

## Communicating Personal Finance: What College Freshmen Want

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College students are generally unprepared to face financial challenges of collegial life and balance it with academic performance. This is evidenced by the debt students incur while pursuing college education that either results in quitting school or become an economic burden in early professional life.

Hence, financial education and services of some form is becoming a standard feature of many universities. But making one relevant to students poses a challenge since little is known how to reach college students, and what information they want for their personal finance (PF) wellness. In addition, recent literatures suggest variable results and no best way to deliver PF information (Lyons, 2004; Masuo, Kutara, Wall & Cheang, 2007). These were considered in an online PF survey that student-enrollees of a Midwestern university human science course participated in.

Of the 269 survey respondents, majority are white, 17-19 years old, female, and college freshmen (n=202). Based on descriptive statistics and Likert Scale responses, respondents' communication preferences provide insights on how to market PF.

Students favor topics: finding or creating extra money; and lowering daily spending. Notable results of preference, effectiveness, and use of PF communication sources are: (1) one-on-one advising is highly preferred and perceived effective; (2) course credit class is slightly preferred and somewhat effective; and (3) mostly never to rare use of sources, but sometimes use of Internet tops interpersonal sources.

Further, employing Grunig's situational theory (Aldoory & Sha, 2007) as framework, respondents have high problem recognition, low to medium constraint recognition, and have moderate involvement in PF information-seeking and information-processing. The situations used are based on the Financial Management Behavior Scales (Dew & Xiao, 2011).

Moreover, respondents are found active publics who seek PF information from a variety of communication sources, and that interpersonal contacts overcome mass media and specialized channels. However, statistical p values were not significant, but descriptive statistics and Likert responses are informative inputs for marketing PF. Further statistical analyses, such as Spearman correlation and regression will be explored to examine the relationship between communication sources preference and financial management behavior among college students.

Selection of target publics is important. Determining communication channels and messages is likewise critical to effectively and efficiently promote PF information and literacy to college students. This study contributes to that body of knowledge, particularly marketing PF to college freshmen.

### References

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