



**Higher Education
Financial Wellness**
ALLIANCE



2022 Survey of Financial Wellness Programs in Higher Education

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Overview

Survey of Financial Wellness Programs in Higher Education 2022

November 2022

For more information, contact info@hefwa.org or visit www.hefwa.org

In the summer and fall of 2022, the Higher Education Financial Wellness Alliance conducted a nation-wide survey to capture the landscape of financial wellness-related programming in colleges and universities nationwide.

For the purposes of the survey, the term financial wellness refers to a range of programs and resources that support college students' overall financial health and aid students in making well informed financial decisions.

The survey was distributed through the Higher Education Financial Wellness Alliance listserv and distributed to several listservs and newsletters of associations and organizations serving higher education institutions. The survey was also conducted live at the 2022 HEFWA Summit in Knoxville, Tennessee.

The survey received 48 complete responses. Incomplete surveys were not counted as part of this report.





Survey Respondents

Survey respondents represented two-year public, four-year public, and four-year private institutions of higher education. Unlike the 2020 survey, this year's data included no graduate schools or non-profit organizations supporting institutions of higher education.

The survey received no responses from for-profit colleges. Survey respondents were also asked to indicate whether their institution had financial wellness programming. Financial wellness programming could range from providing students just one program or services such as access to online financial literacy modules, to a robust program combining multiple programmatic elements.

Table 1 provides a breakdown of the types of institutions that responded to the survey, and how many of them had one or more elements of financial wellness programming.

Table 1: Survey Respondents (n=48)

Institution type	# of respondents	% of overall
Two-year public	6	12.5%
Four-year public	30	62.5%
Four-year private	12	25%
All	48	100%





Fast Facts

Time and People

- Average program establishment year: **2018**
- Average number of full-time staff per program: **1.85 staff members**
- Average number of part-time staff per program: **0.08 staff members**
- % of programs employing student staff: 52%

Programming

- Average number of in-person financial wellness large group programs per year: **18**
- Average number of unduplicated students attending in-person financial wellness large group programs in total: **370**
- Average number of virtual financial wellness large group programs per year: **10**
- Average number of unduplicated students attending virtual financial wellness large group programs in total: **151**
- Average number of students accessing online financial wellness education modules: **480**
- Average number of students completing at least one financial wellness coaching session with a staff member: **115**
- Average number of students completing at least one financial wellness coaching session with a peer mentor: **56**
- Average number of students taking a for-credit personal finance course: **57**

Financial Aid and Emergency Aid

- Average number of students receiving assistance with the FAFSA: **490**
- Average amount of emergency aid distributed by institutions in the 2021-2022 academic year: **\$6.09M** (includes reporting of HEERF funds)



Financial Resources and Programs Offered

If institutions had existing financial wellness programs, they were asked to identify what program elements they offered.

Continuing trends from prior years, many institutions offered virtual workshops and did offer in person workshops, possibly an after effect of the COVID-19 pandemic. Many institutions also publish websites with tools and resources and offer students online financial wellness modules. Of the least frequent resource type, few institutions offered for-credit personal finance courses, printed financial wellness resources and materials, and financial coaching with a peer.

Table 2: Financial Wellness Programs and Resources Offered by Institution Type (n=48)

Institution type	In-person workshops	Virtual workshops	Online modules	Financial coaching with staff	Financial coaching with a peer	For-credit personal finance course	FAFSA completion assistance	Website with tools and resources	Printed resource materials	Emergency aid	Food pantries
Two-year (n=6)	5 (83%)	6 (100%)	3 (50%)	3 (50%)	1 (17%)	3 (50%)	6 (100%)	4 (67%)	3 (50%)	5 (83%)	6 (100%)
Four-year public (n=30)	26 (87%)	27 (90%)	22 (73%)	19 (63%)	16 (53%)	11 (37%)	18 (60%)	21 (70%)	15 (50%)	16 (53%)	20 (67%)
Four-year private (n=12)	9 (75%)	10 (83%)	8 (67%)	7 (58%)	4 (33%)	1 (8%)	6 (50%)	10 (83%)	4 (33%)	7 (58%)	6 (50%)
All (n=48)	40 (83%)	43 (90%)	33 (69%)	29 (60%)	21 (44%)	15 (31%)	30 (63%)	35 (73%)	22 (46%)	28 (58%)	32 (67%)

Note: Total percentages may exceed 100%, as multiple institutions reported many types of financial wellness programs and resources.



Delivery of Financial Wellness Programming

Two questions were asked of survey respondents regarding who delivers in-person and virtual financial wellness programming.

Institutions most often use a combination of full-time, part-time, students, and community partners to deliver financial wellness programming. Most financial wellness programs rely on full-time staff, but many use student employees and community partners to deliver programming. When asked what survey respondents meant when they responded “Other,” most financial wellness directors reported involving alumni in their financial wellness programming delivery.

