FINANCIAL OPINIONS AND PRACTICES OF MARRIED WOMEN MAJORING IN HOME ECONOMICS AT OKLAHOMA STATE UNIVERSITY, SPRING, 1961

By

Joy Boggess Schomp

Bachelor of Science

Oklahoma State University

Stillwater, Oklahoma

1957

Submitted to the Faculty of the Graduate School of
the Oklahoma State University
in partial fulfillment of the requirements
for the degree of
MASTER OF SCIENCE
August, 1962

FINANCIAL OPINIONS AND PRACTICES OF
MARRIED WOMEN MAJORING IN HOME
ECONOMICS AT OKLAHOMA
STATE UNIVERSITY,
SPRING, 1961

Thesis Approved:

Ilse H. Wolf
Thesis Advisor

Gertrude McAllester

Robert MacVicar
Dean of the Graduate School

ACKNOWLEDGMENTS

The writer wishes to express her sincere gratitude to Dr. Ilse H. Wolf for her assistance and guidance in the preparation of this study. Appreciation is also expressed to Dr. June Cozine and Miss Gertrude McAllister for their helpful suggestions.

Special thanks go to all the married students who took the time to participate and thus aid materially in this research.

The writer is grateful to her family for their untiring patience and encouragement.

TABLE OF CONTENTS

LIST OF TABLES

LIST OF TABLES (Continued)

LIST OF TABLES (Continued)

CHAPTER I

INTRODUCTION

During the twentieth century the United States changed from an agricultural to an industrial nation. As a result of this change, the economy became money-oriented. The family moved from an independent producing-consuming unit, able largely to supply its own necessities, to a consuming unit that depends primarily on purchasing goods and services produced by others. Because money is growing in importance to individuals and families for satisfying their needs and wants, their standard of living becomes increasingly dependent on both the size of their income and the way it is used.

Home economists, recognizing that the ability to manage as well as to earn money determines to a major extent the well-being of the family, consider preparation for financial management an integral part of education for home and family living. Leaders in home economics are putting greater emphasis on financial management and consumer education as shown by the fact that five of the twelve competences listed in the statement of philosophy and objectives in a recent publication are concerned with this aspect of family living.[1] Many research findings during

[1] Home Economics New Directions (Washington, D. C., 1959), p. 9.

the past 25 years support the belief held by home economists that effective financial management is generally an essential for successful, happy family life, for satisfying relations among family members. Problems in money management, disagreements over the use of money, and the feeling of financial insecurity have been shown to contribute significantly to severe family tension and conflicts which frequently end in divorce. This belief is supported by a quotation from Landis and Landis.

> Family discord is frequently attributable to a failure to agree on how to spend the money. It will be remembered that the study of the length of time to adjust in marriage revealed that it had taken 409 older couples longer to work out problems centering around the spending of the family income than problems in any other area except sex relations. Approximately one couple in five had never satisfactorily agreed on finances, although the couples had been married an average of twenty years.[2]

Troelstrup acknowledges the relationship of financial management and marital conflict in this statement:

> The case studies of about 100 college graduates from coast to coast (78 of whom were married) by the Merrill-Palmer School in Detroit throws further light on the nature of marital conflicts.
>
> Among the 78 married college women, the chief cause for marital difficulties was the conflict over finances. More specifically, these conflicts were over (1) how the money was to be spent, and (2) who was to make the decision. Most of the women had taken a course in economics in college. Yet there seemed to be little or no carry-over from such a course into the everyday problems of money management. When the counselors mentioned budgeting, nearly all of the women resisted the idea as a device of Satan designed to restrict their spending habits. Nor did the size of income alter the general complaint that they could not make ends meet.[3]

---

[2] Judson T. Landis and Mary G. Landis, Building a Successful Marriage (Englewood Cliffs, New Jersey, 1959), p. 441.

[3] Arch W. Troelstrup, Consumer Problems and Personal Finance (New York, 1957), p. 29.

Since World War II a trend toward earlier marriages has developed in this country. An increasing number of boys and girls marry soon after graduating from high school--some while still in public school. Mudd and Hey confirm this belief in this statement:

> In 1940 the median age for marriage for men was twenty-four; for women, twenty-one. Now (1960) there are more than twenty thousand young people between the ages of twelve and fifteen who are married, and more than a million who are married by the time they are nineteen.
>
> Teen-age marriages involve more girls than men--a ratio of 10 to 1. Some 5.7 per cent of high school senior girls are married, 4 per cent of high school junior girls, and 2.4 per cent of high school sophomores. Another way of putting it is that today one out of every eight seventeen-year old girls is already married.[4]

In spite of marriage and often even after the birth of one or more children, many of these young couples attend college. An article by Pope substantiates the report in this way:

> In the past fifteen years, the number of married college students has jumped from barely a handful to something over 700,000. This means that roughly one out of every five of the current college-student body is either a husband or a wife. The outlook is for the collegiate marriage rate to keep right on climbing.[5]

Either or both of the marriage partners may work toward college degrees. This means they face not only the regular expenses of married life but also the added expenses of studying at institutions of higher education. At the same time few of them can draw on the income of a full time vocation or regular employment. When families with the

---

[4] Emily H. Mudd and Richard N. Hey, "When the Young Marry Too Young," National Parent Teacher, LV (September, 1960), p. 24.

[5] Elizabeth Pope, "Why Do They Marry?" Good Housekeeping, CXLVIII (May, 1959), p. 59.

husband fully employed in his regular career and the wife often also earning money face financial difficulties, it would seem that these young college couples would have even more serious financial problems and strains. In order to learn more about the financial situations of married college students and how they manage their money the writer undertook this study.

Statement of the Problem

The problem selected for the study was to determine the financial situation of married women majoring in home economics at Oklahoma State University in the spring of 1961. More specifically the investigation seeks to ascertain the following information about the participants:

1. Their financial status--size of income and how obtained, insurance, savings, and debts.
2. Their financial practices--planning, handling money, and record keeping.
3. Their opinions--satisfactions, problems, and aspirations related to their financial situation.
4. Some personal information--their college classification of themselves and that of their husbands, their majors, and number of children in the family.

The major hypothesis giving direction to the study is that married students attending college face the same financial problems as other sectors of the population but to a more serious degree.

