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Enhancing Financial Literacy Among College Athletes

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Abstract

College students, including athletes, have limited exposure to financial education prior to enrolling in college (Britt et al., 2015). Athletes juggling two full-time roles as athlete and college student have limited time for financial education and the opportunity to work. Some athletes receive athletic scholarships and some do not, but either way, many athletes must seek additional funding and student loans to pay for college. Huston's (2010) model demonstrated connections between financial literacy, behaviors, and education to serve as a framework for our study. The purpose of this study was to determine college athletes' subjective and objective financial literacy, how they applied this knowledge, and their preferred mode(s) of financial education in order to pilot financial literacy education geared specifically for athletes based on their preferences. Data was collected from two institutions in the same Power 5 conference: monthly spending logs, focus groups, interviews, a financial knowledge survey, and pre- and post-tests flanking a financial literacy module in first-year experience courses and summer bridge. A Money 101 course was piloted over eight weeks, and peer financial counseling was offered. As athletes might gain access to their name, image, and likeness (NIL) for potential income in the near future, financial education is paramount.

Keywords: *college athletes, financial education, financial literacy*

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Financial literacy and decision-making are part of being an adult, but college students often are not educated about financial concepts in high school prior to starting college (Britt et al., 2015; Cude & Kabaci, 2011; Hagadorn & Lahousse, 2019). The typical challenges of navigating adulthood and college are compounded for college athletes who have considerable time constraints as full-time students and full-time athletes. Due to time demands, college athletes typically do not have the opportunity to work for income outside of athletic and academic commitments. If they find time to do so, their employment requires strict scrutiny by compliance officials in the athletic department. The time constraints coupled with athletic department restrictions can lead to financial hardship, particularly for those not on scholarship. Management of personal finances also can be challenging for college athletes who are juggling multiple sources of money with different stipulations for usage. This responsibility can take an emotional toll on students and ultimately is detrimental to their well-being (Cude & Kabaci, 2011).

There is little evidence that providing financial education hurts the financial well-being of college students, so any education combined with the ability to apply the knowledge theoretically is associated with increased financial literacy (Huston, 2010). After the Power 5 conferences began providing cost of attendance funds to scholarship athletes in 2015 (Weaver, 2015), the NCAA attempted to increase the financial literacy of college athletes through videos produced in 2017 (Dent, 2017), but there has yet to be much evidence to suggest that this is the preferred mode to reach them or that the content is effective at changing behavior and their current financial situation.

Financial education can give individuals what they need to change behavior. In the most recent study conducted about athletes, financial knowledge, and financial well-being, McCoy et al. (2019) found that "collegiate athletes who have more financial knowledge will have much higher rates of financial self-efficacy than non-athletes" due to their confidence (p. 393). Yet, college athletes have significantly lower rates of financial knowledge compared to non-athlete students (McCoy et al., 2019).

With the forthcoming changes allowing college athletes to have the same access to their name, image, and likeness (NIL) for profit as any other American citizen, it is critical that college athletes have access to financial education that is relevant to their current situation. Given that a very low percentage of college athletes become professional athletes, financial education can strengthen their financial future (NCAA, 2020). This study first assessed current financial knowledge and application of college athletes and then analyzed best practices for providing timely financial education.

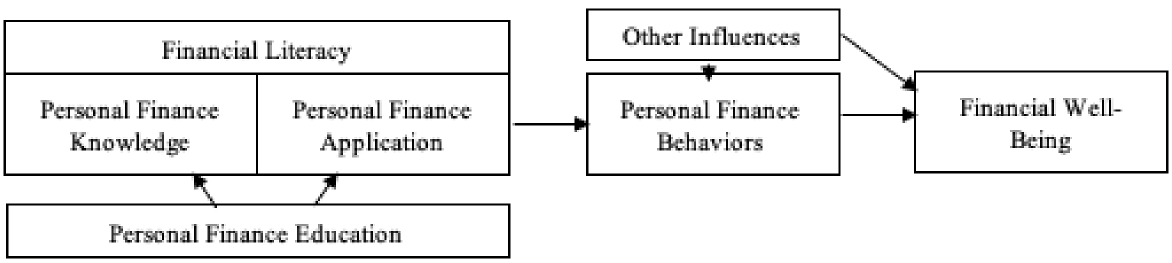
Review of Literature

Financial Literacy

Financial literacy requires knowledge *and* the confidence to use that knowledge to make financial decisions (Huston, 2010; see Figure 1). Sources of financial knowledge, particularly for college students, vary widely and could include formal coursework, parental socialization, or financial counseling. While studies have not found financial counseling to have a positive effect on financial behaviors in the short-term, it has a positive influence on financial knowledge and financial attitudes (Britt et al., 2015).

Huston (2010) aimed to understand the measures of financial literacy, developing the framework in Figure 1 through a meta-analysis of 71 studies across 52 datasets published between 1996 and 2008. Financial knowledge refers to information gained through formal education or experience. Huston (2010) defined application as the "ability and confidence to effectively apply or use knowledge related to personal finance concepts and products" (p. 307).

Figure 1
Relations among Financial Literacy, Knowledge, Education, Behavior and Well-being



(Huston, 2010, p. 308)

Together, financial knowledge and application are components of financial literacy, and are developed through personal finance education. Financial literacy then influences financial behaviors along with other influences such as culture, economy, and personality characteristics (Britt et al., 2013; Huston, 2010). One's financial behaviors impact their overall financial well-being. The components of Huston's (2010) model are discussed through a review of the literature.

Financial Education

Many college students are learning how to manage money for the first time and may not have a support system to ask questions about financial decisions as they navigate learning new skills (Eitel & Martin, 2009). Financial counseling and education can expose students to new concepts at an impressionable point in their lives (Archuleta et al., 2013), which will better prepare them to transition out of college while exhibiting positive financial behaviors (Wu et al., 2017). After studying 675 college students who sought on-campus financial counseling, Britt et al. (2015) found that financial counseling and education also has been shown to increase financial satisfaction, reduce anxiety among students (which is sustained months after seeking help), and have a mild impact on increased financial knowledge awareness of one's personal financial situation. The combination of increased knowledge with the opportunity to gain confidence through its application is important in addressing financial literacy (Huston, 2010).

