

# STUDENT MONITOR®



Converting data to insight

## **FINANCIAL SERVICES - Spring 2016**

STUDENT MONITOR LLC

550 North Maple Ave., Ridgewood, NJ 07450 (201) 612-8100 [www.studentmonitor.com](http://www.studentmonitor.com)



# INTRODUCTION

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.

These reports are intended for the private and sole use of STUDENT MONITOR® subscribers only. The analyses and tabulations may not be reproduced in whole or in part without the permission of STUDENT MONITOR, LLC. Subscribers may extract relevant findings and analyses as needed for their internal use. Subscribers are required to contact Student Monitor® prior to any public use, publication or broadcast of Student Monitor® data or analyses.

Subscriptions to Student Monitor® are available on an individual study basis or for the entire portfolio of studies. The studies and datasets are provided electronically.

Subscribers are encouraged to provide detailed feedback on question areas and other aspects of the entire report. Subscribers may also insert confidential, proprietary questions in any study. These questions are available on a limited, space available basis. Pricing for these questions depends on their complexity. Proprietary analyses and cross tabulations of STUDENT MONITOR® data are also available.

In person presentations of study findings and analyses of business implications by STUDENT MONITOR® management are included in each subscription at no added cost.

The STUDENT MONITOR® management team can be reached by telephone at (201) 612-8100, by fax at (201) 612-1444 or you may wish to email, [weil@studentmonitor.com](mailto:weil@studentmonitor.com). The STUDENT MONITOR® website is [www.studentmonitor.com](http://www.studentmonitor.com).

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®.



# CONTENTS

Executive Summary .....	10
Methodology .....	19
<b>Chapter 1 – CHECKING &amp; SAVINGS ACCOUNTS</b>	
Chapter Overview .....	20
Checking Account Ownership .....	22
Current Checking Account Is First Checking Account Owned .....	23
Age When Opened First Checking Account .....	24
Agreement With Statements About Checking Accounts .....	25
Bank Where Students Have Checking Account .....	26
When Checking Account Was Opened .....	28
Month When Checking Account Was Opened .....	29
How Checking Account Was Opened .....	30
Important Criteria For Selecting Bank To Open Checking Account .....	31
Overdraft Protection Offered When Checking Account Was Opened .....	32
Types Of Overdraft Protection Students Have .....	33
Benefits Of Overdraft Protection .....	34
Times Charged For Insufficient Funds .....	35
Share Of Banking By Method .....	36
Credit Card Offered When Checking Account Was Opened .....	38
Credit Card Offer Accepted When Checking Account Was Opened .....	39
Number of Checks Written Per Month .....	40
Average Checking Account Balance .....	41
Agreement With Statements About Student Finances .....	42
Savings Account Ownership .....	43
Credit Card Offered When Savings Account Was Opened .....	44
Credit Card Offer Accepted When Savings Account Was Opened .....	45
Average Savings Account Balance .....	46
Accounts Closed In The Past 6 Months .....	47
Bank Where Checking Account Was Closed In Past The 6 Months .....	48
Bank Where Savings Account Was Closed In The Past 6 Months .....	49

