file their income taxes, and those who have not will need to at some point. Whether or not learning about the topic is of interest to students is yet to be determined by the survey results.

Potentially Useful Features of a Financial Literacy Application

Having gathered the topic options to be included in the survey, another important consideration to be reviewed as the creation of the tool approaches is just what makes different types of financial training useful. According to Frijins (2014), "learning by doing" is an element of financial literacy that cannot be understated, a mantra that notably mirrors that of Cal Poly (Frijns et al., 2014, p. 148). While it is understandable that the best way to learn about personal finances is likely to manage them (struggles included), this project's efforts are being made in hopes of helping Cal Poly students bypass some of the trials and tribulations that come with learning about personal finances.

Theoretical Lens

In helping to assess what kind of features may be useful to include in a literacy application, one particular learning theory that may be useful to draw upon is the Multimedia Theory of Learning. The Multimedia Theory of Learning is centered around the idea that people learn more effectively through combinations of media (for example, words and images) rather than via one type of media alone (Irby, 2013).

Multimedia learning theory has been stratified into various aspects that influence the retainment of learning for student populations specifically. In particular, Adams (2017) examined "student-centered factors" (SCFs); these include (1) interests; (2) beliefs; (3) goals; (4) needs; (5) and pre-existing knowledge (Adams 2017). Because the marketing and programming of the tool are important not only to encourage its use but also its effectiveness, these five areas will be explored in detail in the survey. Knowledge retainment and subsequent stress reduction are the end goals when students use MoneySmart, so this theory will be kept in mind throughout the survey creation and analysis.

Summary

Overall, this literature review has brought up several important points. First, financial stressors are highly prevalent among college students, to the extent that no small proportion of students have reported difficulty handling their financial stress, even to the point of trauma. Previous literature suggests that the most significant areas that American college students struggle to understand (and those which are most relevant) are credit/credit cards, budgeting, loans/debt management, and taxes. Conversely, stocks, investments, employee benefits, and retirement planning do not appear to be priorities in the minds of Cal Poly students during their time at the university. Furthermore, ways to make the tool as interactive and engaging as possible will make the tool both more attractive and more useful to students. Finally, the Multimedia Theory of Learning and associated subtopics, student-centered factors, inform the questions explored in this survey. Based on the literature review, the prompts in this survey will address the following research questions:

RQ1: How much financial stress do Cal Poly students experience?

RQ2: How much financial literacy education do Cal Poly students have?

RQ3: Which financial literacy topics are most important to Cal Poly students?

RQ4: What features of an online training portal would interest Cal Poly students?

Method

A survey design was used to examine student needs and expectations for a new financial literacy application. The goal of the survey was to find out key details about students' pre-existing financial literacy knowledge prior to the development of the application.

Participants

Of the 120 survey responses received, eight were omitted because the respondents indicated they were not Cal Poly students, leaving 112 responses used for analysis. Participants included 41.1% males, 57.1% females, .9% "other," and .9% undisclosed with a mean age of 20.67. A variety of class standings were represented, with 14.3% first years, 17% second years, 37.5% third years, 27.7% fourth years, and 3.6% fifth years.

Procedures

Participants were gathered through a volunteer sampling method, primarily through professors sharing the survey with their students, through various Cal Poly Facebook groups, and through reaching out directly to Cal Poly students. Many students completed the survey without incentive, although some received extra credit by filling out the Google Form with their name and professor's name at the end of the Qualtrics survey. The Google Form data and Qualtrics data were not connected.

Although most free-response questions were not required to be answered in order to proceed through the survey, the vast majority of students gave answers to all or most of them, often providing rich, specific data for analysis. At the end of the survey, a few questions were asked regarding basic demographics, including age, gender, and class standing. Students could choose not to provide answers to the demographic questions if preferred.

Measures

Financial Stress. The survey evaluated students' financial stress within the first five questions. Two questions used a Likert scale from 1 to 7. They asked how students would rate their level of financial stress from 1 (not stressed at all) to 7 (very stressed), and how often students felt stressed about their finances from 1 (never) to 7 (very frequently). Next, a free-response question asked students to name the leading cause of their financial stress. A subsequent free-response question asked what strategies they used to manage their stress, and one more free-response question asked whether the strategies they shared were effective, and why or why not.

