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ACQUISITION OF FINANCIAL EDUCATION AMONG COLLEGE STUDENTS: HOW ATTITUDES
AND FUTURE EXPECTATIONS SHAPE DESIRE FOR PERSONAL FINANCE EDUCATION

by

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Abstract

This study used a sample of undergraduate students at a public university to determine students' interest in and views of personal finance. Students who were surveyed responded that personal finance topics are important, but they are not taking the initiative to learn about such issues. Additionally, this research found that females may be less motivated to learn about personal finance topics, perhaps because they expect to rely on their spouses, while males are more motivated to learn about personal finance topics, perhaps because they have higher expectations that they will make future financial decisions alone.

1. Introduction

Most people would say managing their finances is one of the most important things for them to do throughout their lifetime. Creating budgets, paying off credit cards, handling insurances, paying mortgages, managing savings, and planning for retirement requires a vast amount of knowledge, that most of the general public is lacking. There are many studies that focus on the importance of financial education and what types of people are financially literate. Most studies point to one population that is highly at risk of being financially illiterate: women. Even more studies find that not only are females less literate, but also less interested in learning about personal finance and less confident in their financial decisions. In the past, many women relied on their fathers and then husbands to take care of their finances. This attitude may persist even today. Yet, with divorce rates higher than ever, women may be left alone with no idea on how to handle their own finances. Therefore it is important to improve financial literacy among women.

In today's world of technology, financial information and advice can come from a wide range of areas that do not include only the traditional classroom setting. People can still learn this way, but they can also learn from online tutorials, face-to-face seminars, or from their parents. Some people also may not think about financial issues until they arise. This may cause an on-demand need for information that they may not have four months to go sit in a class to learn about. Therefore, people may seek to receive their information in a different, faster, specific, less time-consuming way. College is usually the first time people have the opportunity to manage their day-to-day cash flow and financial resources. This project seeks to determine how college students educate themselves about personal finance and if they have any interest in personal finance literacy. This project also wants to seek out if college students think personal finance is important to them and if they are motivated to learn about personal finance. Additionally, we wanted to determine whom and what students will rely on for information or advice when they have to make future financial decisions, and how this may differ based on gender. By completing this research, personal finance educators will learn how to better target college students, particularly female students, to teach them the necessary information in order to know how to handle their own finances.

2. Background

In a study that was conducted in 2013 at East Carolina University (ECU), Dr. Jaclyn Beierlein and Dr. Margot Neverett found that female college students were less likely than their male counterparts to sign up for the personal finance course offered at ECU (Beierlein & Neverett, 2013). Numerous studies have found that women tend to be less financially literate than men. Traditionally, women have relied on their husbands to take care of their finances when they are married, and some women may still hold this view, so they may not take the time to learn the basics of personal finance management. However, there are many reasons why women might run into trouble with this plan. The first problem is that approximately forty to fifty percent of marriages end in divorce (Marriage & Divorce, 2016). Another issue occurs if the husband passes away before the wife. Both of these situations are common and everyone knows someone who has been impacted by one or the other. If these situations occur, some women may be left in charge, for the first time, over their own finances. Some women never get married and could even be single mothers. Not knowing how to create budgets, pay off credit cards, handle insurance, pay mortgages, manage savings, and plan for retirement can cause a lot of women to accumulate high amounts of debt that they do not know how to get rid of. In addition, women typically take on the same amount of student loan debt but earn a lower income than their male counterparts. This makes it harder for women to pay off their debt and means that women typically accumulate a higher amount of debt (Fay, n.d.). This is a very serious issue that needs to be addressed and one of the first steps could be to provide women with more opportunities to access financial information and create courses or seminars better targeted at the female population.

3. Literature Review

3.1 High School vs. College Acquisition

The time that the personal finance information is delivered to the person affects how much the person may learn, how much they retain, and how capable they are of applying what they learn to their actual finances. Participating in a college level personal finance course is attributed to a higher level of personal finance knowledge. In contrast, there is no conclusion stating that personal finance courses in high school contribute to the advancement of personal finance literacy later in life (Peng, Bartholomae, Fox, & Cravener, 2007). This is most likely because college is the first time that many people are on their own financially. Since college is the first time that students are managing their own finances they are able to apply the skills learned in a personal finance course to their real-world finances. Most people do not have this opportunity while in high school.

Financial education improves consumer's decision making. The public pushes for personal finance courses to be made mandatory for graduation from high school, because adults see their personal lack of finance knowledge and their solution is to teach it to their children. However, the effectiveness of learning personal finance in high school has not been proven. This is usually because the personal finance curriculum goes unfunded (Loibl & Fisher, 2013). The most popular topics in high school personal finance courses were goal

setting, budgeting, credit, taxes, insurance, and investing. However, there are many challenges that are faced for high school teachers wishing to teach personal finance, including classroom time and materials (Loibl & Fisher, 2013).

