

Collegiate Financial Wellness: The Role of Financial Literacy

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Abstract

Examining the role of financial literacy among college students is key to supporting collegiate financial wellness. In this study, we use a unique dataset, the 2017 Study of Collegiate Financial Wellness, which explicitly surveys the financial attitudes, practices, education and knowledge among college students. The responses of 13,331 college students are examined. Results from a probit model suggest that, all else equal, students with high financial literacy include those who receive advice from financial advisors before and during college, students who have taken a personal finance course before or during college, business majors, students with higher grade point averages, students enrolled in four-year institutions, married students, whites and men. Studying the characteristics among college students with higher financial literacy may provide insights to colleges and universities who would like to assist with financial wellness initiatives towards students most able to benefit.

Key words: collegiate financial wellness, financial education, financial knowledge, financial literacy

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