

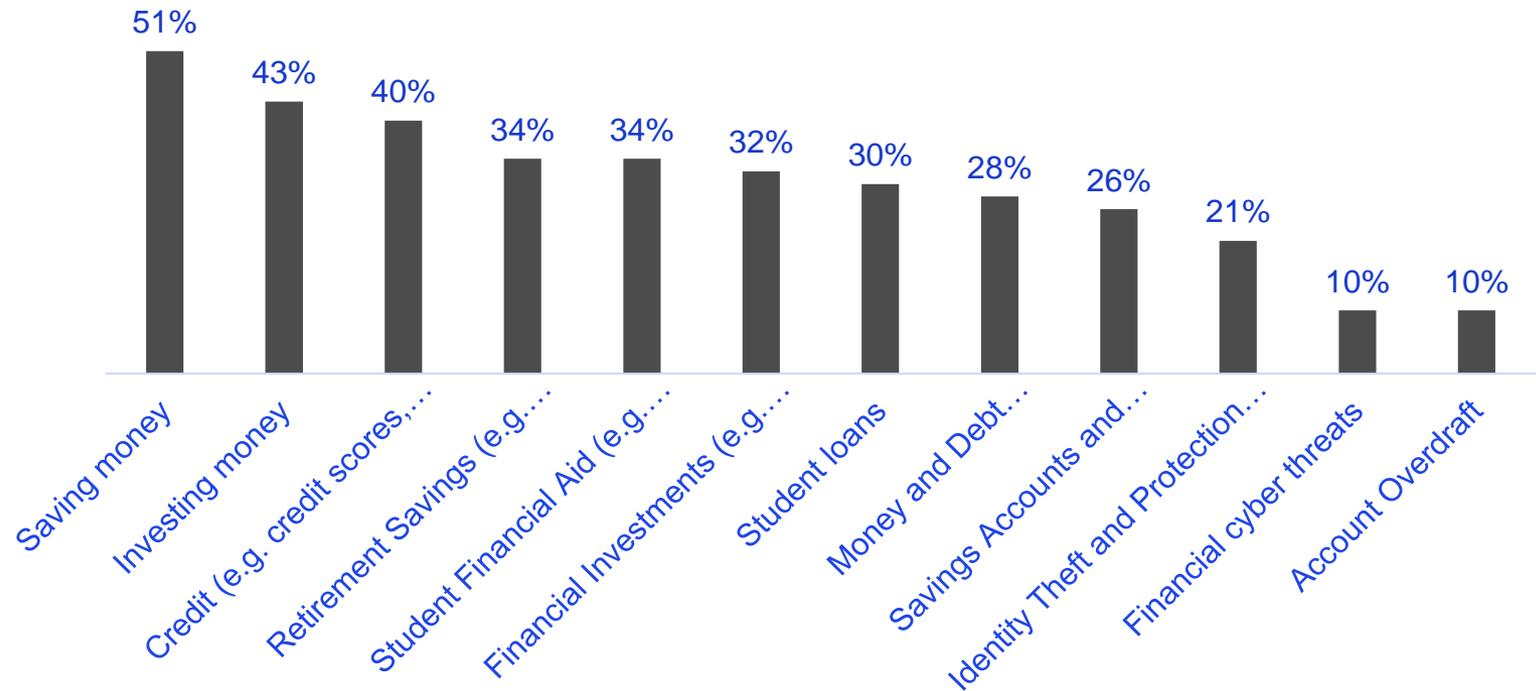
2017 U.S. Bank Student Financial Literacy Study

Overview

July 2017

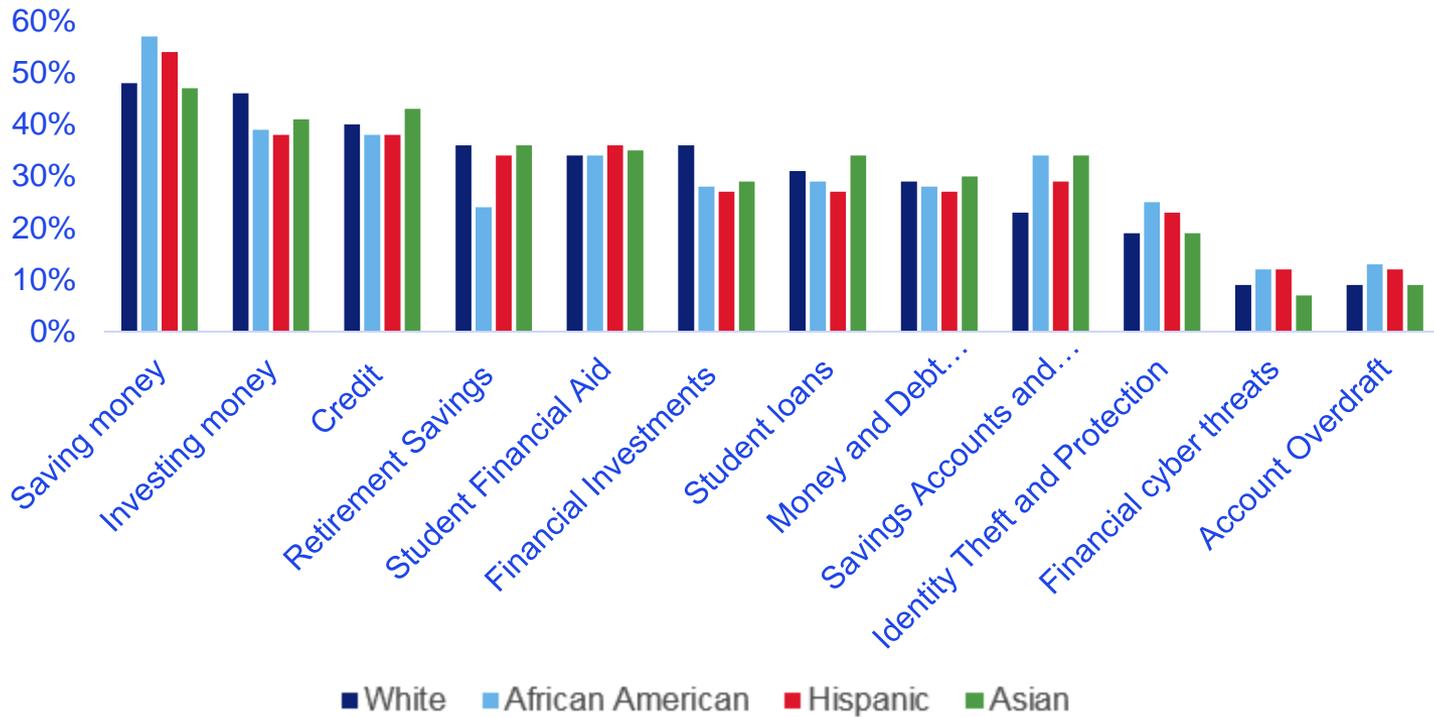
Students most want to learn about saving, investing and credit

