
**SPECIAL SERIES:
FINANCIAL WELLNESS WEBSITES IN HIGHER EDUCATION**

LITERACY, WELLNESS, AND EVERYTHING ELSE: HOW ARE FINANCIAL WELLNESS WEBSITES IN HIGHER EDUCATION NAMED?

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Overview

In recent years, both technology and financial wellness programming have significantly transformed the landscape of higher education in the United States. As financial wellness becomes an increasingly prominent student service, understanding how institutions name and frame these resources is crucial. Specifically, the distinction between terms like "financial literacy" and "financial wellness" can convey different messages to students about the focus and scope of these services. The choice of terminology can impact student engagement and perceptions of the resources offered, influencing whether they view these services as essential for long-term financial health or as basic, one-time educational interventions.

At the 2024 HEFWA Summit in Pittsburgh, PA, the HEFWA Research Committee presented findings on the naming and content of financial wellness websites in higher education (Ray et al., 2024). In September 2024, the committee published its first brief exploring the presence of financial wellness resources on institutional (.edu) websites (Taylor et al., 2024a), followed by a November 2024 webinar that highlighted these findings (Taylor et al., 2024b). The report and webinar discussed how many institutions use terms like "financial wellness" or "financial literacy" on their websites, and the implications of these naming conventions for student engagement with financial services.

This brief specifically focuses on the naming conventions used for financial wellness programs on institutional websites, rather than the resources associated with those programs. It examines how terms like "financial literacy" and "financial wellness" are used by colleges and universities to frame their offerings, which can shape student expectations and perceptions. The data presented here does not delve into the specific resources or services provided, such as links to budgeting tools or FAFSA information. Instead, it highlights the impact of the terminology institutions choose, shedding light on how these naming choices

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may influence student engagement and understanding of the scope of financial support available.

Data Collection

To understand the population and sample for this study, we consulted the National Center for Education Statistics' Integrated Postsecondary Education Data System (IPEDS).

Table 1

Overall population (N=4,399)

Institution Type	Population	
	n	%
Public, 2-year	905	20.6
Private, not-for-profit, 2-year	131	3.0
Private, for-profit, 2-year	549	12.5
Public, 4-year	814	18.5
Private, not-for-profit, 4-year	1,653	37.6
Private, for-profit, 4-year	347	7.8
Totals	4,399	100%

Within IPEDS, we gathered institutional website information (URLs) from all Title IV-participating institutions of higher education in the United States. A description of this population can be found in Table 1.

After gathering all institutional websites to ensure correct URL suffixes (ex: .edu), we used Google Advanced Search to search for the name of the institution and "financial wellness" AND "financial literacy" on only .edu suffix webpages. We conducted this search across all 4,399 websites in the original population.

This search resulted in a database of 940 unique institutional webpages, with several institutions publishing multiple webpages including financial wellness, literacy, or education information. A link to this database can be found at the end of this brief.

A description of institutions publishing financial wellness resources can be found in Table 2 below:

Table 2

Institutions publishing financial wellness, literacy, or education information on at least 1 webpage on their institutional website (n=940)

Institution Type	n	%
Public, 4-year	433	53.2%
Public, 2-year	226	25.0
Private, not-for-profit, 4-year	274	16.6%

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Private, for-profit, 4-year	4	1.1%
Private, not-for-profit, 2-year	1	0.7%
Private, for-profit, 2-year	2	0.3%
Totals	*940	~100%

*Note: Several public, 4-year or above institutions published multiple financial wellness and/or literacy webpages; 19 institutions published 2 different webpages; 3 institutions published 3 different webpages.

Data Analysis

Next, the research team wanted to understand what types of financial wellness resources were published on the institutional (.edu) webpage. To clarify, a financial wellness webpage in the context of this brief does not imply a program--instead, these webpages could merely be informational without any formal programming attached.

Coding the Data

All coding was performed collaboratively by members of the HEFWA Research Committee, with at least two committee members agreeing on all codes. Overall, 16 research team members contributed to the coding process within this larger study and this individual brief.

First, the HEFWA Research Committee utilized a qualitative coding process to analyze the naming conventions used by higher education institutions for their financial wellness programs, specifically focusing on terms like "financial literacy" and "financial wellness." The objective was to understand how these naming choices might influence students' perceptions of the resources offered and the scope of support they could expect. To ensure consistency and rigor in the analysis, the team conducted three rounds of coding, with each round refining the initial codes to arrive at major naming conventions. In the first round, the research team reviewed a sample of institutional websites that mentioned financial wellness resources. Each reference to a program, webpage, or initiative was coded based on the exact terminology used. Terms such as "financial literacy," "financial wellness," "financial education," "money management," and "financial coaching" were identified and tagged. During this round, the coding was relatively broad to capture all possible naming conventions used by the institutions. Each website was treated individually, and coding was performed independently by multiple team members to ensure comprehensive coverage of all possible terms.

