

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

**WHAT FINANCIAL WELLNESS
RESOURCES ARE INCLUDED IN
FINANCIAL WELLNESS WEBSITES
IN HIGHER EDUCATION?**

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Overview:

In the past two decades, both technology and financial wellness programming has changed the landscape of higher education in the United States. As financial wellness continues to grow as a student service in higher education (Taylor & Ray, 2023), it is critical to understand what financial wellness resources are being made available on institutional (.edu) websites.

At the 2024 HEFWA Summit in Pittsburgh, PA, the HEFWA Research Committee first presented on financial wellness websites in higher education (Ray et al., 2024). In September 2024, the HEFWA Research Committee published its first brief on financial wellness websites in higher education (Taylor et al., 2024a), followed shortly thereafter by a webinar in November 2024 focused on financial wellness websites in higher education

(Taylor et al., 2024b). This brief and webinar reported data on how many institutions published financial wellness content and resources on a webpage within their .edu institutional website, in addition to many examples and exemplars in the field.

This brief focuses specifically on the resources included on financial wellness websites in higher education. It is important to note that the data contained in this brief does not report on programmatic information--this brief and the HEFWA Research Committee project on financial wellness websites in higher education focuses specifically on what financial wellness information is being published by institutions somewhere on their .edu website. As a result, just because an institution publishes a financial wellness resource (ex: an external link to an online budgeting tool or the FAFSA), it does not mean that institution has a fully staffed financial wellness program.

Data Collection and Analysis:

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%

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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%
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.

Analysis of Website Resources:

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.

After an interactive and iterative coding process, 9 unique codes emerged from the coding process specific to financial wellness resources on institutional (.edu) webpages. All codes were binary in nature, meaning that webpages were coded as having (1 = yes) or not having (0 = no), each type of resource.

- 1.) System-level services: These were financial wellness resources that were centralized at a system level, meaning that a student from one campus had access to system-level services accessible by students from different campuses within the same system (ex: the SUNY System’s Smarttrack resources).
- 2.) Staffed program: These were webpages that clearly identified staff responsible for managing or delivering financial wellness programming. Staff must have clearly been titled as financial wellness staff--webpages that listed

- contact information for staff that were not clearly titled as financial wellness staff were not coded as being a staffed program.
- 3.) One-way resources: A one-way resource was any information that a student could access and learn from without interaction with a staff person, such as an external link to an online budgeting tool, the FAFSA, or a tutorial video.
 - 4.) Contact Information: Contact information was coded only if the contact information was clearly directing a student toward a financial wellness contact person or location (ex: email address, phone number, office location, etc.).
 - 5.) Social Media: Similar to a staffed program, Social media was coded if the webpage featured a social media account or social media content that was specific to financial wellness.
 - 6.) Videos: Videos were coded if they were linked to the webpage with a hyperlink or embedded within the webpage itself. The video did not need to specifically focus on financial wellness (ex: a tutorial video for FAFSA completion was coded as 1 = yes).
 - 7.) Educational Software: Educational software was coded if the webpage included a mention, hyperlink, or login page to a financial wellness educational software (ex: CashCourse, iGrad, etc.). Notably, the research committee did not explore whether the institution actually paid for the software or whether the software was accessible. Rather, the research committee simply coded for whether or not an educational software was mentioned somewhere on the institutional webpage.
 - 8.) Chatbot: Chatbots were coded if the webpage included a chatbot as part of its user interface. Importantly, the

research committee did not test whether the chatbot could provide financial wellness information or resources.

- 9.) Other Multimedia: Other multimedia was coded if the webpage contained a blog, newsletter (or link to sign up for a newsletter mailing list), a podcast, or other types of non-video and non-social media multimedia. Importantly, the research committee did not code for whether the multimedia was current, meaning that the research committee coded 1 = yes for a podcast on a webpage, even if a new episode of the podcast had not been published for a year or longer.

Ultimately, to remain a coding category, there needed to be at least 40 webpages coded into that category, representing roughly 5% of the 940-webpage sample in this study. “Other multimedia” was the least frequent coding category with 48 webpages, while “One-way resources” was by far the most frequent coding category across all institution types (see Tables 3, 4, and 5).

Results:

Overall, data in Tables 3, 4, and 5 present financial wellness resources on institutional (.edu) webpages across three institution types: Public 2-Year (Table 3), Public 4-Year (Table 4), and Private Not-For-Profit 4-Year Institutions (Table 5).

Table 3 presents financial wellness resources on public 2-year institutional webpages.

Of public 2-year institutions, the most prevalent resource available to students was one-way resources. 80% of public 2-year institutions offered one-way resources, primarily self-service tools such as external links to online budgeting tools and tutorial

videos. One-way resources provide a way for students to access resources without the student needing to interact with a staff person.

Table 3

Financial wellness resources on public 2-year institutional websites (n=226)

Wellness Resources	n	%
System-level services	35	15%
Staffed program	37	16%
One-way resources	180	80%
Contact information	52	23%
Social media	10	4%
Videos	57	25%
Educational software	108	48%
Chatbot	77	34%
Other Multimedia (blog, newsletter, podcast, etc.)	2	>1%

Along those lines, 48% of institutions also provided access to educational software. These were typically self-contained web-based products that offered students money management and financial literacy resources. In the case of both one-way resources and educational software, the student takes the lead on identifying and engaging with resources based on their financial questions or concerns. An upcoming brief will look at educational software in more detail.

