

SP³ - Student Planning Pointers for Parents



Student Financial Wellness Survey

A recent survey of more than 17,500 undergraduate students by Trellis, a 501(c)(3) nonprofit focused on student finances, has provided insight into the need for such efforts on campus:

- ▶ Only 21 percent of respondents could correctly answer three financial knowledge questions relating to loan terms, interest rates and repayment options.
- ▶ 65 percent of students say they worry about having enough money to pay for school.
- ▶ 63 percent of students say they would have trouble getting \$500 in cash or credit in an emergency.
- ▶ 68 percent of respondents who borrowed a student loan were less than confident they would be able to pay off their student debt.
- ▶ 76 percent of those who reported borrowing on a credit card in the prior 12 months agreed or strongly agreed that they always pay their credit card bill on time.
- ▶ However, only 28 percent of those respondents agreed or strongly agreed that they pay off their credit card balance each month.



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