After the initial coding, the team convened to discuss the patterns emerging from the data. Some codes, such as "financial literacy" and "financial education," were found to overlap in meaning, while others, such as "financial wellness" and "money management," appeared to signify different approaches to student financial support. In this round, the team consolidated similar codes into broader categories, creating distinctions between terms that were used to frame the program as either an educational tool (e.g., "financial literacy") or a holistic support service (e.g., "financial wellness"). Additionally, the team began to identify whether any terms carried implicit messages about the program's purpose, such as whether the focus was on providing knowledge or supporting long-term financial health.

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In the final round, the research team further refined the codes to isolate the most prominent naming conventions used across the websites. The team identified two major categories: "Financial Literacy" and "Financial Wellness." "Financial Literacy" programs were typically framed as short-term, educational interventions aimed at teaching specific financial skills, often with a focus on budgeting, saving, or debt management. "Financial Wellness," on the other hand, was generally used to describe more comprehensive, long-term support that took into account students' overall financial well-being, including their emotional, social, and financial health.

Although these two broad categories emerged as the primary distinction in naming conventions, several sub-categories also surfaced during the coding process. For instance, within the "Financial Literacy" category, sub-codes emerged for terms like "budgeting," "debt management," and "financial education," reflecting the specific areas of focus in these programs. Within the "Financial Wellness" category, sub-codes like "holistic support," "financial coaching," and "well-being resources" highlighted the broader, more integrated approach taken by some institutions. These sub-categories were subsequently examined in more detail, and we report on them in the findings section to provide a more nuanced understanding of how financial wellness is framed across higher education institutions.

Through this iterative coding process, the research team was able to distill the various naming conventions into these two broad categories, while also identifying key sub-categories that reflect the diversity of approaches institutions take to address financial wellness. This classification helps to clarify how institutions frame their financial support programs and the implications of these naming conventions on student engagement and perceptions of the scope of financial support available.

Results

Overall, data in Tables 3, 4, 5, and 6, and the two geospatial maps present the naming conventions of financial resources on institutional (.edu) websites. Table 3 presents the naming conventions of all universities and the other tables highlight the naming conventions across three institution types: Public 4-Year (Table 4), Private Not-For-Profit 4-Year (Table 5), and Public 2-Year (Table 6). The two geospatial maps show the location of the institutions who use one the top two naming conventions: financial literacy (Figure 1), and financial wellness (Figure 2).

Data in Table 3 present the naming conventions of financial resources of educational institutions on .edu websites across all institutions types.

Table 3

Naming conventions of financial resources on institutional .edu websites (n=940)

All Institutions		
Naming Convention	n	%
Financial literacy (+1)	469	49.8%
Financial wellness	238	25%
Money management (+1)	49	5.2%

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Financial literacy and wellness	45	4.7%
Financial well-being	23	2.4%
Financial education	14	1.5%
Financial aid literacy	9	1%
Other	93	9.8%
Totals	940	100%

When looking at all institution types financial literacy and/or financial wellness comprise the majority of the naming conventions, with these naming conventions accounting for 752 (79.2%) of the institutions in this analysis. 49.5% of all institutions use the convention of financial literacy, and 25% of institutions use financial wellness while 4.7% of institutions use both financial literacy and wellness in their naming convention.

For this analysis, educational institutions whose naming conventions include financial literacy and one other descriptor (except for wellness) or money management and one other descriptor are included within the financial literacy and money management categories. This is indicated by a (+1) for these two areas in Table 3.

There is little use of the terms money management (5.2%), financial well-being (2.4%), financial education (1.5%), or financial aid literacy (1%) in the naming conventions. All other naming conventions were grouped together and represent 9.8% of the institutions.

The two geospatial maps show the location of institutions that use the naming conventions of financial literacy (Figure 1) or financial wellness (Figure 2) as their naming convention.

Figure 1

Geospatial Map of Institutions Naming Resources “Financial Literacy” (n=469)



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Figure 2

Geospatial Map of Institutions Naming Resources “Financial Wellness” (n=238)



Institutions that use the naming convention of financial literacy (Figure 1) are heavily located in the eastern and southern portion of the United States. In addition the financial literacy naming convention is heavily used in institutions located in Texas and Oklahoma. While the naming convention of financial wellness is more concentrated on the coasts, with many institutions on the west coast utilizing this naming convention. Notability, many universities in the middle of the country do not use either financial literacy or financial wellness.