Thinking about what you currently know about finances, which areas are you most interested in learning more about? Select up to five.



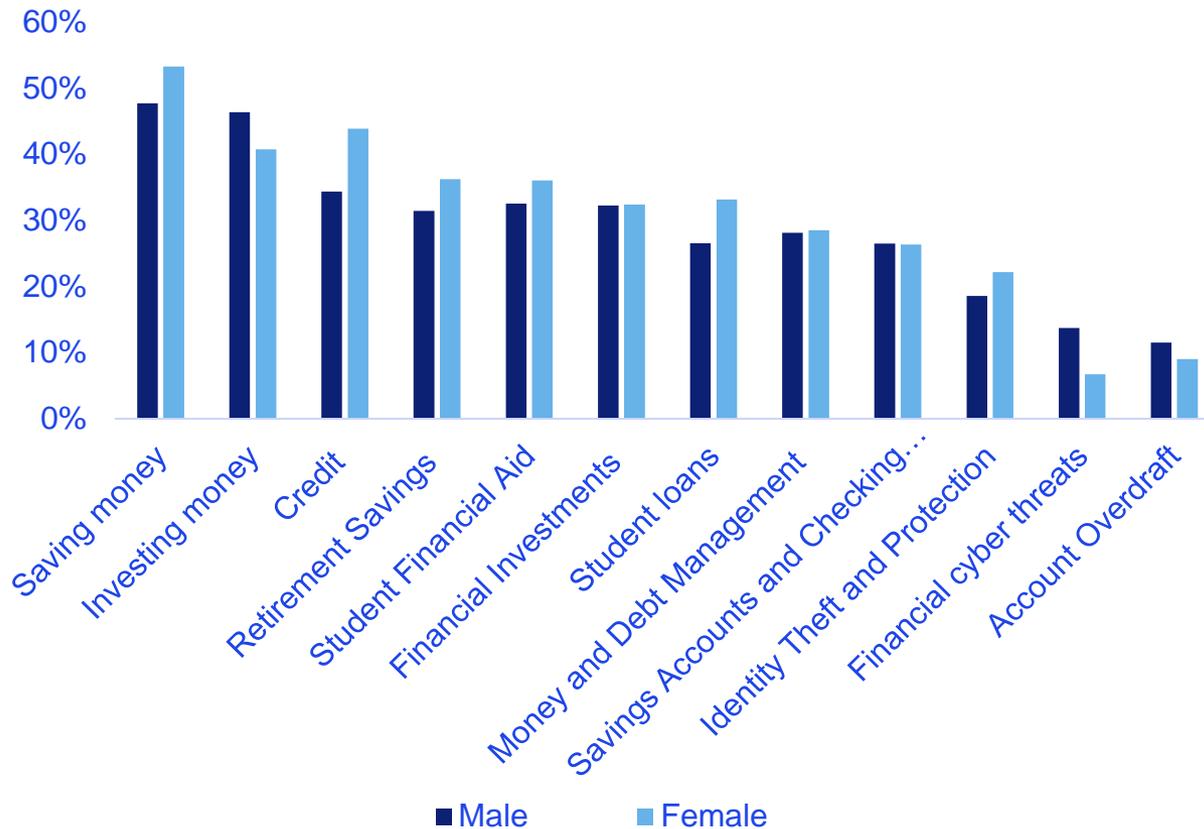
African American and Hispanic students are more likely to want to learn about saving

Thinking about what you currently know about finances, which areas are you most interested in learning more about? Select up to five.