Personal finance courses are the most common way for finance information to be presented. Many colleges and universities even see it to be their responsibility to help their students succeed after college. They see that there are a generation of students that are not prepared to manage their own and others finances. Some universities even have a set curriculum that they think will be the best for portraying personal finance information, however, they do not have the resources to implement it (Neidermeyer & Neidermeyer, 2010).

The challenges with college courses teaching personal finance is that most colleges do not get the support to make personal finance courses mandatory for students. Therefore the course is an elective and there are not as many sections offered. Although there is a high demand for personal finance classes, the resources are not available even at the best institutions. In addition, some prestigious universities such as Princeton and Harvard will not offer a personal finance course because they do not think that it is intellectual enough (Blanton, 2011). There are certain groups of universities that do offer personal finance courses for credit, although they may not be mandatory. This includes Oklahoma Universities, Community and State Colleges, Women's Colleges, Land Grant and State Institutions, and Institutions that have a Certified Financial Planner track (Blanton, 2011). Since learning personal finance material in a college setting increases the retention rate and applicability to real life financial situations, there needs to be an increase of resources given to the personal finance curriculum and an increase in the amount of courses offered.

3.2 Education and Interest

Research shows that different demographics have varying interest in taking a personal finance course. At East Carolina University, a public institution located in Greenville, North Carolina, women, students with higher verbal SAT scores and GPAs, and arts and education majors were less likely to take a personal finance course. In contrast, men, business majors, human ecology majors, and social science majors were more likely to take a personal finance course. Controlling for other factors, pursuit of taking a personal finance course may be correlated to gender (Beierlein & Neverett, 2013).

There are certain topics in personal finance that the public would consider themselves knowledgeable about and they would also consider it important. Overall, adults consider personal finance topics important but they are not knowledgeable about them. To adults, retirement planning, goal setting, and company benefit establishment are the most important financial topics. In contrast, the least important topics are estate planning and investment. The public tends to be least knowledgeable about investment and estate planning but is very knowledgeable about company benefits (Volpe, Chen, & Liu, 2008). There is a gap between how important people see personal finance as being and how knowledgeable they are about personal finance.

3.3 Women and Financial Literacy and Behavior

Studies consistently find that women are less literate than men regarding to personal finance topics (e.g., Peng et al., 2007; Agnew & Harrison, 2015). In a cross-national study of college students located in England and New Zealand, gender was the only variable consistent with having a significant correlation with financial literacy test scores; women typically scored lower than their male counterparts (Agnew & Harrison, 2015). The finding that women seem to be less financially literate appears to be the case across countries, continents, and age groups.

In a household survey conducted in the United States, the Netherlands, and Germany, researchers found that women were more likely to select “do not know” and/or incorrectly answer financial literacy questions. They also found that married women were less financially literate when compared to married men, and single women and widows know few concepts relevant for day-to-day financial decisions. Additionally, the researchers found that women are much less likely to ask for advice, use online resources for information, or consult professionals before making financial decisions (Bucher-Koenen, Lusardi, Alessie, & Van Rooij, 2016).

Mahdavi and Horton (2014) surveyed college graduates from a liberal arts college for women found that the levels of financial knowledge among women varies, but it is higher among women who are older, have a higher income, and have obtained their MBA degree. Respondents were asked to answer four financial questions and over half answered “don’t know” to all four and only 10% got all four correct. Respondents who obtained financial knowledge through a formal source scored twice as well on the financial questions. The researchers determined that the most at risk women were younger with a low household income that used informal resources. Interestingly, this study found that for respondents 60 years or older, which is at retirement age, financial knowledge increased significantly, and the retired population had the highest financial knowledge index score (Mahdavi & Horton, 2014). This lends to the idea that a formal financial education would benefit the female population. Additionally, this shows that older women who have had to make a lot of financial decisions are more financially literate than those who lack experience with personal finance issues.

When it comes to the saving patterns of women, there are mixed results. One study that looked at the results from the Survey of Consumer Finances found that overall, women are less likely to save than men. In this survey, women indicated that they were more risk averse and have a shorter savings horizon as compared to their male counterparts (Fisher, 2010). However, data collected from a random sample of Australian women found that women with higher self-efficacy (self-assuredness) about their financial management abilities were more likely to invest and hold savings accounts and less likely to have debt (Farrell, Fry, & Risse, 2015).

