Relevant, Professional, and Altruistic: Motivations of College Peer Financial Mentors

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Abstract

Colleges and universities have struggled to recruit and retain student workers (Zahneis, 2022), and numerous institutions have created financial mentoring programs, that employ peer mentors (Britt et al., 2015). However, these programs also struggle to staff these positions, which require high levels of financial knowledge. As a result, this study engaged with 54 collegiate peer financial mentors across seven institutions of higher education to explore mentors' motivations for seeking employment at their institution. 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 motivations of peer financial mentors for seeking employment at their institution: 1.) Mentors wanted pre-professional work experiences aligned with a career in finance, 2.) Mentors wanted an on-campus position that appeared professional and prestigious on a resume, and 3.) Mentors wanted an altruistic job where they could help their peers with financial knowledge and skills. In addition, peer mentors desired soft skill development for future employment. This study is the first of its kind to engage with college peer financial mentors regarding their motivations for seeking employment. As a result, institutions with financial mentoring programs can learn how to better recruit and retain peer financial mentors, which may be in short supply. Moreover, institutions struggling to hire student workers to a variety of positions may learn from this study and better communicate the benefits of the positions, boosting student worker recruitment.

Introduction, Problem, Purpose & Research Questions

In recent years, it has become increasingly difficult for colleges and universities to hire student workers, as many students have opted for work that is more flexible, pays more, or allows students to perform different types of work (Zahneis, 2022). As a result, institutions of higher education can greatly benefit from research, that explores the motivations for why college students specifically seek work on campus and what institutions can do to recruit and retain student workers.

It is therefore even more difficult to hire and train qualified college students to work as peer mentors (Black & Taylor, 2018; Taylor & Black, 2018), and more difficult to hire and train these students to mentor their peers on financial matters (Taylor et al., 2021). For the past several decades, many institutions of higher education have facilitated financial education programs (Britt et al., 2015). As part of these programs, college students have worked as peer mentors to counsel their peers regarding financial wellness and literacy topics, such as budgeting, understanding credit, and managing student loans (Britt et al., 2015; Lim et al., 2014; Peng et al., 2007).

However, despite gaps in hiring and the difficulty of recruiting and retaining peer mentors with adequate financial knowledge to mentor their peers, no research has emerged that articulates why peer financial educators (PFEs) pursue work on-campus, especially when off-campus positions likely pay more and could lead to full-time employment or a professional internship (Zahneis, 2022). To date, little is known about how peer financial education programs operate and maintain student staffing, necessitating this study. As a result, this study engaged with 54 peer financial educators from seven institutions of higher education across the United States to answer the following research question and sub-question:

RQ1. Why do college students pursue work as peer financial educators?

Sub-RQ1. Per Maslow (1954), in which hierarchy of need does this pursuit originate (physiological, safety and security, belongingness, esteem, and self-actualization)?

Literature Review

Much is known about the impact that student employment can have on college student retention and graduation, as many researchers have coined student employment as a high impact practice to help college students persist and earn their higher education credentials (McClellan et al., 2018). However, relatively little is known about the motivations of college students to pursue on-campus student employment, and virtually nothing is known about how financial wellness programs can recruit and retain student employees.

Collier's (2015) handbook for building peer mentoring programs is the closest proxy to this study, as Collier outlined how college-level program managers can build and maintain peer mentoring programs for college students. Although Collier (2015) outlined the critical nature of recruiting and retaining high quality peer mentors, Collier did not go into detail regarding what factors led students to apply and work as student employees. Prior work focused on financial education programs in U.S. institutions of higher education have found that the bulk of financial education research is focused on the efficacy of individual personal finance courses taken for credit and students' overall impressions of the programming (Taylor, 2022).

In addition, the Higher Education Financial Wellness Alliance (HEFWA, 2023) has conducted several webinars and training sessions to share the experiences of college peer financial educators, learning that these peers often come from finance majors and may need help in developing the soft skills necessary to be effective mentors for their peers (Taylor, 2021a, 2021b). Yet, very little research has adopted a causal framework to understand whether peer financial education is effective in educating college students and changing any financial behaviors, such as borrowing, repaying student loans, building credit, or saving for a large purchase (Britt et al., 2015; Chen & Volpe, 2002).

Yet, several studies have outlined various strategies that peer financial education programs use to recruit and retain student workers, including communicating opportunities for work in many locations (residence halls, cafeterias, common study areas, etc.) and across several forms of media (social media, email, physical tabling, posters, etc.) (Schuman et al., 2023). Additionally, Schuman et al.'s (2023) work highlighted the importance of strong leadership of peer financial education programs, starting with knowledgeable and professional directors who possess both the soft skills to communicate with and train student employees, as well as the financial content knowledge to train students and conduct 1-1 counseling sessions and deliver accurate, timely financial education. Subsequently, it is critical to recruit peer mentors who can deliver accurate information regarding debt management, taxes, and investing, as college students often request financial education in these topics (Goetz et al., 2011).