Female students are more likely than males to want to learn about credit

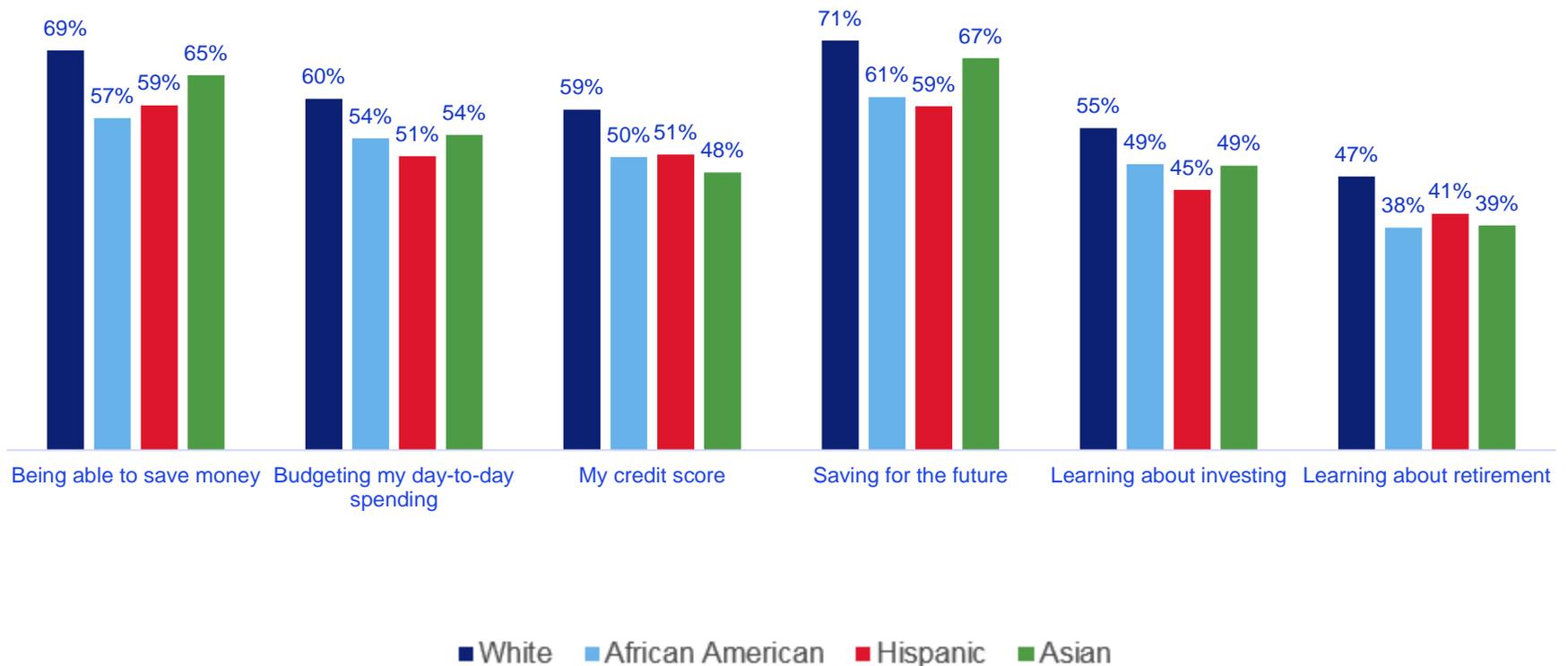
Thinking about what you currently know about finances, which areas are you most interested in learning more about? Select up to five.



College leaves students with more questions than answers

For each of the following rows, tell us how, if at all, your attitudes have changed since you were a freshman.

"I am more concerned with this than when I was a freshman"



Many students believe common myths about credit

Please read the following statements and say whether they are true, false, or you are not sure

	True/False	2017	2016
Not paying bills on time can affect your credit score	True	87%	84%
Once a credit score is bad, it can never be rebuilt	False	84%	77%
An emergency savings fund should cover a minimum of 3 months of living expenses	True	69%	70%
Checking a credit report will hurt your score	False	55%	57%
Social Security should be enough for retirement	False	53%	54%
Having too many credit cards can negatively impact your credit score	True	54%	54%
A parent co-signing a student loan is not responsible for re-paying the loan, if their child doesn't have a job	False	55%	52%
If one spouse has poor credit history, it can affect the other one's ability to apply for loans	True	50%	50%
Using check(s) / debit cards can help build credit	False	44%	44%
The amount of money you have in the bank does not affect your credit score	True	45%	41%
Once a delinquent loan or credit card balance is paid off, the item is removed from a credit report	False	42%	39%
401K investments can lose value, they are not guaranteed	True	34%	36%



Credit knowledge is lower among multicultural students

Do you know what credit score is?



To your knowledge, what is a credit score used for? To determine whether...

	Total	White	African American	Hispanic	Asian	
True	a person qualifies for a loan	78%	84%	63%	74%	75%
	a person qualifies to rent an apt/house	67%	71%	59%	64%	62%
	a person qualifies for a credit card	66%	71%	57%	58%	61%
	a person qualifies for insurance	32%	32%	32%	29%	37%
False	a person qualifies for a savings account	18%	17%	23%	17%	19%
	a person qualifies for a job	16%	15%	22%	15%	15%
	a student can be accepted to a college	9%	6%	14%	13%	8%

■ White ■ African American ■ Hispanic ■ Asian



Female students demonstrate greater knowledge than males about credit

Do you know what credit score is?



To your knowledge, what is a credit score used for?
To determine whether...

