



**Higher Education  
Financial Wellness**  
ALLIANCE

2023 HEFWA Summit

# Beyond the Horizon

Longitudinal Financial Wellness Tracking of  
Students

# Session Overview

Single Intervention Points

Benefits of Longitudinal Tracking

Alternative Programming Methods for Longitudinal Tracking

Challenges of Longitudinal Tracking

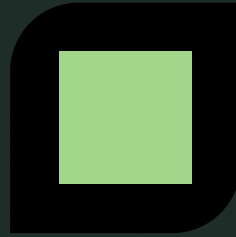
Collaborative Discussion: Strategies

Implementing Longitudinal Tracking: Best Practices

Conclusion



SINGLE POINT IN TIME



INCOMPLETE  
MEASUREMENT



SHORT TERM EFFECTS

# Single Intervention Points



PROVIDE A LIMITED  
UNDERSTANDING OF THE  
INDIVIDUAL'S OVERALL  
FINANCIAL WELL-BEING



LIMITED OPPORTUNITY  
FOR REFLECTION

# What is longitudinal tracking?

Able to measure changes in subjective and objective financial wellbeing and financial stress

Can be done with a variety of interventions, not just one-on-one sessions

Can follow subjects in real time- you can measure the outcome after a sequence of events

Allows repeated observations of the same individual over time

Eliminates risk of recall bias

# Longitudinal Tracking

Comprehensive understanding-holistic approach

Identifying trends and patterns

Measures long term impact

Personalized interventions

Early detection of issues

Empowering individuals with tracking their financial journey

# Informing Policy and Programming

- Helps identify gaps
- Developing effective interventions
- Measures effectiveness of existing initiatives
- Creates evidence-based strategies





What was missing?

# Results

- Pre-test
- Check-Ins at each workshop
- Post test
- Follow-up

**U** FINANCIAL WELLNESS CENTER  
THE UNIVERSITY OF UTAH

*Spring 2023 Investing Workshop*

UOFU FINANCIAL WELLNESS CENTER

## Investing Workshop Results

After students attended our spring semester Investing workshop:

<b>78%</b>	Found solutions to their current financial challenges
<b>89%</b>	Feel less stressed about personal finances
<b>94%</b>	Feel comfortable about managing their finances
<b>100%</b>	Are taking steps to Invest for their future

SPRING 2023



# Challenges of Longitudinal Tracking

- Time consuming
- Expensive
- Time to see results
- Attrition
- External factors
- “THE MOST CONSEQUENTIAL OF INFLUENCES ON, AND INFLUENCES OF, CONSUMER BEHAVIORS ARE LIKELY TO OCCUR FREQUENTLY OVER TIME, BE PERVASIVE OVER TIME, OR HAVE IMPACT OVER EXTENDED DURATIONS OF TIME.”

P. Chintagunta & A. Labroo

It's About Time: A Call for More Longitudinal Consumer Research Insights

# Collaborative Discussion

In an ideal world...

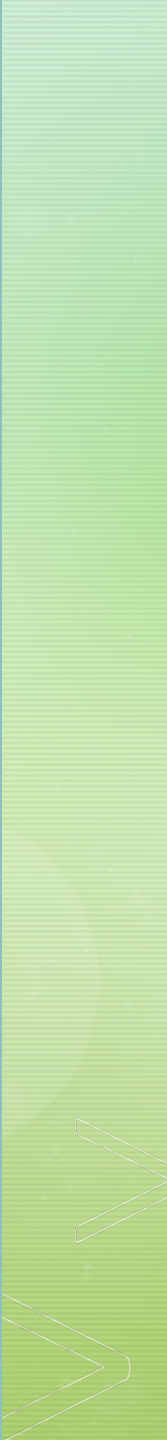
You have all the resources needed to conduct a longitudinal financial wellness study on students.

WHAT DO YOU WANT TO KNOW?

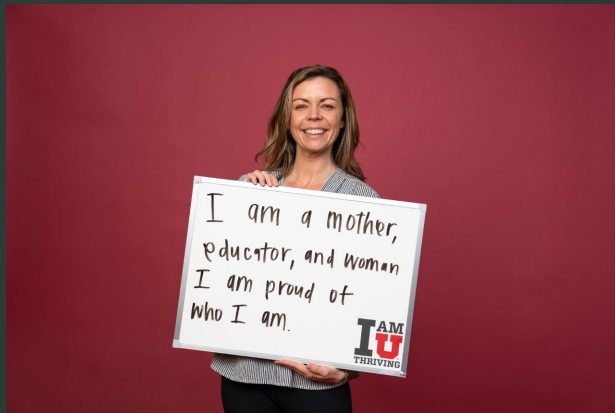




# Implementation: Best Practices

- Build a collaborative team, stake holders
  - Clearly define research objectives
  - Comprehensive data collection plan that includes multiple financial well-being markers
  - Data management
  - Consent and confidentiality
  - Participant engagement strategies
  - Provide feedback and interventions
- 

Let's Connect



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