Table 4 presents the naming conventions of financial resources on public 4-year institutional websites.

Table 4

Naming conventions of financial resources on public 4-year institutional .edu websites (n=433)

Public 4-Year Institutions (n=433)		
Naming Convention	n	%
Financial Literacy (+1)	183	42.3%
Financial Wellness	133	30.7%
Financial Literacy and Wellness	36	8.3%
Money Management (+1)	27	6.2%
Financial Well-being	6	1.4%
Financial Education	5	1.2%
Financial Aid Literacy	4	0.9%
Other	39	9.0%
Totals	433	~100%

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The two most prevalent naming conventions for public 4-year institutions were financial literacy and financial wellness, accounting for 72.9% of webpages. Financial literacy (or financial literacy combined with another name) was the most prevalent at 42.3%. The combination of financial literacy and wellness was the next most prevalent naming convention at 8.3%. This could suggest that both naming conventions, financial literacy and financial wellness, were considered similarly recognizable to students at public 4-year institutions.

Table 5

Naming conventions of financial resources on private not-for-profit 4-year institutional .edu websites (n=274)

Private Not-for-Profit 4-Year Institutions (n=274)		
Naming Convention	n	%
Financial literacy (+1)	150	54.7%
Financial wellness	72	26.3%
Financial well-being	15	5.5%
Money management (+1)	7	2.6%
Financial education	5	1.8%
Financial literacy and wellness	4	1.5%
Financial aid literacy	2	0.7%
Other	23	8.4%
Totals	274	~100%

Like public 4-year institutions, financial literacy and financial wellness were the two most prevalent naming conventions for private not-for-profit 4-year institutions. However, financial literacy (or financial literacy combined with another name) at 54.7%, appeared on almost twice the number of webpages compared to financial wellness. Given the strong preference for financial literacy as the naming convention on webpages, it would be useful in future research to understand whether there was consistency among webpages at private not-for-profit 4-year institutions with the same naming convention.

Table 6

Naming conventions of financial resources on public 2-year institutional .edu websites (n=226)

Public 2-Year Institutions (n=226)		
Naming Convention	n	%
Financial literacy (+1)	136	60.2%
Financial wellness	33	14.6%
Money management (+1)	15	6.6%
Financial literacy and wellness	5	2.2%

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Financial well-being	2	0.9%
Financial education	4	1.8%
Financial aid literacy	3	1.3%
Other	31	13.7%
Totals	226	~100%

Public 2-year institutions also showed a strong preference for financial literacy (or financial literacy combined with another name) as the naming convention on 60.2% of webpages. All the other naming conventions combined for 39.8% of webpages. The next most prevalent name was financial wellness at 14.6%. Similar to private not-for-profit 4-year institutions, it could be useful in future research to understand why this naming convention was preferred among webpages at public 2-year institutions compared to the other names.

Discussion and Recommendations

The analysis of the naming conventions for financial wellness programs across higher education institutions reveals significant insights into how these programs are framed and how students might interpret what is being offered to them. A central question that emerges from this analysis is whether students can effectively identify what a program will offer based solely on the name. Given that many institutions use terminology like "financial literacy" or "financial wellness," it is important to assess whether these terms clearly convey the scope and content of the programs to students or whether they require further explanation.

The results indicate that "financial literacy" is the most widely used term across all institution types, appearing in 49.8% of institutional websites. This suggests that many institutions continue to focus on providing students with the foundational knowledge and skills necessary to manage their finances, such as budgeting, saving, and understanding credit. However, while "financial literacy" may communicate the idea of teaching financial skills, it may not fully encompass the more holistic and long-term support that some institutions aim to provide. This distinction raises an important consideration for higher education administrators: does the term "financial literacy" limit the perceived scope of a program to just basic financial skills, or does it offer a more comprehensive view of financial education?

On the other hand, "financial wellness" emerged as a more encompassing term, often used to suggest a broader, more integrated approach to student financial support. Institutions that use "financial wellness" are generally framing their programs as addressing not only financial skills but also students' overall financial well-being, including emotional, social, and health-related aspects of their financial lives. This term may resonate more effectively with students who view financial health as a multi-dimensional issue that includes both practical skills and psychological well-being. For students, understanding that a program labeled "financial wellness" may offer a more supportive, holistic approach could help reduce financial anxiety and encourage deeper engagement.