However, these aforementioned studies have not engaged with peer financial educators to learn about why they pursued such work. As a result, this study fills a critical gap in the literature regarding how institutions with financial mentoring programs can learn how to better recruit and retain peer financial mentors, which may be in short supply.

Methods

This study utilized qualitative focus group techniques to explore the perspectives of peer financial educators regarding the financial education requirements of their fellow college students. The research team employed various methods to identify and enlist participants, gathered and examined data, and addressed any potential limitations. The subsequent sections will provide a comprehensive account of these procedures.

IRB Approval and Recruiting Participants

Indiana University's Institutional Review Board granted approval for this study. The authors can furnish the necessary documents pertaining to this approval upon request.

The entire research team consists of members affiliated with HEFWA (Higher Education Financial Wellness Alliance). HEFWA is an organization formed after the success of the annual Higher Education Financial Wellness Summit. The research team connected with HEFWA members who held positions as Directors or Assistant Directors of financial wellness programs in U.S. higher education institutions through HEFWA networks. Through this sampling method, the team established connections with seven financial wellness programs employing peer financial education models between April 2020 and February 2023. From these connections, the research team interviewed 54 peer financial educators. Volunteer students were contacted via email to participate in hour-long focus group sessions on Zoom. Zoom automatically transcribed the interviews, which were later reviewed and corrected by the research team for accuracy. All data were stored in secure files with password protection. To maintain confidentiality, students were assigned pseudonyms, and personally identifiable information was concealed.

The demographics of these peer financial educators can be found in Table 1 below:

Table 1.
Display matrix of participants (N=54)

Institution	Class Standing	Race	Gender	First Gen	Average Months Employed
Baylor University (n=4)	Sophomore (n=2) Junior (n=1) Senior (n=1)	White (n=2) Native American (n=1) Hispanic (n=1)	Woman (n=3) Man (n=1)	0 (0%)	7.5 months
Indiana University (n=2)	Senior (n=2)	Asian (n=2)	Woman (n=2)	1 (50%)	2.75 months
Kansas State University (n=10)	Sophomore (n=3) Junior (n=3) Senior (n=4)	White (n=9) Black (n=1)	Woman (n=4) Man (n=5) Non-binary (n=1)	2 (20%)	14.2 months
University of Missouri (n=9)	Sophomore (n=2) Junior (n=5) Senior (n=2)	White (n=6) Black (n=1) Asian (n=2)	Woman (n=4) Man (n=5)	3 (33%)	10.2 months
UC-Berkeley (n=6)	Sophomore (n=1) Junior (n=2) Senior (n=3)	Asian (n=3) White (n=2) Hispanic (n=1)	Woman (n=2) Man (n=4)	2 (33%)	13 months
UW-La Crosse (n=15)	Sophomore (n=2) Junior (n=3) Senior (n=10)	White (n=11) Mixed (n=3) Hispanic (n=1)	Woman (n=5) Man (n=10)	5 (33%)	18.8 months
University of Oregon (n=8)	Junior (n=2) Senior (n=6)	Black (n=2) White (n=4) Asian (n=2)	Woman (n=5) Man (n=3)	5 (62.5%)	12 months
Total (n=54), Listed in Descending Number	Senior (n=28) Junior (n=16) Sophomore (n=10)	White (n=34) Asian (n=9) Black (n=4) Hispanic (n=3) Mixed (n=3) Native American (n=1)	Man (n=28) Woman (n=25) Non-binary (n=1)	18 (33%)	13.1 months

Data Collection and Analysis

Following the qualitative framework by Saldaña and Omasta (2022), the research team conducted focus groups using open-ended questions to gather students' experiences as peer financial educators. The interviews took place between April 2020 and February 2023 at agreed-upon times. Demographic information, including class standing, race, gender, first-generation college status, and duration of work in the program, was collected at the end of the focus groups. Data analysis involved two rounds of coding using Taguette qualitative software, combining deductive and inductive approaches. The initial codes were derived from existing literature and the team's experience in financial education programs, understanding that college students may be motivated to mentor their peers for financial, personal, social, and professional reasons. A second round of coding, consistent with Saldaña and Omasta (2022), assessed code quality and eliminated infrequent codes. The iterative process involved reviewing, reflecting, and analyzing the data, with the inclusion of sub-themes to capture nuances within larger topics.

Limitations

The main limitation of this study was that data collection took place during the COVID-19 pandemic until early 2023, possibly not reflecting future circumstances. Nonetheless, the study's large and diverse sample size makes it the most comprehensive qualitative study on peer financial education in higher education, potentially reducing the impact of these limitations.

