

Financial Independence of College Students

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Abstract

The purposes of this study are to examine financial independence level and motivation of college students and their demand for personal finance topics. With both quantitative and qualitative data collected from online personal finance courses in four semesters in 2022-23 at a northeastern public university, results show that financial independence level and motivation are closely correlated. First generation college students tend to perceive a higher level of financial independence, while juniors tend to rate higher in financial independence motivation than first year students or sophomores. Students at different levels of financial independence show different responsibilities for spending items while their demands for topics in personal finance courses are similar. Qualitative responses of students on financial independence motivation and helpful personal finance topics provide further insights to better understand college students' financial independence. The findings have implications for financial educators in designing and delivering effective personal finance courses for young adults at university and other settings.

Keywords: college students, financial education, financial independence, personal finance

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