Higher Education Financial Wellness ALLIANCE

DOES REQUIRING PROGRAM PARTICIPATION INCREASE ACTUAL PARTICIPATION? EVIDENCE FROM FINANCIAL WELLNESS PROGRAMS IN HIGHER EDUCATION

Z.W. Taylor
Sophie Glass

Overview:

To date, no empirical studies have investigated whether requiring student services program participation for a certain college student population actually results in increased student participation. As a result, this brief leverages institutional data (n=57) from the 2023 HEFWA Survey of Financial Wellness Programs in Higher Education to answer the following research question:

1.) If financial wellness programs in higher education **require** any student population to participate in financial wellness programming, is that requirement associated with increased participation in financial wellness programming?

Introduction:

As institutions of higher education develop financial wellness programs to bolster their current and former students' sense of financial wellness and literacy, some institutions have required certain students to participate in financial wellness programming (Taylor & Ray, 2023). For instance, many institutions require first-year college students to attend financial coaching sessions or complete personal finance courses as part of their first-year experience. Similarly, students enrolled in TRIO programming are required to participate in financial wellness programming as part of their scholarship or work study arrangement on campus.

As a result, this study sought to explore the associations and relationships (via Pearson's correlation coefficient) between financial wellness programs that **require** any student population to participate in financial wellness programming and actual reported student participation numbers.

Understanding the impact of financial wellness requirements for college students and potential implications for student participation will allow financial wellness program managers with the empirical evidence to support financial wellness requirements toward expanding the impact of financial wellness programming on college campuses.

Results:

Question: Do financial wellness programs that require students to participate experience higher participation numbers than programs that do not require students to participate?

	Program Required Participation	
Students Participating in Staff-led Coaching	**Yes**	**No**
Mean	172.35	82.36
SD	205.00	138.35
Min	0.00	0.00
Max	551.00	568.00

As shown in the table, institutions that require students to participate in staff-led coaching have a higher average number of students participating in the programs than institutions that do not instill this requirement. The spread of the data is extremely varied within both data sets, meaning that many of the data points may deviate greatly from the calculated mean.

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	Program Required Participation	
Students Participating in Peer-led Coaching	**Yes**	**No**
Mean	107.31	39.64
SD	203.23	101.41
Min	0.00	0.00
Max	800.00	500.00

The results shown in the table demonstrate that institutions requiring student participation in peer-led coaching have more students, on average, participating than institutions that do not require participation in peer-led teaching. With that in mind, the spread of the data in relation to the mean, especially for institutions requiring program participation, is fairly large, meaning that some institutions may greatly differ from the average student value.

	Program Required Participation	
Students Participating in FAFSA Services	**Yes**	**No**
Mean	101.19	95.17
SD	191.13	186.50
Min	0.00	0.00
Max	650.00	800.00

The results shown in the table demonstrate that more students enrolled at institutions that require peer or staff-led mentoring participate in FAFSA completion than those enrolled in institutions without this requirement, on average. The variability around the mean is high for both the “yes” and “no” data set responses, indicating that the data are not clustered around the mean.

	Program Required Participation	
Students Taking a Personal Finance Course	**Yes**	**No**
Mean	73.93	22.21
SD	144.54	52.44
Min	0.00	0.00
Max	400.00	240.00

The results reported above reveal that, on average, more students enrolled at an institution requiring participation in peer or staff-led mentoring take a personal finance course than institutions that do not have this requirement. The variability around the mean is not extremely high, meaning that more of the data are close to the calculated average, making it a more representative statistic.

Question: Is there a statistically significant correlation between programs requiring participation and actual participation numbers?

Required Participation	Pearson’s r	p-value
Required Participation <> # Staff Coaching	0.258	0.079
Required Participation <> # Peer Coaching	0.222	0.147
Required Participation <> # FAFSA Services	0.016	0.922
Required Participation <> # Finance Course	0.259	0.082
Within Services		
# Staff Coaching <> # Peer Coaching	0.065	0.690
# Staff Coaching <> # FAFSA Services	0.441	0.007
# Staff Coaching <> # Finance Course	0.118	0.474
#Peer Coaching <> # FAFSA Service	-0.033	0.851
# Peer Coaching <> # Finance Course	0.335	0.037
# Finance Course <> # FAFSA Service	-0.163	0.356

Contact HEFWA at info@hefwa.org

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The above table displays correlation coefficients and p-values between two categories of variables. Under "Required Participation," we ran correlations to explore relationships between financial wellness programs requiring student participation (coded as "1" or "yes") and programs not requiring any students to participate (coded as "0" or "no"). Then, we correlated those binary (1 and 0) values with reported numbers of students participation in various financial wellness services (ex: participating in staff coaching, FAFSA services, taking a personal finance course.

Results suggest weak but positive correlations between requiring students to participate and actual participation, with the strongest relationships between requiring participation and participation in staff coaching (r=0.258) and taking a personal finance course (r=0.259). Although close, there was no statistical significance between requiring program participation and actual student participation numbers across the four reported financial wellness services.

However, there was a moderately strong positive correlation with statistical significance between college student participation in staff coaching and FAFSA services (p = 0.007) and peer coaching and taking a personal finance course (p = 0.037). Here, college students may experience a sense of financial wellness momentum, as exposure to one financial wellness service (ex: staff coaching) may encourage participation in another financial wellness service (ex: FAFSA services). Although encouraging for financial wellness programs, these relationships cannot be established as causal.

Discussion:

Successfully answering this brief's research question, data in this brief suggests that there are weak, positive relationships between requiring financial wellness programming for college students and actual participation in various elements of those programs. Moreover, this brief found that there may be correlational relationships between student participation across a variety of programming. Here, we introduce the concept of **financial wellness momentum**, or, the exposure of one financial wellness experience as a catalyst for increased participation in other elements or aspects of financial wellness programming. Granted, data may be suggesting that there are financial wellness programs that offer multiple strong, well-attended services, and that if a program has many students participating in coaching, they may also have many students participating in all aspects of their financial wellness program.

However, results of this brief should be encouraging for financial wellness program managers, as for the first time, empirical data suggests that requiring college students to participate in financial wellness programming may increase actual student participation. Moreover, if programs can successfully build and scale a coaching service or personal finance course, those program elements may be catalysts for future and increased college student participation in other aspects of a financial wellness program. Decades of research have already suggested that college student involvement on campus positively impacts student persistence (Berger et al., 1999; Webber et al., 2013). Here, Financial wellness program managers should view their programming as a persistence mechanism to involve college students on campus or in online settings to bolster their persistence and in turn, justify financial wellness programming.

Ultimately, this brief demonstrates that there is value to institutions implementing a requirement for students to participate

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in peer or staff-led mentoring, as it increases their exposure to financial wellness in general and may encourage them to seek out ways to further develop their financial wellness in the future. The positive correlations between students participating in any form of coaching and enrolling in a personal finance course is a testament to the efficacy of the mandate, as it not only encourages more students to think about their financial wellness, but may also lead them to learn more about the nuances of personal finance in the classroom. While every student may not be initially drawn to participate in financial coaching, enforcing this mandate may open their eyes to the importance of financial wellness and literacy, which could help them attain financial stability in the future. Therefore, institutions owe it to their students to mandate financial coaching, rather than turning a blind eye to its benefits.

References

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