		Total	Male	Female
True	a person qualifies for a loan	78%	73%	83%
	a person qualifies to rent an apt/house	67%	59%	74%
	a person qualifies for a credit card	66%	61%	70%
	a person qualifies for insurance	32%	34%	30%
False	a person qualifies for a savings account	18%	22%	15%
	a person qualifies for a job	16%	20%	13%
	a student can be accepted to a college	9%	11%	7%



Half of students say that their finances control their life

How well do the following statements describe you or your financial situation?

<i>Top 2 Box: This describes me completely/very well</i>	Total	White	African American	Hispanic	Asian
Because of my money situation, I feel like I will never have the things I want in life	35%	31%	42%	40%	35%
I am just getting by financially	41%	39%	50%	45%	38%
I am concerned that the money I have or will save won't last	54%	55%	50%	54%	53%
I have money left over at the end of the month	41%	40%	45%	40%	39%
My finances control my life	50%	50%	48%	52%	49%



Students are more likely than last year to say that their finances control their life

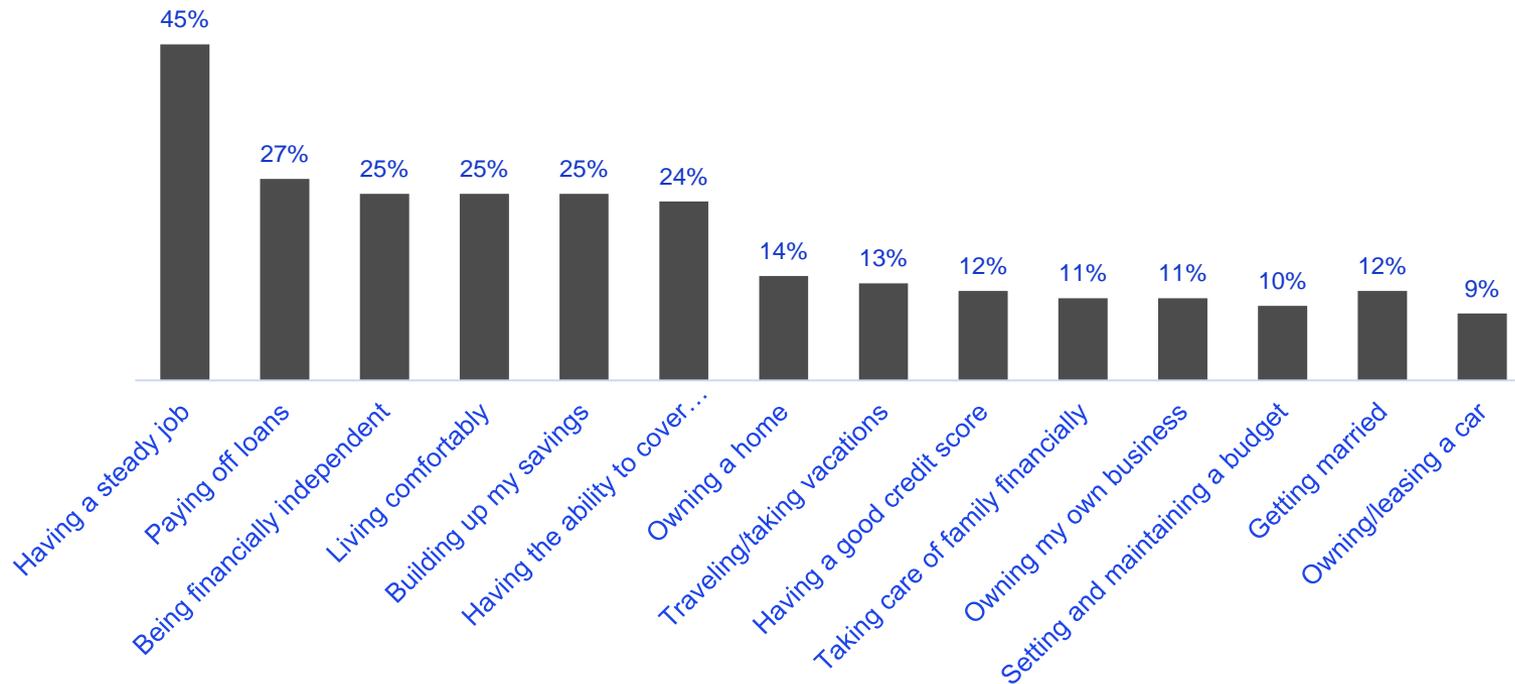
How well do the following statements describe you or your financial situation? (% change since 2016)

<i>Top 2 Box: This describes me completely/very well</i>	Total	White	African American	Hispanic	Asian
Because of my money situation, I feel like I will never have the things I want in life	0%	-4%	6%	1%	2%
I am just getting by financially	-7%	-9%	4%	-7%	-9%
I am concerned that the money I have or will save won't last	-2%	-2%	1%	-3%	-2%
I have money left over at the end of the month	1%	2%	-3%	-5%	-13%
My finances control my life	7%	8%	4%	6%	5%