The study of Australian women also found a correlation between taking a personal finance course and having an investment, a mortgage, life insurance and/or a loan. Additionally, women who managed a bank account as a teenager have a stronger inclination to invest. The researchers found a statistically significant relationship between a woman’s self-efficacy and her financial behavior, with the strongest correlation between her self-efficacy and the number of products that she held (Farrell et al., 2015).

One group of researchers conducted a focus group where they asked female participants questions aimed at identifying their motivations for positive financial behavior change. Most participants' motivation for financial change came from circumstances such as emotion, family influence, and life transitions and goal-centered change such as changing their current financial situation, future financial situation, or their financial knowledge (Rowley, Lown, & Piercy, 2012). This shows that the financial behavior of women can be changed by many different factors and is an even better reason for women to obtain a higher level of financial literacy so that they will be able to cope with these transitions.

One study that looked at responses from the National Longitudinal Survey of Youth found that the greatest influence on financial behavior for women was their parents; the women with the highest level of parental monitoring had almost the same predicted number of responsible financial behaviors as men (Tang, Baker, & Peter, 2015). Another study found that women tend to pay a higher mortgage rate because they are more likely to choose their lender based on recommendations from others while males were more likely to search until they found the lowest rate (Cheng, Lin, & Liu, 2009). Both of these studies lend to the idea that women rely on others to offer financial advice.

The research discussed here suggests that women seem to be less literate than men and they seem to be less likely to seek out financial knowledge than men. Research is not conclusive on why this is. It could be because they don't think it is important or valuable, they expect someone else to make the decision for them, or various other reasons. More research should be done to figure out the reasoning for this phenomenon.

3.4 Delivery Methods

Besides the usual course for credit, there are multiple different ways to receive personal finance education. These include online curriculum and courses, online calculators, games and quizzes, films and videos, presentations, social media, and other technology (O'Neill, 2016).

All of these are equally acceptable ways to learn about personal finance, but some are preferred over others. In fact, the method preferred to learn personal finance depends on socioeconomic, demographic, and life-cycle characteristics (Rhine & Toussaint-Comeau, 2002). The delivery method of personal finance should be directed at each demographic group. For example, young, African-American, or other race, males with higher income and education that are employed prefer to learn personal finance through Internet sources. Married, older females, that are African-American or Hispanic, prefer learning personal finance through seminars. Overall, knowing more about each group's preferred way of obtaining financial information can help professionals design and implement effective financial education programs (Rhine & Toussaint-Comeau, 2002).

In a survey done by Goetz, Cude, Nielson, Chatterjee, & Mimura (2011) they offered three different methods to study personal finance related topics, university students that had higher debt, were African American, and believed that finances will affect college completion are more likely to be interested in learning personal finance. This study suggests that there are three factors that contribute to the likelihood that individuals seek financial help: higher amounts of financial stressors, more maladaptive financial behaviors, and not owning a home. The researchers also suggested that those who have experienced financial difficulty tend to show more interest in learning personal finance. For students,

the strongest interest is online resources, then seminars, and then financial counseling centers. Since there is a strong interest in all three methods amongst students, universities should aim to combine them to make a very effective approach for students to learn personal finance skills that are important for them to learn (Goetz et al., 2011).

4. Purpose

The purpose of this study was to test the hypothesis that students as a whole believe that personal finance is important but are not taking the initiative to learn. Additionally, this research wished to examine if women are less interested than men in personal finance and if their lack of interest stems from their expectation that they will rely on someone else to help them make financial decisions in the future. This study brought up the topic of personal finance and hopefully caused students to think about their knowledge of personal finance and encouraged them to do something about their lack of knowledge.

The questions this research examined were: Why do people think personal finance is or is not important?, what plans do college students have to educate themselves about personal finance?, and where college students will go for financial advice in the future? Also this research investigated whether or not students at East Carolina University were aware of the personal finance course that is offered. This helped examine how to get women interested in learning about personal finance. This also served as a means to prove that there is a gap in between how much students know about personal finance and how important they think that it is.

In conducting this research, a questionnaire was emailed to students in the Honors College at ECU and students currently enrolled in the personal finance course at ECU. Additionally, the link to the online survey was posted on social media pages that ECU students were members of and flyers were hung around campus. We were not authorized to send a campus wide email, so it was difficult to reach the whole student population. This sampling method was not ideal, but was necessary due to challenges in getting responses from students. These questions assessed whether or not students have decided to use on campus resources such as courses and seminars that deal with personal finance and examined how important they think personal finance knowledge is. An example of some questions that were asked was whether or not students plan to attend personal finance courses or seminars, and students were asked to rate their perception of how important personal finance topics are. Survey responses were analyzed by using SPSS software to look for patterns and correlations between students' responses and demographic characteristics such as gender and age. This helped to determine how active of a role students take in educating themselves about personal finance and how they view the importance and relativity of personal finance topics in their lives.