## Chapter 2 – ATM & DEBIT/CHECK CARDS

Chapter Overview .....	50
Agreement With Statements About Payment Card Features.....	53
Share of Monthly Spending By Payment Method.....	55
Number Of Purchases Made In A Typical Month.....	56
Amount Spent For Purchases Made In A Typical Month .....	58
Method Of Payment For Purchases Made In A Typical Month .....	60
Number Of Times Monthly Send Money To Friends Or Family .....	61
Number Of Times Monthly Receive Money From Friends Or Family.....	62
Receiving Money From Home.....	63
How Money From Home Is Used.....	64
Interest In Sending Or Receiving Money Online With A Mobile Device .....	65
Important Features Of Sending Or Receiving Money Online With A Mobile Device .....	66
Mobile Payment Systems Ever Used.....	67
Mobile Payment Systems Used In The Past 3 Months .....	68
Receiving Money Through Mobile Payment Systems.....	69
Sending Money Through Mobile Payment Systems .....	70
Spending & Budgets .....	71
ATM Card Ownership.....	72
Description Of ATM Card.....	73
ATM Banking Transactions.....	74
Frequency Of Using ATM Card For Banking Transactions .....	75
Use Of ATM Card To Make Purchases.....	76
Frequency Of Using ATM Card To Make Purchases.....	77
Number Of Times ATM Card Is Used Monthly To Make Purchases.....	78
Debit/Check Card Ownership.....	79
Description Of Debit/Check Card .....	80
Issuer Of Debit/Check Card .....	81
Frequency Of Debit/Check Card Purchases .....	82
Number Of Times Debit/Check Card Is Used Monthly To Make Purchases.....	83
Two Rewards Most Interested In Receiving From Debit/Check Card .....	84
Importance Of Having All Financial Products With One Financial Institution .....	85

## Chapter 3 – COMPUTER & MOBILE BANKING

Chapter Overview .....	86
Reasons For Visiting Bank's Web Site Using A Computer .....	88
Interest In Banking Online.....	89
Online Financial Transactions.....	90

Text Or eMail Alerts About Bank Account.....	91
Interest In Receiving Text Or eMail Alerts About Bank Account .....	92
Types of Alerts Used By Students .....	93
When Students Would Prefer To Receive Alerts .....	94
Preferred Way To Receive Alert .....	95
Preference For Receiving Alerts Automatically.....	96
Likelihood Of Using Spending Alerts.....	97
Importance Of Using A Mobile Device To Interact With Financial Services Providers.....	100
Use Of Mobile Device To Manage Credit Card Account.....	101
Number Of Monthly Bills Personally Pay .....	102
Number Of Monthly Bills Personally Pay By Payment Method .....	103
Interest In Paying Bills Online .....	105
Important Online Bill Payment Features .....	106

#### Chapter 4 – CREDIT CARDS

Chapter Overview .....	107
Student Awareness of Credit Score .....	111
Student Attitude About The Importance Of A Good Credit Score Or History .....	113
Preferred Method To Receive Credit Score .....	114
Student Description of Credit Score.....	115
Awareness Of Credit Agencies .....	116
Use Of Credit Agencies.....	117
Who Has Primary Responsibility To Provide Students With Education About Managing Finances.....	118
Shift Of Spending If Received First Credit Card.....	119
Frequency of Using Hypothetical Credit Card.....	120
Monthly Amount Would Spend Using Hypothetical Credit Card .....	121
Description Of Credit Card Would Prefer To Use.....	122
Student Reaction To Being Declined Or Receiving Insufficient Credit Line .....	123
Student Concerns About Credit Cards.....	124
Top Of Mind Awareness Of Credit Cards.....	127
Unaided Awareness Of Credit Cards; Total Mentions.....	128
Credit Card Availability.....	129
Students With Credit Cards In Own Name.....	130
Importance Of Reasons For Having A Credit Card .....	131
Credit Cards In Own Name .....	132
Share Of Cards In Own Name .....	133
Student Responsibility For Card In Own Name.....	134
Secured Credit Cards.....	135

