

# Veteran Student Life Needs Assessment: Financial Experiences & Stress

## Overview

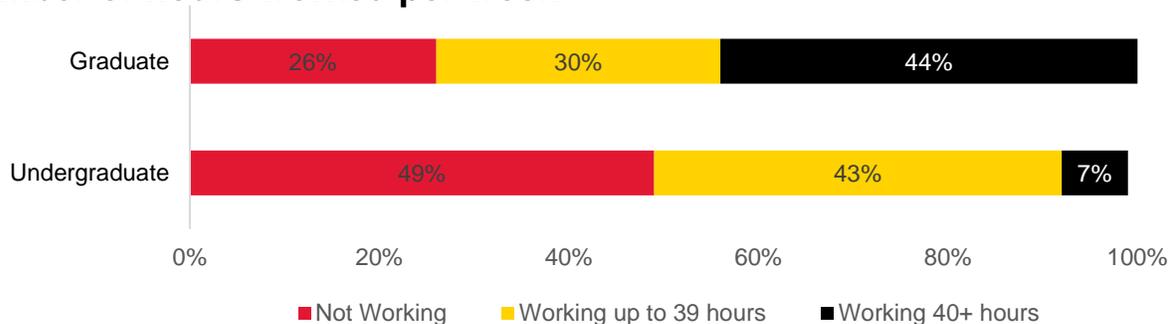
Veteran Student Life (VSL) provides opportunities for University of Maryland veteran and military-affiliated students to connect and build community, locate needed resources, and advocates for veteran student issues. In fall 2017, a survey was disseminated to all veteran and military-affiliated students at the University of Maryland (n = 1,013); 206 (20%) useable responses were collected. Only degree-seeking students are included in the analysis below (n = 203).

## Highlights

Examining the needs of University of Maryland veteran students regarding financial experiences and stress produced a number of highlights further detailed in this report:

- More than one in two (51%) undergraduate veteran respondents are concerned about paying their monthly bills.
- One in four undergraduate respondents (25%) reported paying for their education using personal savings.
- While 60% of respondents indicated they are working while they are enrolled, only 6% of veteran students reported they are paying for their education or living expenses through campus employment.
- More than two in five (43%) respondents indicated financial concerns presented a challenge to their academic success.
- Mental health and financial concerns appear to be related with respondents reporting lower levels of mental health also reporting increased financial concerns compared to their peers.

## Number of hours worked per week



*Percentages may not add to 100% due to rounding.*

# Findings

## Financial Resources

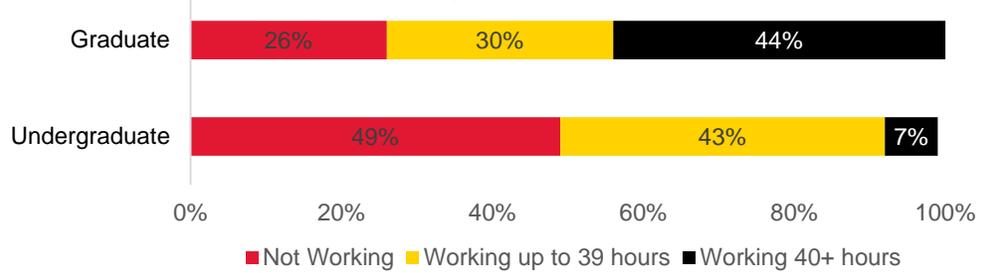
Included on the survey were a number of items regarding student veterans' financial resources.

Over one-in-four (26%) of graduate student veteran respondents and almost 50% of those pursuing an undergraduate degree indicated they are not working while enrolled.

The difference in the number of hours worked per week provides

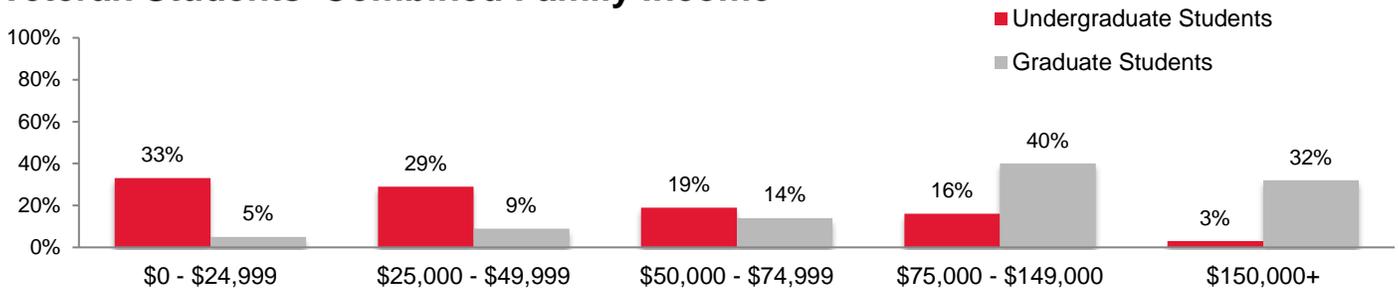
some context for the differences in combined family income of student veterans. Shown in the graph below, undergraduate students generally have a lower family income than graduate students. Over 60% of undergraduates have a combined family income below \$50,000 while over 70% of graduate students have a combined family income over \$75,000. Of note, 38% of undergraduate respondents reported being married compared to 72% of graduate respondents.