Knowledge

A recent study on college athletes and financial knowledge, behavior, and well-being compared athletes with non-athletes utilizing survey data from the 2014 National Student Financial Wellness Study. Responses regarding financial education, subjective financial knowledge, objective financial behavior, financial self-efficacy, financial stress, and other topics were collected from 580 athletes and 14,017 non-athlete students (McCoy et al., 2019). As McCoy et al. (2019) discovered, "There are highly significant differences between athletes and non-athletes with respect to financial knowledge" with athletes' scores significantly lower (p. 388). However, they did not determine any statistically significant differences in financial self-efficacy or financial management between athletes and non-athletes (McCoy et al., 2019). McCoy et al. (2019) showed that "subjective financial knowledge has a stronger impact than objective financial knowledge" (p. 391) and "athletes are at risk for financial overconfidence (p. 393). They suggested that athletes receive financial education early in their college enrollment, enhanced with financial workshops and counseling tailored to them (McCoy et al., 2019).

Application

Like other scholarships or tax refunds, receiving large amounts of income at one point in time to be budgeted over the course of several months requires discipline and knowledge of future expenses. Wilbert and Haddad (2014) surveyed 925 college students at a rural public four-year institution about student loan selection, working, and spending behaviors. They found that "student loan money is being used by some students to pay for amenities and luxuries that are not tied to educational success" (Wilbert & Haddad, 2014, p. 51). Wilbert and Haddad (2014) noted that students who come from a lower income household might view student loan money in excess of educational expenses as a "[windfall]" (p. 48). The Power 5's legislative change in 2015 was to have full scholarships include cost of attendance (COA) coverage for students (Weaver, 2015), which further increases a potential influx of cash for students.

Prior to this historical moment, athletes receiving what was considered a full scholarship might only have had their tuition and fees covered and maybe a modest stipend for living expenses. However, athletes who got athletic scholarships still could need financial aid to afford the costs of college (Mendez et al., 2009). The NCAA (2015) explained, "The additional funds are intended to cover the real costs of attending college not covered by the previous definition of a full scholarship, which included tuition, room and board, required fees and books" (para. 4). To recruit talented athletes and stay competitive, several mid-major athletic institutions outside of the Power 5 also started offering cost of attendance coverage as part of their scholarship packages (NCAA, 2015).

Goldman (2016) interviewed college athletes attending institutions in Kansas and Missouri who were receiving COA money to determine how they were spending it. Responses included helping family members, not taking out student loans, and even investing in mutual funds for some students, which illustrates a range of use, all of which require careful planning. Financial education provides a framework for students to budget and plan expenditures.

Other Influences

Locus of Control

The perceived ability to control one's destiny often is referred to as locus of control. Internally motivated individuals believe that their actions determine personal outcomes, whereas externally motivated individuals are more likely to believe that personal outcomes are the result of chance or luck (Britt et al., 2013). Britt et al.'s (2013) study of 937 college students who completed the National Longitudinal Survey of Youth showed that external locus of control was the most important predictor of poor financial behaviors. Personal financial difficulties are likely to be elevated among externally motivated individuals and associated with the inability to buy necessities, difficulty in paying bills, and frequency of money left, whereas high financial mastery is associated with lower financial stress (Britt et al., 2013; Britt et al., 2015).

Generation Z Characteristics

Traditional college students today are largely in Generation Z. Experian surveyed 545 high school graduates in Generation Z (those born after 1996) to determine 18 to 22 year olds' interest and knowledge about financial topics (Parker & Igielink, 2020). About a third (36%) already had taken a class on personal finance in high school (Stolbas, 2019). Topics of most interest to Gen Zers were saving, managing expenses, and filing taxes. Seventy-six percent of those surveyed wished their high school had offered a financial literacy class. About three-fourths of the Gen Zers surveyed learned about finances and financial habits from their parents while a third got information from their friends. Despite a seeming lack of financial knowledge among Generation Z high school graduates, 76% reported feeling at least moderately confident about the future of their finances (Stolbas, 2019). Gaining objective knowledge is crucial to developing financial literacy, and Ding et al. (2017) noted that Generation Z college learners do best with varied approaches to receiving new information. Also, Gen Z athletes' overconfidence increases their internal locus of control and has been linked to risky financial behaviors (McCoy et al., 2019).

Personal Financial Behaviors

Regardless of generational characteristics, Huston (2010) theorized that increasing knowledge and ability to practice the application of knowledge will lead to improved financial behaviors, controlling for other influences (such as locus of control). The purpose of this study was not to predict financial behaviors, but rather to assess preferences for acquisition of knowledge and application with the expectation of improved behaviors and consequently, well-being. More precisely, the research questions included the following:

1. What are college athletes' level of objective and subjective financial knowledge?
2. How are college athletes currently applying their financial knowledge?
3. What are college athletes' preferred mode(s) of financial education?

Method

Data were collected from two institutions in the same Power 5 conference. Both institutions offer two types of programs for athletes early in their enrollment: summer bridge (a transition program for new students the summer before their first full-time semester of enrollment) and a freshman course. The study included a variety of different methods to address the research questions as part of a grant-funded project, which required gathering information on athletes' subjective and objective financial knowledge, application of financial knowledge (i.e., money management practices), and preferred modes of receiving financial education to pilot alternative methods of reaching college athletes.

Several data points were analyzed: (a) financial literacy and spending survey completed by 179 students (see Appendix A), (b) self-reported monthly spending tracker completed by 128 students (see Appendix B), (c) seven focus groups involving 30 students (see Appendix C), (d) pre- and post-tests collected from a piloted class for college athletes, and (e) 39 interviews with students classified as seniors with questions derived from Huston's model (2010) (see Appendix D). Research protocols were approved by both institutions' Institutional Review Boards.

Financial Knowledge

Financial knowledge was assessed with an objective scale and a self-reported assessment. Students participating in summer bridge programming and first-year courses designed for athletes at both institutions took a pre-test before the financial literacy curriculum was introduced and completed the post-test after the financial modules were taught. Eleven questions in the senior exit interviews focused on financial knowledge (see Appendix D).