5. Data

Table 1: Demographics

	Count	Percent of Total (%)
Gender		
Male	56	28.9
Female	136	70.1
College		
Thomas Harriot College of Arts and Sciences	50	25.8
College of Health and Human Performance	36	18.6
College of Nursing	33	17.0
College of Business	28	14.4
College of Fine Arts & Communication	13	6.7
College of Engineering and Technology	12	6.2
College of Allied Health Sciences	9	4.6
College of Education	6	3.1
Other	5	2.6
Age		
18	53	27.9
19	45	23.7
20	53	27.9
21	33	17.4
22	6	3.2
Class Rank		
Freshman	50	25.8
Sophomore	45	30.4
Junior	59	19.6
Senior	38	23.2
Race		
White/Caucasian	154	79.4
African American	14	7.2
Asian	8	4.1
Hispanic	7	3.6
Pacific Islander	1	0.5
Other	8	4.1
How did you hear about the survey?		
Honors College ListServ	102	52.6
Personal Finance Professor	38	19.6
Social Media	38	19.6
Friend	10	5.2
Flyer	1	0.5
Other	3	1.5
Do either of your parents work in the financial services industry?		
No	149	76.8
Yes, one of my parents	29	14.9
Not anymore, but one or both used to	9	4.6
Yes, both of my parents	5	2.6

The distributed survey collected 194 responses from undergraduate students at East Carolina University. This is approximately 0.8% of the population. From the students sampled, 70.1% of the respondents were female and 28.9% were male. 4.6% of students were in the College of Allied Health Sciences, 14.4% were in the College of Business, 3.1% were in the College of Education, 6.2% were in the College of Engineering and Technology, 6.7% are in the College of Fine Arts and Communication, 18.6% are in the College of Health and Human Performance, 17.0% were in the College of Nursing, and 25.8% were in the Thomas Harriot College of Arts and Sciences. 27.3% of students surveyed were 18 years old, 23.2% were 19 years old, 27.3% were 20 years old, 17.0% were 21 years old, and 3.1% were 22 years old. 25.8% of the students who responded were classified as freshmen, 23.2% were classified as sophomores, 30.4% were classified as juniors, and 19.6% were classified as seniors. 7.2% of students who responded were African American, 4.1% were Asian, 3.6% were Hispanic, 0.5% were Pacific Islander, and 79.4% were White/Caucasian. Of the students who were surveyed, 76.8% do not have parents that currently work or used to work in the financial services industry, while 22.1% have had at least one parent who currently works or used to work in the financial services industry.

6. Results and Analysis

Table 2: Importance of Personal Finance

	Count	Percent of Total (%)
How important do you think personal finance is?		
Very important	143	73.7
Important	44	22.7
Neither important nor unimportant	1	0.5
Unimportant	0	0.0
Very unimportant	0	0.0
Why do you find personal finance important?		
Money Management	54	30.0
Financial Stability	29	16.1
Affects daily life	25	13.9
Future success	24	13.3
Budget	18	10.0
Other	11	6.1
Prevent/Minimize Debt	9	5.0
Social/Economic Survival	6	3.3
Lessons previously learned	4	2.2

The first question the survey sought to answer is why do people think personal finance is or is not important? When asked “How important do you think personal finance is?” All survey respondents selected “Very Important” (73.7%), “Important” (22.7%), or “Neither important or unimportant” (0.5%, only one respondent). This lends to the idea that students tend to find personal finance related topics as important to know and understand. Students were asked to write in an answer as to why they think personal

finance is important. These were then placed into nine categories based on the main idea of what the students wrote. The top three responses were that it is important to know how to manage money (30.0%), it is important to have financial stability (16.1%), and personal finance affects daily life (13.9%). This lends to the idea that students think personal finance topics are important and knowledge of such topics lead to a higher quality of life.