In addition to these two dominant categories, other terms also emerged in the analysis, including "money matters," "financial coaching," "financial counseling," and "financial fitness." These terms, while less common, illustrate the variety of ways institutions are framing financial support. For example, "financial coaching" and "counseling" imply a more personalized, ongoing relationship with students, perhaps through one-on-one interactions or mentorship. "Financial fitness," meanwhile, conveys an approach focused on improving

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students' financial health over time, akin to physical fitness programs. These terms may help institutions carve out a unique identity for their programs, but they also raise questions about how easily students can relate to these terms and recognize the services being offered.

Figures 1 and 2 illustrate that there is no clear geographic preference when it comes to the naming conventions used for financial wellness programs across higher education institutions. The distribution of terms like "financial literacy" and "financial wellness," as well as other variations such as "money matters" and "financial coaching," appears to be relatively consistent across different regions, suggesting that the naming choices are not strongly influenced by geographic location. This lack of regional pattern highlights a broader issue within the field: there is little consensus among practitioners on the most effective or standardized way to name these programs. The diverse terminology across institutions indicates that there is no dominant framework guiding how financial wellness services should be branded, which may lead to confusion or inconsistency in how students interpret and engage with these resources.

Moreover, Tables 4, 5, and 6 provide a breakdown of the naming conventions used for financial wellness programs across public and private 4-year and 2-year institutions. While public 4-year institutions show a relatively balanced preference for "financial literacy" and "financial wellness," with financial literacy appearing on 42.3% of webpages and financial wellness on 30.7%, it is clear that there is no overwhelming consensus on the naming convention. Similarly, private not-for-profit 4-year institutions also lean toward "financial literacy" (54.7%) over "financial wellness" (26.3%). Public 2-year institutions exhibit a stronger preference for financial literacy, which appears on 60.2% of webpages, while financial wellness appears on only 14.6%. These findings suggest that while "financial wellness" may be preferred by some 4-year institutions, there is no clear consensus on the naming conventions across all institution types. The variation in naming practices across institution types underscores the lack of a unified approach to financial wellness programming in higher education.

Given these findings, the Higher Education Financial Wellness Alliance (HEFWA) strongly recommends the use of the term "financial wellness" to embrace a more encompassing view of student financial wellness. This terminology effectively integrates key elements of financial literacy, personal finance knowledge, and the broader emotional and psychological aspects of managing finances. By framing programs as financial wellness initiatives, institutions can convey a more comprehensive and supportive approach to students, signaling that financial education is not just about acquiring technical skills but also about fostering a healthy relationship with money and well-being. This holistic framing can help to reduce financial stress, encourage greater student engagement, and ultimately contribute to more sustainable financial health for students throughout their academic careers and beyond.

Implications for Future Research

The analysis of naming conventions for financial wellness programs across higher education institutions opens several avenues for future research to deepen our understanding of how these programs are implemented and perceived. One important direction is to further investigate the actual number of webpages that are directly associated with financial wellness programs. While many institutions use terminology like "financial literacy" or "financial wellness," the next step is to determine how many of these webpages represent

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active programs rather than simply providing informational content or external links. Additionally, it would be valuable to explore how many institutions, especially private ones, do not publish webpages related to financial wellness resources at all, and what factors contribute to this lack of visibility. This gap may be reflective of broader trends in how financial wellness is integrated into institutional structures or could indicate institutional priorities regarding student services.

Another critical area for future research is understanding the varying approaches to staffing and resources across financial wellness programs. Our current findings reveal no consensus on the naming conventions, and this ambiguity may extend to the structure and depth of these programs. Future research should investigate the staffing levels of financial wellness programs by counting the number of professionals or individuals who appear to be working in these roles based on website information. This would provide a clearer picture of the institutional commitment to these programs and whether they are adequately resourced to meet the needs of students. Furthermore, exploring the specific types of workshops, outreach efforts, and one-on-one resources offered on these webpages would help us understand the depth and breadth of financial wellness programming. This could also include a detailed investigation into peer education and mentoring models, which could play an increasingly important role in the delivery of financial wellness services on campus.

Finally, examining the placement of financial wellness programs within institutional websites and their functional units could offer insights into how these programs are framed within the larger institutional structure. Future research could focus on evaluating where financial wellness content is positioned within institutional websites—whether it's housed within student services, health and wellness, or financial aid departments, for example—and what this says about how financial wellness is perceived within the broader context of student success. This would also be an opportunity to assess the level of integration across departments and whether there is a need for more coordination to ensure that financial wellness resources are accessible, coherent, and aligned with the overall institutional goals. These avenues of future research will help build a more comprehensive understanding of how financial wellness is conceptualized, implemented, and experienced by students across diverse institutions.

Link to Website Database

The link below provides URLs for all webpages included in this brief (the database is a ZIP file that contains a .csv file of the URLs, opened via Microsoft Excel).

<https://hdl.handle.net/2022/30105>

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