This is the Spring 2016 Financial Services study conducted by STUDENT MONITOR®. The study explores college students’ relationship with the Financial Services industry and is intended to help Financial Services marketers and advertisers better understand the full-time, Four Year college market.

Four STUDENT MONITOR® reports are issued each year: in addition to the two LIFESTYLE & MEDIA studies (one each Spring and one each Fall) there are two in-depth, industry-specific, category studies (COMPUTING & THE INTERNET, and FINANCIAL SERVICES). Comments or suggestions from subscribers are welcome.

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We are available at any time to discuss study details or respond to questions. Please do not hesitate to call us. Thank you and welcome to STUDENT MONITOR®.
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Reasons For Applying For Last Credit Card Applied For

First Credit Card Obtained In Own Name

Age When First Credit Card Was Obtained

Year In School When First Credit Card Was Obtained

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Information Desired When Credit Card Was Acquired

Average Monthly Charges

Number Of Times Credit Card Is Used Monthly

Monthly Balances

Ever Charged A Late Payment Fee

Charged A Late Payment Fee More Than Once

Frequency Of Use Of Credit Cards In Own Name

Credit Card Used Most Often

Issuer of VISA Or MasterCard Used Most Often

Reason For Using One Credit Card Most Often

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These are the results of STUDENT MONITOR’s Spring 2016 FINANCIAL SERVICES study conducted among a representative sample of full-time undergraduates attending Four Year colleges and universities nationwide. The findings generate valuable insights about the college student market. We encourage all subscribers to read the entire, comprehensive report in order to more fully understand how and why college students interact with a broad range of Financial Services products. This Executive Summary is intended to provide subscribers with an introduction and overview of the detailed findings.

Major Findings

Parental influence and patterns, as well as the student’s personal preferences, functions, features, and characteristics of the services affect Financial Services decisions. This finding is consistent across gender, region, and type of school; in fact across all analysis groups.

Influences include:

- Convenience
- Location
- Use of Technology
- Consolidation of Functions
- Parental

Students continue to report a sense of confidence and personal responsibility with regard to their ability to make decisions about, and how to manage their accounts.

There is a direct correlation between the use of technology and increased frequency of using payment systems other than cash or paper checks.

- The gap between those with a debit card and those with a credit card in their own name has remained relatively wide. 48% have a debit card compared to 28% with a credit card in their own name, down from 56% in 2000.

- The incidence of co-signed credit cards continues to increase. 39% of the 28% with a credit card in their own name report having a co-signed card, up from 15% twelve years ago.

- “Cash” and “Checks” continue to trend lower as payment methods for student purchased goods and services. “Cash” represents 27% of students’ monthly spending (down from 40% last year and 53% in
“Checks” represent 2% of students' monthly spending (down from 43% in 2001). Students are writing 92% fewer paper checks than they did 2001 (0.5 per month in 2016 compared to 5.9 in 2001).

**Share of Monthly Spending by Payment Method**

- Chase and Bank of America are the largest issuers of debit/check cards. 17% of student held debit/check cards are issued by either Chase or Bank of America. Wells Fargo, 11%, PNC, 8%, and Credit Union, 7% follow. No other bank represents more than 3% of all student held debit/check cards.

- **Chase, 17%, Bank of America, 17% and Capital One, 14%,** are the largest issuers of all VISA and MasterCard student credit cards (in own name). 48% of student held VISA and MasterCard credit are issued by Chase, Capital One and Bank of America.

- “Identity theft” is the greatest concern students have about credit cards (73% among students without a credit card in their own name and 71% among those with a credit card in their own name).

- If students are declined or receive an insufficient credit line, the largest share, 31%, would “use a debit card for purchases; apply for a credit card in my own name after I start working after college graduation”.

- 24% are aware of their credit score. Awareness increases somewhat with year in school ranging from a low of 22% among Freshmen to 31% of Seniors. Students with a credit card in their own name report a mean credit score 8% higher (679) than the mean score of those without a credit card in their own name (629).

- Excluding the 57% who “Don't know” how to describe their credit score, 47% describe their score as “Above average” or better. On the other hand, 82% believe a **“Good credit score or history”** is important (88% among those aware of their credit score and 87% among those with a credit card in their own name).