Table 3.1: Previous Finance and Economic Learning Experiences

	Count	Percent of Total (%)
Where have you ever studied personal finance?		
I have never studied personal finance	80	41.2
High school personal finance class	49	25.3
College level personal finance class	40	20.6
Personal finance seminar/information session	5	2.6
Parents	3	1.5
Books	2	1.0
Other	2	1.0
Do you plan to attend a personal finance seminar/informational session?		
Yes	63	32.5
No	125	64.4
Have you ever taken a finance course besides personal finance?		
Yes, in high school	44	22.7
Yes, in college	16	8.2
Yes, in high school and college	2	1.0
No	126	64.9
Have you ever taken an economics course?		
Yes, in high school	65	33.5
Yes, in college	34	17.5
Yes, in high school and college	17	8.8
No	72	37.1

Table 3.2: Previous Finance and Economic Learning Experiences by Gender

	Female Count	Male Count	% of Females	% of Males
Where have you ever studied personal finance?				
I have never studied personal finance	66	14	48.5	25.0
High school personal finance class	35	14	25.7	25.0
College level personal finance class	20	20	14.7	35.7
Personal finance seminar/information session	3	2	2.2	3.6
Parents	2	1	1.5	1.8
Books	0	2	0.0	3.6
Other	0	2	0.0	3.6
Do you plan to attend a personal finance seminar/informational session?				
Yes	37	26	27.2	46.4
No	96	29	70.6	51.8
Have you ever taken a finance course besides personal finance?				
Yes, in high school	28	16	20.6	28.6
Yes, in college	9	7	6.6	12.5
Yes, in high school and college	0	2	0.0	3.6
No	96	30	70.6	53.6
Have you ever taken an economics course?				
Yes, in high school	52	13	38.2	23.2
Yes, in college	21	13	15.4	23.2
Yes, in high school and college	6	11	4.4	19.6
No	54	18	39.7	32.1

Table 3.3: Students Who Have Never Studied Personal Finance and Their Plans

Where have you ever studied personal finance? : I have never studied personal finance	Count	Percent of Total (%)
Do you plan to attend a personal finance seminar/informational session?		
Yes	20	25.0
No	60	75.0
Do you plan to take the personal finance course?		
Yes	6	7.5
No	11	13.8

The next question this research looked at was what plans do college students have to educate themselves about personal finance and how do college students prefer to

educate themselves about personal finance? 2.6% of students surveyed said that they have previously attended a personal finance seminar/informational session and 32.5% of respondents said that they plan to attend a personal finance seminar/informational session in the future. 22.7% of students surveyed have taken a finance course in high school, 8.2% took a finance course in college, and 1% of students took a finance class in both high school and college. 64.9% have not taken a finance class at all (excluding a personal finance course). 33.5% of students survey took an economics course in high school, 17.5% of students took an economics course in college, and 8.8% of students took an economics course in both high school and college. 37.1% of students have not taken an economics course. 41.2% of the students surveyed stated that they have never studied personal finance in any form. From this it can be gathered that although students think that personal finance topics are important, they are not taking the initiative to take the courses or do anything to develop their personal finance knowledge.

48.5% of females responded that they never studied personal finance in comparison to 25% of males. 13.2% of females stated they took a college level personal finance where 35.7% of males stated that they had. Only 27.2% of females responded that they were planning to attend a personal finance seminar, which is significantly less than the 46.4% of men who said they plan to attend a seminar. This shows that women are taking less initiative to study personal finance in comparison to their male counterparts.

As you can see in Table 3.3, out of the 80 students who never studied personal finance, only 25% stated that they plan to attend a personal finance seminar. Out of the 80 students who had never studied personal finance, 13.8% of them knew about the personal finance course but stated that they planned to not take the course compared to the 7.5% that knew about the course but stated they did plan to take the course. This shows that students overall are taking less initiative to study personal finance.

Table 4: Financial Advice for Future Questions

When you have questions in regards to personal finance in the future, where do you think you will go to for advice?	Female Count	Male Count	% of Females	% of Males
Parents	114	44	83.8	78.6
Online	62	29	45.6	51.8
Financial Advisor	58	29	42.6	51.8
Friends	42	12	30.9	21.8
Other Relatives	17	12	12.5	21.8
Books	11	12	8.1	21.8

When students were asked where they thought they would go to for advice when they have questions about personal finance in the future, all students surveyed were more likely to select their parents. These results were further divided to examine how males and female responses differed. Females answered that they planned on going to the following resources (in order of frequency selected): parents (90.5%), online (49.2%), financial advisors (46%), friends (33.3%), other relatives (13.5%), and books (8.7%). Males answered that they planned on going to the following resources (in order of frequency

selected): parents (80%), online (52.7%), financial advisors (52.7%), friends (21.8%), other relatives (21.8%), and books (21.8%). Compared to males, females were more likely to select their parents and friends as resources to ask in the future. Males were more likely to select online, financial advisors, other relatives, and books than females. This lends to the idea that females are more relational when it comes to seeking advice; women tend to base their decisions off of recommendations of those they know and trust. In opposition, males tend to search for the correct answer and do more research when it comes to making financial decisions. This is consistent with the findings of Cheng, Lin, and Liu discussed above who found that women were more likely to choose their mortgage lender based on recommendations and men were more likely to seek out the lowest rate (Cheng et al., 2009)

