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The 2024 Financial Wellness Survey of Undergraduate Students

Minnesota State University, Mankato

Findings from the Fall 2024 Student Financial Wellness Survey conducted by Trellis Strategies

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About This Report

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Executive Summary

In the fall of 2024, Minnesota State University, Mankato participated in a survey conducted by Trellis Strategies. The survey covered a wide range of topics, from financial security, paying for college, institutional support and educational value, student wellbeing, and financial knowledge. This report summarizes the major findings of the survey in three areas, focusing on undergraduate students at the institution: financial literacy, financial access, and financial wellbeing.

- **Moderate financial literacy.** 37% of MSU Mankato students answered all three financial knowledge questions correctly, slightly below the 38% average for public four-year institutions, while 20% answered none correctly (19% sector average).
- **Financial access challenges.** 50% reported difficulty securing $500 in cash or credit for emergencies, 50% worried about covering monthly expenses, and 73% experienced financial difficulties during college.
- **Basic needs and wellbeing.** Food insecurity affected 40% of students and housing insecurity 40%. 29% screened positive for depression and 48% for generalized anxiety disorder.
- **Two major differences from national peers.** MSU Mankato students experienced lower rates of very low food security (17%) than the national public four-year average (22%), and a higher share (61%) used current employment to pay for college than the national average (46%).

Data and Methods

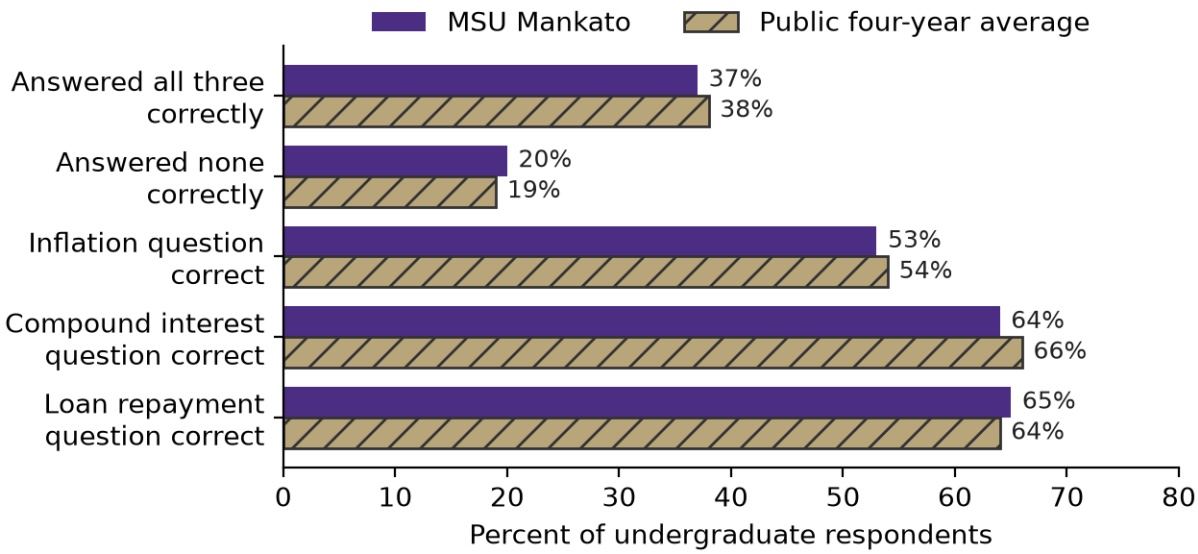
The Student Financial Wellness Survey (SFWS) was conducted by Trellis Strategies at Minnesota State University, Mankato (MSU Mankato) in Fall 2024. It was administered to 943 undergraduate respondents from a population of 11,214. The survey included a financial knowledge assessment using a modified Lusardi three-question scale, tailored for higher education students, which evaluated students' understanding of interest rates, inflation, and loan repayment. Comparisons in this report are to averages for public four-year institutions, as reported in the survey results.

Financial Literacy

Results showed that 37% of MSU Mankato students answered all three questions correctly, slightly below the 38% average for public four-year institutions, while 20% answered none correctly, aligning closely with the 19% sector average.

Specific questions revealed varied financial literacy levels. On the question about purchasing power with a 1% savings account interest rate and 2% inflation, 53% of MSU Mankato students correctly identified that they would be able to buy less, compared to 54% across public four-year schools. For the compound interest question, 64% correctly answered that $100 at a 2% annual interest rate would grow to more than $102 after five years, slightly below the 66% sector average. On loan repayment, 65% correctly chose the 10-year repayment option as the least costly for a $5,000 loan, compared to 64% sector-wide.

Figure 1. Financial knowledge questions: MSU Mankato and public four-year average



Source: Fall 2024 Student Financial Wellness Survey (Trellis Strategies), MSU Mankato undergraduate respondents (N = 943).