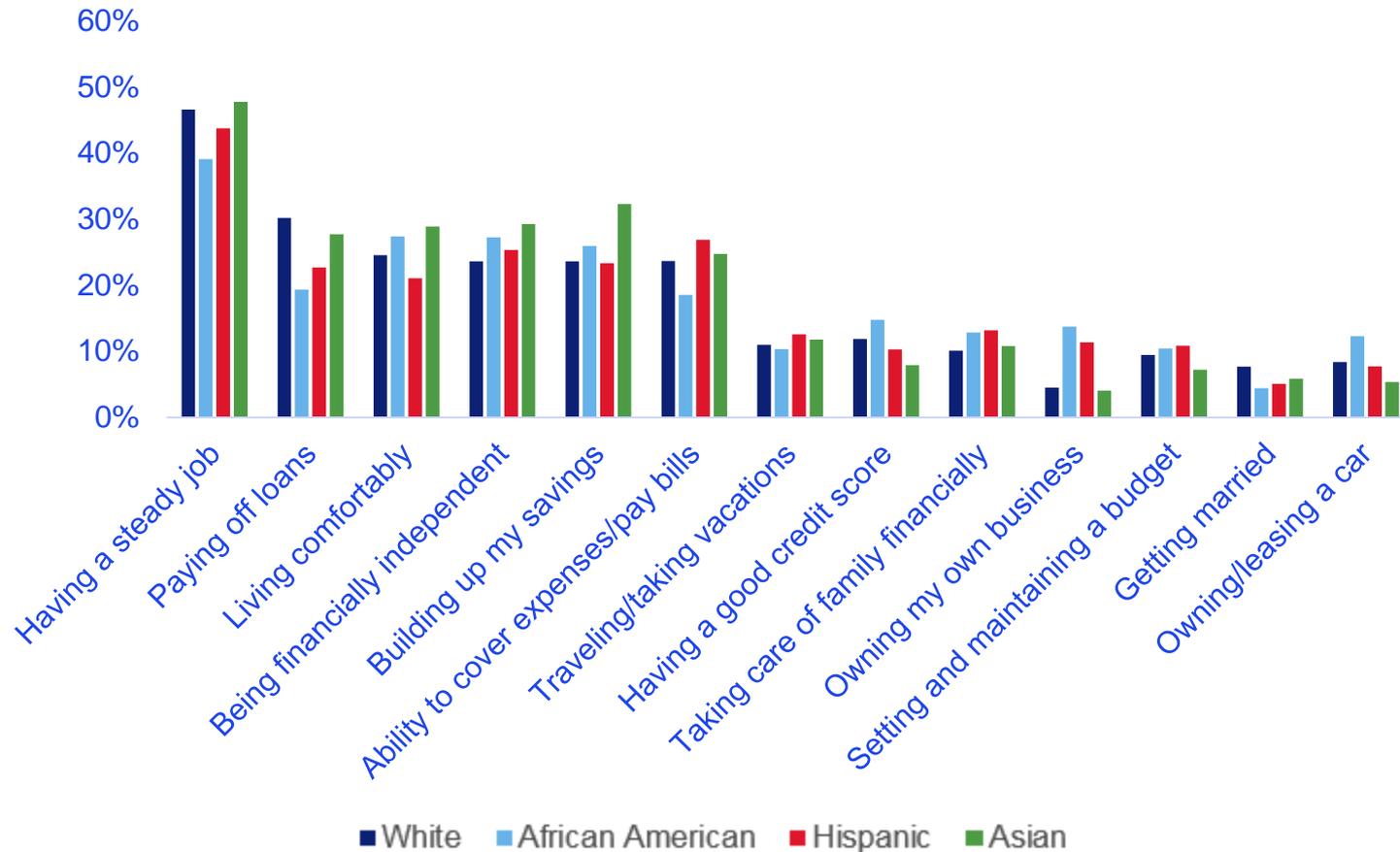
Having a steady job is students' top financial goal in the first five years after college

In the first 5 years after college, what are your top three financial goals? (% ranked in top three)



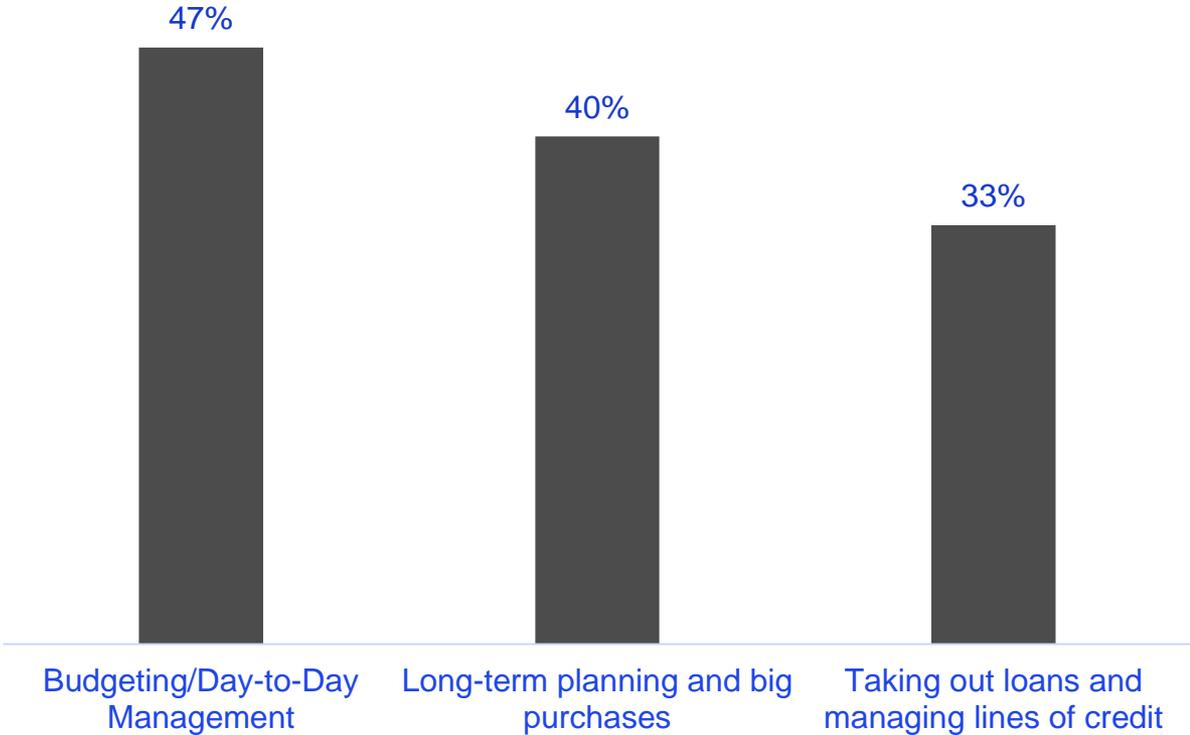
Having a steady job is the top financial goal across all segments