Notably, there was little use of social media or multimedia content on the websites at public 2-year institutions. While that may reflect an institution’s ability to create new content, it also provides an opportunity for future expansion of the financial wellness webpages.

Table 4 presents financial wellness resources on public 4-year institutional webpages.

Table 4

Financial wellness resources on public 4-year institutional websites (n=433)

Wellness Resources	n	%
System-level services	28	6%
Staffed program	160	37%
One-way resources	369	85%
Contact information	218	50%
Social media	43	10%
Videos	111	26%
Educational software	181	41%
Chatbot	95	22%
Other Multimedia (blog, newsletter, podcast, etc.)	38	9%

A similar pattern emerges for public 4-year institutions. One-way resources are the most prevalent among the financial wellness resources available to students, offered by 85% of institutions. Educational software was similarly prevalent, offered by 41% of institutions.

Notably, half of public 4-year institutions listed contact information on their webpage, giving students an option to contact a staff member or office for additional support. Also, 37% of institutions offered a staffed financial wellness program. The prevalence of these two resource types (contact information and a staffed program) provides an additional avenue for students seeking interactions with staff.

Table 5 presents financial wellness resources on private not-for-profit 4-year institutional webpages.

Of private not-for-profit 4-year institutions, both one-way resources (90% of institutions) and educational software (42% of institutions) remain the most prevalent resources. Private not-for-profit 4-year institutions had fewer staffed programs than public 4-year institutions (24%

compared to 37%) and included contact information less frequently (28% compared to 50%).

Table 5

Financial wellness resources on private not-for-profit 4-year institutional websites (n=274)

Wellness Resources	n	%
System-level services	10	4%
Staffed program	65	24%
One-way resources	246	90%
Contact information	78	28%
Social media	13	5%
Videos	59	22%
Educational software	115	42%
Chatbot	28	10%
Other Multimedia (blog, newsletter, podcast, etc.)	8	3%

Discussion:

Overall, this brief reported on financial wellness resources published on institutional (.edu) webpages within larger institutional websites.

There were some similarities across all three institution types. First, most institutions, regardless of type, prioritized one-way resources on their webpage, meaning that the financial wellness resources that most college students access on their institution's website will not require or involve any interaction with a staff member. Here, practitioners should be aware of the currency of these resources to ensure that any third-party one-way resources are kept up-to-date and include relevant and trustworthy information for college students.

Inversely, the use of social media and multimedia was rare. In all cases, fewer than 10% of institutions made either resource available, with the greatest

prevalence among public 4-year institutions. This may suggest that an institution does not prioritize social media and multimedia, which may be resource intensive to create and keep up to date. From here, practitioners may want to explore linking non-institutional social media to their webpage, such as the CFPB or FINRA's social media, to ensure that social media content is kept current. Among financial wellness programs with staff, including student staff, these programs may want to consider creating financial wellness-specific social media accounts and other multimedia to help combat misleading or false financial wellness information or advice that college students may encounter on social media. However, institutional leadership may place restrictions on practitioners as to whether social media is allowable, rendering it difficult or impossible for financial wellness information to be disseminated by institutions through these channels.

The use of videos was also fairly consistent across all three institutional types, 22% to 26%. Videos can also represent challenges to creating and maintaining accurate and relevant information, and as a result, practitioners should either commit to keeping video content current or hyperlink to trusted financial wellness resources and organizations that regularly maintain their video libraries.

Data in this brief also suggests that few financial wellness resources on college campuses are staffed--only 16% of public 2-year webpages, 37% of public 4-year webpages, and 25% of private not-for-profit 4-year webpages included information about staff. Here, we acknowledge the possibility that a financial wellness program does not have a webpage or that the research committee did not locate every webpage published by a financial wellness program in higher education. However, data in this study clearly demonstrate that most institutions of

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higher education in the United States provide financial wellness information passively, rather than actively through staff as part of a financial wellness program.

Additionally, many webpages were missing contact information, suggesting that institutions do not have programs, do not staff their financial wellness program, or do not provide contact information for any staff. In either case, these results suggest that many college students may not have access to any financial wellness resources or information mediated by a staff member, meaning that the bulk of a college student's financial wellness education is via one-way resources with little to no human interaction.

Finally, this brief and its data was limited in several ways, primarily the human nature in which data was collected and the depth of data analysis. First, we acknowledge that this brief and its data may not include every financial wellness resource included on every institutional (.edu) webpage in the United States. Moreover, the research committee did locate over 900 unique financial wellness webpages, but these webpages were not coded past a binary coding strategy that indicated the presence or lack of information. As a result, the research committee did not code for the type of one-way resources or videos in this study, nor did the committee code for whether the chatbot was functional to provide financial wellness information or if the educational software included on a webpage was active and ready for student use. As a result, ample space is available for future researchers to explore the currency and availability of financial wellness resources made available to college students on their institution's .edu website.

As financial wellness continues to evolve and technology will continue to play a critical role in how college students access education and information, financial wellness practitioners should digest and learn from the information included in this

brief to build or enhance their web presence, thus enhancing their students' financial wellness education.

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>

References

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