

More Money More Problems: Impact of Financial Concern on College Adjustment

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Purpose of Study & Research Questions

The freshman year in college can be a stressful transition for many college students. In addition to the typical stressors that many college students face, such as academic pressure, new social environments, and general demands of college (DeBerard, Spielman, & Julka, 2004), students are forced to contend with concerns over their ability to finance their education.

While scholarly inquiry has highlighted the importance of successful adjustment for student persistence (Pascarella & Terenzini, 2005; Keup & Stolzenberg, 2003), little is known about how the concern over finances affects this process. In other words, how does this concern impact students' ability to academically adjust?

Research Questions:

1. Is there a difference between students who enter college with varying levels of financial concern in terms of their academic adjustment to college during their first year?

1. How do these differences affect the types of experiences students have during the first year that contribute to the varying levels of adjustment?

Method and Sample

Data Source: Matched sample: n=7,722
2013 CIRP Freshman Survey
2014 CIRP Your First College Year Survey

Analyses:

Frequencies
Crosstab analysis

Variables of Interest:

- ▶ Do you have any concern about your ability to finance your college education?
 - None (I am confident that I will have sufficient funds)
 - Some (but I probably will have enough funds)
 - Major (not sure I will have enough funds to complete college)
- ▶ Academic adjustment
 - Understand professors' academic expectations
 - Develop effective study skills
 - Adjust to the academic demands of college
 - Manage time effectively

Income Level by Financial Concern (n=7,722)

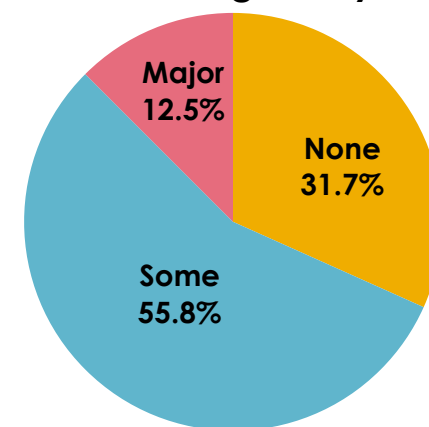
Income Levels	None	Some	Major
\$1-\$19,999	3.9	7.4	18.5
\$20k-\$39,999	4.9	12.1	22.2
\$40k-\$74,999	13.2	26.6	31.7
\$75k-\$199,999	40.6	43.6	25.3
\$200K+	37.3	10.3	2.3

Contact

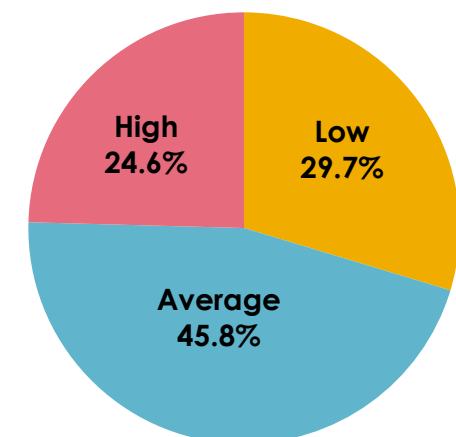
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Differences in Academic Adjustment Levels

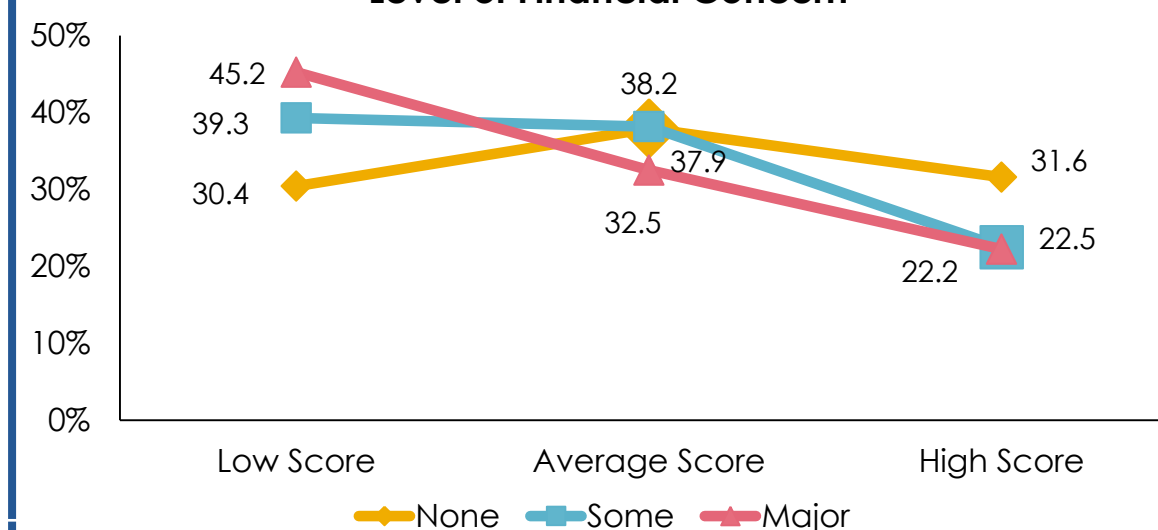
Level of Financial Concern at College Entry