- The largest share would prefer to receive their credit score via **“Mobile app on a your phone”** (14% including the 30% without a preference and the 7% who **“Don't want to receive”**).

- 39%, and the largest share, believe **“My parents or family”** has the primary responsibility to provide students with education about managing finances. **“Myself”** follows at 29%.

- 61% with a checking account in their own name report they opened their checking account by **“visiting the branch with a parent or relative”**.

- Among the 65% with a checking or savings account in their own name and are interested in banking online, students primarily go online to **“Check account balance”**, 90%, **“Check transactions”**, 76%, **“Pay bills”**, 51%, and **“Transfer funds between accounts”**, 44%.
• 54% use text or eMail alerts from their bank and 63% are interested in receiving text or email alerts about their account.

“Balance alerts”, 77%, are the most common type of alerts used. Far fewer use “Spending alerts” (44%) or “General banking alerts” (36%).

77% who receive alerts prefer to receive those alerts “within seconds of purchase”. “Text message from bank”, 62%, and “eMail from bank”, 25%, are the most commonly preferred ways to receive alerts. “Total amount spent per time period” is the alert the largest share would “Definitely” or “Probably will use”, 59%, followed by “Withdrawing cash at ATM” and “Maximum single purchase amount” (each 57%).

Product Ownership Trends

• Student checking accounts, the most common financial services product students own, are held by 50%. 60% have overdraft protection.

• 48% have a debit/check card in their own name. Chase, 17%, Bank of America, 17%, and Wells Fargo, 11%, are the largest issuers of debit/check cards.

• 30% have an ATM card in their own name.

• 28% (up from to 23% last year, but down from 46% eleven years ago) of all students have a credit card in their own name (VISA, MasterCard, Discover and American Express).

• Most who don't have a credit card in their own name don't have a debit/check card in their own name. 30% of those without a credit card in their own name have a debit/check card in their own name. 18% of those with a debit/check card in their own name also have a credit card in their own name.

• 12% (down from 23% last year) of those with a credit card in their own name also have an ATM card in their own name.

Students remain particularly active participants in the market for financial services.

• Among the 50% with a checking account in their own name, 27% were offered a credit card when they opened their checking account.
• **28%** with a credit card in their own name are interested in acquiring another credit card in the next year (represents 627,000 potential new cards). **20%** without a credit card are interested in acquiring a credit card in the next year (represents 1.2 million potential new cards).

**Student Banking**

• **Students write an average of 0.5 paper checks monthly** (down 84% or from 3.0, three years ago and down from 11 checks monthly eighteen years ago) and have an average checking account balance of $769.

• **8% closed a checking, savings or credit card account in the past 6 months.** Students were more likely to close a checking account (5%) than a savings account (3%).

**ACCOUNTS CLOSED IN THE PAST 6 MONTHS**

<table>
<thead>
<tr>
<th>Account Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Checking account</td>
<td>5%</td>
</tr>
<tr>
<td>Savings account</td>
<td>3%</td>
</tr>
<tr>
<td>Discover credit card</td>
<td>1%</td>
</tr>
<tr>
<td>VISA credit card</td>
<td>1%</td>
</tr>
<tr>
<td>American Express credit card</td>
<td>0%</td>
</tr>
<tr>
<td>MasterCard credit card</td>
<td>0%</td>
</tr>
<tr>
<td>None of these</td>
<td>92%</td>
</tr>
</tbody>
</table>

• While the leading reasons for ATM use are to get cash, check balances and to make deposits, **70% of those with ATM cards use them to make purchases.** 70% make purchases weekly or more often. Purchasers use their ATM card 15 times per month.