### Number of hours worked per week



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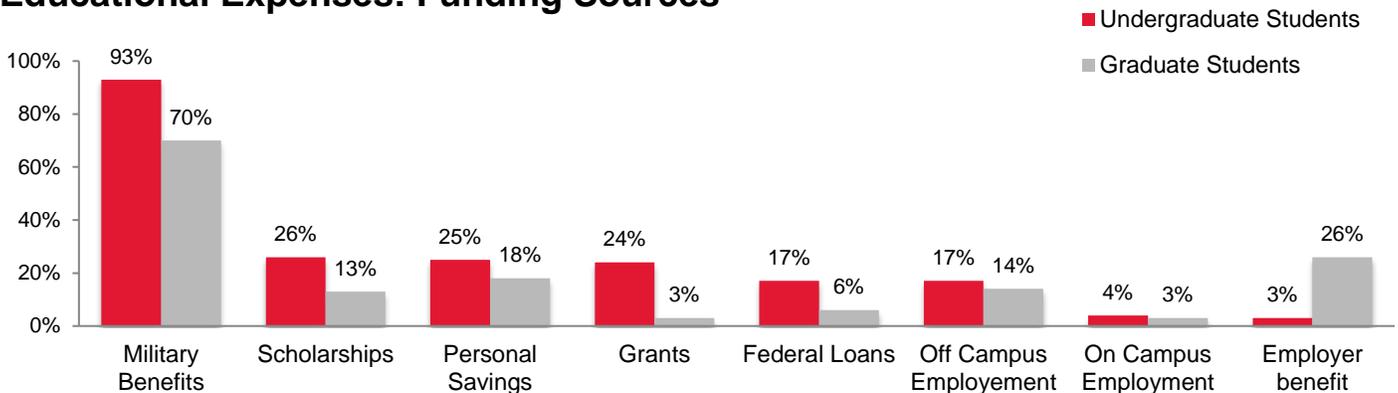
## Veteran Students' Combined Family Income



## Educational and Living Expenses

Items were included to ascertain how veteran students were paying for their education and living expenses. A comparison between how undergraduate and graduate student veterans are paying for their education is presented below (note: not all funding sources included on the survey are included). One in four undergraduate respondents reported paying for their education using personal savings.

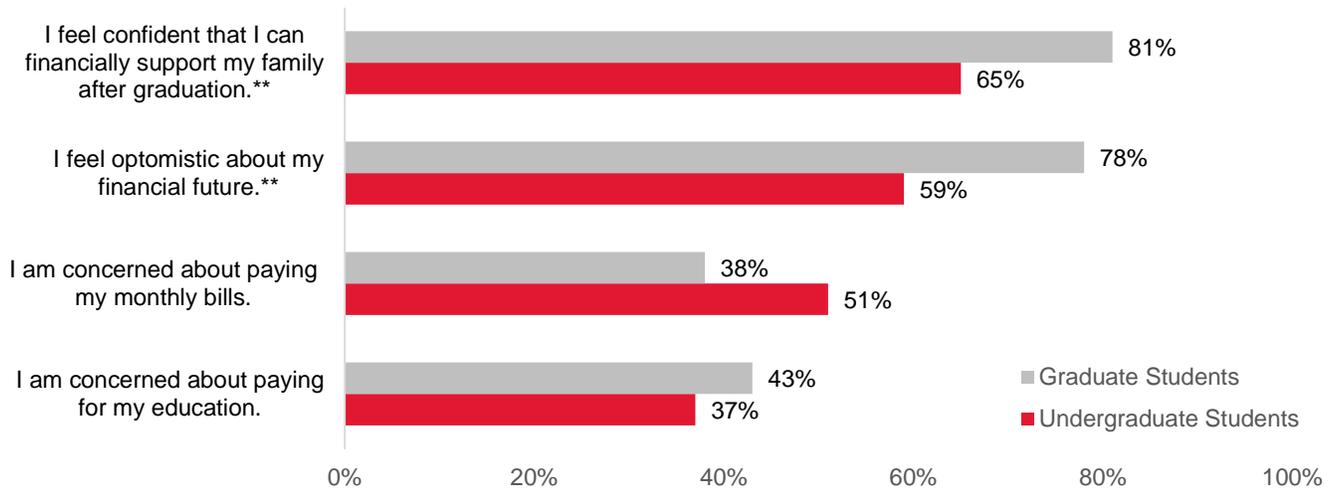
### Educational Expenses: Funding Sources



## Financial Concern

Almost half (46%) of respondents indicated they were concerned with paying their monthly bills compared to 39% reporting concern about paying for their education. Additionally, a respondents' level of financial concern appears to be related to their mental health as those who reported lower levels of mental health also reported increased financial concern. When asked what presents a challenge to their academic success, the second most commonly selected response (43%) was financial concerns. Family obligations was the most commonly selected response (45% among all respondents, 69% of respondents who indicated their marital status was not "single"). Graduate student respondents were more optimistic about their financial future and more confident they would be able to support their family after graduation than undergraduate students.

### Financial Confidence and Concern



**Astericks indicate there is a statistically significant difference between the groups.**

## Changes and Recommendations

Based on the data presented above, there are some opportunities to improve programming and resource education efforts:

- Only 6% of graduate and undergraduate student veterans reported they pay for their education and/or monthly expenses through employment on campus, and 25% of undergraduate students report paying for educational expenses using personal savings. Veteran Student Life could explore this more deeply (e.g., are students unable to find on-campus employment opportunities or are they better paid off campus) and identify ways to connect students with on campus employment opportunities that would benefit veteran students.
- As indicated by students, financial concerns present a challenge to their academic success. Efforts to secure additional funding for veteran students, especially those at the undergraduate level, may help to address or mitigate some challenges faced by students, especially those with lower self-reported mental health.
- Although Veteran Student Life already has a strong collaboration with the Counseling Center, exploring additional ways that the counseling center staff may support veteran students who have financial concerns that may interact with or exacerbate other mental health issues may be beneficial.
- Veteran Student Life may also explore if there is a need for financial wellness services. The data collected on this survey suggest students have financial concerns, however, additional investigation into the degree to which veteran students are knowledgeable about financial management may be beneficial.