Academic Adjustment Levels at End of Freshman Year

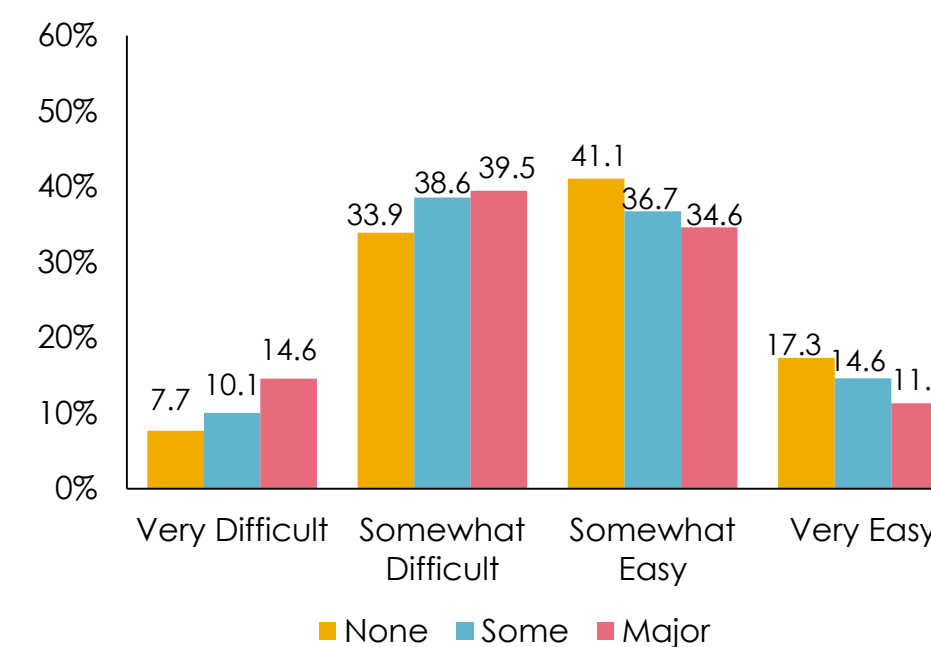


Academic Adjustment Group by Level of Financial Concern

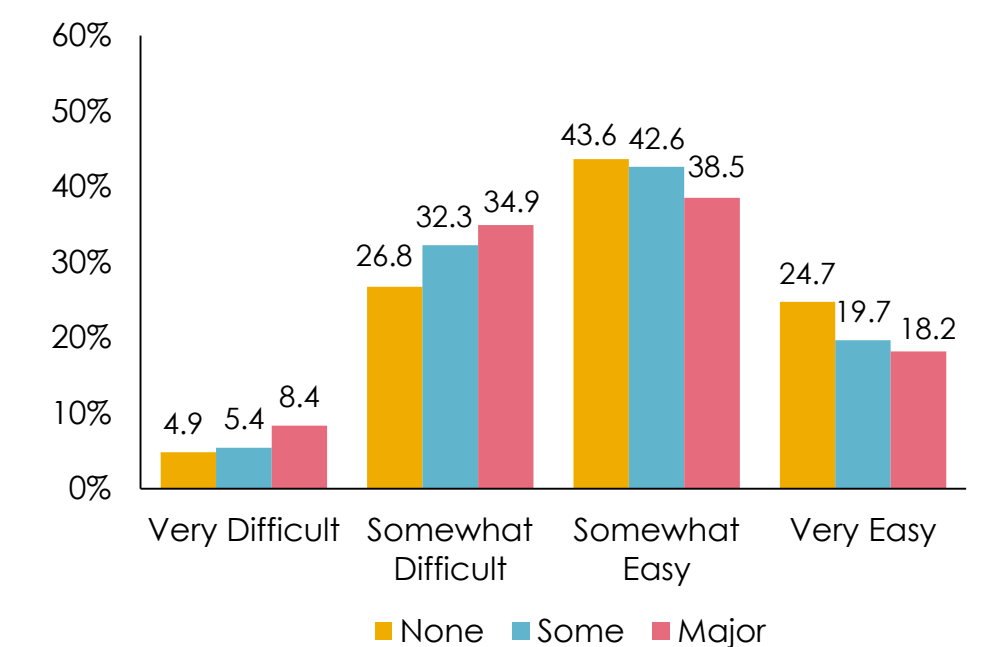


Measures Related to Academic Adjustment

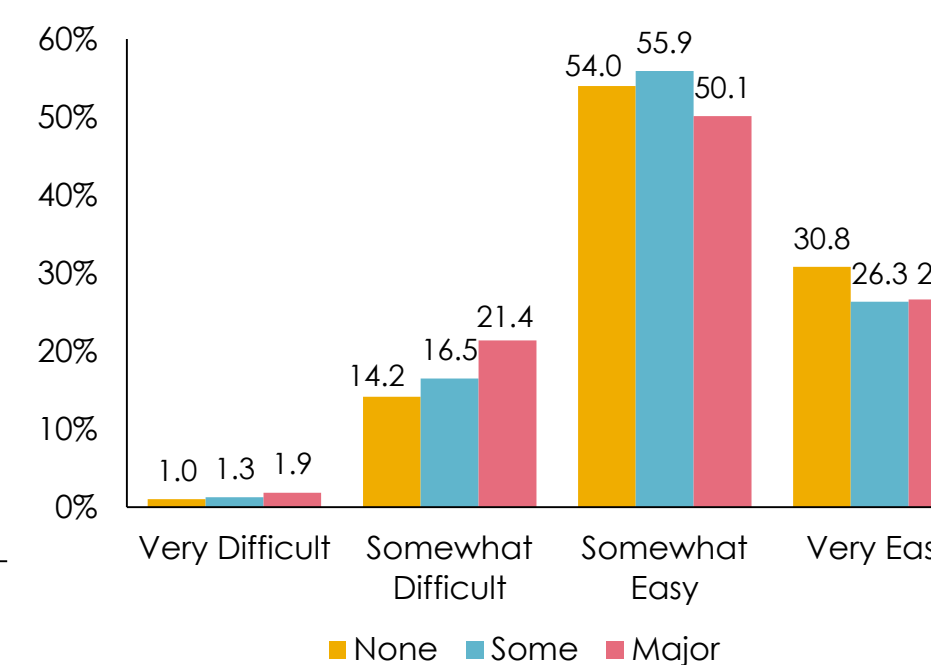
Ease of Managing Time Effectively by Level of Financial Concern



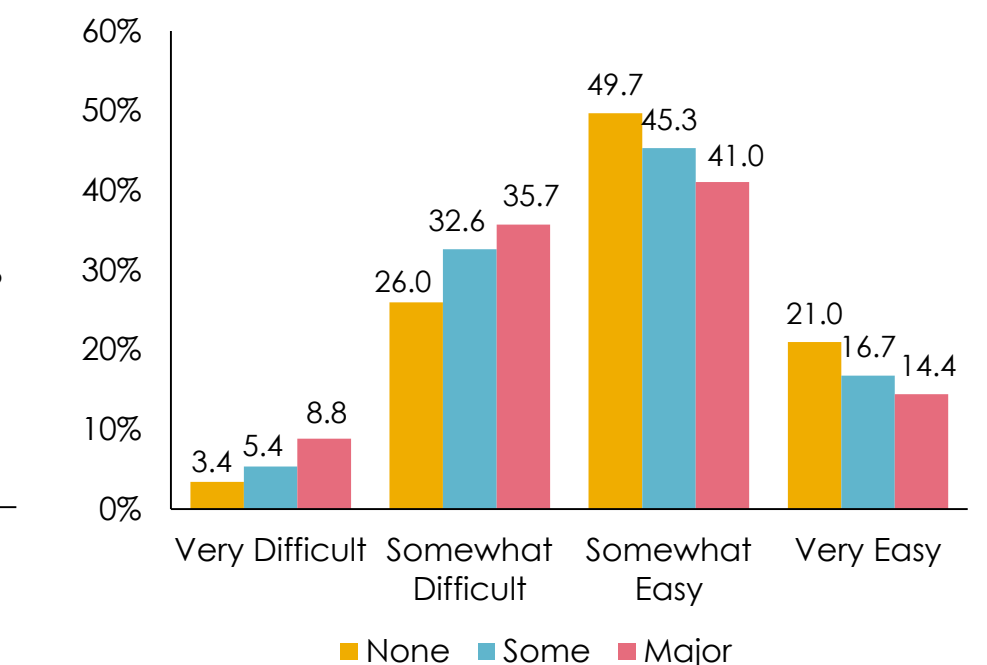
Ease of Adjusting to the Academic Demands of College by Level of Financial Concern



Ease of Understanding what Professors Expect Academically by Level of Financial Concern



Ease of Developing Effective Study Skills by Level of Financial Concern



Conclusion & Significance

This study reveals the unique relationship between students' level of financial concern and their academic adjustment during their first year in college. Students with major financial concern:

- Had lower scores on overall academic adjustment.
- Expressed more difficulty in
 - Managing their time effectively
 - Adjusting to the academic demands of college
 - Understanding professors' academic expectations
 - Developing effective study skills.

Additionally, while the proportion of students from lower income levels was higher in the group with major financial concerns, the fact that students from all income levels reported financial concern shows that financial concern is important, regardless of actual income.