Financial Application

Application of financial knowledge was assessed by a self-report of student spending for a month using a pre-designed tracking sheet (see Appendix B), questions from the financial literacy and spending survey (see Appendix A), and in senior exit interviews (see Appendix D). A small pilot study of five students tracked their spending for a month before finalizing the spending log used with 128 students.

Preferred Modes of Financial Education

College athletes were asked about their preferred modes of financial education in the survey (see Appendix A) and in focus groups (see Appendix C). We utilized information midway through data collection to pilot programs that would address the athletes' preferred modes of obtaining financial education. The two programs included a free eight-week Money 101 online course offered to athletes for no credit, and peer financial counseling through a campus entity at Institution A. The Money 101 course is offered as a credit-based course for all students at Institution A, but this section was piloted for no credit and was tailored more toward athletes than the general curriculum. Institution A also offers peer financial counseling with highly-trained students who work with their peers on a variety of financial topics. The results of the participation in these pilots are included in the findings.

Findings & Discussion

RQ 1: Financial Knowledge

Subjective financial knowledge was measured through several methods. About a third of the athletes surveyed had received financial education in high school, 60% had not, and the rest (6.8%) did not remember. At college orientation, 31 (19%) received financial education, 108 (65%) did not, and 26 (16%) did not remember. Only 15 (9%) had ever met with a financial counselor. Of those, 10 had met with a peer counselor and five had met with an off-campus financial counselor or someone in another city.

Senior exit interviews with 39 students at Institution A and individual interviews at Institution B incorporated questions about financial knowledge and behaviors to gauge where athletes were at the time of graduation/exhausting eligibility. Most interview participants expressed a lack of knowledge in financial literacy, with one exception, a student who responded, "I know a lot about personal finances and financial stuff in general." There were a wide range of responses when the athletes were asked how comfortable they were with managing their finances after college. Students indicated being stressed out, having to learn on the fly, relying on their parents for guidance, and feeling concerned or nervous about finances after graduation. One participant shared, "Very comfortable, I have been doing it for a while so I feel fine." Another mentioned knowing enough to "get by."

The pre- and post-tests contained three common objective financial knowledge items. Of the 44 matching respondents on both tests, 41 completed the financial knowledge items on the survey. The first item was: "Suppose you had $100 in a savings account and the interest rate was 2% per year. After five years, how much do you think you would have in the account if you left the money to grow?" Sixty-eight percent got the question correct both on the pre-test and on the post-test from all respondents. From the matching paired responses, 61% got the question correct on both the pre- and post-test, 24% got the question incorrect on the pre- and post-test, 7% got the question incorrect on the pre-test and correct on the post-test, and 7% got the question correct on the pre-test but incorrect on the post-test.

The second item asked: "Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?" Fifty-nine percent of respondents answered correctly on the pre-test, whereas only 41% answered the item correctly on the post-test. From the matching paired responses, 37% got the question correct on both the pre- and post-test, 37% got the question incorrect on both the pre- and post-test, 5% got the question incorrect on the pre-test and correct on the post-test, and 22% got the question correct on the pre-test but incorrect on the post-test.

The third item was: "Buying a single company's stock usually provides a safer return than a stock mutual fund." Forty-six percent got the question correct on the pre-test, while only 29% got the question correct on the post-test. From the matching paired responses, 24% answered correctly on both the pre- and post-test, 49% answered incorrectly on both the pre- and post-test, 5% got the item incorrect on the pre-test and correct on the post-test, and 22% got the item correct on the pre-test but incorrect on the post-test. These results show that students may have the knowledge but struggle to apply it, which is necessary according to Huston's (2010) model to influence financial behavior.

Based on the findings from the pre- and post-tests that flanked financial literacy modules in a summer bridge program and in first-year experience courses, there are concerns with students' retention of information. While it is important to have financial education in the curriculum, the pre- and post-test results indicate that even students who answered financial knowledge items correctly before the financial literacy curriculum in their bridge program or class, answered the items incorrectly in the post-test. Application of financial knowledge and financial behaviors support financial well-being; thus money management is significant in knowledge retention (Huston, 2010). We offer suggestions in the implications section to improve retention of financial knowledge from curriculum.

RQ2: Financial Application

We asked what concerns athletes have with managing money or applying their knowledge in practice. Open-ended responses focused around three major areas: saving/planning for the future, budgeting, and life decisions. Examples from saving/planning for the future include: "Not being able to save enough for emergencies" and "Properly putting money away each month toward retirement." Budgeting concerns are reflected in the following responses: "I don't have enough to cover for other important bills or get food to last me a month" and "I don't have a clue how to manage money." Lastly, life decisions encompassed financial issues people face that often blindside students when they graduate college. Example responses from students are: "I don't know how loans, mortgages, insurance, health care, or anything of that nature work" and "I don't know how to pay for taxes." Several of the open-ended responses conveyed some level of anxiety. Quantitatively, almost 47% (76) of the sample reported having anxiety about managing their money, whereas 53% (87) did not.

The ability to save, spend, and borrow was available to most participants. All of the athletes who were interviewed had at least one bank account, whether checking or savings, and many had both types of accounts. About 21% of respondents in the financial literacy and spending survey followed a monthly budget, though the majority (92%) of those followed through on spending outlined in their budgets. Most of the athletes who were interviewed did not consistently track their spending. One mentioned that they did "only on big purchases." When asked how much of monthly income (e.g., scholarship check, stipend, financial aid) is left at the end of the month, 23% reported "usually nothing," 47.5% reported "usually a little," and 29.5% reported "usually a lot." Of those surveyed, the top expenses college athletes are responsible for included food for 78%, fuel/gasoline for 53%, housing for 48%, utility bills for 25%, cell phone charges for 24%, vehicle insurance for 14%, and car loan payments for 10%.

The majority of athletes (145, 90% of respondents) did not share their funds (e.g., scholarship money, financial aid) with others, which limits their application to personal finances versus a more family finance perspective. More than 60% (101) purposefully saved money each month, 15% (25) did not, and 24% (40) saved some months but not every month. When asked about emergency funds, most college athletes did not have one or considered parents to be the source of emergency financial support.