Table 5.1: Personal Finance Course at East Carolina University

	Count	Percent of total (%)
Do you know about the personal finance course?		
Yes	82	42.3
No	109	56.2
Have you taken the personal finance course? (N=82)		
Yes	34	17.5
No	48	24.7
After taking the course do you feel that personal finance is more important or less important than before you took the course? (N=34)		
More important	30	15.5
Slightly more important	2	1.0
Neither more or less important	1	0.5
Slightly less important	0	0.0
Less important	0	0.0
How valuable do you feel what you learned will be in the future? (N=34)		
Very Valuable	30	15.5
Somewhat Valuable	2	1.0
Neither Valuable or Invaluable	1	0.5
Somewhat Invaluable	0	0.0
Very Invaluable	0	0.0
Do you plan to take the personal finance course? (N=48)		
Yes	23	11.9
No	25	12.9
Why did you/will you take this course? (N=34+32)		
I thought it would be valuable to my future	43	22.2
I heard good reviews about the professor(s)	4	2.1
I needed an elective course	4	2.1
I heard the class was easy	3	1.5
Other	1	0.5
There were no other courses that interested me	0	0.0
Why did you not/will you not take this course? (N=25)		
I did not have room in my schedule	20	10.3
Other	5	2.6
I do not find personal finance valuable to my future	0	0.0
I heard the class was hard	0	0.0
I heard the class was boring	0	0.0
I heard bad reviews about the professors	0	0.0
The class was always full when I went to register	0	0.0

*Note: Questions are nested within one another

Table 5.2: Students That Chose Not to Take the Personal Finance Course at ECU by Gender

Why did you choose not to take this course?	Female Count	Male Count	% of Females	% of Males
I did not have room in my schedule	15	5	11	8.9
Other	4	1.0	2.9	1.8
I do not find personal finance valuable to my future	0	0.0	0	0.0
I heard the class was hard	0	0.0	0	0.0
I heard the class was boring	0	0.0	0	0.0
I heard bad reviews about the professors	0	0.0	0	0.0
The class was always full when I went to register	0	0.0	0	0.0

Table 5.3: Students Who Selected No Room in Their Schedule by College

Why did you choose not to take this course? : I did not have any room in my schedule	Count	% of students
Thomas Harriot College of Arts and Sciences	6	30.0
College of Health and Human Performance	4	20.0
College of Fine Arts & Communication	3	15.0
College of Business	2	10.0
College of Education	2	10.0
College of Nursing	2	10.0
College of Engineering and Technology	1	5.0
College of Allied Health Sciences	0	0.0
Other	0	0.0

Also this research investigated whether or not students at East Carolina University were aware of the personal finance course that is offered. Of the students surveyed 42.3% said they knew about the personal finance course offered at ECU. However, it is important to note that this statistic is inflated because 19.6% of the respondents were currently enrolled in the course. 17.5% of the sampled students stated that they had taken the course and 11.9% stated that they planned to take the course before they graduate. Of those students who chose that they will not take the course, the majority stated it was because they did not have any room in their schedule. As you can see in Table 5.2, females were slightly more likely to say that they did not plan on taking the personal finance course because the class would not fit in their schedule. Females provided this response 11% of the time and males provided this response 8.9% of the time. Out of all students survey that completed this question, the students that did not select that the course would not fit in their schedule all selected "other." The reason that they then provided had to do with taking a personal finance course previously and feeling confident with the material. Students who selected they did not have room in their schedule to take the personal finance course belong to the following schools: Thomas Harriot College of Arts and Sciences (30%), College of Health and Human Performance (20%), College of Fine Arts and Communication (15%), College of Business (10%), College of Education (10%), College of Nursing (10%), and College of Engineering and Technology (5%).

As you can see in Table 5.1, of the students that took the course, all except one student responded that they felt that personal finance was more important after they took the course and that they felt what they learned in the course would be valuable in the future.

