



HOW ARE FINANCIAL WELLNESS PROGRAMS IN HIGHER EDUCATION BUDGETED AND FINANCIALLY SUPPORTED?

Z.W. Taylor

Overview:

This brief provides an overview of how financial wellness programs in higher education (n=61) are budgeted and from where they receive financial support.

Introduction:

As institutions of higher education continue to grapple with higher operating costs and students grapple with rising costs of college, many institutions of higher education have developed financial wellness programs on campus. However, empirical research has not thoroughly explored how financial wellness programs are budgeted and specifically who or what organizations provide financial support to financial wellness programs in higher education.

Discussion:

Overall, many financial wellness programs operate on a zero budget, implying that many programs are administrated by staff as an "other duty as assigned." Moreover, there are large discrepancies between programs, with many programs going unfunded while one program enjoyed a \$367,000 annual budget.

Financial wellness program budgets also included a wide range of items including salaries and fringe (64%), professional development opportunities (56%), and materials and supplies (49%). Lastly, regarding sources of funding, financial wellness programs were more likely to be

funded by their institutions (31%) than grant, sponsorship, or donated funds (19%).

Findings:

Question: What is your annual budget?

Mean budget = \$48,507
Mode budget = \$0.00 (16 programs)
Highest budget = \$367,000
Lowest budget = \$0.00

Question: What items are included in the budget?

Budget Item	Count
Staff Salaries + Fringe	39 (64%)
Professional Development	34 (56%)
Materials and Supplies	30 (49%)
Travel	27 (44%)
Marketing	24 (39%)
Associations/Memberships	15 (25%)
Evaluation and Data Analysis	10 (16%)
Other Expenses	9 (15%)
We do not have a budget	16 (26%)

Question: What percentage of your budget is supported by INSTITUTIONAL funds?

Mean budget percentage = 31%
Mode budget percentage = 0%
Highest budget percentage = 100%
Lowest budget = 0%

Question: What percentage of your budget is supported by GRANT, SPONSORSHIP, or DONATED funds?

Mean budget percentage = 19%
Mode budget percentage = 0%
Highest budget percentage = 100%
Lowest budget = 0%

Read the full report here:

Taylor, Z.W., & Ray, S. (2023). 2023 survey of financial wellness programs in higher education. Higher Education Financial Wellness Alliance (HEFWA). <https://hdl.handle.net/2022/29510>