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College Students and Financial Distress: Exploring Debt, Financial Satisfaction, and Financial Anxiety

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The impact of financial concerns on overall mental health has become a popular topic among researchers and practitioners. In this exploratory study, possible associations of financial anxiety were explored using a sample of 180 college students who sought services at a university peer financial counseling center in a Midwestern state. Of particular interest was the influence of debt on student financial anxiety. To measure financial anxiety, a new scale was developed, the Financial Anxiety Scale (FAS), that can be used as a tool for financial planners, counselors, and educators to identify individuals who are experiencing increased levels of financial distress that may call for a referral to an appropriate professional. Results from two hierarchical regressions indicated that financial satisfaction, student loans, and gender are associated with financial anxiety.

Descriptors: College Students, Debt (Financial), Anxiety, Counseling Services, Correlation, Measures (Individuals), Financial Needs, Financial Problems, Money Management, Mental Health, Peer Counseling, Student Characteristics, Student Surveys, Regression (Statistics)

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