In the first 5 years after college, what are your top three financial goals? (% ranked in top six)



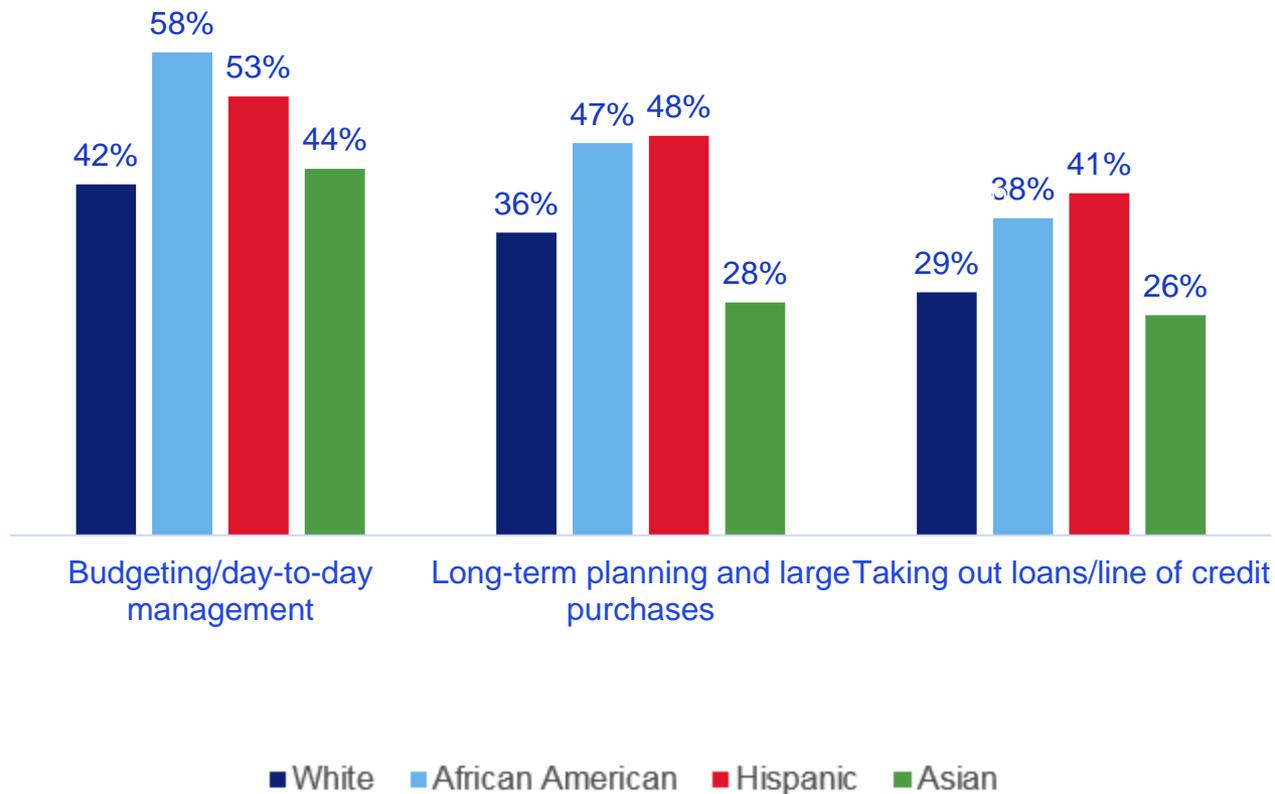
Nearly half of students are involved in their family's basic household finances

How involved are you, personally, in the following aspects of your family's/parents' household finances? (top two box)