Co-signed Credit Cards.....	136
Parent's Knowledge Of Credit Card Ownership.....	137
Two Rewards Most Interested In Receiving.....	138
Credit Card Issuers Market Share.....	140
Issuer Of First Card In Own Name.....	141
Have Account At Bank That Issued Card.....	142
Likelihood Of Cancelling Credit Card In The Next 12 Months.....	143
Important Factors When Selecting Bank Where Credit Card Was Opened.....	144
Credit Limits.....	146
Satisfaction With Credit Limit.....	147
Credit Limit Increased In Past Year.....	148
Annual Percentage Rate For Credit Card Used Most Often.....	149
Most Recent APR Change.....	150
How Credit Card In Own Name Was Obtained.....	151
Preferred Method Of Applying For A Credit Card.....	152
Reasons For Applying For Last Credit Card Applied For.....	153
First Credit Card Obtained In Own Name.....	155
Age When First Credit Card Was Obtained.....	156
Year In School When First Credit Card Was Obtained.....	157
Initial Credit Limit For First Credit Card In Own Name.....	158
Student Preparedness For Owning Their First Credit Card.....	159
Credit Education Received From Issuer Of First Card In Own Name.....	160
Statements About Credit Cards Among Students With A Credit Card.....	161
Statements About Credit Cards.....	162
Information Desired When Credit Card Was Acquired.....	166
Average Monthly Charges.....	167
Number Of Times Credit Card Is Used Monthly.....	168
Monthly Balances.....	169
Ever Charged A Late Payment Fee.....	170
Charged A Late Payment Fee More Than Once.....	171
Frequency Of Use Of Credit Cards In Own Name.....	172
Credit Card Used Most Often.....	173
Issuer of VISA Or MasterCard Used Most Often.....	174
Reason For Using One Credit Card Most Often.....	176
Interest In Obtaining Credit Card In Next Year.....	177
Issuer Will Apply To For VISA Or MasterCard Interested In Obtaining In Next Year.....	178
Accounts Closed In The Past 6 Months.....	179
Five Most Important Credit Card Characteristics.....	180

Important Card Design Attributes.....	183
Number of Credit Card Solicitations Received In The Mail In A Typical Month.....	184
Number of Telemarketer Solicitations Received In A Typical Month.....	185
Number Of Email Solicitations Received In A Typical Month.....	186
Number of Credit Cards Applied For In The Past Year .....	187
Number Of Credit Cards Approved For In The Past Year.....	188
Number Of Credit Cards Activated In The Past Year.....	189

## **Chapter 5 – OTHER FINANCIAL SERVICES PRODUCTS**

Chapter Overview .....	190
Insurance And Investment Products Owned In Own Name .....	192
Insurance And Investment Products Plan To Purchase In Next Year.....	193
School Requires Students To Have Health Insurance.....	194
Sources Of Health Insurance .....	195
Student Perception Of Risk.....	196
Where Students Are Most Likely To Purchase Insurance Products.....	197
Experiences With Emergencies, Accidents Or Identity Theft .....	200
Interest In Increasing Knowledge Or Literacy Of Financial Services Products .....	201
Influence Of Parents When Opening Accounts/Obtaining Products & Services .....	205

## **Chapter 6 – STUDENT LOANS**

Chapter Overview .....	208
Influential Sources Of Information About Paying For College.....	209
Agreement With Statements About Paying For College .....	211
Who Has Primary Responsibility To Educate Students About Student Loans.....	213
Top Of Mind Awareness Of Student Loan Providers .....	214
Amount Of Student Loan Debt Expect To Owe At Graduation .....	215
Source Of Student Loans.....	216
Expected Number Of Years To Pay Off Student Loans.....	217
Student Loan Interest Rate .....	218
Statements About Student Loan Payments .....	219
Responsibility For Repayment Of Student Loan .....	220
Who Will Actually Repay Student Loan.....	221

## **Chapter 7 – DEMOGRAPHICS**

Chapter Overview .....	222
Age.....	223
Student Profile .....	224



Siblings Also Enrolled In College .....	225
College Residence.....	226
Resident of Same State In Which Attend College.....	227
Distance From School To Student's Permanent Home.....	228
Students' School Year Employment.....	229
Number Of Hours Students Work During School Year .....	230
How Current Job Or Internship Was Found .....	232
Annual Earnings.....	234
Monthly Discretionary Spending .....	235
Funds Received From Home .....	236
Family's Annual Income .....	237
Major Course Of Study.....	238
Number Of Times Have Changed Major .....	239
Average GPA .....	240
Ethnic Background .....	241