Financial Literacy Education. Two questions asked students to self-evaluate their financial literacy background on a Likert scale. First, they were asked to evaluate how much financial literacy education they have received in the past on a scale from 1 (very little) to 7 (very much). Then, they rated their confidence with regard to financial topics on a scale from 1 (not very confident) to 7 (very confident).

Financial Literacy Topic Interest. A ranked-choice question then gave students the opportunity to rank four financial topics according to their interest levels: budgeting, loans/debt management, credit, and taxes. Two multiple choice questions followed up, asking why participants ranked them in that order, and then whether there are other topics they would like to learn more about.

Financial Literacy Training Portal. The next question asked students to imagine an online training portal created to help them learn more about personal finances. They were then prompted to check boxes of elements they would like to see in such a portal. The options were if the portal: was created by Cal Poly students; was officially endorsed by Cal Poly; was interactive, allowing you to input your own data; detailed financial transactions that were similar to yours; included quizzes throughout to help you gauge your progress; was fun and engaging to promote learning; had high-quality images and graphics; or awarded a digital certificate you could put on your resume for completing the training.

Demographics. The final portion of the survey asked students to share a variety of information about themselves, including class standing, gender, age, and the amount of student loan debt they expect to have incurred upon graduation.

Results

SPSS version 26.0 was utilized to analyze survey data. Given the proposed research questions, statistical analyses were performed to examine student responses in relation to financial literacy. Results and conclusions are discussed in the subsequent sections.

RQ1. The first research question asked about how much financial stress Cal Poly students experienced. At the beginning of the questionnaire, students were asked to rate a variety of aspects regarding their finances on a scale from 1 to 7. Students on average rated themselves as being moderately stressed (M = 4.02, SD = 1.29), and experiencing stress slightly below moderately often (M = 3.63, SD = 1.06). However, although stress levels were just below moderate, there was still a strong positive correlation (r = .70) found between students' stress levels and frequency of stress with regard to their finances. This indicates that students who are generally more stressed in regards to their finances think even more frequently about their financial stress.

RQ2. The second research question asked about how much financial literacy education Cal Poly students have received, also rated on a scale from 1 to 7. Results show that students received just below a moderate level of financial literacy education (M = 3.13, SD = 1.6), and have just below a moderate level of confidence in their financial literacy (M = 3.33, SD = 1.56). In addition, another useful finding in the area of financial literacy is that males and females reported varying levels of confidence in their skills and abilities related to financial literacy. A t-test was conducted, finding that females were less confident (M = 3.06, SD 1.57) than males (M = 3.73, SD = 1.37). These differences were statistically significant, $t(107) = -2.309$, $p = .023$. No other differences between males and females emerged in the survey data.

RQ3. The third research question asked what kind of financial literacy topics interested Cal Poly students. In the ranked-choice portion of the questionnaire, students were given the opportunity to share their relative levels of interest in four topics. The results for first-place were as follows: Budgeting: 33%; Loans/Debt Management: 19.6%; Credit: 17%; Taxes: 29.5%.

While these results might seem to reveal Budgeting and Taxes as the two most requested topics, responses were distributed in a way that the Budgeting option received 33% of fourth-place votes, and taxes received 25% of fourth-place votes. Given the inconsistency of these results, the survey findings do not privilege any one specific topic out of the four options provided.

An optional free-response question asked if students had any other topics in mind. About half of respondents answered this question, and the majority of these individuals' responses mentioned stocks and/or investing, and a smaller but still considerable quantity of students said they could not come up with another topic related to finance, with one saying he "[doesn't] know what [he doesn't] know." Evidently, **stocks** and **investing** are topics that are attractive to many respondents, and it is advisable to cover these topics in MoneySmart.