Several assumptions have been accepted as basic to the hypothesis of this study. These are as follows:

Information about the financial situation of college students, their financial condition, practices, problems, and attitudes can be obtained through the use of a questionnaire.

Differences in the financial situation exist between the upper, or junior-senior, women and the lower, or freshman-sophomore, women.

Differences in the amount of income affect other aspects of the financial situation.

Having children in the family would also affect the financial situation.

Need for the Study

Research shows that attitudes toward money and the management of money are closely related to the well-being of the family and the relationships among its members. In addition, it has been found that money has long been one of the foremost causes of conflict in families, conflict so serious that it may lead to divorce. Although money probably is not always the underlying cause of this conflict, it is a tangible product that may trigger the friction and thus become the visible reason.

Leaders in education have long advocated that in order for teachers to do effective teaching they must have some understanding of the students in their classes. This is true for all kinds of teaching whether it be in the secondary schools, in institutions of higher education, or through the extension service. Since almost no studies have been carried on with married students in college, particularly not in this section of the country, nor with those majoring in home economics, home economists at the college level have long felt a need to learn more about the financial situation of their married students. How are these young people who are assuming the dual role of homemaker, often wife and mother, and student managing? Are they suffering hardships due to inadequate income and responsibilities for which they are not ready? How do they feel about their financial situation? Do they have the same problems that are evident among some other sectors of the population? It seems that this kind of information would be of help not only to college teachers, especially those primarily concerned with the well-being of the family and teaching financial management, but also to other educators and counselors who work with families. Moreover, this information may give some indication of the effectiveness of units and courses in financial management and consumer education as well as offer some guidance in planning future programs and courses in these areas.

Finally, young women who are contemplating combining marriage and college at the same time may find some information from the data of this study that will help them make their decisions and plans realistically. In the same way, parents and high school counselors may get help in answering questions about the feasibility of combining marriage and college from the financial view point.

In order to obtain information that may be of value to educators, parents, and students, this study was planned. It is largely exploratory because it was limited to one technique for collecting data, and to students who were majoring in home economics at Oklahoma State University during the spring semester, 1961. Nevertheless, it should give some indication of the financial situation of married college women studying home economics and the effectiveness of the research method used as well as point up the need for further studies and perhaps some guidelines for individuals working with young people.

Procedure

In order to carry out the study of determining the financial situation of married women majoring in home economics at Oklahoma State University in the spring of 1961 the subsequent procedure was used:

1. Pertinent literature and research were read and analyzed in order to do the following:
   (a) gain a sound understanding of financial management especially as it relates to young families and to the educational field of home economics.
   (b) determine the needs for further research in this area.
   (c) clarify ideas for the research problem.
2. The possibilities for such a study were discussed with the college teacher serving as consultant in research methods and with teachers working in the area of family finance as well as with a number of married women attending college.

3. The problem was clarified, limited and justified, and goals were set.

4. The procedures to be used were developed for the following:

   (a) carrying out the over-all problem

   (b) selecting the samples

   (c) preparing the questionnaire and collecting the data

   (d) analyzing the findings

   (e) drawing conclusions and making recommendations

After studying available research in family finance, it was found that very little had been done with young families where the wife and perhaps also the husband were attending college. Since the writer is working as a home economist with the Extension Service, she decided to limit the study to the women majoring in home economics at the land-grant institution through which she is employed. It was believed that this information would help not only her and her co-workers, but also high school teachers, college teachers, and counselors who work with young people both before and after marriage.

Because the questionnaire is a widely accepted means of obtaining information, is appropriate for this study, and is within the limits of available time and money, it was decided to use this type of instrument. It was organized around four major types of information: namely, (a) personal data and incomes of the families, (b) money use practices, (c) financial planning practices, and (d) opinions relating to financial management. A copy is found in the Appendix, page 90.

Before using the questionnaire it was tried out with the wives of another student group in order to be sure that it could be understood without verbal explanation and that the desired information would be obtained. It was found that the respondents were more likely to answer honestly and fully when their identity remained unknown. As a result of this trial, some improvements were made in the questionnaire and in the procedures for its use.

Because only 86 married women undergraduates were enrolled in the College of Home Economics at the time of the study, all of them were selected as the sample. The number of married women majoring in home economics as well as their names, addresses, majors, and classification in college were obtained from the Office of the Dean of the Division of Home Economics. Since the financial situation of graduate students is often different from that of undergraduates, many of them having already earned and saved for further schooling, only the undergraduates were included.

The questionnaires, directions, and return envelopes were placed in envelopes, sealed and were either mailed directly to the homes of the students or distributed by teachers in whose classes they were enrolled. They were returned to the departmental secretary, again in sealed envelopes, so that she could check which students had responded without relating their identity to their answers.

After two weeks, 38 (44.2 per cent) of the questionnaires had been returned. A reminder was sent to the students who had not reported to the secretary as having returned the questionnaires. As a result, 21 additional questionnaires were returned; thus, a total of 59 (68.6 per cent) of the sample responded.

The information obtained from the questionnaires was tabulated;

averages and percentages were figured as applicable to the data. Tables were set up, and the findings were analyzed; conclusions were drawn, and recommendations were made. Some information was tabulated and analyzed according to three variables: classification in college, amount of income available, and the number of children in the family, if any. Because of the small number of students, the college classifications were divided into two groups: (1) freshmen and sophomores, (2) juniors and seniors.

The annual incomes were also divided into two groups: namely, lower level, which included those having less than $3,000 annual income, and upper level, which included those having an annual income of $3,000 and above.

The respondents' families were divided into the following two groups: those with children and those without children.

CHAPTER II

REVIEW OF LITERATURE

An almost unlimited amount of information designed to help individuals and families manage their finances is available in all kinds of current publications. Dozens of books and bulletins have been written about the subject. Nevertheless, research about family finance in certain areas is limited, and almost no studies have been made of the financial situation and management of married college students.

The research that was considered meaningful to this study was analyzed and summarized under the following four aspects of financial management which the writer considered of special significance to educators:

(1) Need for financial management

(2) Values concerned with financial management

(3) Attitudes toward financial planning

(4) Educational implications

Need for Financial Management

The large number of divorces in the United States is causing many individuals concerned with the well-being of families, especially educators in home economics, to search for reasons. Although it is found that there are many contributing factors in divorce, money continues to rate as one of the primary sources of friction in the family.

