Financial Wellness at The W: How We Can Use Findings to Support Students

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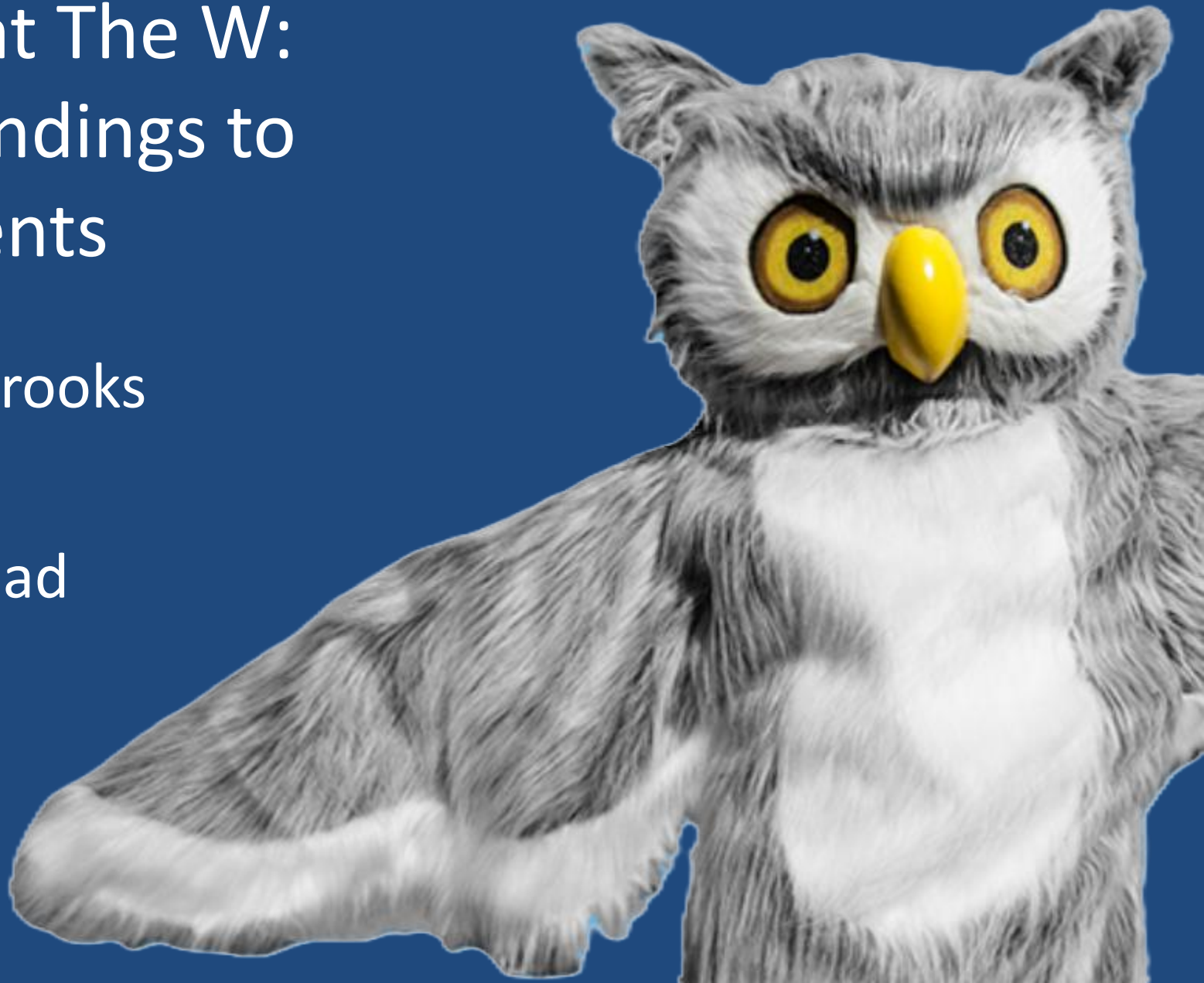

Student Financial Wellness Survey
Fall 2023 Semester

Mississippi University for Women

- Trellis Company (www.trelliscompany.org) is a nonprofit 501(c)(3) corporation with the dual mission of helping student borrowers successfully repay their education loans and promoting access and success in higher education.

- Trellis offers the Student Financial Wellness Survey (SFWS) free of charge.

- The SFWS is a self-reported, online survey that seeks to document the financial well-being and student success indicators of postsecondary students across the nation.

- As of the time of our survey, 231 participating schools in 33 states / 164,081 student respondents since 2018.

MUW Participants

Characteristic		Percentage
Race/Ethnicity	American Indian/Alaskan Native Black/African-American Hispanic/Latino White	1% 32% 1% 63%
Gender	Male Female	12% 88%
Classification	1st 2nd 3rd 4th 5th No response	22% 22% 16% 5% 2% 33%

- 1,841 invitations to participate
- 182 responded (9.9%)
- Average age 25.5
- Average GPA 3.3
- Most participants enrolled full-time (88%)
- 31% self-identified as first-gen students
- 15% belong to the LGBTQIA+ community

Insecurity

- 58% experienced at least one form of insecurity (food, housing, or homelessness)
  - 8% experienced all three
  - 52% were unaware of the food pantry and/or closet
  - 7% visited at least one on- or off-campus food pantry
  - 23% reported using at least one form of public assistance during 2023 (e.g., food, unemployment, housing, utility, medical, or childcare)

Finances Influence Academic Readiness

- 64% reported running out of money at least once during the year
  - 17% ran out of money eight or more times
  - 7% borrowed either a payday or auto loan during the year
- 1 in 5 reported their car was only “somewhat reliable” or “not at all reliable”
  - 15% said they “sometimes”, “often”, or “always” missed class
- 67% work for pay
  - 27% missed at least one day of classes due to conflicts with their job

Other Key Results

- 72% agreed or strongly agreed the cost of college is a good investment for their financial future
- 46% indicated experiencing generalized anxiety disorder
- 20% either did not know (20%) or indicated incorrectly (1%) that The W did not have mental health or counseling services available to students

The Survey Says

- 28% who had experienced financial challenges while enrolled “disagreed” or “strongly disagreed” that their school was aware of their financial situation
- 33% had not spoken with anyone about their financial struggles
- 53% “agreed” or “strongly agreed” we offer help to address their financial situation
- 20% “disagreed” or “strongly disagreed” that they knew how they would pay for college the next semester (< 3 months away at the time of survey implementation)

Opportunities

- Most college students have a 4-year plan
  - Timing of information about how to capitalize on multiple career attempts (i.e., certification, minor, or second major)
  - The value of extracurricular experiences (study away, unpaid internships, coursework beyond the major)

Opportunities

- Cost of living in MS is deceiving
  - Affordable housing
  - Lack of budgeting experience
  - Multiple financial responsibilities
- Multiple personas are a fact of life
  - 60% are students who work and 40% are workers who go to school
  - 21% of parenting students reported missing at least one day of classes due to lack of childcare

Resources and Tips

- Financial Wellness Peer Mentor
  - Office of Student Success https://www.muw.edu/ssc/academics/mentoring/
- Office of Financial Aid
  - https://www.muw.edu/finaid/contact/
- Basic Needs Connection
  - https://www.muw.edu/basics/local/
  - https://www.muw.edu/basics/emergencyaid/