RQ4. The fourth research question asked what kind of features of an online training portal Cal Poly students would like to see. Results show that: ...if the tool "was created by Cal Poly students" was preferred by 42% of students; ...if the tool "was officially endorsed by Cal Poly" was preferred by 52.7% of students; ...if the tool "was interactive, allowing you to input your own data" was preferred by 80.4% of students; ...if the tool had "detailed financial transactions that were similar to yours" was preferred by 68.8% of students; ...if the tool "included quizzes throughout to help you gauge your progress" was preferred by 50.9% of students; ...if the tool "was fun and engaging to promote learning" was preferred by 78.6% of students; ...if the tool "had high-quality images and graphics" was preferred by 67.9% of students and ...if the tool "awarded a digital 'certificate' I could put on my resume for completing the training" was preferred by 42.9% of students.

Discussion

In this section, the survey findings will be synthesized into advice for the creator(s) of MoneySmart. First, one finding was that students who reported higher levels of stress were more likely to report that they experienced stress more often, and vice versa. This relationship is not very surprising, but is informative in that it suggests that MoneySmart should focus on catering its platform and marketing to a population of students that experiences **more acute stress more often**.

Based on the findings with regard to student interests, several further recommendations can be made. MoneySmart should prioritize **interactivity**, **engagement, relatability of transactions**, and **visual resolution**, and should deprioritize if not abandon emphasis on the **student-made** element**, endorsement by Cal Poly, quizzes throughout,** and the **digital certificate.** The priorities favored by respondents also reflect the pillars of "student-centered factors" (SCFs), which to reiterate, include (1) interests; (2) beliefs; (3) goals; (4) needs; (5) and pre-existing knowledge (Adams 2017).

When students checked the box to indicate their interest in the featuring of transactions that were relatable to them, a free-response question appeared inquiring as to what specific types of transactions they would like to see represented in the tool. Responses overwhelmingly supported seeing **paying bills** (i.e. rent, utilities, credit cards), **student loans/tuition**, and **paying taxes**. While nearly all responses revolved mostly if not solely around those three topics, several respondents also emphasized distinguishing between spending that is **necessary** versus **optional** (for example, "eating out," "small vacations," "subscription services," etc.).

As shown by the data, one notable difference between male and female respondents was that females reported having significantly less confidence in their financial skills and abilities than men. This suggests that additional efforts should be made to market MoneySmart to **female** Cal Poly students, as they might benefit from the tool most. On average, female respondents also reported experiencing higher levels of financial stress, feeling that stress more frequently, and having less financial literacy education, but those differences were not statistically significant. Finally, no relationship was found between class standing/age and financial confidence, stress, or education, suggesting that no specific targeting needs to be made with regard to class standing.

Limitations

One limitation of this study is its sampling method. A volunteer sampling method was used through sharing the survey link with Cal Poly Communication Studies professors who then shared it with their students. One music professor also sent out the link to Mustang Band. Finally, the link was shared in several Cal Poly-related Facebook groups. All in all, the data may have been slightly skewed by a sampling method with a larger amount of students majoring in Communication Studies, student musicians, and students who are active on Facebook.

An additional limitation of the study is its timing. The survey was sent out in the height of COVID-19 economic anxieties, so some responses may have been specific to the pandemic, and perhaps would have varied somewhat if not for the timing. This is called a history effect in which other events in the world have the potential to impact the internal validity and results of a study. As such, interpretations of results need to keep this fact in mind.

Future Directions

Further research should be done to explore more deeply how college students can feel less overwhelmed before coming to college. Specific options such as high school accounting classes, parental advice, seminars, and more should be evaluated. With a larger sample size and more demographics taken into consideration such as city of origin and familial income levels, solutions can be found that reduce student stress and financially empower students at Cal Poly and beyond.

Additionally, following the development of MoneySmart, focus groups made up of students from all colleges, majors, and backgrounds should be employed to provide an opportunity to see how intuitive, engaging, and effective the first edition is for its target audience. The subjects could be provided with a laptop with MoneySmart open, and be asked to use it without any instruction and offer their thoughts about aspects including ease of use, value of information, and appeal.