Margolius, in a newspaper series on financial management published November 13 through November 16, 1960 and entitled, "Stretch Your Dollars", reported that "A nation-wide-poll revealed that thirty-seven out of every one-hundred people worry most about money, compared with twenty-nine vexed most about family problems and eighteen about health. Young families worry most."[1] The author expressed the belief that a basic problem in financial management is that many families, especially younger families, have given up their right to manage their own money. They depend on installment payments and resulting compulsory savings. Moreover, they seldom investigate the costs of credit and therefore pay someone else to do their budgeting and add this to the cost of their purchases.

The problems identified by Margolius cannot be dismissed as those limited to certain, perhaps irresponsible, families. Having financial problems seems to be a growing trend, hardly isolated to a few families. Their seriousness, as explained by Wells, is based on the fact that the family is the fundamental and most important social unit in democratic society; how it affects and is affected by other units is of major importance to every other aspect of society, government, industry, educational institutions, and people in general.

Wells, who studied the financial management practices and

---

[1] Sidney Margolius, "Stretch Your Dollars," The Daily Oklahoman, November 13, 1960, p. 8A.

attitudes of sixty young rural families in Tompkins County, New York, during the summer of 1957 further states, "As the American economy becomes more complex, the task of financial management becomes more complex for individual families, and the need for successful financial management becomes more imperative."[2]

The importance of financial management to the entire economy is emphasized by Bishop in the "Study of Family Savings in the General Economy," a compilation of statistical information gathered from several government agencies. Bishop concluded that "The savings and investments are important both to the family and to the entire economy. Invested savings are the basis for capital formation, and a proper balance between consumption and savings is essential for smooth operation of the economy."[3]

Of special interest to the young family is Bishop's pertinent note about how saving is accomplished, that it is not automatic but is the result of careful planning. Thus the business of successful financial management is clearly one of the primary tasks of each family. It is important to the individual and to the nation.

Values Concerned With Financial Management

After recognizing that financial management is essential, it is necessary to determine what influences financial management. One of the chief guides for the individual's or family's use of money is the

---

[2] Helen Laverne Wells, "Financial Management Practices of Young Families" (unpublished Doctoral dissertation, Cornell University, 1958), p. 1.

[3] Myra Bishop, Study of Family Savings in the General Economy, Cornell University Agricultural Experiment Station Memoir 331 (Ithaca, New York, August, 1954), p. 29.

value system of the individual or the family, as it relates to money and other material goods.

Woodruff and DiVesta gave the following defintion of value: "A generalized condition of living which the individual feels has an important effect on his well-being."[4] Values are related to behavior and are developed as a result of experience. One reacts favorably or unfavorably to a given situation in relation to his values, how he expects this situation will affect him. McKee, in a talk presented to home economists at a conference on values and decision-making in home management, July 4-6, 1955, explained values as being expressed through man's choice making.[5]

Each partner of the marriage brings to the marriage certain beliefs and attitudes or set of values. Wells found that one of the early problems encountered in marriage is the process of merging diverse values into a workable financial management program.[6] Chapman's study, which was carried out in 1956 with students at Pennsylvania State University, indicated that financial problems causing the most unhappiness in marriage are related primarily to the values and goals of the individual. She concluded that courses in family financial

---

[4] Asahel D. Woodruff and Francis J. DiVesta, "The Relationship Between Values, Concepts, and Attitudes," Educational and Psychological Measurements, VIII (1948), p. 645.

[5] William W. McKee, "Values in Home Management," Proceedings of Conference on Values and Decision-Making in Home Management (East Lansing, Michigan, 1955), p. 8.

[6] Helen Laverne Wells, p. 5.

planning might be more effective if the subject matter were approached with the family's values and goals in mind.[7]

Phelan studied the relative importance to husbands and wives of five values related to family financial plans. The study involved 93 families in Pennsylvania. She found that values that are important to families shape the goals toward which they strive and influence the use of financial resources to achieve these goals. Phelan further found that the values studied ranked in the following order:

Highest - Cooperation among family members in making and carrying out the financial plan

Second - Planning ahead for the use of financial resources in relation to goals to be achieved

Third - Sharing the family income and the responsibility for its use among family members

Fourth - Protection against the loss of income, property, or health

Last - Saving some part of current income for the use in the future

Of particular interest was the way the highest ranking value was achieved--primarily by discussing financial plans with each other and by each taking responsibility for parts of the plan.[8] Honey and

---

7 Joan Chapman, "Opinions in Regard to Financial Problems Causing Marital Unhappiness and Their Solutions as Expressed by 224 College Students and 88 Parents " (unpublished Master's thesis, Pennsylvania State University, 1956), p. 69.

8 Jean McStea Phelan, "The Relative Importance of Five Values and the Satisfaction with which they were Realized in 93 Family Financial Plans" (unpublished Master's thesis, The Pennsylvania State University, 1959), pp. 75-80.

Smith found a similar situation in 1952 when they studied the family financial management experiences of 179 Pennsylvania State College students with their families when they were growing up at home. The students reported that there was a high degree of satisfaction with the financial arrangements when there was an over-all plan for spending and when parents agreed on the use of money.[9]

Just as values form the basis for the goals of financial management, the goals form the more concrete steps toward sound use of income and related resources. The management process requires identification of objectives or goals.

Fitzsimmons and Holmes carried out an exploratory study with 70 Indiana farm families in 1955-56 which attempted to find out to what extent farm families identify goals and direct action toward them. It was found that the families seemed to think in terms of relatively short-time rather than long-time goals.[10] Ideally, short-time goals should help reach long-time goals, and both are essential in effective financial management.

Attitudes Toward Financial Planning

Unless there is the belief or attitude that financial planning is necessary and worthwhile, no progress in planning can be made. The

---

9 Ruth R. Honey and W. M. Smith, Jr., Family Financial Management Experiences as Reported by 179 College Students, School of Home Economics Research Publication 113 (State College, Pennsylvania, 1952), p. 20.

10 Cleo Fitzsimmons and Emma G. Holmes, Factors Affecting Farm Family Goals, Purdue University: Agricultural Experiment Station Research Bulletin No. 663 (Lafayette, Indiana, 1958), p. 8.

family needs to hold the desire to improve its financial condition, or if it is satisfactory, to maintain the same condition. In either case, the family's attitude plays a major role in financial planning.