• **48% have a debit/check card.** 73% of those with a debit card make purchases with their debit card weekly or more often

<table>
<thead>
<tr>
<th>Method of Payment For Purchases Made In A Typical Month</th>
<th>Base = Made A Purchase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash/Check Card %</td>
<td>My Credit Card %</td>
</tr>
<tr>
<td>------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>Supermarket</td>
<td>15</td>
</tr>
<tr>
<td>Fast-food restaurant</td>
<td>30</td>
</tr>
<tr>
<td>Gas station</td>
<td>13</td>
</tr>
<tr>
<td>Restaurant (non fast-food)</td>
<td>16</td>
</tr>
<tr>
<td>Convenience store (off campus)</td>
<td>28</td>
</tr>
</tbody>
</table>
Method of Payment For Purchases Made In A Typical Month

<table>
<thead>
<tr>
<th>Area</th>
<th>Cash/Check %</th>
<th>My Credit Card %</th>
<th>Parent's Credit Card %</th>
<th>ATM/Check/Debit Card %</th>
<th>School Issued Campus Card %</th>
<th>Prepaid Card %</th>
<th>Gift Card %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online purchases</td>
<td>5</td>
<td>21</td>
<td>9</td>
<td>63</td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Department store</td>
<td>9</td>
<td>19</td>
<td>11</td>
<td>61</td>
<td>0</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Convenience store (on campus)</td>
<td>19</td>
<td>12</td>
<td>5</td>
<td>36</td>
<td>24</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Movie theater</td>
<td>25</td>
<td>13</td>
<td>2</td>
<td>58</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other retail or specialty store (off campus)</td>
<td>12</td>
<td>20</td>
<td>8</td>
<td>59</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Bookstore (on campus)</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>45</td>
<td>13</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other stores on campus</td>
<td>15</td>
<td>13</td>
<td>6</td>
<td>45</td>
<td>21</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Electronics store</td>
<td>15</td>
<td>15</td>
<td>10</td>
<td>59</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Bookstore (off campus)</td>
<td>15</td>
<td>18</td>
<td>6</td>
<td>59</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

• Among the 43% who pay 1 or more bills in a typical month, **75% are either interested in or currently pay bills online.**

• Among the 76% aware of mobile payment systems and have used one in the past 3 months, 24% send money through a mobile payment system in a typical month while 23% receive money.

• **Venmo, 42%, PayPal, 34%, Bank’s Mobile Payment System, 29% and Apple Pay, 11%** were the most commonly used mobile payment systems among those who have used one in the past 3 months.

**Credit Cards**

• **Top-of-mind awareness of general credit cards is highest for VISA.** VISA is the first brand mentioned by 30% and is followed by American Express and MasterCard (each 15%) and Discover is mentioned by 7%. Total unaided awareness (first mention plus other mentions) for VISA is 55%, followed by MasterCard, 38%, American Express, 30% and Discover, 16%.

• **28% have a credit card in their own name,** ranging from 24% among Freshmen to 31% among Seniors.

• VISA continues to be the brand leader in the college market. VISA’s share of cards in students’ own name is 58% (54% last year) followed by MasterCard at 23% (28% last year), Discover at 12% and American Express at 6%.

• As one would expect of the most widely held card, **VISA also has the most exclusive owners,** 83% of all students with a VISA card have only a VISA card (71% have only a MasterCard).

• **Chase and Bank of America are the leading issuers of student cards** with a combined 34% share of all VISA and MasterCard held by students in their own name. The largest issues are Chase, 17%, Bank of America, 17%, Capital One, 14%, Wells Fargo, 9%, and Credit Union (4%).

• 78% with a VISA and 61% with a MasterCard in their own name **have a checking or savings account with the same bank** as issued their VISA or MasterCard.

• **Students have an average credit limit of $1,315** ($1,307 for VISA, $1,173 for MasterCard, $1,492 for Discover and $2,000 for American Express) (caution should be exercised given the comparatively small number of Discover and American Express student cardholders). 86% are satisfied with the credit limit on their credit card.
their card while 34% (compared to 30% last year and 45% eight years ago) received a credit limit increase in the past year).

- **Students charge an average of $106 a month**, (25% less than last year's $141) to the credit cards they have in their own name. 76% (up from last year's 66%) pay their charges in full each month. Among the 24% who carry a balance, the average balance is $667 (up 43% from $466 last year).

- “Accept payment on the internet”, 31%, “24 hour toll-free customer service”, 28%, “Card for college students”, 27%, “Can be used at ATM machines”, 27%, and "Allows you to view account information online", 26%, top the list of the **Five Most Important Credit Card Characteristics** among students with a credit card in their own name.

**Other Financial Services Products**

- **12% have auto insurance and 11% have cell phone, personal electronics insurance** in their own name, the most widely held of 17 investment or insurance financial services products. 5% have student loan insurance, 3% Renters insurance, 2% Dental insurance and 2% Life insurance. 5% have U.S. Savings Bonds and 4% have Stocks.