Access to credit included credit cards wherein participants shared that they either had one credit card, had a credit card shared with their parents, or did not have a credit card (one athlete said, "They are bad."). Many were unfamiliar with what a credit score is and how it affects them, though one had noticed the many commercials on TV about credit scores, and a few understood that it is an important number and should be high. Those interviewed were mixed between not knowing their credit score, thinking they knew it, or checking it regularly. A handful did not know how to check their credit score.

When asked about debt, several responded that they should try to avoid it, everyone will have debt at some point, and one should try to pay off debts as quickly as possible. One athlete mentioned not knowing how to avoid debt. In terms of investing, the majority were unaware about specifics but knew the basics. One athlete had "a good foundation from researching and parents." Most athletes who were interviewed already had started investing before graduating from college. Very few participants were uninformed about retirement plans.

Spending Behavior

While not a primary theoretical focus, spending behaviors ultimately are impacted by financial knowledge and application (i.e., financial literacy) and are informative in addressing the third research question of preferred methods of financial education. In the financial literacy and spending survey, food (78%) and rent (48%) topped the priority list for college athletes. Focus group participants stated that they worried most about rent.

In an initial pilot study, five college athletes filled out a spending log (see Appendix B) over the period of one month in the Fall 2018 semester. These five athletes had 69 total transactions and spent $1,456 in aggregate. There was an average of 13.8 transactions per person and an average of 14.25 days where money was spent out of the month. Food had the highest number of transactions with 32 (46.4%), but only made up 18% of money spent. One student labeled food as a need whereas the other four listed it as a want. Groceries consisted of eight (11.6%) transactions but 13.8% of the amount spent. Gas/fuel costs made up 24% of money spent and 13% of transactions. Rent was almost 26% of money spent. The other categories of expenditures over the month tracked included entertainment (1.5% of money spent), supplies (1.1% of money spent), utilities (9.6% of money spent), clothes (4.8% of money spent), toiletries (less than 1% of money spent), haircut (less than 1% of money spent), and school (5.6%).

After the pilot, we collected spending logs at both institutions to get a larger sample from both institutions (see Table 1). The Institution A sample included 35 first-year college athletes enrolled in a transition course for athletes with financial literacy as part of the curriculum. The Institution B sample included 157 students, college athletes (n = 93) and non-athlete students, enrolled in a transition course with financial literacy as part of the curriculum. Most of the Institution B sample were freshmen (88%), with the remaining largely split between sophomores (5%) and juniors (7%). Less than 1% of the sample included seniors. College athletes represented 59% of the Institution B sample and within that group, track, baseball, and swimming were most heavily represented at 17%, 10%, and 10%, respectively.

Table 1
Sample Demographics by Sport

	Institution A Athletes (n = 35)		Institution B Athletes (n = 93)	
	n	**%**	**n**	**%**
Baseball	3	8.5	16	10.2
Basketball	5	14.3	2	1.3
Cheerleading	-		3	1.9
Cross country/Track (Men & Women)	4	11.4	26	16.6
Football	20	57.1	7	4.5
Golf	2	5.7	-	-
Swimming/Diving	-	-	16	10.2
Rowing	-	-	14	8.9
Soccer	-	-	1	0.6
Tennis	-	-	7	4.5
Volleyball	1	2.9	1	0.6
Total	35		93	

Both athletes and non-athlete students self-reported their spending over a one-month period in the fall semester of 2019, providing the amount spent within the nine categories provided. Category options included: food, transportation, entertainment, housing, personal care, school, insurance, debt, and family/friends. The frequency of reporting differed between the groups. Students at Institution A reported spending daily over the one month period whereas students in Institution B reported spending on a weekly basis over the one month period.

Spending logs were examined to investigate and compare the spending behavior of the college athletes. For Institution B, an independent samples *t*-test was used to examine the differences in the mean amounts spent by athletes and non-athlete students in any of the self-reported spending categories. Chi-square tests compared differences in reporting spending as a “need” versus a “want” between athletes and non-athlete students. For Institution A, a paired sample *t*-test was used to compare mean spending classification reported in the spending logs and mean spending classification reported after the financial literacy course was completed.

At both institutions, college athletes spent most often in the categories of food and transportation. Within those categories, an independent samples *t*-test showed Institution A athletes spent much more often on food (M = 7.74, SD = 4.08) than Institution B athletes (M = 2.06, SD = 0.74). Categories that reflected less frequent spending were insurance (M = 1.00, SD = 0) for Institution A athletes and debt (M = 1.92, SD = 0.80), housing (M = 1.92, SD = 0.72), and family/friends (M = 1.92, SD = 0.79) for the Institution B athletes (Table 2).

Table 2
Mean Frequency of Spending Categories by College Athletes

	Institution A Athletes (n = 35)			**Institution B Athletes (n = 93)**		
	Mean	**Std Dev**	**n**	**Mean**	**Std Dev**	**n**
Transportation	2.67	2.15	21	1.98	0.76	81
Food	7.74	4.08	35	2.06	0.74	84
Entertainment	2.72	1.67	25	2.04	0.76	69
Housing	1.71	1.50	7	1.92	0.78	64
Personal Care	2.48	1.69	25	1.96	0.79	70
School	1.17	0.41	6	1.95	0.81	63
Insurance	1.00	-	1	1.95	0.80	59
Debt	1.50	0.71	10	1.92	0.80	61
Family/Friends	1.33	0.58	3	1.92	0.79	66

In most categories, students spent less than \$100 on average in each category over the one-month period. The exception for Institution A students were the categories of insurance (M = \$250.00, SD = \$0) and personal care (M = \$122.76, SD = \$142.87) which, while infrequent, were reported as larger outlays on clothing, jewelry, and medical types of expenses. The exceptions for Institution B students were in the categories of housing (M = \$407.75, SD = \$1,019.79) and debt (M = \$190.97, SD = \$1,736.84). Housing expenses included both on-campus housing costs and apartment rents by both college athletes and non-athlete students for the Institution B sample.