These findings indicate that MSU Mankato undergraduates have a moderate level of financial literacy, with performance comparable to peers at other public four-year institutions. However, the 20% who answered no questions correctly highlighted a significant gap in financial knowledge for a notable portion of the student body. Targeted financial education programs could address these deficiencies, particularly in understanding inflation and compound interest, to enhance students' ability to make informed financial decisions. General education courses addressing personal financial management skills could support knowledge building in this area.

Financial Access

The survey also revealed significant challenges in financial access for its 943 undergraduate respondents. A striking 50% reported difficulty securing $500 in cash or credit for emergencies, mirroring broader financial insecurity. Additionally, 50% worried about covering monthly expenses, and 73% experienced financial difficulties during college, with 45% of those noting impaired academic focus due to financial stress. These figures align closely with public four-year institution averages, indicating systemic financial access issues.

Paying for College

In terms of paying for college, students relied heavily on personal resources, with 65% using savings and 61% using current employment, yet only 3% covered costs solely through these means. Credit-based solutions were common: 49% used student loans, and 17% used credit cards to fund education, slightly higher than 44% and 16% at other public four-year schools. FAFSA completion was high at 80%, but 36% faced challenges with the 2024-2025 FAFSA overhaul, with 80% reporting stress or anxiety due to delays, underscoring barriers in accessing federal aid.

Table 1. How MSU Mankato students paid for college

Source of payment	MSU Mankato	Public four-year average
Savings	65%	Not reported
Current employment	61%	46%
Student loans	49%	44%
Credit cards	17%	16%
Savings and current employment only	3%	Not reported

Source: Fall 2024 Student Financial Wellness Survey (Trellis Strategies). The public four-year average for current employment (46%) is reported in the national comparison below.

Institutional Support and Public Assistance

Access to institutional support and public assistance also showed gaps. While 51% agreed MSU Mankato offers support services for financial issues, 47% had not discussed their financial struggles with campus staff, often bypassing financial aid advisors. Public assistance usage was low, with only 11% accessing food assistance and 15% medical assistance since January 2024, compared to similar rates across public four-year institutions. These findings highlight the need for enhanced financial aid navigation support and increased awareness of available resources to improve financial access for MSU Mankato students.

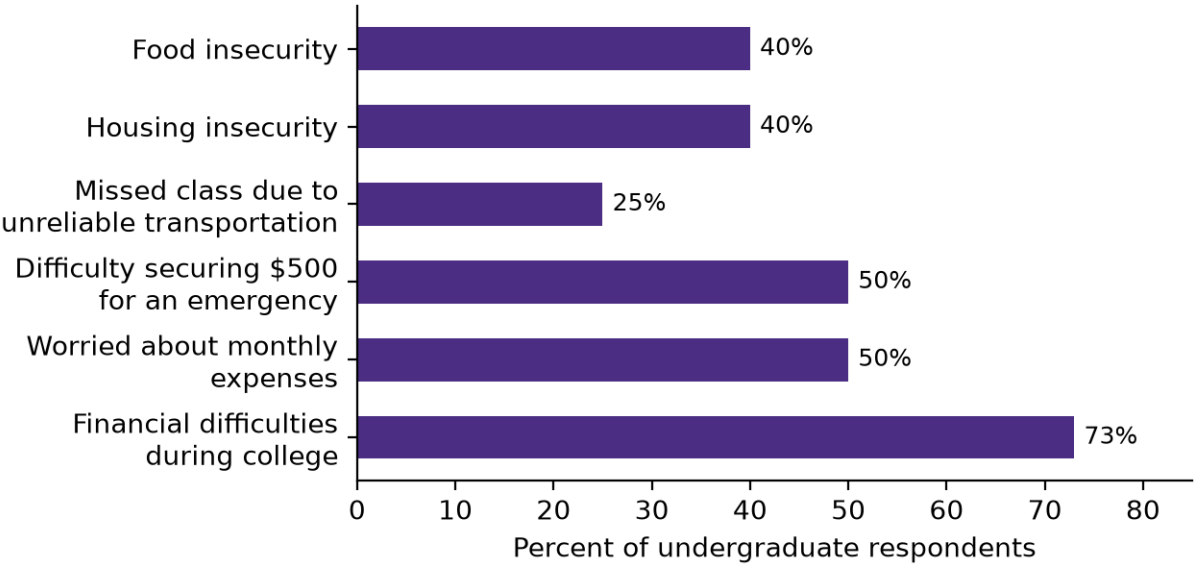
Financial Wellbeing

The survey highlighted significant financial wellbeing challenges among its 943 undergraduate respondents. Half of the students reported difficulty accessing $500 for emergencies, and 50% expressed worry about paying monthly expenses, reflecting widespread financial insecurity. Additionally, 73% experienced financial difficulties during college, with 45% of those noting it hindered their academic focus. Credit card usage further underscored financial strain, as 91% of users relied on cards for necessities, but only 54% paid off balances monthly, accruing high-interest debt.

