

## **Online Financial Education Modules within Financial Wellness Programs in Higher Education**

This brief outlines how many institutions of higher education facilitate financial wellness programs that include online financial education modules or courses. Results suggest only 78% of programs include an online component, with nearly 50% of these online components being provided by third-party vendors. There were also large discrepancies regarding student participation, as one institution reported 5,000 students participating in the online component, whereas another institution reported only 6 students.

This data was drawn from 2022 survey data from 55 institutions of higher education that facilitate financial wellness programs. However, only 43 programs offered online financial education modules. Curiously, all 55 institutions were members of the Higher Education Financial Wellness Alliance (HEFWA), who provides CashCourse for free for its members. Yet, not all institutions reported facilitating an online financial education module or course.

Additionally, survey data made it clear that many programs (49%) engaged with third-party vendors to facilitate online financial education modules or courses. Second, programs tended to create their online collateral in-house (37%), while fewer programs relied on a free online resource (35%).

Finally, there were considerable discrepancies between programs regarding student participation. One program reported having 5,000 students participate in online financial education modules or courses, while another program reported only six students. Similarly, the average number of student participants was 499, but 13 programs reported having an online component but also having zero students participate. From here, future research could explore how financial wellness programs facilitate online programming, whether programs are taking advantage of HEFWA member benefits, and how students learn about and engage with this programming.

### **About HEFWA's Annual Survey of Financial Wellness Programs**

Administered annually, the HEFWA Survey of Financial Wellness Programs solicits information from financial wellness programs in the United States, with hopes that the survey can expand beyond the US and into other countries.

Since 2019, HEFWA has administered the survey to learn about how financial wellness programs are funded, staffed, and supported by institutions of higher education. Additionally, the survey gathers data related to budgets, fundraising, curriculum development, communication, and other facets of financial wellness programming in higher education.

To take this year's survey, scan the QR code here →



## HEFWA Research Committee Research Brief #12:

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#### **QUESTION:**

Do you offer online financial education modules or courses to students at your institution?

Yes	43 (78%)
No	12 (22%)

#### **QUESTION:**

Who produced the content for your online financial education modules or courses?

Third-party vendor	21 (~49%)
Created in-house	16 (~37%)
Free online resource	15 (~35%)

#### **QUESTION:**

How many students participated in your online financial education modules or courses?

High	5,000 students
Low	6 students
Average	499 students
Did Not Report	17 programs

#### **References**

Taylor, Z.W., Schuman, P., & Ashton, B. (2022). 2022 Survey of Financial Wellness Programs in Higher Education. HEFWA. <https://hdl.handle.net/2022/28423>



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