More athletes at Institution B reported spending on insurance (*n* = 59) when compared to Institution A (*n* = 1), although on average the Institution B athletes reported spending lower mean amounts in this category. Institution B athletes often included expenses such as utility and phone bills in the debt category. Outliers in this group included a tuition payment of $18,000 (paid by a college athlete) and a rent payment of $1,050. This may reflect that not all college athletes are full scholarship athletes, so spending patterns will vary even within this group (Table 3). Excluding upperclassmen at Institution B did not result in large changes in mean amounts for most categories. The most notable difference was in the mean amount spent on debt by all students (M = $318.44, SD = $2,307.64) compared to the mean amount spent on debt by freshmen (M = $190.97, SD = $1,736.84).

Table 3
Mean Amount for Spending Categories by College Athletes

	Institution A Athletes (n = 35)			Institution B Athletes (n = 93)		
	Mean Amt ($)	**Std Dev**	**n**	**Mean Amt ($)**	**Std Dev**	**n**
Transportation	80.29	113.73	21	40.31	95.26	81
Food	94.50	56.91	34	47.81	52.47	84
Entertainment	76.21	77.12	24	26.18	81.51	69
Housing	17.67	8.55	6	538.37	1226.33	64
Personal Care	122.76	142.87	25	25.10	55.35	70
School	74.40	64.55	5	13.25	80.67	63
Insurance	250.00	-	1	35.59	150.78	59
Debt	22.70	20.25	10	318.44	2307.64	61
Family/Friends	30.00	21.07	3	18.76	45.78	66

Reflective Reporting. When Institution A athletes were asked if spending mostly was on items they wanted or on items they needed, a majority (58.8%) reflectively reported most of their spending as a "want." Also, college athlete responses to two questions related to what they could do differently after completing their spending logs suggests that most athletes in this group reported an internal locus of control, 88.2% and 70.6% for each question, respectively. This would indicate that college athletes perceive that their actions directly impact their personal outcomes.

Spending classifications of "need" and "want" then were examined to determine if there was a significant difference in how students reported "need" or "want" on the spending log and how students classified spending when they reflected on the experience. A paired sample *t*-test was used to compare mean spending classification reported in the spending logs and mean spending classification reported after the financial literacy course was completed. There was a significant difference in the mean classification reported in the spending log ($M = 1.54$, $SD = .23$) and the mean classification reported at the end of the class ($M = 2.24$, $SD = .95$); $t(33) = -4.96$, $p < .05$. The results suggest that students' recall of spending differs from self-reported spending in real time, reflected in (Table 4).

Table 4
t-test Results Comparing Real-time and Reflective Spending Classification (Institution A)

	n	Mean	SD	*t*	df	*p*
Recorded Spending Classification	34	1.54	.23	-4.96	33	.000
Reflective Spending Classification	34	2.24	.96			

The study also looked at differences in the levels of spending between college athletes and non-athlete students at Institution B. An independent samples *t*-test found no significant differences in the mean amounts spent by college athletes and non-athlete students in any of the self-reported spending categories, confirming what McCoy et al. (2019) found with financial management between these two groups in their study, which suggests that financial education efforts targeted to athletes could mirror that offered to other students in their age cohort.

Similarly, differences in reporting spending as a "need" versus a "want" were examined for differences between college athletes and non-athlete students at Institution B. A chi-square test found no significant differences in the mean frequency of classifying mean spending as a "need" or a "want" between college athletes and non-athlete students. These findings may suggest that spending patterns are not impacted by scholarship or stipends received and may potentially be more reflective of the students' age cohort. The spending logs collected from athletes at both institutions provide valuable insight into spending patterns and the financial behaviors of college athletes.

Findings show that food and transportation are the largest spending categories in this population, which represents an opportunity for institutions to examine their offerings to athletes. For example, expanding the timing of meals offered might reduce the need for spending on late night or weekend meals; also meal variety that would appeal to students of different backgrounds or from different parts of the country potentially could lessen personal spending amounts on these perceived needs. Similarly, the availability of increased transportation options both on-campus and off-campus should allow students to feel less of a need to spend on gas, car maintenance, or services such as Uber. High levels of internal locus of control found in the study's participants are encouraging for campus level programming, as college athletes likely would perceive that their time spent on financial education would have a direct impact on their financial outcomes, aligning with the interests of Gen Z students (Stolbas, 2019).

RQ3: Preferred Modes of Financial Education

The final question in our survey asked, "How would you like to receive financial education?" There were only 88 responses to this question from 47 participants. Every option received between 11 and 14 responses. The options included: watch videos, get tips via text message, attend a workshop just for athletes, meet with a peer counselor, read a book, learn it as part of a class, and through an app on your phone. Write-in responses mentioned meeting with a professional financial counselor and attending mandatory team meetings about financial literacy. During data collection, we utilized information from the survey to design a pilot financial literacy program. At the time we accessed data from the survey, the top two preferred modes of financial education from respondents were "learn as part of a class" and "meet with a peer counselor." After the survey ended, we discovered that students prefer multiple modes of financial education. This aligns with the literature on Generation Z (Ding et al., 2017).

The focus groups yielded some contrasting results to the survey. None of the participants knew about the available NCAA video modules on financial literacy. Overwhelmingly, athletes in the focus groups preferred one-on-one personal financial counseling for two reasons: it is personalized and catered to their specific needs and would hold them more accountable than taking an online class for no credit. Students shared that meeting with a financial counselor who has experience, a professional rather than a peer, is preferable. They also preferred to have group meetings in the athletic facilities and in a way that is convenient and easy to retain. Students likened the behavior of "going through the motions" to take a required alcohol and sexual assault prevention training online before registration as similar to taking an online course for financial literacy. Athletes at both institutions who are in business majors felt it was not necessary to learn about personal finance separate from information they learn in their curriculum.

Participants were asked to rank their interest in financial literacy on a scale of 1 (not at all interested) to 10 (very interested). The average among 25 participants at one institution was 7.3, with only three scores below a 5, and 11 students with an interest level of 8 or 8.5. Several participants were interested in investing and were familiar with platforms such as Acorns and Robinhood. A few athletes were familiar with personal finance applications like Mint and exeq. Those who took personal finance classes in high school indicated these would be more useful to take in college given that they have more expenses and income to manage.

