



ENHANCING FINANCIAL LITERACY AMONG STUDENT-ATHLETES



Convention

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Problem Statement

- Most college students, including student-athletes, have limited to no exposure to personal financial education when they arrive on campus.
- Without basic financial literacy, student-athletes, who are managing between different sources of income and how they use it, are at risk of increased stress and anxiety levels.
- Therefore, our goal was to identify both the level of financial literacy among student-athletes and the best way to reach them.



Review of Literature

- College Students and Financial Management
 - Limited exposure to financial management (Britt et al., 2015, Cude & Kabaci, 2011)
 - Lack of financial knowledge adds to levels of stress, anxiety, and depression (Cude & Kabaci, 2011)
- Low Levels of Financial Literacy
 - Less than 25% of millennials possess basic financial knowledge (PricewaterhouseCoopers, 2015)
 - Less than 50% of college graduates report they learned good financial habits during their education (Britt et al., 2015)



Review of Literature

- Locus of Control
 - External locus of control was most important predictor of poor financial behaviors (Britt et al., 2013)
 - Personal financial difficulties are likely to be elevated among externally motivated individuals (Britt et al., 2013; Britt et al., 2015)
- Financial Stress
 - No demographic factors related to family structure were statistically significant in predicting financial stress (Britt et al., 2015)
 - For college scholarship athletes, leaving college means giving up income resulting in long-term financial stress



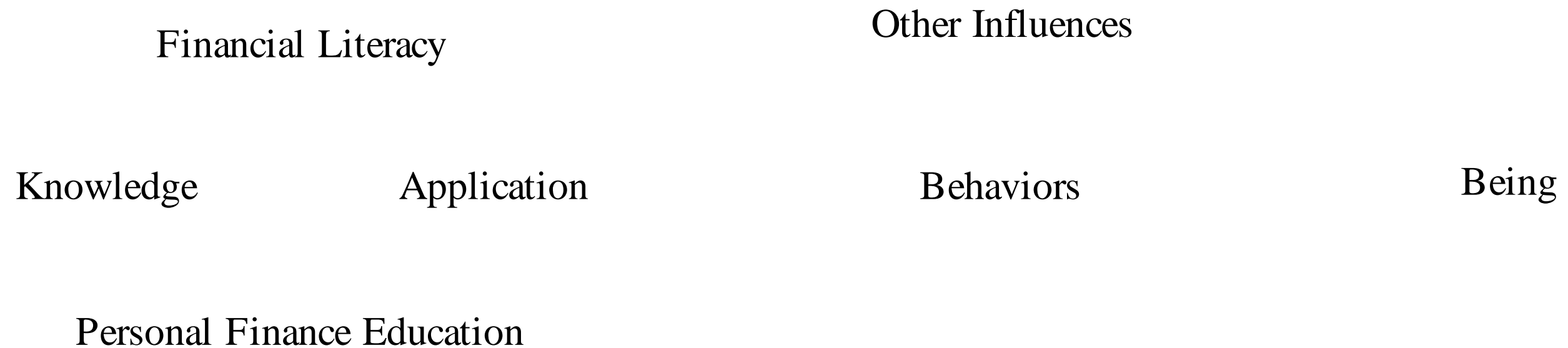
Review of Literature

- College Athletes and Money Management
 - Earning an athletic scholarship is being suddenly responsible for a larger amount of money than a student-athlete has ever been given
 - Students' economic framework is challenged when there is a short-lived "burst" of income (Carson et al, 2015)
- Financial Counseling and Education
 - Students who sought free peer-based financial counseling reported higher financial satisfaction and knowledge (Britt et al., 2015)
 - Students preference for method delivery important for effectiveness (Britt et al., 2017)



Conceptual Framework

Figure 1. Relations among financial literacy, knowledge, education, behavior and well-being.



(Huston, 2010, p. 308)



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Research Questions

- What is the objective and subjective financial literacy level of student-athletes?
- What are student-athletes' preferred mode(s) of financial education?



Data Collection

- Kansas State and The University of Texas at Austin
- Summer Bridge and Freshman Transition Course with Pre- and Post-Tests
- Spending Logs
- Financial Literacy & Spending Survey
- Focus Groups
- Individual Interviews



Findings

- Spending Behavior
 - Of the 21% who had a monthly budget, 92% followed it
 - 47% experience anxiety when managing money
 - When monthly spending was tracked, over 46% of transactions were food related
- Interest and Experience
 - 7.26 out of 10 average ranking of interest in financial literacy
 - 60% did not receive any financial education in high school
 - 65% did not receive any financial education during college orientation



Pilot Program

- Money 101 Course
- Peer Financial Counseling



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Implications

- Money 101 Course
 - Importance of buy-in
 - Must be graded and for credit
 - Curriculum relevant to student-athlete needs
- Summer Bridge Programs/First-Year Experience Courses
 - Financial education modules
 - Pre and post test show concerns for retention of information
 - Utilization of an immersive course would be more effective



Implications

- Spending Logs
 - Fast food vs. training table, fueling stations, or cooking at home
 - Would offering cooking classes help decrease amount of money spent on eating out?
- Peer Financial Counseling
 - One on one sessions
 - Ideal and preferred method of delivery
 - Utilizing on-campus resources



Research Team

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