

Dollars and Sense: Investigating Financial Literacy Rates Among UCSD Students

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Background

- Financial literacy is the understanding of how to earn, manage, and invest money and has a critical impact on students' ability to make smart choices (Department of Education)
- Little is known about financial literacy status among UCSD students
- UCSD lacks centralized financial literacy resources, with support provided by the Financial Aid Office and Basic Needs Center on an ad hoc basis
- Other UC schools have a financial wellness office as a student resource center
- Survey conducted to:
 - Assess levels of financial literacy and sources of knowledge
 - Identify factors associated with lower levels of financial literacy
 - Determine interest in financial literacy training and topics of interest

Methods

- In February 2025, a Qualtrics survey was administered to undergraduate public health and economics students at UCSD
- Survey respondents were asked to rank their understanding of 6 financial topics (budgeting, savings, interest, debt, stock market, cryptocurrency) as “low” = 1 point, “moderate” = 2 points, or “high” = 3 points
- An overall score was calculated by summing the points associated with each topic, where:
 - 6 - 9 = low financial literacy
 - 10 - 12 = moderate financial literacy
 - 13 - 18 = high financial literacy
- EpiInfo 7.2.6 was used for data analysis

Results

- 80% response rate (n = 774)
- Students cite family (75%) and the internet (54%) as their main sources of financial literacy information
- Demographic risk factors associated with low financial literacy;
 - Female gender (p < 0.00001)
 - Working class family background (p = 0.0002)
 - Taking a public health course (p < 0.00001)
- Students are most interested in learning about savings, credit cards, and investing; however, interest in savings and investing differed by department
- Preferred learning methods are online modules, elective courses, and one-on-one counseling

Conclusions

- Many students have low financial literacy, but interest in learning more is high, even among those with higher literacy levels
- UCSD should develop a multi-format program to improve financial literacy support:
 - Use online modules, elective courses, and one-on-one counseling
 - Create incentives for students to engage in programming (course credit, co-curricular record, etc.)
 - Prioritize topics deemed most interesting by students (i.e. credit and financial goals)
 - Target those at risk of low financial literacy through advertising



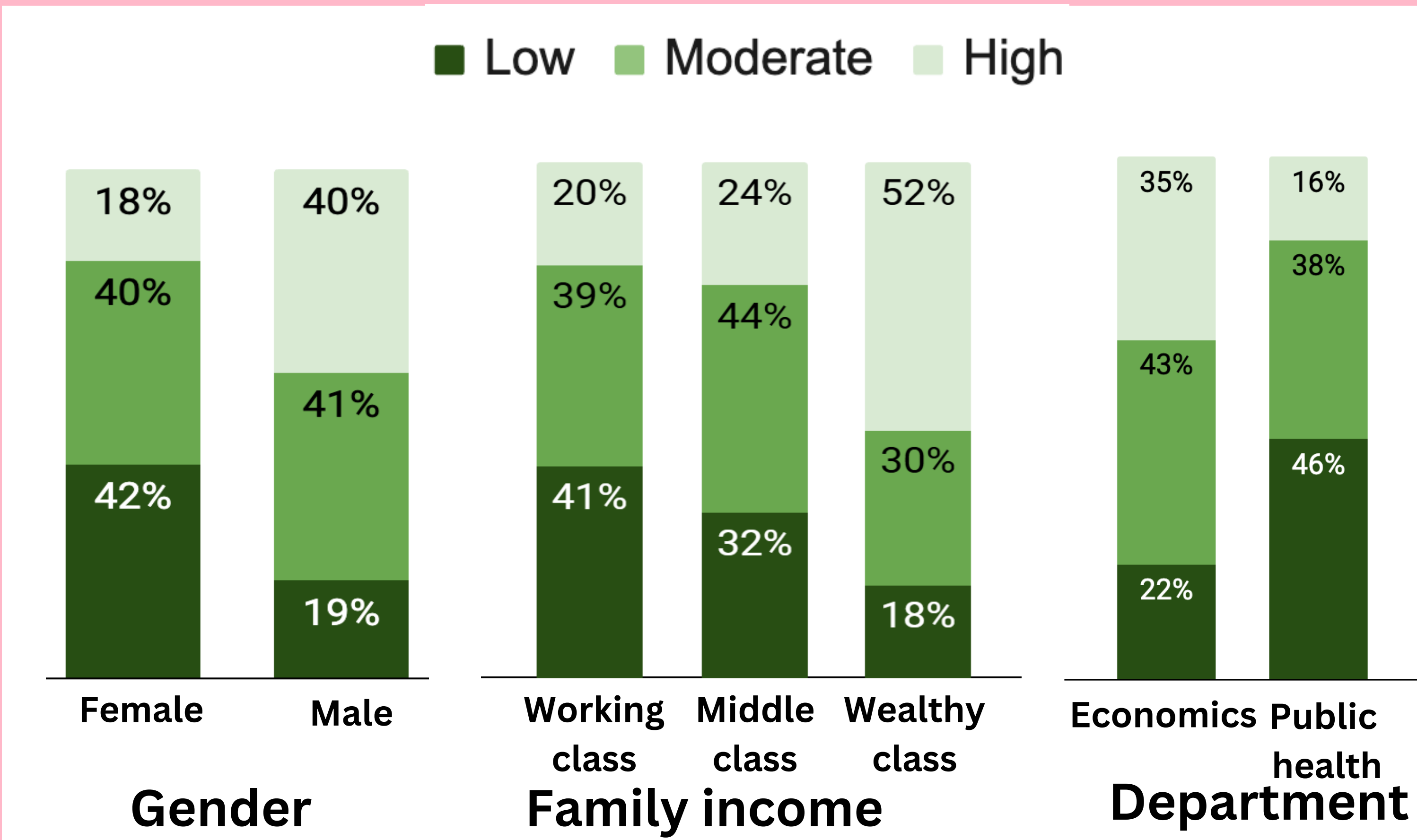
1 in 3 students had low financial literacy