Table 6: Motivation to Learn Personal Finance by Gender

How motivated are you to learn about personal finance?	Female Count	Male Count	% of Females	% of Males
Very motivated	32	29	23.5	51.8
Slightly motivated	68	19	50.0	33.9
Neither motivated nor discouraged	25	7	18.4	12.5
Slightly discouraged	1	0	0.7	0.0
Strongly discouraged	0	0	0.0	0.0

As similarly found in other studies, this study found that women were less motivated to learn about personal finance. 23.5% of women said that they were very motivated to learn personal finance, 50.0% said that they were slightly motivated, 18.4% said that they were neither motivated nor discouraged, and 0.7% said that they were slightly discouraged. Alternatively, 51.8% of men said that they were very motivated to learn personal finance, 33.9% said they were slightly motivated, and 12.5% said that they were neither motivated nor discouraged. Women in general stated that they were less motivated to learn about personal finance when compared to their male counterparts. Males were more likely to select very motivated while females were more likely to select slightly motivated or neither motivated nor unmotivated.

Table 7.1: Future Financial Decisions by Gender

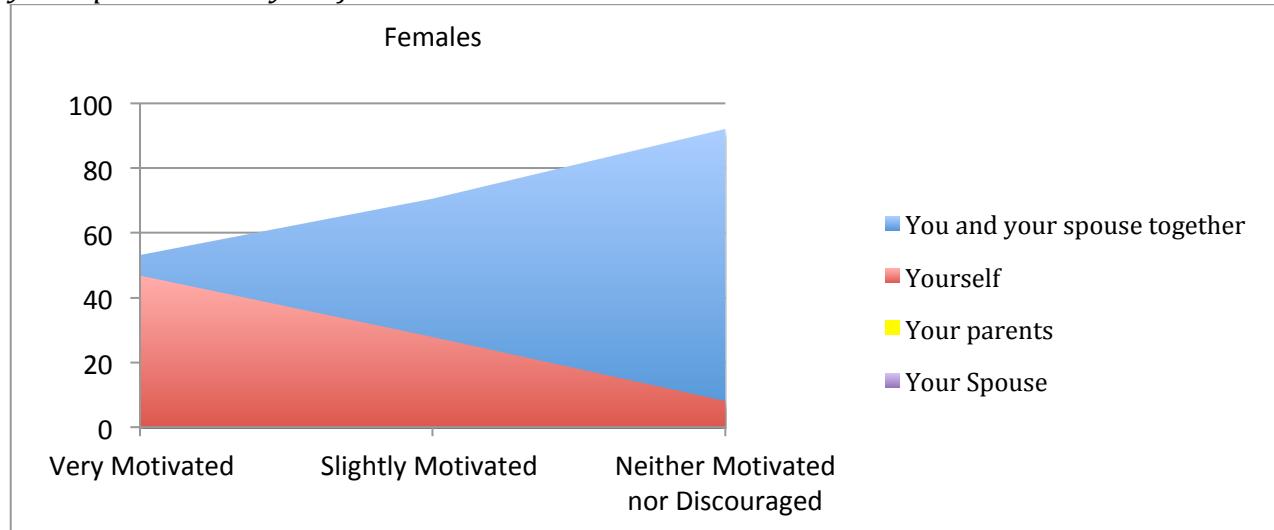
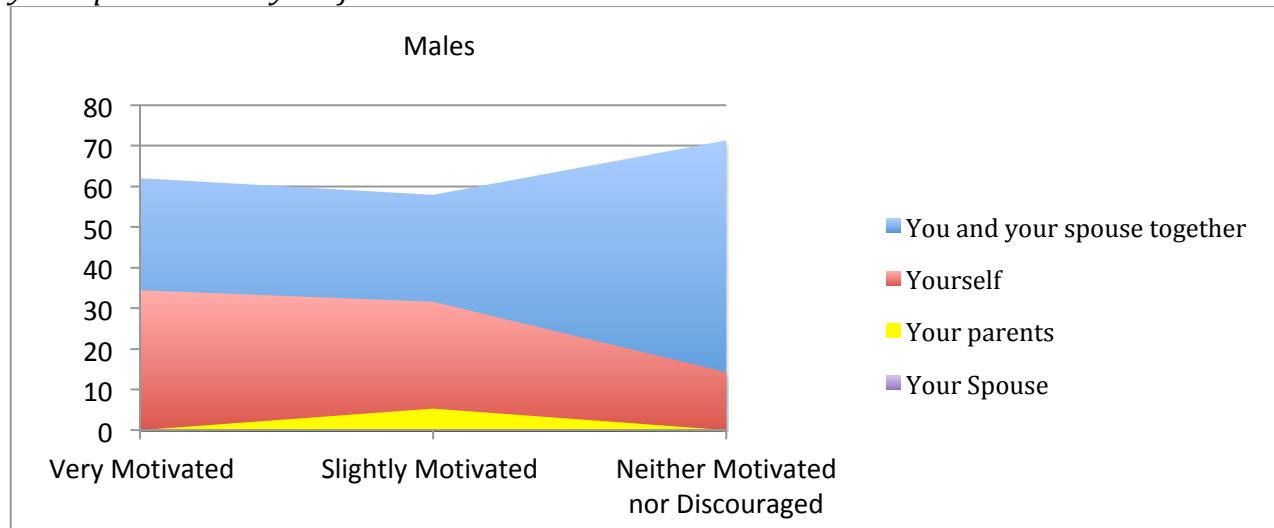
In the future, who do you expect to make your financial decisions?	Female Count	Male Count	% of Females	% of Males
You and your spouse together	88	34	64.7	60.7
Yourself	36	17	26.5	30.4
Your parents	0	1	0.0	1.8
Your Spouse	0	0	0.0	0.0