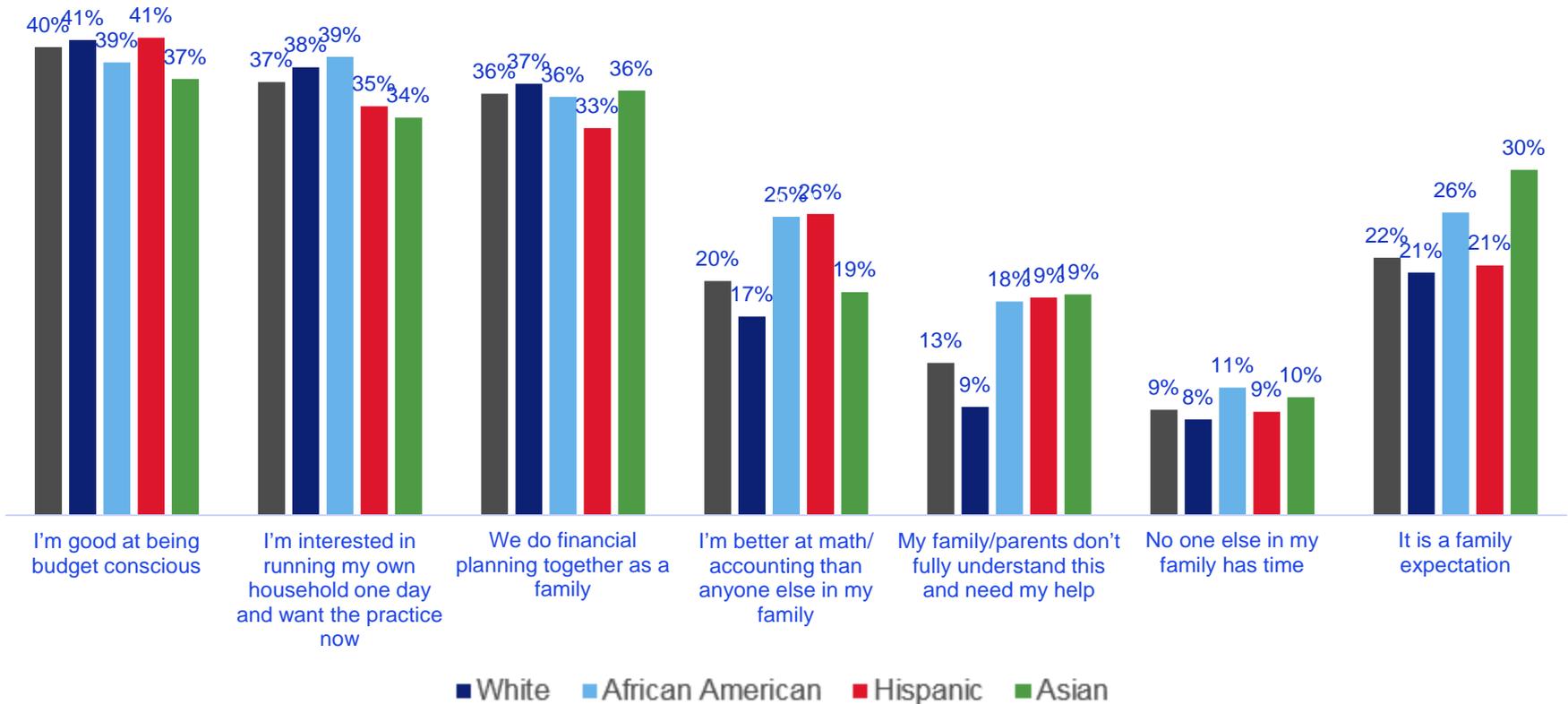
African American and Hispanic students are more likely to be involved in household finances

How involved are you, personally, in the following aspects of your family's/parents' household finances? (top two box)



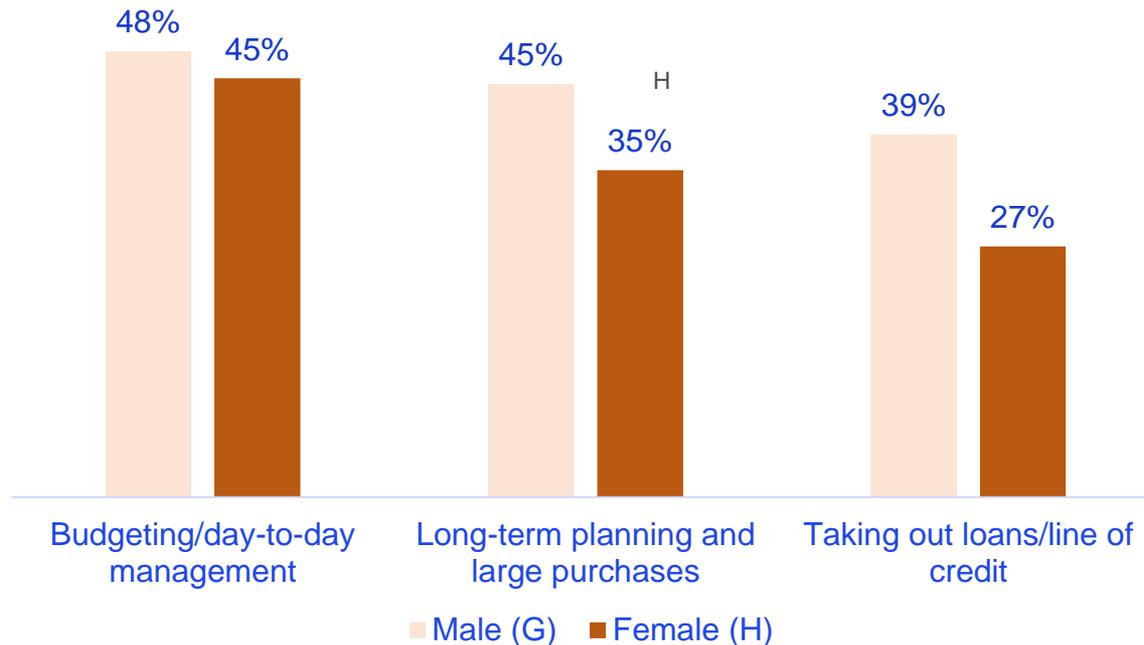
Reasons vary for students' involvement in household finances

You said you are involved in your family's/parents' household finances. Which of the following best describes why you are involved in the specific activities you mentioned?



