“Not a whole lot I could do”: Challenges Facing College Peer Financial Mentors

Speakers

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Higher Education Financial Wellness Alliance
Abstract

It is critical for college students to develop a sense of financial literacy before they enter the workforce (Durband & Britt, 2012; Goetz et al., 2011). However, financial literacy programs on college campuses are sparse (Britt et al., 2015), and those campuses with programs often do not utilize a peer financial mentoring model. As a result, this study engaged with 54 collegiate peer financial mentors across seven institutions of higher education to explore mentors’ challenges working with their peers. This study employs a phenomenological qualitative approach using focus group data collection techniques (Saldaña & Omasta, 2022). We purposively sampled participants from institutions of higher education with peer financial mentoring programs over a three-year span (2020-2023) through research team connections with the Higher Education Financial Wellness Alliance. Participants attended virtual focus groups with colleagues from their institution, resulting in 22 focus groups held with 54 peer financial mentors across seven institutions of higher education. Three core themes emerged from the data related to the challenges faced by college peer financial mentors: 1.) Mentees having financial concerns that mentors could not help with, 2.) Mentors not possessing the financial knowledge to provide high quality peer financial mentoring, and 3.) Toggling between virtual and in-person programming was fraught with difficulty. Moreover, peer mentors mentioned miscellaneous challenges, such as communication with students, student volume, and students’ expectations of the mentoring session. As the first study of its kind to engage with college peer financial mentors regarding their challenges, institutions seeking to improve their peer financial mentoring model can learn from these challenges and increase programmatic effectiveness. These institutions can also better anticipate student needs and train mentors accordingly. Ultimately, institutions seeking to develop peer financial mentoring programs can also address programmatic expectations and communication with students to streamline the peer financial mentoring process.
INTRODUCTION AND RESEARCH QUESTIONS

• Institutions often provide additional educational services, such as academic and social supports including financial mentoring programs (Black & Taylor, 2018; Taylor & Black, 2018).
• Many institutions have expanded their financial wellness programming to include financial counseling (Britt et al., 2015) and financial wellness workshops (Cude et al., 2006).
• Many institutions have adopted peer financial mentoring programs in an attempt to connect college students with each other to discuss financial issues and navigating the financial life of a college student and adult (Higher Education Financial Wellness Alliance [HEFWA], 2023).
• Peer financial mentoring models, a form of financial wellness programming that works to train college students to serve as peer financial educators for their peers, has resulted in college students mentoring each other and learning more about money and their finances through this reciprocal relationship (Schuman et al., 2023). Although the body of literature surrounding the effectiveness of peer mentoring is robust (Black & Taylor, 2018; Taylor & Black, 2018), little is known about how peer financial mentors encounter challenges in their work.
• This study engaged with 54 peer financial educators from seven institutions of higher education across the United States to answer the following research questions:

RQ1.) Do peer financial mentors (PFMs) experience challenges when working with peers on college campuses. If so, what are these challenges?

RQ2.) If PFMs do experience challenges, which resources do PFMs engage with for support?
Peer mentoring models, sometimes referred to as peer financial coaching or peer financial education programs (Durband & Britt, 2012) are often created to provide college students with relatable financial education delivered by highly trained and qualified peers (Goetz et al., 2011).

Little is known about how peer financial mentors experience challenges in their work and how they overcome these challenges. Prior work on broader peer mentoring programs in higher education have found that peer mentors experience many challenges, including difficulty connecting with their mentee and effectively managing time and resources (Black & Taylor, 2018; Taylor & Black, 2018).

Regarding peer financial mentoring programs, only Taylor’s (2021a, 2021b) and Schuman et al.’s (2023) research has addressed how peer financial mentors may navigate their work.

In Taylor et al.’s (2021a, 2021b) studies of peer financial mentors, the authors articulated that peer financial mentors gain a great deal of soft skills and financial knowledge while working on-campus, successfully preparing them for careers post-graduation.

Moreover, Taylor et al.’s (2021a, 2021b) work reasoned that peer financial mentors benefit from strong programmatic leadership, continual professional development, and meaningful connections with peers while performing financial counseling work. Schuman et al.’s (2023) broad overview of peer financial mentoring programs detailed how several notable programs—such as Indiana University’s, UNC-Charlotte’s, and the University of Oregon’s—have supported peer financial mentors through professional development and consistent communication from leadership.
METHODS, IRB Approval, and Participants

- Qualitative focus groups to explore peer financial educators' perceptions of their college student peers' financial education needs.
- Indiana University's Institutional Review Board approved this study, and the authors can provide the necessary documents upon request.
- The research team consists of members affiliated with HEFWA (2023), the Higher Education Financial Wellness Alliance. Through this network, the team engaged with Directors and Assistant Directors of financial wellness programs in US higher education institutions. Convenient and purposive sampling connected the team with seven programs employing peer financial education models from April 2020 to February 2023. From these connections, the research team interviewed 54 peer financial educators (in focus group and 1-1 settings).