Wells, in her investigation of the financial management practices of young families, reported that they expressed optimism toward their ability to manage their finances.[11]

Similarly, in a study of financial planning among rural families in a central Pennsylvania community, Honey and Britton noted that only nine per cent of the husbands and wives interviewed replied that they would like any information or help in making their financial plans. Very few believed a family should seek advice on financial problems outside the family. Yet the same study, viewed in its over-all content, indicated the great need for skill in making cooperative financial plans based on a clarity of family values and goals.[12]

Hillman's personal interviews with 150 young farm couples living in central Ohio in 1954 also pointed out that young rural families appear to need considerable help in the area of management of income; 63 per cent of the wives and 51 per cent of the husbands indicated that improved knowledge of farm-money management was a real need.[13]

---

[11] Helen Laverne Wells, p. 283.

[12] Ruth R. Honey and Virginia Britton, Some Aspects of Financial Planning Among Rural Families in a Central Pennsylvania Community, The Pennsylvania State University Agricultural Experiment Station Progress Report 148, Research Bulletin 134 (University Park, Pennsylvania, 1956), pp. 4-7.

[13] Christine H. Hillman, Factors Influencing the Lives of a Group of Young Farm Families, Ohio Agricultural Experiment Station Research Bulletin 750 (Wooster, Ohio, 1954), p. 39.

Educational Implications

Many studies of financial management in their varied aspects point to the need for more emphasis on education in this area. The need is present from early childhood through the adult stages. Various ways of presenting the educational information were suggested. Some of these ideas are presented in this summary.

Honey and Britton, whose study was concerned with 252 Pennsylvania rural families and was carried out in 1955, suggested,

> An effective educational program to meet the needs of these families will not be one in family finance alone. The program will need to include family relationships, business methods, development of personal and family resources not yet put into use, and a genuine understanding and appreciation of the democratic process as applied in the lives of those in each family unit.[14]

Dickens and Ferguson studied the practices and attitudes of 522 rural white children and 473 parents from five counties in the Lower Coastal Plains Area of Mississippi concerning money; they determined several implications for education. They believed help was needed in seven distinct areas:

(1) In planning use of family income

(2) In shopping for consumer credit

(3) In decision-making and buying

(4) In techniques of getting families to look objectively at their own money practices and make changes they think desirable.

---

[14] Ruth R. Honey and Virginia Britton, p. 8.

(5) In use of cancelled checks and records for family financial planning

(6) In bringing fathers as well as mothers into programs of family finance and consumer education

(7) In helping families improve their socio-economic status[15]

Manning conducted a case-study type of investigation of financial problems of fourteen young families in New York. She concluded that young couples need factual information and increased ability in management. She further stated that educators could present information in at least four major areas: insurance, credit, savings, and consumer buying. Her study reflected the importance of values and goals when she reported that educators could aid in developing students' ability to manage by helping them clarify their values and goals and to provide an opportunity for them to make plans in accordance with their values and resources.[16]

In 1956 Chapman studied 224 college students at Pennsylvania State University and 88 parents of these students in regard to financial problems causing marital unhappiness. The problems presented in her study reaffirmed her belief that effective courses in family financial planning need to include not only the usual "budgeting", but also guidance in

---

[15] Dorothy Dickens and Virginia Ferguson, Money Practices and Attitudes of Rural Children and Parents, Mississippi Agricultural Experiment Station Circular 209 (State College, 1957), pp. 30-31.

[16] Sarah L. Manning, "A Study of Some Financial Problems of 14 Young Married Couples in Ithaca, New York" (unpublished Master's thesis, Cornell University, 1949), p. 68.

earning and maintaining family income. She further indicated that just as important is the teaching of values and goals and the democratic process of reaching decisions, not only with relation to solving financial and other family problems, but also in becoming aware of why many of the problems exist.[17]

The young farm families from Ohio who were studied by Hillman expressed an interest in having community study groups to learn about keeping family financial records, making adjustments to irregular farm income, and gaining knowledge of the kinds, extent, and value of real income from the farm.[18]

A concluding statement from Woodruff and DiVesta brings the role of education into sharp focus: "Educational practices which do not really change concepts, and which do not take into account value patterns are futile."[19]

---

17 Joan Chapman, p. 68.

18 Christine H. Hillman, p. 63.

19 Asahel D. Woodruff and Francis J. DiVesta, p. 657.

CHAPTER III

ANALYSIS OF DATA

In making this study the total number of 86 married women undergraduates majoring in home economics in the spring semester, 1961, was selected as the sample. Fifty-nine women responded, which represented 68.6 per cent of the original group. At this time the total undergraduate enrollment in the College of Home Economics, including both married and single men and women, was 691. Of this number, 155 were men and 536 were women. Married women comprised 16.1 per cent of all women majoring in home economics. This information is summarized in Table I.

TABLE I

HOME ECONOMICS ENROLLMENT, OKLAHOMA STATE UNIVERSITY, SPRING, 1961

All Students		Men		Women		Married Women	
No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent
691	100	155	22.4	536	77.6	86	16.1

Information About the Respondents

The first six questions of the instrument dealt with personal information about the respondents with regard to their departmental majors, classification in college, the college classification of their husbands, their marital status, and the number and ages of their children. These data are reported in Tables II through VII. Information in Table II reveals that in the College of Home Economics outside of the School of Hotel and Restaurant Administration, the departments of Home Economics Education and Family Relations and Child Development had the largest number of majors as well as the highest per cent of married majors. The enrollment as well as the number of married women in the other three departments was considerably smaller than in the two departments mentioned above. Of the 26 married women in Home Economics Education, 23 (88.5 per cent) responded to the questionnaire and 22 (91.8 per cent) of the Family Relations and Child Development majors responded. This represented the highest percentage of returns according to majors, whereas the lowest response was from the freshmen and special students who had not declared a major department of study. Of these only 17.6 per cent responded.

The classification of respondents is given in Table III. More than 75 per cent of the respondents were classified as juniors and seniors. Not only were there more married junior and senior majors, but also the response was greater from this group with 100.0 per cent of the seniors returning the questionnaire. On the other hand, only five (8.5 per cent) of the respondents were freshmen, whereas eight

(13.6 per cent) were sophomores. Over three times as many seniors as freshmen were married.

