

Peer Financial Mentoring in Higher Education: Research to Practice



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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 presentation provides an overview of a series of studies that engaged with 54 collegiate peer financial mentors across seven institutions of higher education. 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.



PROJECT OVERVIEW (2020-2023)

- Qualitative focus groups to explore peer financial mentors' perceptions of their college student peers' financial education needs.
- The research team consists of members affiliated with the Higher Education Financial Wellness Alliance.
- From these connections, the research team interviewed 54 peer financial mentors (in focus group and 1-1 settings).

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

MAJOR FINDINGS

- Peer Financial Mentor Motivations
- Peer Financial Mentor Outcomes
- The Mentor-Mentee Relationship
- Structural and Program Issues



PEER FINANCIAL MENTOR MOTIVATIONS

- **Why Do It?** Peer financial mentors sought employment at their institution for a variety of reasons:
 - Mentors wanted pre-professional work experiences aligned with a career in finance.
 - Mentors wanted an on-campus position that provided future safety through pre-professional experience good for a resume.
 - Mentors wanted an altruistic job where they could help their peers with financial knowledge and skills.
- **Supervisor Communication and Recruitment was Key:**
 - Peer financial mentors mentioned the importance of their supervisor as a role model and subject-matter expert.
 - Mentors also claimed to be recruited through email, print, social media, websites, word of mouth, and in-class visits.



PEER FINANCIAL MENTOR OUTCOMES

- **Peer financial mentors developed a variety of soft skills while working with their peers:**
 - Interpersonal Communication Skills
 - Public and Written Communication Skills
 - Professional Confidence and Competence
 - Fiscal Empathy
- **Peer financial mentors view their work as a mechanism for skill development, employability and post-graduate success:**
 - Students became peer financial mentors with their careers in mind.
 - Students could clearly connect peer financial mentoring to what they are doing professionally.
 - Peer financial mentoring helped get them the job.



THE MENTOR-MENTEE RELATIONSHIP

- **MENTEES (college students) most frequently request help from peer financial mentors in these categories:**
 - Student loan management and debt repayment strategies
 - Assistance with budgeting
 - Understanding how to build credit, use credit cards, and interpret scores
- **MENTORS experienced various challenges in their work**
 - Mentees having financial concerns that mentors could not help with
 - Mentors not possessing the financial knowledge to provide high quality peer financial mentoring
 - Toggling between virtual and in-person programming was fraught with difficulty.
- **Mentors reported that empathy, communication skills, and relatability is important to teaching financial literacy and destigmatizing financial conversations.**



STRUCTURAL AND PROGRAM ISSUES

- **Inconsistency over what is and is not allowed within mentor-mentee discussions**
 - All programs reported forbidding discussion over recommending stocks and investments, financial institutions, and credit cards
 - Some program supervisors trained and allowed peer financial mentors to perform financial aid counseling. Others did not.
 - Mentors in programs that allowed financial aid counseling often claimed that they did not know enough about financial aid to provide help.
- **MENTEES are often unclear about financial wellness program services**
 - College students viewed the financial wellness program as providing financial aid counseling
 - College students requested assistance with “off-limits” topics
- **MENTEES often have nowhere else to turn**
 - Many mentors reported that their mentees could not approach friends or family with their financial issue.
 - College students may have sought out the financial aid office, but often sought out the financial wellness office for financial aid help.



IMPLICATIONS FOR PRACTICE AND SUPERVISORS

- **How are peer financial mentors trained and by who?**
 - Mentors emphasized the need for strong leadership.
 - Mentors mentioned a wide variety of training resources, some paid and some free.
- **How are peer financial mentors recruited and from where?**
 - Mentors mentioned a wide variety of ways they were recruited.
 - Nearly all (90%) of the mentors in this study were business, finance, or accounting majors = does this matter?
- **How are internal and external partnerships developed?**
 - Where is the solicitation line?
- **Communication** = how are supervisors communicating with mentors and prospective mentees regarding scope of service?
- **Sustainability** = how are peer financial mentors compensated?



DISCUSSION AND FURTHER READING

- Discussion
- Published work so far:
 - Taylor, Z.W., Ray, S., Kaus, J., Kayser, T., & Villa, M. (2023). To Their Credit: Information Desired by College Students Seeking Peer Financial Mentoring. *Chronicle of Mentoring and Coaching*, 7(16), 320-324. <http://dx.doi.org/10.2139/ssrn.4592764>
 - Taylor, Z.W., Kaus, J., Kayser, T., Ray, S., & Villa, M. (2023). Relevant, Professional, And Altruistic: Motivations of College Peer Financial Mentors. *Chronicle of Mentoring and Coaching*, 7(16), 315-319. <http://dx.doi.org/10.2139/ssrn.4592732>
 - Taylor, Z.W., Kayser, T., Kaus, J., Ray, S., & Villa, M. (2023). “Not A Whole Lot I Could Do”: Challenges Facing College Peer Financial Mentors. *Chronicle of Mentoring and Coaching*, 7(16), 310-314. <http://dx.doi.org/10.2139/ssrn.4592686>



Thank You! and Contact Information

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