- When asked about future financial services product purchases in the next year, **auto insurance at 6% is the leading item**. 18% or more than 1.4 million students plan to purchase one or more insurance or investment products within the next year.

- 45% “Don’t know” where they are most likely to purchase insurance products. 29% mention “Local insurance agent” while 12% mention “Internet insurance web site”.

- **96% have Health Insurance**

- 73% of those Health Insurance have it through their “Parent’s policy”) being the most common source of their coverage.

- When asked to rate the likelihood of experiencing 5 different types of health or theft related experiences, students report narrow margin of risk ranging from a low of 32% for “Hospitalization for an acute medical condition” to a high of 41% for both “Loss of personal property” and “Identity theft”.

**Student Loans**

- When asked what organization or bank that comes when thinking of student loan providers, 21% mention **Federal government**, followed by Sallie Mae (15%). “My school” is mentioned by 7%. **Chase** and **Bank of America** are each mentioned by 7% and 5% respectively.

- 58%, compared to 45% last year, report that their “parents did most of the work when it came to figuring out how to pay for college” and 50%, compared to last year’s 43% finding, “found the process of identifying ways to pay for college to be complicated and confusing”.

- 56% (compared to 45% last year) report “my school’s Financial Aid office was helpful in identifying ways to pay for college” and 45% regard their school’s Financial Aid office as an “influential source of information about paying for college”.

- **52% expect to graduate with student loan debt averaging $29,900**. The aggregate amount of this debt is $123 billion and borrowers anticipate 9.2 years to pay it off.
• Student loan debt has increased 66% since 2003.

• "Federal government", 64%, is the largest source of student loan debt followed by "Direct loans from school", 16%, and "Private loans from bank or credit union". 10%.

• 72% with student loan debt "Don't know" what their interest rate is. Among the 28% who know their interest rate, the average rate is 5.8%.

• 43% of borrowers report "I or my parents make payments on my student loan". 56% report they personally have the responsibility to repay their student loan while 54% report they will likely personally repay their student loan.
Demographics

Among the full-time undergraduates in this study:

- Average age is 20.6 (57% are younger than 21)
- 13% are first in their family to attend college, 2% are returning to college for a second time, 1% were in the military (not ROTC), 2% are or were enrolled in ROTC, 1% are married, 3% have one or more children
- 32% have one or more siblings currently enrolled in a Four Year school and 10% have a sibling currently enrolled in a Two Year school
- 46% live on campus, 35% off campus and the remaining 19% live at home and commute to school each day
- 73% attend a school in the same state as their permanent home (average student lives 253 miles from their permanent home)
- 5% are employed full-time, 43% part-time and 6% have a full or part-time internship
- Most acquired their job or internship by "Filling out an application"
- Students employed full-time work an average of 37 hours weekly compared to 18 hours for those employed part-time (less for internships)
- Annual personal earnings average $3,715
- 65% get money from home averaging $276 monthly
- Monthly discretionary spending averages $188
- Family HH income averages $121,300
- "Business" is the most common major (14%), 35% have changed their major at least once and the average GPA is 3.3
A detailed table-by-table analysis of the study findings follows. The report presents results and explores the implications for financial services marketers. The report is divided into seven chapters for easy reference.

Chapter 1 Checking & Savings Accounts
Chapter 2 ATM & Debit Cards
Chapter 3 Computer & Mobile Banking
Chapter 4 Credit Cards
Chapter 5 Other Financial Services Products
Chapter 6 Student Loans
Chapter 7 Demographics

A copy of the survey questionnaire and the full tabular results of the study are provided at the back of the report. Significance testing is reflected in the data tables (upper case letters indicate significance at the 95% confidence level and lower case letters indicate significance at the 90% confidence level).

Subscribers are urged to review the findings carefully, along with the issues covered in on site presentations. The Student Monitor® team welcomes your feedback, whether in terms of alternative interpretations of the results, new question areas for exploration or any other ways we can make Student Monitor® work harder for you.

Welcome to Student Monitor® Spring 2016 FINANCIAL SERVICES.

Eric Weil, Managing Partner
May 2016