TABLE II

DEPARTMENTAL MAJORS OF HOME ECONOMICS STUDENTS AND OF RESPONDENTS

Dept.	All Majors (1) No.	Married Women Majors (2) No.	Married Women Majors (2) Per cent	Married Women Responding (3) No.	Married Women Responding (3) Per cent of Married Majors
H&RA	139	1	.7	0	0.0
HEE	129	26	20.3	23	88.5
FRCD	123	24	19.5	22	91.8
CTM	81	9	11.1	7	77.7
HID	53	5	9.4	2	40.0
FNIA	25	4	16.0	2	50.0
Others	141	17	11.9	3	17.6

(1) Total N = 691
(2) Married N = 86
(3) Respondents N = 59

TABLE III

COLLEGE CLASSIFICATION OF ALL MARRIED HOME ECONOMICS WOMEN STUDENTS AND OF RESPONDENTS

Year in college	Married Women (1) No.	Married Women (1) Per cent	Respondents (2) No.	Respondents (2) Per cent	Respondents (2) Per cent of Married Women
Freshman	10	11.6	5	8.5	50.0
Sophomore	20	23.3	8	13.6	40.0
Junior	19	22.1	14	23.7	73.7
Seniors	31	36.0	31	52.6	100.0
Other	6	6.9	1	1.7	16.6

(1) Married Women N = 86
(2) Respondents N = 59

According to Table IV, of the 59 respondents, 47 (81.0 per cent) had husbands enrolled in college at the time of the investigation. In addition, the data in this table indicate that the college classification of the husbands was somewhat similar to the classification of the wives. The smallest number of husbands, 1.7 per cent, were classified as freshmen with gradual increases up to 36.2 per cent classified as seniors. Although no graduate students were included in this study, some of the husbands of the undergraduate respondents (13, or 22.4 per cent) were enrolled in the graduate school.

TABLE IV

COLLEGE CLASSIFICATION OF
RESPONDENTS' HUSBANDS

Year in College	Attending College No.	Attending College Per cent
Freshman	1	1.7
Sophomore	3	5.2
Junior	7	12.1
Senior	21	36.2
Graduate	13	22.4
Special Student	2	3.4
	47	81.0
Not Attending College	11	19.0
N = 58		

The summary of responses in Table V shows that over 60.0 per cent of the respondents were married two years or less at the time the study was made. One person indicated she had been married 21 years, the longest period reported by any respondent. More students had been married one year or less (22 or 37.3 per cent) than all of those married three or more years (19, or 32.3 per cent).

TABLE V

YEARS OF MARRIAGE OF RESPONDENTS

Years	Respondents No.	Respondents Per cent
1 or less	22	37.3
2	13	22.0
3	5	8.5
4	3	5.1
5 to 10	5	8.5
11 to 20	5	8.5
Over 20	1	1.7
No Response	5	8.5
N = 59		

Whether or not the family had children would have obvious effects on the financial needs of the family as it would, of course, increase the amount of money needed for food, medical care, clothing, and related expenses. If the children were of pre-school age, the family would have the added expense of child care. Figures in Tables VI and VII show that of the 59 families studied 40 (67.8 per cent) of the families had no children, 13.6 per cent had one child, 11.9 per cent had two children, and 6.8 per cent had three or more children. It was found that there was a total of 36 children among the 19 families having children. Of these, 52.8 per cent were in the pre-school group, 44.4 per cent were in the 6 to 12 year age range, and only one child was over 13 years of age. In the latter case, the mother was a widow, the only one among the respondents. In addition to completing her college work, this mother was also employed full-time.

TABLE VI

CHILDREN PER FAMILY OF RESPONDENTS

Number of Children	Families No.	Families Per cent
No Children	40	67.8
One Child	8	13.6
Two Children	7	11.9
Three or More Children	4	6.8

N = 59

TABLE VII

AGES OF CHILDREN OF RESPONDENTS

Age Group	Children No.	Children Per cent
Under 6 years	19	52.8
6 to 12 years	16	44.4
13 years and over	1	2.8

N = 36

The Incomes of the Families

The size of incomes of the families was of interest to the researcher because she had observed the wide differences in satisfactions and dissatisfactions with incomes among several of her acquaintances who were married and attending college. Of the 59 students responding, five declined to report a monthly income. Although the reason was not given, it may be explained by a reluctance to reveal the amount of income or a lack of information about it. Eight (13.6 per cent) of the respondents who reported their income indicated some doubts about the validity of the amount given, often stating that their income was irregular and difficult to figure on a monthly basis.

The reports of respondents' monthly incomes ranged from $90 to $775 as shown in Table VIII. One exception was the respondent who gave $13 as the family's monthly income, but she added the statement that from time to time money was received from selling livestock. The average monthly income was $265, and the median was $220 with the same number of respondents above and below this level. Only two families reported a monthly income of less than $100. Over one-half of the respondents (59.4 per cent) reported incomes between $100 and $300. Thirty-five families were included in this range. Nineteen (32.2 per cent) families reported incomes between $100 and $199. More of the respondents were included in this income range than in any other. The second largest number was in the $200 to $299 monthly income range which included sixteen families (27.1 per cent). Six families had monthly incomes over $500. The husband of the respondent reporting the highest income ($775 per month) was fully employed and they had been married twenty-one years.

The respondents' incomes were tabulated according to whether or not there were children in the family. For the group with no children, the monthly incomes ranged from $90 to $350 (with the exception of the previously mentioned respondent who listed $13). The median income of the group without children was $200 and the average was $207, monthly, whereas for those with children the incomes ranged from $115 to $775; the median was $340, and the average was $391, monthly. Of those with children, nine (47.4 per cent) of the respondents' husbands were enrolled in school and did not have a full-time job. The remainder of the husbands (52.6 per cent) of those with children were employed full-time. For the group with children and with both parents enrolled in school, neither one employed full-time, the average income was $306 per month.

TABLE VIII

MONTHLY INCOMES OF RESPONDENTS

Income Range	Respondents No.	Respondents Per cent
Less than $100/month	2	3.4
$100 - $199/month	19	32.2
$200 - $299/month	16	27.1
$300 - $399/month	9	15.3
$400 - $499/month	2	3.4
$500 - $599/month	2	3.4
$600 - $699/month	3	5.1
$700 and over/month	1	1.7
No Response	5	8.5

N = 59

The incomes of the freshman-sophomore group were considerably higher than those of the junior-senior group. For the freshmen-sophomores, the median monthly income was $275 and the average was $326; whereas, of the juniors-seniors, the median income was $200 and the average was $257. These responses are listed in the Appendix, page 96.