## Interview Questionnaire

## Data Tables



# EXECUTIVE SUMMARY

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

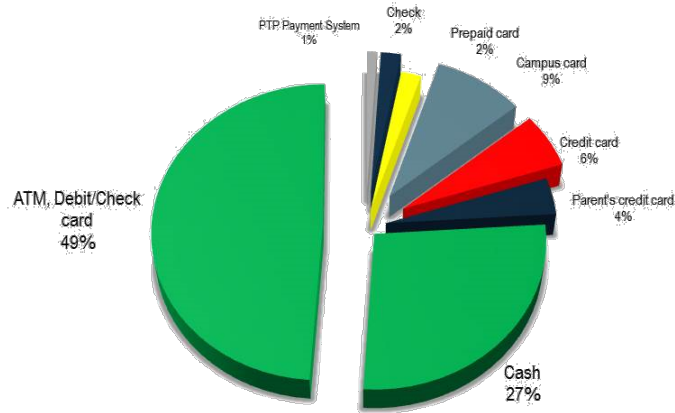
Students continue to report a sense of confidence and personal responsibility with regard to their ability to make decisions about, and how to manage their accounts.

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

2001) and "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).

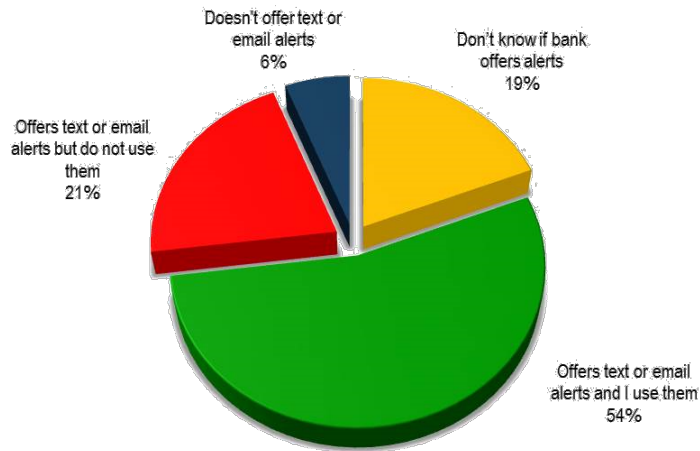
### SHARE OF MONTHLY SPENDING BY PAYMENT METHOD



- 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.

## TEXT OR EMAIL ALERTS ABOUT BANK 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.

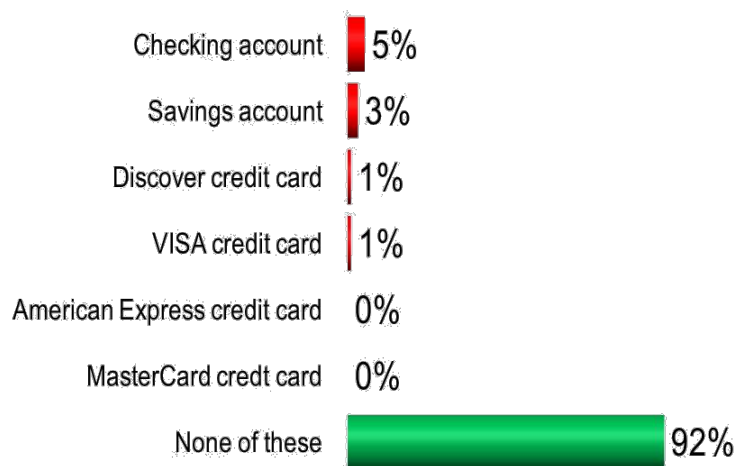
- Among the 50% with a checking account in their own name, 27% were offered a credit card when they opened their checking account.