Basic Needs

Basic needs insecurities compounded financial wellbeing issues. Food insecurity affected 40% of students, with 31% unable to buy more food, 28% eating less, and 24% going hungry due to financial constraints. Housing insecurity impacted 40%, with 26% struggling to pay rent and 12% experiencing homelessness in the past year. Transportation challenges were also notable, as 25% missed class due to unreliable transport, and 20% reported unreliable vehicles. These rates are slightly below or comparable to public four-year institution averages, indicating pervasive basic needs challenges.

Figure 2. Financial strain and basic needs among MSU Mankato undergraduates



Source: Fall 2024 Student Financial Wellness Survey (Trellis Strategies), MSU Mankato undergraduate respondents (N = 943).

Mental Health

Mental health, closely tied to financial wellbeing, showed concerning trends, with 29% of students screening positive for depression and 48% for generalized anxiety disorder in the prior 14 days. Loneliness was prevalent, with 59% feeling lonely sometimes or always, potentially exacerbating financial stress. Despite 81% awareness of campus mental health services, 19% were unaware or misinformed about their availability. These findings suggest that financial wellbeing at MSU Mankato is undermined by economic pressures and basic needs insecurities, necessitating targeted interventions to bolster support services and resource accessibility.

Two Major Findings for MSU Mankato Students

The two major areas highlighted in this survey that separate MSU Mankato students from their national counterparts are food insecurity and resources for college costs.

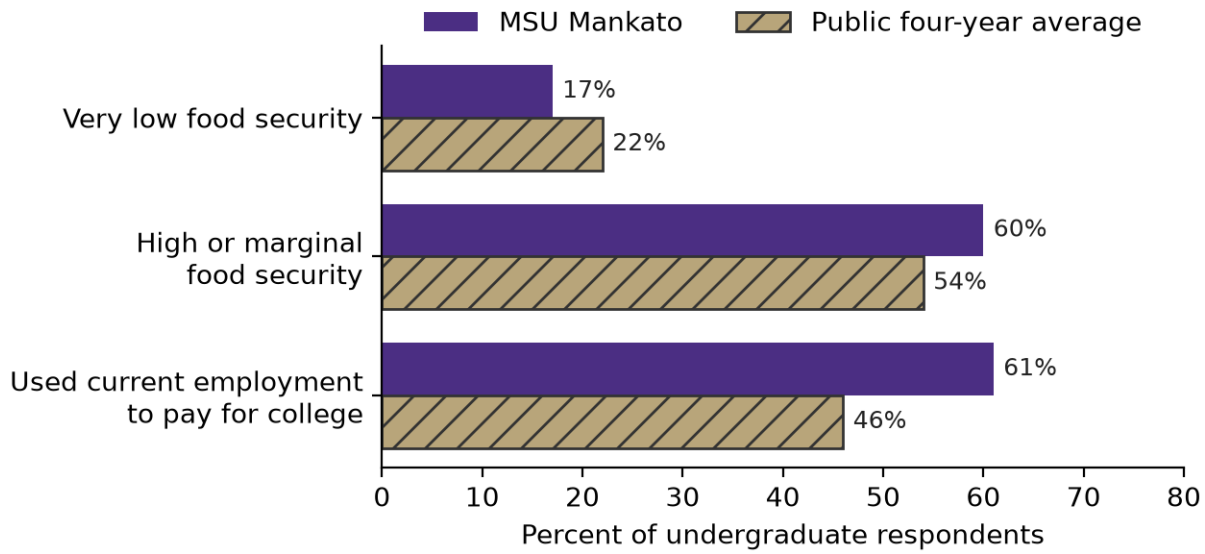
1. Food Insecurity Rates

MSU Mankato students experienced lower rates of very low food security (17%) compared to the national public four-year average (22%), with 60% reporting high or marginal food security versus 54% nationally. This indicates relatively better access to food resources, though 40% still faced food insecurity, highlighting a persistent but less severe issue compared to peers.

2. Use of Current Income for College Costs

A higher proportion of MSU Mankato students (61%) used current employment to pay for college compared to the national public four-year average (46%). This significant reliance on work income underscores greater financial pressure and potentially less access to other funding sources like grants or family support among MSU Mankato students.

Figure 3. Where MSU Mankato differs from the national public four-year average



Source: Fall 2024 Student Financial Wellness Survey (Trellis Strategies), MSU Mankato undergraduate respondents (N = 943).

Summary

MSU Mankato students reported a lower rate of very low food security (17%) compared to the national public four-year average (22%), with 60% experiencing high or marginal food security versus 54% nationally. This suggests relatively better access to food resources, indicating a positive aspect of financial wellbeing where MSU Mankato outperforms its counterparts, despite 40% still facing food insecurity.