Since several respondents mentioned that they did not include irregular income in their monthly income figures, the annual income figures may be more accurate. The information obtained when students were asked to check one of six income ranges which most nearly represented their total annual income is summarized in Table IX. One-fifth had less than $2,000, and over one-half had less than $3,000. At the same time, one-tenth did not know the amount of their annual income.

The analysis of incomes according to respondents' college classification in Table IX discloses that over one-third (38.5 per cent) of the freshmen-sophomores had incomes between $3,000 and $5,000. A similar number (35.6 per cent) of the juniors-seniors had incomes between $2,000 and $3,000.

One respondent checked that she was a special student; therefore, she is included in the figures of total respondents as shown in the tables of the study, but she is omitted from the tables listing data related to respondents according to their college classification. For this reason, the total number of the freshmen-sophomores and juniors-seniors does not correspond with the total number of respondents.

When asked when they obtained their income, the majority of respondents (36, or 61.1 per cent) answered that they received the bulk of their income on a monthly basis throughout the year. Only 15 (25.4 per cent) stated that almost all of their income was obtained during the summer, and eight (13.6 per cent) received most of ther income monthly during the school year. This information is shown in Table X.

TABLE IX

ANNUAL INCOMES OF RESPONDENTS

Income Range	Total (1) No.	Total (1) Per cent	F - S (2) No.	F - S (2) Per cent	J - S (3) No.	J - S (3) Per cent
$1,000 - $1,999	12	20.3	2	15.4	9	20.0
$2,000 - $2 999	18	30.5	2	15.4	16	35.6
$3,000 - $4,999	15	25.4	5	38.5	10	22.2
$5,000 and over	8	13.6	2	15.4	6	13.3
Amount Unknown	6	10.2	2	15.4	4	8.9

Median Income: $3,000
Average Income: $3,141

(1) Total N = 59
(2) Freshmen - Sophomores N = 13
(3) Juniors - Seniors N = 45

* The difference between the total and the two sub-groups is the result of one respondent omitting her college classification.

TABLE X

TIMING OF RESPONDENTS' INCOME

Time	Respondents No.	Respondents Per cent
Summer	15	25.4
Monthly all year	36	61.1
Monthly school year	8	13.6

N = 59

From a study of the figures in Tables XI through XIV, it is evident that the respondents' sources of income were varied. Approximately one-half of the respondents and nine-tenths of their husbands were employed at some time during the year. Although several different periods of employment were given for both the respondents and their husbands, more respondents reported employment during the summer (16.9 per cent), and more of the husbands reported part-time employment during the school year (53.4 per cent) than reported employment at any other period.

TABLE XI

EXTENT OF EMPLOYMENT OF RESPONDENTS AND HUSBANDS

Employment	Respondents (1)		Husbands (2)	
	No.	Per cent	No.	Per cent
Summer job	10	16.9	27	46.6
Full-time job	3	5.1	9	15.5
Full-time job in school	3	5.1	7	12.1
Part-time job	6	10.2	31	53.4
Not employed	30	50.8	5	8.6

(1) Respondents N = 59
(2) Husbands N = 58

The sources of income other than employment are recorded in Table XII. Parental support was the outside source most often checked. Twenty-four families (40.7 per cent) received financial help from parents. In 16 cases (27.1 per cent) help was received from both parents. Of the remaining eight who received help from the parents of only one spouse, this help came from the wife's parents in all but one case. Savings were used as a source of income by 16 (27.1 per cent) and miscellaneous sources of income by 19 (32.2 per cent) of the respondents.

TABLE XII

SOURCES OF INCOME OTHER THAN EMPLOYMENT OF RESPONDENTS

Source	Respondents No.	Respondents Per cent
Parents	24	40.7
a. Both husband's and wife's parents	16	27.1
b. Parents of husband	1	1.7
c. Parents of wife	7	11.9
Savings	16	27.1
Loans	10	16.9
G. I. Bill	6	10.2
Scholarships	3	5.1
Other sources	19	32.2

N = 59

The data in Table XIII show little difference in sources of income between the freshman-sophomore and the junior-senior groups. Help from parents was checked by the largest number of both groups (freshmen-sophomores, 46.2 per cent, and juniors-seniors, 40.0 per cent). Three(23.0 per cent) of the freshmen-sophomores and 13 (28.9 per cent) of the juniors-seniors used savings as a source of income.

In order to gain a clearer understanding of the financial situation of these married women attending college, the respondents were divided into (1) the lower income group, those having an annual income of less than $3,000, and (2) the upper income group, those having an annual income of $3,000 and above. A summary of responses in Table XIV shows that over one-half of the lower income families and approximately one-third of the upper income families received financial assistance from their parents. A much greater number of respondents in the lower income group

(40.0 per cent) used savings as a source of income than did those in the upper income group (8.7 per cent). A similar condition existed when loans were obtained to supplement income. Twenty per cent of the lower income group and 4.3 per cent of the upper income group borrowed money.

Six respondents checked that their amount of annual income was unknown. These respondents are included in the tables of total respondents but are not included in the tables listing the data according to income level.

TABLE XIII

SOURCES OF INCOME OTHER THAN EMPLOYMENT OF RESPONDENTS ACCORDING TO COLLEGE CLASSIFICATION

Source	F - S (1)		J - S (2)	
	No.	Per cent	No.	Per cent
Parents	6	46.2	18	40.0
Savings	3	23.0	13	28.9
Loans	2	15.4	8	17.8
G. I. Bill	1	7.7	5	11.1
Scholarships	1	7.7	1	2.2
Other sources	4	30.8	15	33.3

(1) Freshmen-Sophomores N = 13
(2) Juniors-Seniors N = 45

* The difference between the total and the two sub-groups is the result of one respondent omitting her college classification.