The survey did not attempt to determine the combination of staffing types. Anecdotal evidence suggests that many financial wellness programs rely on a combination of staffing types to deliver programming, with full-time employees leaned on most heavily.

Table 3: Who Delivers Your In-Person Financial Wellness Programming? (n=48)

Institution type	Full-time employees	Student employees	Student volunteers	Community partners	Other
Two-year (n=6)	6 (100%)	2 (33%)	0 (0%)	3 (50%)	0 (0%)
Four-year public (n=30)	26 (87%)	14 (47%)	1 (3%)	7 (23%)	1 (3%)
Four-year private (n=12)	12 (100%)	5 (42%)	0 (0%)	3 (25%)	1 (8%)
All (n=48)	44 (92%)	21 (44%)	1 (2%)	13 (27%)	2 (4%)

Table 4: Who Delivers Your Virtual Financial Wellness Programming? (n=48)

Institution type	Full-time employees	Student employees	Student volunteers	Community partners	Other
Two-year (n=6)	6 (100%)	2 (33%)	2 (33%)	3 (50%)	0 (0%)
Four-year public (n=30)	23 (77%)	12 (40%)	0 (0%)	3 (10%)	0 (0%)
Four-year private (n=12)	10 (83%)	4 (33%)	0 (0%)	4 (33%)	2 (17%)
All (n=48)	39 (81%)	16 (33%)	2 (4%)	7 (15%)	2 (4%)

Note: Two public two-year institutions reported having part-time employees deliver in-person financial wellness programming. One public four-year institution reported having part-time employees deliver virtual financial wellness programming.



Workshop Topics

Given most institutions incorporate either in-person or virtual workshops into their financial wellness programming, what are institutions offering regarding content?

This question provided a list of topics for respondents to choose from and did not provide an opportunity to indicate if topics other than those provided were covered in workshops.

Table 5: Topics Covered in Financial Wellness Workshops (n=48)

Institution type	Budgeting	Credit reports and credit scores	Goal setting	Managing debt	Student Loans	Insurance	Money values	Buying a car with an auto loan	Needs and wants	Using a bank account	Money after college
Two-year (n=6)	5 (83%)	4 (67%)	4 (67%)	5 (83%)	2 (33%)	2 (33%)	3 (50%)	2 (33%)	3 (50%)	3 (50%)	5 (83%)
Four-year public (n=30)	24 (80%)	18 (60%)	16 (52%)	19 (63%)	9 (63%)	4 (13%)	8 (27%)	5 (17%)	10 (33%)	6 (20%)	16 (52%)
Four-year private (n=12)	10 (83%)	6 (50%)	6 (50%)	4 (33%)	6 (50%)	0 (0%)	3 (25%)	2 (17%)	5 (42%)	3 (25%)	5 (42%)
All (n=48)	39 (81%)	28 (58%)	26 (54%)	8 (58%)	26 (54%)	6 (13%)	14 (29%)	9 (19%)	18 (38%)	12 (25%)	26 (54%)

Note: Three public four-year institutions reported facilitating buying a house with a mortgage. Four public four-year institutions reported facilitating programming about credit cards.



Student Populations Mandated to Receive Financial Wellness Services

Some financial wellness programs require student participation, others rely on voluntary student participation, and some are a combination. We were interested to know that if an institution requires financial wellness programming of any student groups, which student groups were mandated to receive those services?

Overall, over 50% of financial wellness programs required at least one specific student type to participate in financial wellness programming. When participation is mandatory, it is most commonly required by incoming first-year students and students in Federal TRIO Programs ([information on Federal TRIO Programs](#)). Federal TRIO Programs are required by the Department of Education to include a financial literacy component.

Table 6: What Types of Students are Mandated to Participate in Financial Wellness Programming? (n=48)

Institution type	Incoming first year students	TRIO students	Specific learning communities	Student athletes	Other
Two-year (n=6)	1 (17%)	1 (17%)	0 (0%)	0 (0%)	1 (17%)
Four-year public (n=30)	4 (13%)	4 (13%)	1 (3%)	3 (10%)	7 (23%)
Four-year private (n=12)	3 (25%)	2 (17%)	2 (17%)	0 (0%)	2 (17%)
All (n=48)	8 (17%)	7 (15%)	3 (6%)	3 (6%)	10 (21%)

Note: Overall, 33% of public two-year institutions, 43% of public four-year institutions, and 42% of private four-year institutions required at least one type of student to participate in financial wellness programming. The survey did not explore who “Other” students were, but this question could be a future area of research.





Financial Wellness Programs on Campus

Financial wellness programs are found in a variety of campus functional areas. The survey simply looked to find what areas were most likely to house financial wellness programs.

Overall, it was most common for financial wellness offices to be situated within financial aid offices, followed by student affairs units broadly. Inversely, it was least likely for financial wellness offices to be situated within an academic department or within the office of student life on college campuses.