Table 7.2: Motivation and Future Decisions

How motivated are you to learn about personal finance?	Very Motivated		Slightly Motivated		Neither Motivated nor Discouraged	
	Count	% of students	Count	% of students	Count	% of students
In the future, who do you expect to make your financial decisions?						
You and your spouse together	35	57.3	59	67.8	28	87.5
Yourself	25	41.0	25	28.7	3	9.4
Your parents	0	0.0	1	1.1	0	0.0
Your Spouse	0	0.0	0	0.0	0	0.0

Table 7.3: Motivation and Future Decisions by Gender

How motivated are you to learn about personal finance?	Very Motivated		Slightly Motivated		Neither Motivated nor Discouraged	
	% of females	% of males	% of females	% of males	% of females	% of males
In the future, who do you expect to make your financial decisions?						
You and your spouse together	53.1	62.1	70.5	57.9	92.0	71.4
Yourself	46.9	34.5	27.9	31.6	8.0	14.3
Your parents	0.0	0.0	0.0	5.3	0.0	0.0
Your Spouse	0.0	0.0	0.0	0.0	0.0	0.0

Graph 1.1: How motivated are you to learn about personal finance? vs. In the future, who do you expect to make your financial decisions? - Females*Graph 1.2: How motivated are you to learn about personal finance? vs. In the future, who do you expect to make your financial decisions? – Males*

About 62% of females stated that in the future they will make financial decisions with their spouse where only about 60% of males said that they would make decisions with their spouse. 26.5% of females said that they would make financial decisions on their own where 30.4% of males said they would make decisions on their own. This could imply that females expect to be more reliant on their spouse to help make financial decisions. Additionally, more males are expecting to take on the responsibility on their own.

As you can see in Table 7.2, when the student expected to make their future financial decisions alone, they were more likely to be motivated to learn personal finance; when the student expected to make financial decisions with their spouse, they were less likely to be motivated to learn personal finance.

Overall, regardless of gender, the majority of the respondents expect to make future financial decisions together with their spouse. When respondents expect to make future financial decisions on their own, they are more motivated to study personal finance; expecting to make decisions alone leads to higher motivation. As you can see in Graph 1.1, the change from very motivated to neither motivated nor discouraged is very large and increases for females. The expectation of making financial decisions with a spouse appears to have a greater effect on females' motivation.

7. Conclusion

This research shows that college students believe that personal finance is important and that being knowledgeable about personal finance is important for various reasons such as having financial stability and having a greater quality of life. However, most students are not taking the initiative to study personal finance and expand their knowledge. This is consistent with the findings from Volpe et al. (2008) that found there is a gap between how important people see personal finance as being and how knowledgeable they are about personal finance. Furthermore, this study shows that females are taking less initiative to study personal finance when compared to their male counterparts.

When students were asked where they would go in the future when they had finance questions women tend to base their decisions off of recommendations of those they know and trust. Males tend to search for the correct answer and do more research when it comes to making financial decisions. This is consistent with the findings of Cheng, Lin, and Liu discussed above who found that women were more likely to choose their mortgage lender based on recommendations and men were more likely to seek out the lowest rate (Cheng et al., 2009).

The majority of the students surveyed were not aware that ECU offers a personal finance course and if they did, they stated they were unlikely to take the course because they did not have room to fit the course in their schedule. For students who did take the course or planned to take the course stated that they thought the course would be valuable to their future. ECU could do a better job of advertising the personal finance course to students across all majors.

When asked about their motivation to study personal finance, women stated that they were less motivated to learn about personal finance when compared to their male counterparts. When questioned about who will make their future financial decisions, females expect to be more reliant on their spouse to help make financial decisions. Males on the other hand are expecting to take on the responsibility on their own. When the

student expected to make their future financial decisions alone, they were more likely to be motivated to learn personal finance; when the student expected to make financial decisions with their spouse, they were less likely to be motivated to learn personal finance.

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