

Office for Financial Success – Financial Tip of the Week
A service of the Personal Financial Planning Department
College of Human Environmental Sciences
University of Missouri-Columbia
(06/12/2009)

Financially Stressed Frosh

This week, I was preparing a document supporting the need for a faculty position in our department. In the process, an administrator pointed me in the direction of the *2009 National Freshman Attitudes Report*, conducted by Noel-Levitz (2009). The full report may be found at [Noel-Levitz report](#).

Here are some bulleted highlights that I believe are worthy of thoughtful consideration:

- Less than half of incoming freshmen (46.4%) report having adequate financial resources to finish college.
 - Yet, fully 95.0% have a “very strong desire to continue my education and I am quite determined to finish a degree”.
 - Also, 90.0% “are deeply committed to my educational goals...prepared to make the effort and sacrifices needed to attain them”.
- While students are committed to “make the effort and sacrifices” in order to graduate, they are more interested in seeking scholarships (64.6%) than getting a part-time job (47.3%) or getting a loan (31.5%). (There is good news in this bite!)
- Overall, 56.8% of all freshmen students expect to work over 10 hours per week to help finance their college education, while only 22.4% have no plans to work.
- Financial challenges were reported to be “very distracting and troublesome” to 29.3% of the sample of college freshmen.
- A greater proportion of first-generation college freshmen (38.3%) report greater levels of financial stress than non-first-generation college freshmen (25.5%).
- Finally, students would like to receive assistance from their institution with respect to taking exams (74.8%), selecting courses to prepare them for a job (67.6%), getting a summer job (44.3%), or to receive tutoring (41.4%).

What should we take away from this glimpse into the Noel-Levitz survey? First, students are worried about their finances and it is a “teachable moment”. Universities/colleges are in a

unique situation to improve the financial literacy of their student body, if they are willing to devote resources to the task. It is clear that the financial success of alumni is a direct reflection of the quality of their education, as well as their skills in the management of their financial resources. (Successful alumni can make coveted donors!) Moreover, students are challenged in areas other than financial and they admit to needing help. As a faculty member at a large public university I have often told students to go talk with professors - their own as well as those that they find interesting. (Trust me, with 30,000+ students on campus, faculty don't go looking for students!) In my twenty-five years of being a faculty member, I know of only one professor who has ever refused to meet with a student, or to refer them to someone else, if they ask to talk. You never know, asking a professor for some ideas on a term-paper or for career advice might lead directly to your future life. It did for me and, frankly, I remain grateful to Dr. Gordon Bivens for that hour on that spring day many, many days ago.

- Robert O. Weagley, Ph.D., CFP(r)

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