78% of students expressed interest in learning more about financial literacy

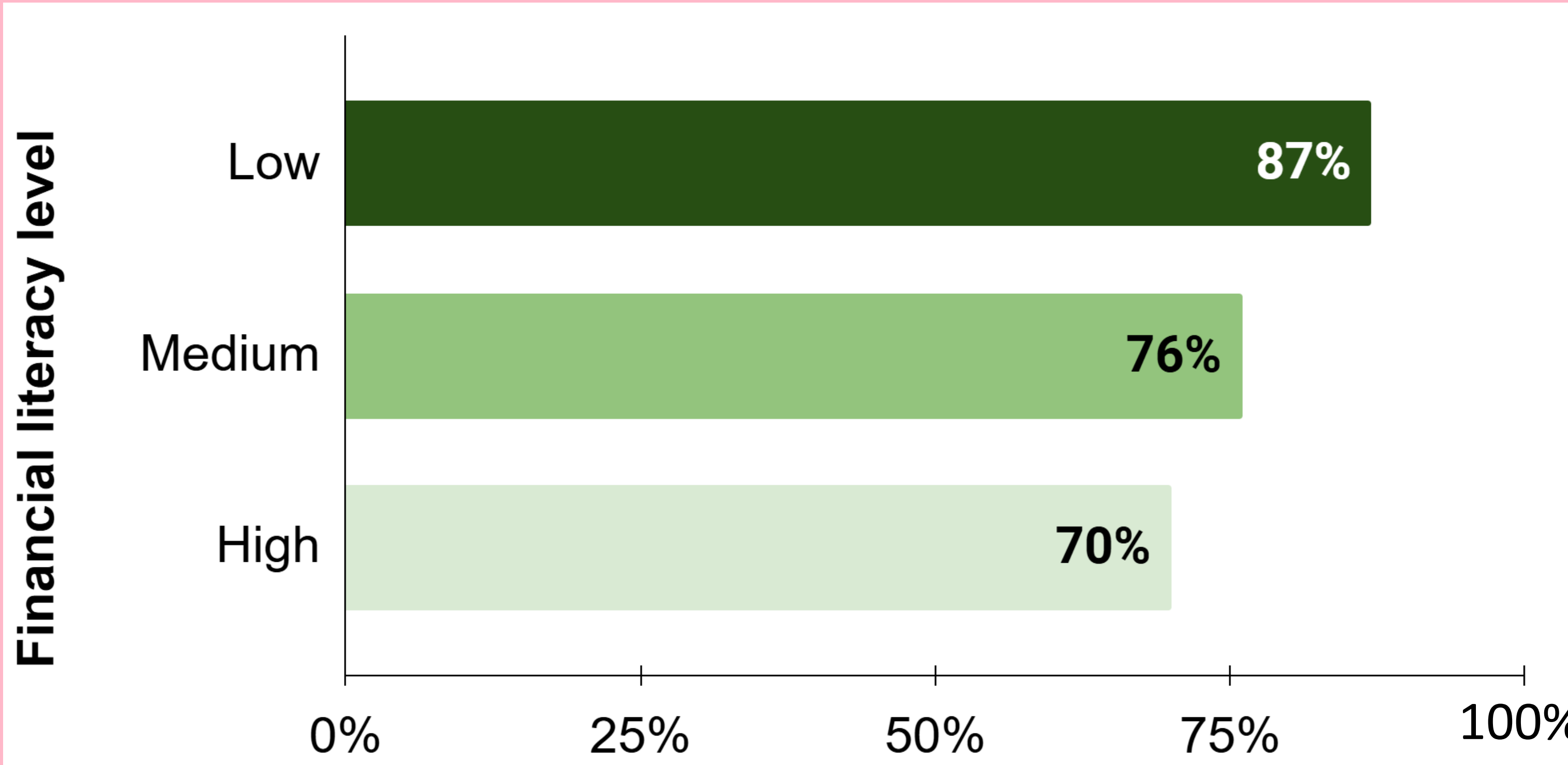


\$can me to learn more!

Financial literacy by student characteristic



Interest in literacy education by literacy level



Preferred literacy topics and delivery channels