Final Thoughts

Financial stress can deeply impact one's day-to-day wellbeing, and many college students (even those at a highly regarded university such as Cal Poly) are no stranger to this. The prospect of addressing this complex issue is a daunting one, but the approach that will be taken following this study is that of education. As shown in this study, students have certain experiences, attitudes, and preferences with regard to their financial challenges, many of which were rather unexpected. The development of this new tool is a positive and exciting step toward a more informed, relaxed student population.

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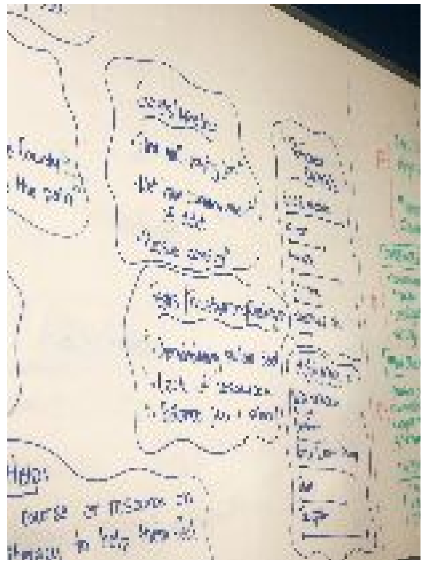
Appendix A



Kyle Bukowski

Bio

Kyle is a 20-year-old History major at Cal Poly. He keeps busy with multiple jobs to help make ends meet, but still has a large amount of student loan debt accumulated. He chose his major mostly based on his interest in the topic, but is also striving to build his resume with club, leadership, and internship experiences.

"Hustling every day."

Age: 20
Major: History
Year: Third-Year
Hometown: Orange County
Character: Hides the Pain

Frugal	Secretive
Industrious	Conscientious

How can we help?

Provide a course or resources on financial literacy, help him feel less alone

Goals | Needs

- Find a well-paying job
- Manage his student loans and become debt-free
- Pursue passion

Frustrations | Fears | Challenges

- Overwhelming student debt
- Lack of resources
- Balancing job & school
- Financial stress affects grades

Preferred Channels

Email
Social Media
Mobile
Chrome
Traditional Ads

Motivations

Social validation
Comfort
Career success (especially salary)
Fear
Cost

1. Interest accumulation question: Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

a. More than $102.

b. Exactly $102.

c. Less than $102.

d. Not sure.

2. Effect of payment behavior on credit cost question: Assuming the following individuals have the same credit card with the same interest rate, which will pay the most in interest on their credit card purchases over time?

a. Joe, who makes the minimum payment on his credit card bill every month.

b. Jane, who pays the balance on her credit card in full every month.

c. Joyce, who sometimes pays the minimum, sometimes pays less than the minimum, and missed one payment on her credit card bill.

d. All of them will pay the same amount in interest over time.

e. Not sure.

3. Impact of repayment term on cost of credit question: Imagine that there are two options when it comes to paying back a loan and both come with the same interest rate. Provided you have the needed funds, which option would you select to minimize your total costs over the life of the loan (i.e., all of your payments combined until the loan is completely paid off)?

a. Option 1 allows you to take 10 years to pay back the loan.

b. Option 2 allows you to take 20 years to pay back the loan.

c. Both options have the same out-of-pocket cost over the life of the loan.

d. Not sure.

	How would you rate your level of stress with regard to finances?	How often do you feel stressed about your finances?	How much financial literacy education have you already received in the past?	How confident are you in your skills and abilities related to financial literacy?
Mean	4.02	3.63	3.13	3.33
N	112	104	111	111
Std. Deviation	1.287	1.062	1.602	1.516

		How would you rate your level of stress with regard to finances?	How often do you feel stressed about your finances?
How would you rate your level of stress with regard to finances?	Pearson Correlation	1	.696**
	Sig. (2-tailed)		.000
	N	112	104
How often do you feel stressed about your finances?	Pearson Correlation	.696**	1
	Sig. (2-tailed)	.000	
	N	104	104

**. Correlation is significant at the 0.01 level (2-tailed).

How confident are you in your skills and abilities related to financial literacy?	Female	64	3.06	1.572
	Male	45	3.73	1.372