TABLE XIV

SOURCES OF INCOME OTHER THAN EMPLOYMENT
OF RESPONDENTS ACCORDING TO
INCOME LEVEL

	Upper Income (1)		Lower Income (2)	
Source	No.	Per cent	No.	Per cent
Parents	7	30.5	17	56.6
Savings	2	8.7	12	40.0
Loans	1	4.3	6	20.0
G. I. Bill	2	8.7	2	6.6
Scholarships	0	0	2	6.6
Other sources	9	39.1	7	23.3

(1) Upper Income N = 23
(2) Lower Income N = 30

* The difference between the total and the two sub-groups is the result of six respondents omitting their annual income.

The sources of income of families with and without children were compared as shown by the data in Table XV.

One-half of the 40 families who had no children received financial assistance from parents, whereas only slightly over one-fifth of the families with children obtained this type of help. More than twice as many of the group without children used savings to supplement their income than did the group with children. Nine (22.5 per cent) of the group without children reported obtaining loans, but only one of the other group had used this means of supplementing income.

Perhaps the reason that more of those without children than with children received financial help from parents, used savings, and borrowed money may be explained by the fact that their average income was approximately one-third lower.

TABLE XV

SOURCES OF INCOME OTHER THAN EMPLOYMENT
OF RESPONDENTS ACCORDING TO
CHILDREN IN THE FAMILY

Source	No Children (1)		Children (2)	
	No.	Per cent	No.	Per cent
Parents	20	50.0	4	21.1
Savings	13	32.5	3	15.8
Loans	9	22.5	1	5.2
G. I. Bill	3	7.5	3	15.8
Scholarships	2	5.0	1	5.2
Other sources	12	30.0	7	36.8

(1) No Children N = 40
(2) Children N = 19

To help determine the married college woman's spending practices, each respondent was asked to give the approximate total amount the family spent each semester and the amount spent monthly for the various items used for daily living expenses, such as food, clothing, housing, and education. The reported amounts spent per semester ranged from $115 to $4,000, the average amount being $1,000. The wide range of expenditures may be explained by the fact that several of the respondents mentioned that they received some financial assistance in the form of consumer goods and services instead of money. Sixteen respondents (27.1 per cent) declined to answer this question. Perhaps the reason for this lack of response may be that many did not keep written records and did not know how much they spent.

The amount spent monthly for daily living expense is summarized in Table XVI. Housing and food were the items for which the respondents spent the largest amount of money, each costing an average of $58 monthly.

Education was second with an average of $28 per month, and health care was last with an average of $6 per month. Using monthly expenditures as a guide, the average monthly expenses of the respondents were $233.

TABLE XVI

MONTHLY EXPENDITURES OF RESPONDENTS

Item	Average Expense
Food	$58
Housing	$58
Education	$28
Transportation	$23
Insurance	$15
Miscellaneous	$14
Clothing	$10
Recreation	$ 7
Personal	$ 7
Contributions	$ 7
Health care	$ 6
Total	$233

Money Use Practices

Data in Table XVII reveal that the majority of respondents (61.1 per cent) used credit. A comparison of freshmen-sophomores with juniors-seniors showed that nine (69.3 per cent) of the freshmen-sophomores and 26 (57.8 per cent) of the juniors-seniors had debts at the time of the study. An explanation of the purpose of students' indebtedness is summarized in Table XVIII. Of the freshmen-sophomores who had debts, four (44.4 per cent) used credit for automobiles, and three (33.3 per cent) used credit for education and medical care. The juniors-seniors had a different credit use pattern. Thirteen (50.0 per cent) of this group checked that they were in debt for education. This was almost twice as high as their second most frequent use of credit, namely, to finance the automobile.

TABLE XVII

INDEBTEDNESS OF RESPONDENTS

Response	Total (1) No.	Total (1) Per cent	F - S (2) No.	F - S (2) Per cent	J - S (3) No.	J - S (3) Per cent
In debt	36	61.1	9	69.3	26	57.8
Not in debt	23	39.0	4	30.8	19	42.2

(1) Total N = 59
(2) Freshmen-Sophomores N = 13
(3) Juniors -Seniors N = 45

* The difference between the total and the two sub-groups is the result of one respondent omitting her college classification.

TABLE XVIII

USE OF CREDIT BY RESPONDENTS

Credit Use	Total (1) No.	Total (1) Per cent	F - S (2) No.	F - S (2) Per cent	J - S (3) No.	J - S (3) Per cent
Education	17	28.8	3	33.3	13	50.0
Medical care	5	8.5	3	33.3	2	7.7
Housing	7	11.9	2	22.2	5	19.2
Furniture	5	8.5	1	11.1	4	15.4
Automobile	11	18.6	4	44.4	7	26.9
Others	11	18.6	5	55.5	6	23.1

(1) Total N = 59
(2) Freshmen-Sophomores N = 13
(3) Juniors-Seniors N = 45

* The difference between the total and the two sub-groups is the result of one respondent omitting her college classification.

The facts given in Table XIX indicate that the college students included in this study may be above average in their knowledge of credit costs or did not recognize the hidden costs. Over 69 per cent of the freshmen-sophomores and 51.2 per cent of the juniors-seniors reported that they had determined the cost of credit before using it. However, 39.0 per cent of both groups of respondents failed to answer this question.

TABLE XIX

DETERMINATION OF CREDIT COSTS BY RESPONDENTS

Determination of cost of credit	Total (1)		F - S (2)		J - S (3)	
	No.	Per cent	No.	Per cent	No.	Per cent
Yes	33	55.9	9	69.3	23	51.2
No	3	5.1	0	0.0	3	6.7
No response	23	39.0	4	30.8	19	42.2

(1) Total N = 59
(2) Freshmen-Sophomores N = 13
(3) Juniors-Seniors N = 45

* The difference between the total and the two sub-groups is the result of six respondents omitting their annual income.

The data in Table XX reveal that a large number of both groups had checking accounts. Twelve (92.3 per cent) of the freshman-sophomore group, and 42 (93.3 per cent) of the junior-senior group used a checking account. Nearly all of the freshmen-sophomores and juniors-seniors, 11 (84.6 per cent) and 39 (86.6 per cent) respectively, had joint checking accounts with their husbands.

