



Financial Wellness for Student-Parents, Pre-Workshop



Name of Assessment Project: Financial Wellness for Student-Parents, Pre-Workshop

Name(s) of Person(s) Responsible for Assessment Project:

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Other Department:

Student Wellness

Units/Departments Involved in Assessment Project:

Program, Service, or Event Related to Assessment Project

The Financial Aid Office put on two Financial Wellness Workshops for Student-Parents in January. This initiative was funded by the Student Affairs Parent and Family Programs Innovation and Engagement Fund for Winter Term 2013. The project entailed surveying student-parents for financial concerns and areas of need prior to the workshops, then using the information to design a Financial Wellness Workshop relevant to them. The workshop was offered two times at the beginning of Winter Term 2013. It was offered once on campus during the day at the Zone, and once in the evening the at the Mesa Housing complex where many student-parents live. The evening event included childcare provided through the Early Childhood Education Center.

Assessment Project Description

Student-Parents were surveyed at the end of Fall Term 2012 to find out what financial needs they have and what financial wellness topics they are interested in. The results of the survey were used to design a Financial Wellness Workshop for Student-Parents which was presented in Winter Term 2013.

Unit/Program Specific Goals and Learning Outcomes

The goal of this survey was to gather information to inform financial wellness workshop content to meet the needs of student-parents. Our specific objectives were:

- 1) Find out if student-parents currently have enough funding to meet their needs

- 2) Find out what student-parents are concerned about most financially
- 3) Find out what financial areas they would like to expand their knowledge in
- 4) Find out if they have savings (other than retirement)
- 5) Ask an open ended question to find out what kind of financial workshop would help a student-parent

Relationship to Student Affairs Learning Outcomes: Think Critically and Solve Problems, Advance a Plan for Personal, Academic, and Professional Success, Engage in a Healthy Lifestyle

Assessment Project Start: 7/1/2012

Assessment Project End: 6/30/2013

Population/Sample

Financial Aid application information was used to identify UCSD student-parents. We searched for undergraduate students who listed that they have 1 or more dependents on their application and who were enrolled in Fall 2013. This produced a list of 206 students. We emailed the 206 and received 38 survey responses, an 18% response rate.

Type of Assessment: Needs assessment

Other Assessment Type(s):

Assessment Methods: Surveys

Other Assessment Method(s):


Data Collection Tools

Campus Labs Baseline was used to create and email a survey to student-parents.

 Student Parent Pre Workshop Survey

Data Analysis Methods

Campus Baseline's data analysis tool was used to review the percentages of student responses to multiple choice questions. For open ended questions, similar responses were tallied.

 Student-Parent-Pre-Workshop-Survey_COMPLETED RESULTS

Presentation of Findings

Survey results as recorded by Campus Labs Baseline were distributed to staff and management working on this project. Staff used the survey results to develop a PowerPoint and Excel Budgeting Tool for the workshop. Staff then presented the PowerPoint and Excel Budgeting Tool to management for review/suggestions prior to presenting the workshop to students.

Progress:  100%

Link Assessment Project in Campus Labs Baseline

Source Name	Project Name
Student Parent Pre with Open Ended	Student Parent Pre Workshop Survey
All project data	Student Parent Pre Workshop Survey

Summary of Findings

From the data collected in the survey, the following observations were noted.

Student-parents have significant financial responsibilities and pressures to provide for their children in addition to their academics.

- 45% have more than 1 child
- 50% were single parents
- 45% indicated they do not have enough financial resources to meet their needs

When asked "Which are you concerned about most in your financial situation?" with the options below as possible answers, 44% indicated all of the topics below; 24% indicated not enough emergency savings; and 12% were most concerned about their total amount of student loan debt

- paying day to day expenses
- not enough emergency savings
- your total amount of consumer debt
- your total amount of student loan debt
- all of the above
- none of the above
- other _____

The topic students most wanted to expand their knowledge of was student loans, with 38% of the responses.

A staggering 82% of respondents indicated they do not have savings excluding retirement savings, and 58% surprisingly indicated they already budget.

When asked the open ended question "What kind of educational workshop would be of help to you?" the responses with the highest tallies were as follows:

- 9 - budgeting
- 8- student loans
- 7- financial aid resources
- 6 - saving/investing
- 4 money saving tips

Impact of Assessment

Upon review of the survey responses, the conclusions were to include the following topics in the financial wellness workshop.

- **Financial Aid Resources for Student-Parents**

Based on 44% indicating they are concerned with all of the financial wellness issues listed.

- **Savings**

Based on 82% indicating they do not have savings and 24% indicating they are most concerned about not having emergency savings.

- **Student Loan Repayment**

Based on 38% expressing interest in expanding their knowledge of this topic.

- **Budgeting**

This is the basic skill required for financial wellness and when asked the open ended question "what would be of help to you?" Budgeting received the most tallied responses.

- **Money Saving Tips**

This was identified as an additional topic of interest in the open ended responses.

Lessons Learned

Questions 4 and 8 were meant to find out how many students regularly budget and know how much they spend, however the responses seemed to indicate too high of a number of students budgeting and knowing what they spend. The questions should have been more specific.

In question 4, we should have clearly spelled out different levels of planning and recording to accurately reflect how students manage their money in the answer options.

In question 8, we should have clearly defined what completing a budget means, such as a written or electronic record done prior to spending which is also updated with actual amounts spent prior to the next budget planning period.

Supplemental Information

Last modified 8/15/2013 at 12:38 AM by [Laura McElroy](#)
Created 1/18/2013 at 2:20 PM by [Laura McElroy](#)