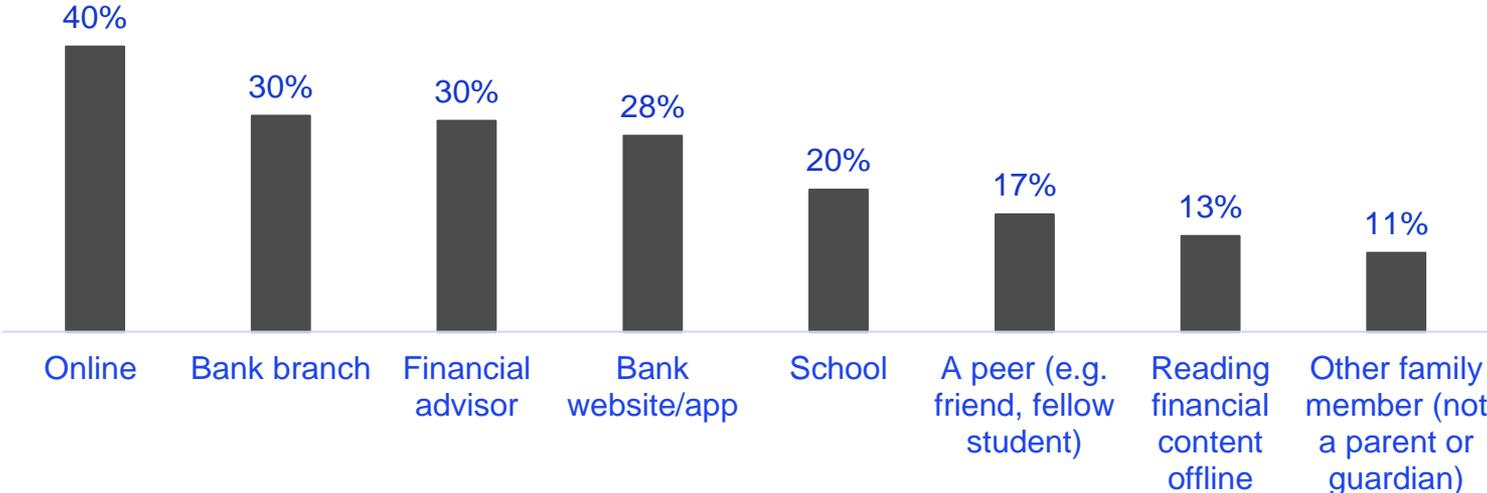
Male students are more likely than females to be involved in household finances

How involved are you, personally, in the following aspects of your family's/parents' household finances? (top two box)



After parents, students turn to online resources for financial information

If your parents/guardians do not have financial answers to your questions about specific financial topics, where would you go for information?



Students gain trust in finance-related social media posts from banks, media during college

Which sources on social media, if any, would you trust about financial information?

	Total	HS Senior	2-Year Degree	Under-classmen	Upper-classmen
I wouldn't trust any source on social media about finances	19%	18%	20%	21%	17%
Banks	47%	34%	44%	47%	51%
My family	42%	43%	45%	46%	37%
News sources	28%	14%	28%	25%	34%
Friends	25%	24%	29%	19%	26%
Bloggers	14%	13%	15%	12%	16%
Celebrities	6%	9%	6%	5%	5%



Methodology

Quantitative Assessment		Qualitative Assessment	
Methodology:	Online quantitative survey among undergraduate students and high school seniors. 1,628 undergraduates/high school seniors aged 18-30 completed the survey.	Methodology:	21 qualitative in-depth interviews with undergraduate students and high school seniors.
Weighting Benchmarks:	<ul style="list-style-type: none"> Race/ethnicity*: <ul style="list-style-type: none"> 60% White 15% African American 18% Hispanic 7% Asian Gender: <ul style="list-style-type: none"> 45% men 55% women 	Participant overview:	<ul style="list-style-type: none"> Ages 18-28 Mix of race/ethnicity: <ul style="list-style-type: none"> 5 White 7 African American 5 Hispanic 4 Asian Gender: <ul style="list-style-type: none"> 48% men 52% women Living with or without parents
Cuts:	<ul style="list-style-type: none"> Race/Ethnicity Gender Year in school Banked status 		

**African American (n=474), Hispanic (n=478), and Asian (n=205) segments have been deliberately oversampled. Data has been weighted to be representative of the U.S. undergraduate university student population with regard to race and gender in accordance with the 2015 American Community Survey (ACS).*

***Only differences that appear between subgroups (race, gender, banked status, year in school) that are statistically significant at the 0.95 confidence level (two-tailed) are noted within the deck.*



Methodology

Which of the following best describes your current education status?