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<tr>
<th>Institution</th>
<th>Class Standing</th>
<th>Race</th>
<th>Gender</th>
<th>First Gen</th>
<th>Average Months Employed</th>
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<td>Man (n=4)</td>
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<td>Woman (n=5)</td>
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<td>Total (n=54), Listed in Descending Number</td>
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<td>Man (n=28)</td>
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Data Collection and Analysis

- Using Saldaña and Omasta's (2022) framework, the research team conducted focus groups with students working as peer financial educators.
- Interviews took place from April 2020 to February 2023, with demographic information collected at the end, including class standing, race, gender, first-generation college status, and months worked in the program.
- The primary data analysis involved two rounds of coding, guided by relevant literature on peer financial education (Britt et al., 2015; Durband & Britt, 2012; Goetz et al., 2011; Taylor, 2022) and Saldaña and Omasta's (2022) coding process.
- A combination of deductive and inductive approaches was employed using Taguette qualitative software (Saldaña & Omasta, 2022). Initial codes were derived from existing literature and the research team's experience in financial education programs, encompassing topics like budgeting, credit, and financial aid.
- Following Saldaña and Omasta's (2022) recommendations, a second round of coding was conducted to assess code quality and eliminate infrequent codes.
- Codes were refined through iterative review, reflection, and analysis, with the addition of sub-themes to capture nuances, such as using parent codes for broad topics and child codes for specific topics (e.g., overall challenges as the parent code and technology challenges as the child code).
FINDINGS

Three core themes emerged from the data related to the challenges faced by college peer financial mentors:

1.) Mentees having financial concerns that mentors could not help with

2.) Mentors not possessing the financial knowledge to provide high quality peer financial mentoring

3.) Toggling between virtual and in-person programming was fraught with difficulty.
FINDING 1: “Not a whole lot I could do” Part 1

- The most prevalent theme across all 54 peer financial mentors (PFMs) = PFMs encountered mentees who had financial questions or issues that the mentor could not help with.
- Two main reasons: the financial issue or question was out-of-scope of the mentoring program, or the financial issue or situation was so dire or problematic that the mentor felt powerless to help.
- Many PFMs stated that mentees often asked for help with student loan debt repayment or investment advice, both of which were topics that mentors said were difficult to discuss or were not allowed to be discussed because of the nature of the question.
  - “Sometimes we have students asking about investment advice or advice about financial aid, and those really aren’t our questions to answer.”
  - Many mentors stated that mentees often “need help with the FAFSA or financial aid” and that “we refer them to financial aid” because their program is focused on personal financial education, not financial aid assistance.
FINDING 1: “Not a whole lot I could do” Part 2

- Regarding dire or problematic financial situations, mentors often made remarks such as these:
  - “One of the biggest challenges is when a student comes in and their particular situation isn't one that we can help with. So, it's just kind of hard to have to tell them that there's nothing we could really do for them.”
- When probed, the mentor explained that the mentee was struggling with paying bills and affording to attend college, and the peer financial mentoring program—and the mentor—could not provide the immediate, substantial financial resources to help the mentee.
- Here, PFMs may struggle with the mental and emotional challenges of listening to difficult mentee situations and feeling powerless to help them.
- Additionally, mentors may struggle with the challenge of mentee confusion surrounding the program’s purpose, as mentors consistently claimed that mentees asked financial aid or loan management questions that they were not allowed to address.
FINDING 2: “I’m not sure how to answer that question.”

- Second greatest challenge = not possessing adequate financial knowledge to help the mentee with their issue, forcing the mentor to “refer out” the financial question or problem to someone more qualified or knowledgeable.
- PFMs then explained that these referrals were usually directed at their program manager, who would either address the mentee issue or refer out once again.
- One mentor said, “We are experts in certain aspects, but like I said, we just don't know everything.” The mentor continued by explaining, “So just giving our selves the grace of being able to take a step back and say, ‘You know, I'm not sure how to answer that question.’ And then I’ll ask my supervisor.”
- Another mentor reasoned, “Along those same lines, just the sheer knowledge that you need to know to be able to do this job. Many times, when I'm asked a question that I just don't know enough about to really help.”
- Yet, these mentors consistently named their manager or supervisor as an incredibly important support system to scaffold mentors’ financial knowledge and to step in when situations were difficult.
FINDING 3: “We don’t have the same infrastructure.”

- PFMps in this study came from a unique college student background—many of them entered college and work as a PFM during the COVID-19 pandemic. One mentor detailed a process that was echoed by many others:
  - “We’ve much so been in a process of, kind of post COVID, rebuilding and moving everything over online. You know now that COVID has happened, we have a lot of zoom meetings and we're just now starting to go through and create protocols for different meetings. And we don't have the same infrastructure for those online meetings that we do for in person meetings.”

- One mentor blunted stated, “There's the whole challenge of if they actually show up.” Another mentor said, “It’s hard to find incentive for students to go and how to capture them to get their attention.”

- Additionally, mentors were challenged by being unable “to actually read the body language of the person you're sitting across the table from or being able to hand out a lot of the information,” while mentoring online, underscoring the difficult nature of online peer financial mentoring.
DISCUSSION AND CONCLUSION

- Peer financial mentors (PFMs) encounter challenges in their work related to financial issues or questions posed by mentees that were out-of-scope or too dire or problematic for a single mentor to address.
- Transitioning from a COVID-19 environment back to in-person settings proved challenging both in terms of technology and mentor-mentee connection. However, this study also found that mentors often found support from their program director or supervisor, as this was the sole support that peer financial mentors most frequently mentioned as their greatest and most important support system.
- Managers of financial wellness programs—especially peer financial mentoring programs—should understand the power and influence they wield when training college students to be financial mentors. For the sake of the mentor and the mentee, the manager of peer financial mentoring programs should establish a strong protocol when referring students’ financial issues with the understanding that the guidance received by the mentee could be life changing.
- Moreover, institutions looking to launch peer financial mentoring programs should ensure that these programs have strong leaders who are supported by the institution with necessary resources to be successful, whatever that may look like from campus to campus.
Thank You! and Contact Information

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References


