

P Discovery Project

The cost of higher education at both public and private institutions is increasing and adversely affecting college students. Utilizing an institutional dataset called *Financial Survey of Students 2006* compiled at one of the largest public universities in the southwestern United States, this study examined financial satisfaction among an undergraduate student population. Understanding the financial satisfaction of college students can help improve the efforts of university administrators and educators. The data used come from an online survey that was conducted at a large public university in the southwestern United States. The data were created and administered by the Institutional Research and Informational Management (IRIM) department, in conjunction with the Office of Financial Aid and the Office of the Provost, to examine college students' financial characteristics. All enrolled students (22,851 students) were invited to participate via a mass email, and a link to the online survey was included after a disclaimer and description of the research project. As a participation incentive, the email included a drawing for two \$500 scholarships. A total of 1,976 usable responses were received, yielding a response rate of roughly 8.7%. Of those, 1,935 were college students. The sample was further limited to those who responded to the financial satisfaction question "How satisfied are you with your financial situation right now?" The possible responses were satisfied, neutral or dissatisfied. After removing neutral responses from the sample, the final sample was 1,498 responses.

Characteristics	<i>n</i>	%	% Satisfied	% Dissatisfied
Student Loan				
No Student Loan	575	38.4	49.2	50.8
Student Loan	923	61.6	28.9	71.1
Student Credit Card Debt				
No credit card debt	812	54.2	42.5	57.5
Credit card debt	686	45.8	29.6	70.4
Student Credit Card Amount				
0	812	54.2	42.5	57.5
1-500	209	14.0	36.4	63.6
501-1000	121	8.1	31.4	68.6
1001-2000	122	8.1	30.3	69.7
>2001	231	15.4	25.4	76.6
Missing	3	0.2	0	100

Source: "The relationship of student loan and card debt on financial satisfaction of college students," Solis, O. and Ferguson, R., *College Student Journal*, Volume 51, Number 3, Fall 2017, pp. 329-336(8).

Using the tables above, answer the following questions (give percentages accurate to one decimal place):

1. What percentage of college students who had student loans were dissatisfied with their financial situation?
2. What percentage of college students who had credit card debt were dissatisfied with their financial situation?
3. What percentage of college students who had credit card debt above \$1000 were dissatisfied with their financial situation? (First calculate how many such students there are and round it to the nearest whole number, then find the percentage.)

4. What percentage of college students are satisfied with their financial situation? (First calculate how many such students there are and round it to the nearest whole number, then find the percentage.)
5. What percentage of college students are dissatisfied with their financial situation? (First calculate how many such students there are and round it to the nearest whole number, then find the percentage.)
6. If a student is selected at random from this particular college, what is the likelihood that the student was included in the final sample?
7. Given what you know about the data and its collection, what are some limitations of this study?