- **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



- 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

Method of Payment For Purchases Made In A Typical Month							
Base = Made A Purchase							
	Cash/ Check %	My Credit Card %	Parent's Credit Card %	ATM/ Check/ Debit Card %	School Issued Campus Card %	Prepaid Card %	Gift Card %
Supermarket	15	15	11	55	0	1	0
Fast-food restaurant	30	11	6	49	1	1	0
Gas station	13	18	13	54	0	0	0
Restaurant (non fast-food)	16	17	7	59	0	1	0
Convenience store (off campus)	28	13	5	53	0	0	0

Method of Payment For Purchases Made In A Typical Month							
Base = Made A Purchase							
	Cash/ Check %	My Credit Card %	Parent's Credit Card %	ATM/ Check/ Debit Card %	School Issued Campus Card %	Prepaid Card %	Gift Card %
Online purchases	5	21	9	63	0	1	0
Department store	9	19	11	61	0	2	0
Convenience store (on campus)	19	12	5	36	24	0	0
Movie theater	25	13	2	58	0	0	0
Other retail or specialty store (off campus)	12	20	8	59	0	0	0
Bookstore (on campus)	13	13	13	45	13	0	0
Other stores on campus	15	13	6	45	21	0	0
Electronics store	15	15	10	59	0	0	0
Bookstore (off campus)	15	18	6	59	0	0	0

- 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 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.

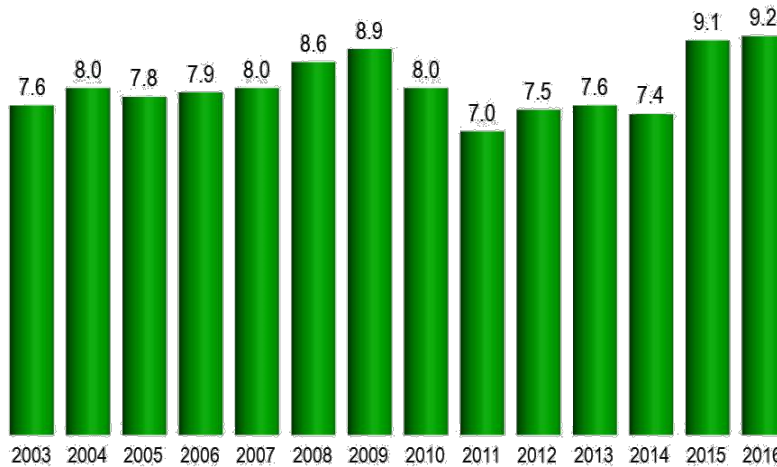
## Other Financial Services Products

- **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

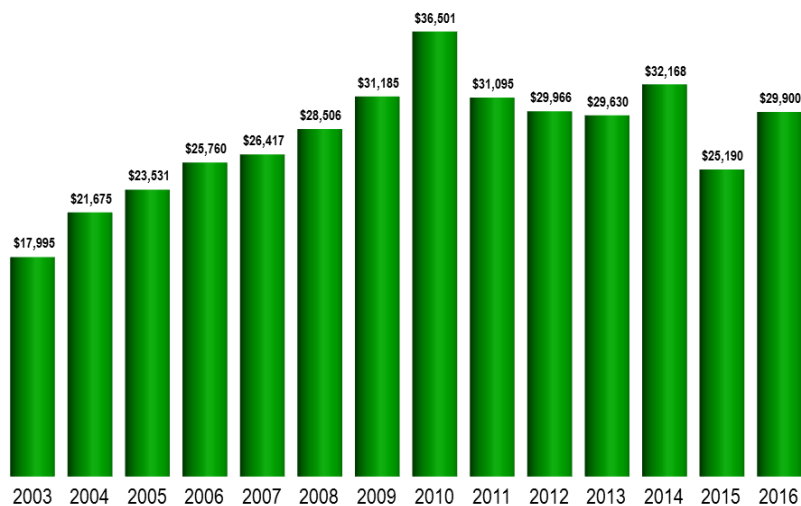
- When asked what organization or bank that comes when thinking of student loan providers, 21% mention **Federal government**, followed by **Sallie Mae** (15%). **"My school"** is mentioned by 7%. **Chase** and **Bank of America** are each mentioned by 7% and 5% respectively.
- 58%, compared to 45% last 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.

## EXPECTED NUMBER OF YEARS TO PAY OFF STUDENT LOANS



- Student loan debt has increased 66% since 2003.

## STUDENT LOAN DEBT EXPECT TO OWE



- "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