Findings

Three core themes emerged from the data related to motivations of peer financial mentors (PFMs) for seeking employment at their institution: 1.) Mentors wanted pre-professional work experiences aligned with a career in finance, 2.) Mentors wanted an on-campus position that provided future safety through pre-professional experience good for a resume, and 3.) Mentors wanted an altruistic job where they could help their peers with financial knowledge and skills. As a result, this data determines that PFMs are mainly motivated to pursue on-campus work out of four of Maslow's (1954) five needs: self-actualization, esteem, love and belonging, and safety needs.

Self-Actualization and Major Alignment with Career

The first theme that emerged was peer financial mentors (PFMs) in this study desired a job—either on-campus or otherwise—that provided them with Maslowian (1954) self-actualization and pre-professional alignment with a clear career. In fact, nearly all students working as peer financial educators in this study were business or finance majors, which is unsurprising, given the content knowledge necessary for peer financial educators to possess to carry out the work with their peers. However, nearly all PFMs claimed that they pursued on-campus employment because it clearly aligned with their desired future career. One PFM stated it clearly: "So my major is basically directly aligned with this type of job. I actually want to go into financial counseling when I graduate, so this opportunity is really just giving me hands on experiences." Another PFM from another institution similarly said, "this is something that I might want to pursue as an actual career and as a finance major." In all, nearly every PFM in this study pursued on-campus employment to facilitate self-actualization and gain work experience related to their major and aligned with their desired career.

Esteem and Pre-Professional Safety

Although many college students work manual labor and service jobs on-campus (landscaping, food service, janitorial duties), college students working as PFMs in this study strongly asserted that working in financial counseling was good for their Maslowian (1954) esteem and facilitated a sense of pre-professional safety and prestige. Three students gave identical responses to a question related to why they pursued peer financial mentoring: "I thought it would look good on a resume." An additional ten students made similar comments, suggesting that peer financial mentoring was a legitimate resume builder and was work experience that would boost their esteem. Moreover, several students made comments comparing their work to some of their peers' less prestigious on campus work, with one student saying, "I did not like serving pizza in a dining hall," and another saying, "There are a lot of on campus jobs here at the university, but not all of them would help me develop the same competencies and professional skills." Here, many students felt their work as a PFM was esteem-boosting and helped them secure future safety by providing pre-professional work experiences good for a resume.

A Sense of Altruistic Connection on Campus

Finally, many PFMs in this study claimed to pursue their on-campus work out of a sense of altruism, wanting to help their peers learn more about money and improve their lives, and thus, improving their campus. One PFM bluntly said, "My overall goal was I wanted to help people." Two other PFMs said, "I was interested in this job because I really like helping people," while another said, "I want to help others learn more about finances, and that's what drew me to it." Beyond any more self-interested reason for pursuing work as a PFM, college students in this study strongly asserted that a sense of care, love, and belonging (Maslow, 1954) propelled students to become PFMs, helping their peers, and improving their lives. Additionally, many college students in this study said they learned hard lessons about money earlier in their lives and they wanted to pass along knowledge to peers so they would not suffer the same consequences. One PFM summarized the feelings of many others by explaining:

My parents aren't exactly the most financially literate. Coming from my background, I was raised underneath those circumstances. So, I've really put it on myself to learn from their mistakes. And I would love to help other people, like as a mentor, to help them avoid the same mistakes as well.

Ultimately, many PFMs in this study drew upon their own experiences and engaged with the love and sense of belonging they had with their peers to find motivation to learn about finances and then share this knowledge with their peers in hopes of improving their lives.

Discussion & Conclusion

This study makes several connections to prior literature, namely that PFMs do develop pre-professional skills to facilitate a sense of career readiness (Taylor, 2021, 2021b), and that communicating benefits of on-campus with these PFMs may be crucial to recruiting and retaining high quality peer financial mentors. However, this study makes many novel contributions to the mentoring literature, specifically within college-level peer financial mentoring or education programs.

Schuman et al.'s (2023) work outlined various strategies that peer financial education programs use to recruit and retain student workers, including communicating opportunities for work in many locations (residence halls, cafeterias, common study areas, etc.) and across several forms of media (social media, email, physical tabling, posters, etc.) (Schuman et al., 2023). In these cases, this communication should clearly outline job benefits, including that college students will perform meaningful, pre-professional work to prepare them for careers in counseling or finance that helps their peers learn more about money. Although it was not hypothesized prior to this work, it was heartening to learn that so many college students pursued on-campus work because they wanted to help their peers. This finding should catalyze future studies that investigate the altruism of college students and financial- or counseling-related work with peers.

In addition, many PFMs stated that their pursuit of on-campus work was driven by a want to develop pre-professional skills and have an experience that "looked good on a resume." Although this was the most frequent finding of this study and could be seen as strictly self-interested, this finding reveals that other on-campus jobs could communicate how the job may "look good on a resume" and help students develop pre-professional skills for their future career. Although many institutions of higher education have struggled to hire student workers in recent years (Zahneis, 2022), this study suggests that college students simply need relevant, professional, and altruistic reasons to become college student workers.

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