

Financial Wellness Program Financing and Budgets

This brief outlines how 78 financial wellness programs are financed, what their budgets are, and how these budgets are allocated. Results suggest that **several financial wellness programs are unfunded and may operate on a volunteer basis**. Moreover, of programs that do have budgets, budgets vary wildly, with **some budgets below \$1,000 and some near \$400,000**.

Overall, roughly 50% of programs claimed to have a budget, with many programs (20%) unsure of if their program had a budget or who did not reply. There were also considerable differences between program budgets, as **several programs reported having a budget of \$0**. In these cases, several financial wellness programs may be voluntary in nature or exist as "other duties as assigned" to professionals.

Additionally, **one program reported a budget of \$400,000**, with the average program reporting a budget of \$90,625. Here, some programs may staff one or two full-time employees, while other programs may have designated staff volunteers.

Programs also budget for many common expenses, with roughly 50% of programs budgeting for materials and supplies, association or member fees, professional development, and marketing. Few programs budgeted for travel or staff expenses, suggesting that **many programs budget for the same items with relatively few full-time paid staff**.

Finally, financial wellness programs in our survey tend to be **either fully grant-funded or fully institutionally funded**. In this case, 13 programs were 100% grant funded, while 44 programs did not receive any grant funds. This implies that future research could investigate what types of programs are fully institutionally funded and what types of institutions support these programs (ex: community colleges, Minority-Serving Institutions, private institutions, etc.).

About HEFWA's Annual Survey of Financial Wellness Programs

Administered annually, the HEFWA Survey of Financial Wellness Programs solicits information from financial wellness programs in the United States, with hopes that the survey can expand beyond the US and into other countries.

Since 2019, HEFWA has administered the survey to learn about how financial wellness programs are funded, staffed, and supported by institutions of higher education. Additionally, the survey gathers data related to budgets, fundraising, curriculum development, communication, and other facets of financial wellness programming in higher education.

To take this year's survey, scan the QR code here →



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QUESTION:

Do you have a budget for your financial wellness program?

Yes	42 (53.8%)
No	20 (25.6%)
N/A, Did Not Reply	16 (20.5%)

QUESTION:

What is your annual budget?

Mean	\$90,625
Standard Deviation	\$10,068
High	\$400,000
Low	\$0
Range	\$400,000

QUESTION:

What is included in your annual budget?

Materials and Supplies	42 (53.8%)
Association/Member Fees	38 (48.7%)
Professional Development	36 (46.2%)
Marketing	36 (46.2%)
Travel	32 (41.0%)
Staff Salaries + Fringe	24 (30.1%)
Staff Salaries	16 (20.5%)
Program Evaluation	10 (12.8%)

Grant V. Institutional Funding:

0% Grant Funded = 44 programs
100% Grant Funded = 13 programs
Partially Grant Funded = 4 programs
Unsure of Funding Source = 14 programs