

# **CCNY students, Money and Financial Education Resources on Campus**

From cryptocurrency to trendy sneakers, CCNY students have a lot to talk about their usage of money. Hector, 19, a sophomore student tells us about his expenditures “Well, I work part-time and besides paying college expenses, I mostly buy clothing and if I have a little bit more than usual, I get some fancy sneakers.” Between laughs and jokes one of his friends Mario, 20, a sophomore student, also shared how he spends his money “If I got extra money, I invest in cryptocurrency. I really like the idea of money reproducing by itself.” Students have different priorities, goals, and conditions, but how do these concepts affect a student’s financial behavior?

## **Financial Conditions**

CCNY is a diverse campus, but most students are low-income. According to Bowen (2019) “Nearly half of CUNY undergraduates come from families whose annual income is less than \$20,000. More than 60 percent come from families with annual incomes under \$30,000.”

This is a harsh reality, but many CCNY students, in different situations, struggle to pay college expenses. A junior student, who preferred to stay anonymous, decided to share her financial situation, “I honestly don’t know how I’m going to afford the next semester. I’m already receiving FAFSA, but I’m still having a hard time paying transportation, food, and the rest of the tuition.”

Most CCNY students are struggling with some aspect of their finances. But they are seeking resources to learn how to invest, save, raise credit and be in a better financial position in the short and long term.

## **CCNY students and early investment**

College students are in an important stage of their lives, in which things are usually unclear and the present decisions may impact their future. And when talking about money, most college students may identify with the title of “Broke college student”, since their time is compromised to certainly do what students do – study. But not everything is about the money you don’t have but about the decisions you will take once you have it. A junior student majoring in economics, which we will call Mark, talks about what he is doing with his money “As a broke college student, I don’t have that much money available, but I try to save as much as I can because I think about the future, and I want to invest so my finances are stable.” Most students that I interacted with showed interest in investing.

In a survey launched on campus, data showed that 45% of students that answered the survey were investing some money in apps like Robinhood, Coinbase, and Crypto.com, which are platforms that simplify the process of buying companies' actions, cryptocurrency, and NFTs. The same student, Mario, went into detail to talk about why he was interested in investing "It's super easy. You just download the app, register, and put money into it; It's no big deal. What is a big deal for me, is to start investing ASAP, because I want to secure my financial future."

But besides cellphone apps and volatile currencies with crazy names, other CCNY students say they want to learn more about investing in "real things". Ester, 21, a junior majoring in math, "I've heard about all these apps to invest, but they don't convince me. I want to invest in real things like real estate, and small businesses and take advantage of the power of compound interest. But I don't know how to start."

There is a latent need for more constant and complete financial education resources on campus. Students are in a sweet spot to learn how to manage, save and invest their money. Because the sooner they learn the better.

### **CCNY financial literacy resources**

Our institution has a lot of financial education resources, which can be found on the official CCNY webpage. Equifax, TransUnion, and Experian are just examples of the information you can find about important financial subjects that can be found on the webpage. Also, there are on-campus and virtual seminars, information sessions, and other events that give valuable knowledge. Ester thinks that some resources could be better, "I've personally used most of the resources you mentioned, but I feel they are not as exposed as they should be."

According to the survey, from 0 to 10, on average, the CCNY financial education resources got a 6.7 average rating. Some students were saying that these resources were limited and not actively engaging students. Robert, 20, a sophomore, thinks that financial education should be treated as other important courses, "Financial education needs to be taken seriously, and it should have its courses."

### **Budgeting**

Budgets are a crucial part of the effective usage of money. I went through the NAC plaza and got a few responses about budgets. Luke, 18, said "I know that budgets are important and useful, but for some reason, I can't stick to a budget. I just spend on whatever I think is necessary." On the other hand, Sarah, 19, was very confident with her budgeting skills and thinks is a helpful tool too, "I started to stick to a budget when I came to CCNY. I'm staying in the towers and believe me when I say that every penny counts. Budgeting has helped me to use my money in the most efficient way possible."

In addition, City College is associated with JP Morgan Chase, which always bring contributes to the student community with important events that offer valuable information. Recently, there was a “financial health” conference where different sections were developed to teach the basics of credit, savings, investing, and budgeting.

### **How do students feel about how they are using their money?**

Most of us interact with money daily. So, the ability to manage it wisely is an important thing we should learn as soon as possible. I asked the same students how they felt about their usage of money. Hector said “I think I feel neutral about how I spend my money. But I’m aware that I may be a compulsive spender.” And Mario added, “I feel weird, because I mostly spend on normal things, but I don’t have a clear horizon about what I can do to optimally use my money.”

### **Need of resources**

Some students thought this was a broad question and didn’t know how to respond, but they all agreed about the need for engaging programs or courses about financial education that are important to assure that more students get crucial skills to use money and fulfill their future financial goals. Ester thinks that this could be reached if students talk about it to the faculty members, “Yes, we need more financial education resources, but they will not appear by themselves. We, as students, must let the faculty know what our needs are.” Mario also added, “I think the resources that already exist are very useful.”

### **Final thoughts on students, money, and financial decisions**

We have heard different perspectives about the interaction between some CCNY students and money in college. Some students work and study, and others get support from their parents. Both groups get to handle certain amounts of money that have the potential to be from a fashionable pair of shoes to owning any quantity of Dogecoin cryptocurrency. But interviewed students, showed a constant interest to use money efficiently because they considered it to be hard to get when being a full or part-time student. So, they were asked what they thought about financial education resources on CCNY, and the responses were not so favorable. Mainly, because there is not much emphasis on this type of capacitation.

Hector shared his financial goals for the long term and what he thought would be helpful to achieve what he wants “I don’t know anyone who doesn’t want to be financially successful. And I’m not an exception. In the future, I’m hoping I will buy a house and have money in my account. The thing is, how do I start? Now that I know there are some financial education resources on the CCNY webpage I’ll take advantage of them, but I think there’s a further job to be done to get these valuable resources to all CCNY students. It would be helpful if there were more engaging resources because you can learn the theory, but you only get better at it with practice, and I know there are ways to achieve that.”

As students, we use money in different ways, but we must learn how to use this resource efficiently.