Regarding formal financial education, several students had taken a course for their major related to financial topics, but most did not receive financial education. A couple of students had met with a financial counselor with their parents. All of the athletes interviewed suggested that they would benefit from financial education and literacy. One student responded emphatically, "Yes, and it should be mandatory for all student-athletes." The preferred formats for financial education that the athletes interviewed mentioned were one-on-one meetings with student-athlete development staff, one-on-one meeting with a financial counselor, guest speaker/workshop for athletes, in-person course for credit, online course for credit, and a combination of a class and one-on-one meetings. At Institution B, many respondents retained information on money management strategies from the first-year course with the financial literacy curriculum related to the pre- and post-tests for this study. Thus, there is not one optimal way to provide financial education to college athletes, and multiple options should be explored by athletic departments as they consider available resources.

Pilot Programs and Implications for Campus Level Programming

Money 101 Pilot Program Participation

We offered Money 101 to participants at both institutions as a free, non-credit course. The course typically is offered to all students at Institution A for credit at the cost of tuition. Since students were interested in taking a course on financial literacy, this was an opportunity for them to pilot the course, which took place over the second eight weeks of the Fall 2018 semester. Ten athletes piloted the course, facilitated by a doctoral student in Personal Financial Planning. Because a final grade and credit were not offered, there was a limited incentive to complete the pilot program other than to gain financial knowledge. For the course content, see Appendix E. Figure 2 below shows the participation of the athletes enrolled in the Money 101 course through its assignments and quizzes.

Figure 2
Students in Money 101 Who Completed Assignments

	Students that completed								
Total Students	Paper 1	Paper 2	Paper 3	Quiz 1	Quiz 2	Quiz 3	Pre Test	Post Test	Budget Assignment
10	5	2	1	4	1	1	6	1	1

Only one student completed all assignments and quizzes in the course. The average on the 10-question pre-test at the beginning of the course was 85%. The one post-test respondent's average was 95%. The facilitator did not receive any questions from participants throughout the eight-week course but was not surprised by this given the effort of the participants. Implications from this pilot are offered in the following section.

Overall, this class is very beneficial but without buy-in it becomes busy work to students and the participation fades away. With no grade assigned and being online it is difficult to get continued engagement. From a content perspective, the material is very easy to read and digestible, but it takes internal motivation to want to learn and apply the skills to everyday life. We suggest that if a course like this is offered at the institution, that athletes consider taking it as an elective option for degree applicable credit. If a course like this is not available or offered, but athletes enroll in a first-year experience or transition course, then this content could be condensed into a module just like it was at Institutions A and B. Otherwise, it can fit into summer bridge programming.

If the instructor is willing to tailor some content specifically for athletes (perhaps in an additional resources module/folder of materials if the course is offered to all students), then that will engage athletes further with the curriculum. Additionally, for athletes and students it is important that mentors or role models discuss the importance of money management (McCoy et al., 2019). We encourage facilitators to consider requesting video clips from athlete alumni from the institution with financial literacy tips and their experiences with life after sport. We have heard about professional athletes that mismanage their money, but many student-athletes and generally college students may think to themselves, "that won't be me." When students discuss what they have seen with money it moves them to look at and evaluate their own situation.

Financial Counseling

We offered peer financial counseling as a secondary option since it already was an established resource at Institution A. Potter et al. (2020) suggested that on-campus financial counseling significantly would support students toward their understanding of financial literacy. While athletes were encouraged to sign up for peer counseling, one of the preferred modes of financial education, those who did with signed informed consent forms did not end up attending their appointments due to scheduling conflicts. A handful of athletes made appointments but did not share pre- and post-test information from their counseling sessions with the research team. The 10 survey respondents who had met with a peer financial counselor did so prior to this study. Because this is very personal, students may not have felt comfortable sharing information about their appointments.

One-on-one appointments with a financial counselor were recommended through our various research activities. If institutions offer peer counseling, we recommend that training might include information about the experiences of college athletes so that they are able to address specific needs for this unique student population. Given what we learned from our study, the services available, and topics covered, we think it would be highly beneficial for institutions to offer peer or professional financial counseling to athletes in athletic facilities and during times outside of business hours to reach students. Due to their difficult schedules preventing athletes from accessing campus resources during typical business hours, peer counseling could be offered during study hall/tutoring times. If athletes have required study hall hours or student-athlete development sessions, the athletic department can work with peer financial counselors so the athletes who take advantage of services get credit for this opportunity.

Additional Programming Ideas for Institutions

Programs to enhance college athletes' financial literacy typically can be implemented at no cost. Many athletic departments have a financial corporate partnership and should take advantage. They could invite the sponsor to have workshops for individuals, the team, or by class standing. Corporate partners are very enthusiastic and willing to come talk with college athletes about budgeting, establishing credit, and planning financially for their future. According to McCoy et al. (2019), "a visible partnership between universities and the financial planning industry to incorporate financial planning courses into college [athletes'] curriculum may help build trust levels and allow athletes to become more discerning consumers of financial planning services beyond graduation" (p. 392).

A corporate partner sponsor would be required to abide by NCAA rules when entering into an agreement with the athletic department, including not recruiting athletes as clients who participate in their financial literacy sessions. This is a resource to students that is available because of the partnership, so it is a potential way for departments to provide financial education to students without spending additional funds. Many institutions in Divisions II and III do not have student-athlete development staff or programming because of financial or staff size limitations, so this is an option without additional costs.

It also is beneficial to have these conversations during summer bridge programming in order for college athletes to be prepared on how to budget and responsibly manage their first scholarship checks. We suggest inviting a financial representative once a month around the time rent is due to help athletes budget for the month, allowing them to stop by and talk if they have questions, which also could be designed as a virtual "financial office hours" session. This could be when students complete the monthly spending log to understand their habits, needs, and wants. Coordinators who offer student-athlete development programs might consider having students complete the log again after the first semester to see if financial behavior has changed, encouraging students to apply financial knowledge and money management skills learned. This is another retention strategy for the materials covered in financial literacy curricula.