Table 7: To Which Functional Area Do Financial Wellness Program Directors Report? (n=48)

Institution type	Academic department	Business or bursar office	Enrollment management	Financial aid	Student affairs	Student life	Other
Two-year (n=6)	1 (17%)	0 (0%)	0 (0%)	1 (17%)	4 (67%)	0 (0%)	2 (33%)
Four-year public (n=30)	2 (7%)	3 (10%)	4 (13%)	12 (40%)	10 (33%)	4 (13%)	3 (10%)
Four-year private (n=12)	1 (8%)	1 (8%)	0 (0%)	6 (50%)	2 (16%)	1 (8%)	1 (8%)
All (n=48)	4 (8%)	4 (8%)	4 (8%)	19 (40%)	16 (33%)	4 (8%)	6 (13%)

Notes: Total percentages may exceed 100%, as multiple institutions claimed their financial wellness office was situated within multiple campus functional areas. One public four-year institution reported their office within their Career Services functional area.



Staff Certifications

Professionals and student employees working in the field of financial wellness have a variety of certifications available. This question provided a list of certifications for respondents to choose from; however, the list was not exhaustive. Respondents were given the opportunity to provide details of other certifications not listed.

Overall, few financial wellness directors held formal certifications related to financial wellness or literacy.

Table 8: Which Certifications Do Your Staff Hold? (n=48)

Accredited Financial Counselor (AFC; Association for Financial Counseling & Planning Education)	7 (15%)
Certified Financial Planner (CFP; Certified Financial Planner Board of Standards, Inc.)	3 (6%)
Certified Financial Aid Administrator (CFAA; National Association of Student Financial Aid Administrators)	0 (0%)
Certified Financial Education Instructor (CFEI; National Financial Educators Council)	2 (4%)
Other	12 (25%)
None	24 (50%)
Total	48 (100%)





Discussion and Conclusion

The field of financial wellness in higher education is rapidly evolving. More and more higher education institutions recognize the value of supporting students as they make financial decisions that will impact their future financial stability. Less than a decade ago, few institutions had a dedicated center or budget line devoted to student financial wellness. Now, news of student loan debt levels has dominated national headlines, while the cost of higher education continues to increase. In response, more colleges and universities are dedicating resources to ensure students can attain a credential without financial hardship and graduate with minimal student loan debt.

Anecdotally, we knew there was a wide range of financial wellness programming happening on campuses across the nation. Evidence can be found on the Higher Education Financial Wellness listserv, which daily captures numerous questions, advice, and feedback from professionals who are “on the ground” implementing, improving, and increasing the financial wellness programs delivered to students.

With the formation of the Higher Education Financial Wellness Alliance in 2019, leadership identified the need for a national survey to begin to collect and document the progression of financial wellness programming in higher education.

This survey confirms that the shape and size of financial wellness programming at colleges and universities is vast. Some institutions have only one element of financial wellness programming, while others have multifaceted programs and services. Moreover, many programs lean heavily on full-time professional staff, and in 2020, we learned that many programs also employ students as part-time staff. Yet, fewer programs responded to this year’s study, and even fewer reported hiring students as part-time staff members. In speaking with financial wellness program directors during the 2022 Summit, we learned that it has become increasingly difficult to recruit and retain professional staff, and this difficulty has extended into hiring student staff as well.

Also notable, since the [2020 survey and its report](#), many institutions continue to expand their virtual offerings and trim their in-person programming. Similarly, as President Biden took action to relieve student loan debt in 2022,



institutions of higher education continue to address and discuss student loan debt in public spheres. Unsurprisingly, many financial wellness programs offer some sort of programming related to understanding and repaying student loans, as well as canonical topics such as budgeting, credit reports and scores, and understanding various insurances.

Yet, there is more to be learned from this administration of the survey. In 2022, we also included questions about training, evaluation, and both internal and external collaboration. Extended results of this survey can be found in the 2022 raw report here. Instead of publishing a single, extended report every year, the HEFWA Research Committee decided to publish a longer report (this report), as well as a series of HEFWA Research Briefs. The first brief was published in November 2022, and the HEFWA Research Committee will publish a research brief based on the survey data each month until next year's [HEFWA Summit](#) from July 17-19, 2023 in Eugene, Oregon on the University of Oregon's beautiful and historic campus.

Ultimately, this was the third administration of the Survey of Financial Wellness Programs in Higher Education, the first occurring in 2020. Yet, for the first time this year, we piloted the survey as a live event at the 2022 Summit, given the persistent difficulty of low survey response rates due to survey fatigue, due in part to the COVID-19 pandemic. Future administrations of this survey will continue to explore basic elements of financial wellness programs, such as in-person programming, virtual programming, financial wellness coaching, and online learning modules. Yet, as technology and programs evolve, the survey may explore new topics in the financial wellness space, such as cryptocurrency and the role that student loan forgiveness may play in the financial lives of college students.

We look forward to 2023, and to learn more about how to participate in the survey and contribute to the field of financial wellness, please email info@hefwa.org.

Be Well,

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