If bringing in a financial planner is not feasible, we recommend inviting athlete alumni to share tips with students. Alumni could be from the financial industry, current or professional athletes, or other fields. They can give a perspective on budgeting and saving, and how their finances looked during and when they left college. These visits could be recorded, with short clips put on a YouTube channel for students to view later. Athletes also will benefit from workshops offered by accountants. Athletic departments should seek to bring an accountant or partner with an accounting firm to provide athletes information about taxes and filing, since NIL income will be subject to taxes.

Having financial simulations where they can utilize real-world examples such as buying a house, car, clothes, food, and childcare (if they have children) can be a good way for college athletes to apply and expand subjective financial knowledge. Remember to make it engaging. Find a fun interactive game to play, like Financial Football, a free financial game that combines financial knowledge with a video game involving NFL teams (Visa & NFL, 2020). Athletes' engaging with financial counselors and fun activities like Financial Football will help students retain information they learned in classes and workshops. We also recommend that the Student-Athlete Advisory Committee has a student in the Treasurer role to learn how to budget and allocate the organization's funds, modeling application of financial knowledge.

Since California passed its NIL legislation, many athletic departments have formed partnerships for companies designed to help athletes develop and build their individual brands. In March of 2020, Nebraska Athletics partnered with Opendorse, an organization that helps "athletes monetize their social media followings" (McCollough, 2020, para. 2). These resources provide athletes support in creating a marketable brand to capitalize on NIL opportunities. Though this may not be available to athletes at institutions outside of Division I, athletic departments might consider partnering with the academic programs in Marketing, Graphic Design, or Communication on their campuses and offer engagement between students in these programs and athletes. Brand development by peers is likely to be a mutually beneficial experience for academic programs, their students, and athletes, plus stay fresh and relevant for Gen Z consumers.

Limitations & Future Research

Financial literacy is critical for all college students, as their understanding of financial knowledge and application will influence their behavior, and ultimately, their financial well-being (Huston, 2010). While this study aimed to be applicable to all NCAA athletes, the data were collected at two Division I Power 5 institutions. It would be interesting to conduct further studies across NCAA divisions, and especially focus on Division III institutions, which do not offer athletic scholarships. As athletes might gain access to their name, image, and likeness for potential income in the near future, financial education is paramount. Although the concept of NIL has been debated for the last two decades, neither the states nor federal government intervened in the form of legislation. However, the issue of NIL catapulted to the forefront of discussions related to amateurism in September 2019.

California Governor Gavin Newsom signed The Fair Pay to Play Act on September 30, 2019. The bill states,

> A postsecondary educational institution shall not uphold any rule, requirement, standard, or other limitation that prevents a student of that institution participating in intercollegiate athletics from earning compensation as a result of the use of the student's name, image, or likeness. Earning compensation from the use of a student's name, image, or likeness shall not affect the student's scholarship eligibility. (The Fair Pay to Play Act, 2019, para. 5)

The law prohibits athletic associations, conferences, or other groups and organizations from barring intercollegiate athletes from monetizing their name, image, or likeness (The Fair Pay to Play Act, 2019).

Although the law will not go into effect until 2023, it set off an immediate chain reaction. Nearly 40 states either introduced or passed legislation that closely mirrors the language and intent of California's law, and Congress may get involved as well (NAIA, 2020a). In October 2020, the National Association of Intercollegiate Athletics (NAIA) passed an amendment to its amateur code that "allows a student-athlete to receive compensation for promoting any commercial product, enterprise, or for any public or media appearance" (NAIA, 2020b, para 2). Moreover, the NAIA allows its athletes to mention their intercollegiate athletic participation in the course of promotional activities and appearances (NAIA, 2020b).

The NCAA's Division I Council introduced legislation to expand the economic rights of student-athletes in October 2020 (Schrotenboer, 2020). Among other things, the legislation would empower student-athletes to "receive payment for endorsements, autographs, private lessons, camps and clinics, with certain restrictions such as not using school marks, hire agents under certain conditions, and raise money from crowdfunding platforms such as GoFundMe under certain conditions, including family hardship" (Schrotenboer, 2020, paras. 8-10).

Conclusion

As college athletes gain access to revenue-generating vehicles, it will become imperative for athletic departments to augment existing financial literacy programs. In fact, offering financial literacy classes and educational programming should be the floor. NIL-related agreements between college athletes and private companies will present complicated matters related to state contract law, state and federal tax codes, and other areas as well. Universities would be well-served to provide athletes with access to legal representation and contract analysts who are separate from the athletic departments. This bifurcation would safeguard against potential conflicts of interest that may arise between coaches, administrators, and athletes. Athletic departments must prepare their students for long-term financial well-being and these forthcoming NIL opportunities.

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Appendix A: Financial Literacy & Spending Survey

Do you follow a written monthly budget (via an app, computer program, or handwritten)?
o Yes
o No

Do you typically stick to your budget?
o Yes
o No

What challenges do you face when trying to stick with your budget?
____
____

How much of your monthly income (e.g., scholarship check, stipend, financial aid) do you have remaining at the end of each month?
o Usually nothing
o Usually a little
o Usually a lot is leftover at the end of the month

Which of the following expenses are you responsible for? Select all that apply.
☐ Rent for apartment/residence hall room
☐ Car payment
☐ Car insurance
☐ Utility bills (e.g., electricity, gas, Internet)
☐ Fuel/Gasoline
☐ Meals/Groceries
☐ Cell phone expenses
☐ Other (please explain) ___________________
____

Do you share your funds (e.g., scholarship money, financial aid) with others? Select all that apply.
☐ No
☐ Yes, with partner
☐ Yes, with children
☐ Yes, with parent(s)/guardian(s)
☐ Yes, with siblings
☐ Yes, with friends
☐ Yes, with others (please specify) ___________
____

Do you purposefully save any money each month?
o Yes
o No
o Some months but not every month

Have you ever met with a financial counselor?
o Yes
o No

What type of financial counselor have you met with? Select all that apply.
☐ Peer counselor
☐ Off-campus financial counselor/someone in another city

Did you receive any financial education in high school?
o Yes
o No
o I don't remember

Did you receive any financial education at your college orientation?
o Yes
o No
o I don't remember

What are your concerns about managing money?
____
____

Do you feel anxiety about managing your money?
o Yes
o No

What is your spending priority when you first receive funding (e.g., scholarship, financial aid, grant money)?
o Rent
o Food
o Fuel/Transportation
o Utility Bills (e.g., gas, electricity)
o Cell phone expenses
o Other (please explain) ____________________
____

With your funding (e.g., scholarship, stipend, financial aid), do you purchase things you could not previously consider buying?
o Yes
o No

What do you purchase that you previously would not consider buying without your funding?
____
____

How does your funding enable you to purchase this thing/these things?
____
____

How would you like to receive financial education?
☐ Watch videos
☐ Get tips via text message
☐ Attend a workshop just for athletes
☐ Meet with a peer counselor
☐ Read a book
☐ Learn it as part of a class
☐ Through an app on your phone
☐ Other (please explain) ____________________
____

Appendix B: Spending Tracker

Spending Tracker

Date	Description	Category (circle one)	Need/Want	Amount
		Housing Transportation Food Entertainment Family/Pets School Personal Care Insurance Debt Payment	Need/Want	
		Housing Transportation Food Entertainment Family/Pets School Personal Care Insurance Debt Payment	Need/Want	
		Housing Transportation Food Entertainment Family/Pets School Personal Care Insurance Debt Payment	Need/Want	
		Housing Transportation Food Entertainment Family/Pets School Personal Care Insurance Debt Payment	Need/Want	
		Housing Transportation Food Entertainment Family/Pets School Personal Care Insurance Debt Payment	Need/Want	
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		Housing Transportation Food Entertainment Family/Pets School Personal Care Insurance Debt Payment	Need/Want	
		Housing Transportation Food Entertainment Family/Pets School Personal Care Insurance Debt Payment	Need/Want	
		Housing Transportation Food Entertainment Family/Pets School Personal Care Insurance Debt Payment	Need/Want	

Appendix C: Focus Group Questions

1. What are some things you know about financial literacy? What comes to mind when you hear that phrase?
2. On a scale of 1 to 10, what is your interest level in receiving financial education? Explain why you selected that number.
3. What is the purpose or goal of financial literacy?
4. How do you budget your money?
5. What are your sources of financial support/funding?
6. Do you have similar expenses each month? What categories like rent or cell phone bills have consistent costs for you?
7. What is the first thing you pay for or buy when you receive funds?
8. Do you worry about any expenses?
9. Do you know the differences between debit and credit cards?
10. Do you have a savings account? How much do you save each month?
11. Do you know what your credit score is? Do you know how to check your credit score?
12. Have you faced any financial challenges?
13. Do you use any apps related to financial literacy, money management, or investing right now?
14. Have you ever taken a personal finance course in high school or college?
15. Have you ever received financial counseling?
16. What do you know about investing money?
17. Have you ever watched any of the 10 NCAA financial literacy videos?
18. What do you think is the best way for you to learn more about managing your money?

Appendix D: Senior Exit Interview Questions

Personal Finance Knowledge (Huston, 2010)

1. How would you describe your knowledge level regarding financial literacy?
2. How comfortable are you with managing your finances after college?
3. What do you know about credit scores?
4. Do you know what your credit score is?
5. How often do you check your credit score?
6. What do you know about debt?
7. What do you know about student loan or credit card debt? Do you know how to manage paying off debt that you have?
8. What do you know about investing?
9. Have you started investing?
10. How much do you know about retirement plans?
11. Have you researched retirement plans when searching for jobs?

Money Management/Personal Finance Application & Behaviors (Huston, 2010)

12. Do you have a checking and/or savings account?
13. Do you have any credit cards?
14. Do you keep track of your spending?
15. Do you utilize some sort of personal budgeting system?
16. What bills are you responsible for each month?
17. How often, if ever, do you save money?
18. If you receive a scholarship, are you able to put away money into your savings each month?
19. Do you have any emergency fund?

Personal Finance Education (Huston, 2010)

20. Have you received any financial education while enrolled in college?
21. Have you ever received financial counseling?
22. If so, have you received financial counseling from a peer? Have you met with an on-campus financial counselor? Have you met with a financial counselor off-campus?
23. Do you think college athletes would benefit from financial education?
24. If so, in what format/formats would you prefer?

Appendix E: Money 101 Course Content

Course Description

This course provides an introduction to resources and tools available to assist students in developing beginning personal finance skills that will assist them throughout their lifetime. Application exercises will allow students to apply personal finance knowledge in solving real-life problems.

Student Learning Outcomes

1. An introduction to resources and tools available to assist in developing personal financial skills.
2. Become familiar with the financial planning process and understand its importance in achieving financial stability.
3. Become familiar with the process of establishing personal financial goals.
4. Create, implement and monitor a personal spending plan.
5. Develop an understanding of the tools used for effective management of monetary assets.
6. Grasp the importance of debt management and its impact on one's financial future.
7. Be aware of the significance of credit history and its impact on future credit decisions.
8. Understand the use of saving and investing to accomplish financial goals.

Course Modules

What Is This Thing Called Money and How Do I Manage It?

Pre-Test: This pre-test is to assess current level of financial knowledge and current financial behaviors.

Where Should I Stash My Cash?

Do I Really Want a Credit Card?

How Can I Get Started Saving Money?

Paying for College/ Living at College

Working and Earning

Changes in Financial Knowledge and Behavior

Post-Quiz: The post-quiz will evaluate changes in financial knowledge and behavior.

Web Resources

http://www.cashcourse.org
http://www.mymoney.gov
http://www.mint.com
http://www.investopedia.com
http://www.smartaboutmoney.org
https://money.strands.com/
http://www.creditkarma.com
https://www.saltmoney.org/index.html

JADE

Journal of Athlete Development and Experience

PAADS

BGSU

Bowling Green State University

CLEMSON UNIVERSITY