TABLE XX

USE OF CHECKING ACCOUNTS BY RESPONDENTS

Accounts	Total (1) No.	Total (1) Per cent	F - S (2) No.	F - S (2) Per cent	J - S (3) No.	J - S (3) Per cent
All accounts	55	93.2	12	92.3	42	93.3
a. Account in husband's name	1	1.7	0	0	1	2.2
b. Joint account	51	86.4	11	84.6	39	86.6
c. Separate account	3	5.1	1	7.7	2	4.5
No account	2	3.4	0	0	2	4.5
No response	2	3.4	1	7.7	1	2.2

(1) Total N = 59
(2) Freshmen-Sophomores N = 13
(3) Juniors-Seniors N = 45

* The difference between the total and the two sub-groups is the result of one respondent omitting her college classification.

Each respondent was asked to check the different types of insurance which the family carried. From a study of Table XXI it can be observed that all respondents except two carried insurance of some type. More of the respondents carried automobile insurance than any other type. The second largest number carried life insurance.

A summary of responses related to the kinds of insurance carried, and listed according to classification in college, is given in Table XXII. This shows that a greater proportion of the freshmen-sophomores than of the juniors-seniors carried life, health, and property insurance, although a slightly higher percentage of the juniors-seniors carried automobile insurance. The percentage of freshmen-sophomores carrying property insurance was more than twice as high as that of the juniors-seniors.

TABLE XXI

USE OF INSURANCE BY RESPONDENTS

Type	Respondents No.	Respondents Per cent
Automobile	50	84.7
Life	37	62.6
Health	29	49.2
Property	19	32.2
Other	7	11.9
None	2	3.4

N = 59

TABLE XXII

USE OF INSURANCE BY RESPONDENTS ACCORDING TO COLLEGE CLASSIFICATION

Type	F - S (1)		J - S (2)	
	No.	Per cent	No.	Per cent
Automobile	11	84.6	39	86.6
Life	10	76.9	27	60.0
Health	7	53.8	22	48.9
Property	7	53.8	12	26.7
Other	2	15.4	5	11.1
None	0	0	2	4.5

(1) Freshmen-Sophomores N = 13
(2) Juniors-Seniors N = 45

* The difference between the total and the two sub-groups is the result of one respondent omitting her college classification.

The responses related to the ownership of insurance, when classified according to families with and without children, are given in Table XXIII. These reveal that 73.7 per cent of the families with children carried life insurance, whereas only 57.5 per cent of those without children carried this type of protection. Health insurance was the only type which was carried by a higher percentage of those without children than of those with children.

TABLE XXIII

USE OF INSURANCE BY RESPONDENTS ACCORDING TO CHILDREN IN THE FAMILY

Type	No Children (1) No.	No Children (1) Per cent	Children (2) No.	Children (2) Per cent
Automobile	32	80.0	18	94.7
Life	23	57.5	14	73.7
Health	20	50.0	9	47.4
Property	9	22.5	10	52.6
Other	8	20.0	4	21.1
None	2	5.0	0	0

(1) No Children N = 40
(2) Children N = 19

Financial Planning Practices

The respondents were asked to check the practices which they used to solve their financial problems. A summary of responses in Table XXIV shows that financial problems were solved most frequently by seeking counsel from parents (28, or 47.5 per cent) and/or using trial and error (27, or 45.8 per cent).

Listed in order of decreasing frequency, five per cent or more of the respondents used the following additional aids for solving financial problems: college classes, bankers, miscellaneous, studying books and periodicals, college teachers, and friends. Although 20.3 per cent checked that they used other sources of help, very few identified these sources. Some of those listed by individuals were minister and relatives other than parents.

TABLE XXIV

FINANCIAL PROBLEMS SOLVING PRACTICES
OF RESPONDENTS

Practices	Respondents No.	Respondents Per cent
Trial and error	27	45.8
Source of help		
a. Parents	28	47.5
b. Friends	3	5.1
c. College classes	16	27.1
d. College teachers	5	8.5
e. Bankers	14	23.7
f. Investment advisors	1	1.7
g. Businessmen	2	3.4
h. Study of books and periodicals	12	20.3
i. Others	12	20.3

N = 59

The information in Table XXV shows how financial problems were solved when the respondents were grouped according to their classification in college. The aid checked most often by the freshmen-sophomore group was counsel with parents. Nine (69.3 per cent) indicated that they used this method. The juniors-seniors (21, or 46.7 per cent) used the trial and error method most frequently. The methods used by the second largest number of students were the following: freshmen-sophomores, obtaining help from their banker and parents (46.2 per cent, each); juniors-seniors obtaining help from parents

42.2 per cent). In both groups more than one-fourth of the respondents indicated that they received help from college classes. A similar number of the freshmen-sophomores noted that they received help from college teachers, but only two of the juniors-seniors used this source. Two of the junior-senior group failed to answer this question.

TABLE XXV

FINANCIAL PROBLEM SOLVING PRACTICES OF RESPONDENTS
ACCORDING TO COLLEGE CLASSIFICATION

Practice	F - S (1) No.	F - S (1) Per cent	J - S (2) No.	J - S (2) Per cent
Trial and error	6	46.2	21	46.7
Source of help				
a. Parents	9	69.3	19	42.2
b. Friends	0	0.0	3	6.7
c. College classes	3	23.0	13	28.9
d. College teachers	3	23.0	2	4.5
e. Bankers	6	46.2	8	17.8
f. Investment advisors	1	7.7	0	0.0
g. Businessmen	0	0.0	2	4.5
h. Study of books and periodicals	1	7.7	11	24.5
i. Others	2	15.4	10	22.2
No response	0	0.0	2	4.5

(1) Freshmen-Sophomores N = 13
(2) Juniors-Seniors N = 45

* The difference between the total and the two sub-groups is the result of one respondent omitting her college classification.

An analysis of the practices used for solving financial problems according to income level shown in Table XXVI reveals that both upper and lower income groups were very similar with regard to the total number of respondents who used trial and error and parental help. Both practices were used by approximately 43 to 52 per cent of the respondents.

More of the upper income group (five, or 21.7 per cent) studied books and periodicals to seek solutions than did those in the lower income group (four, or 13.3 per cent). Two-fifths of the lower income group used college classes for assistance; less than one-fifth of the upper income group used them. Relatively few of either group used college teachers for help with financial problems.

TABLE XXVI

FINANCIAL PROBLEM SOLVING PRACTICES OF RESPONDENTS ACCORDING TO INCOME LEVEL

Practice	Upper Income (1) No.	Upper Income (1) Per cent	Lower Income (2) No.	Lower Income (2) Per cent
Trial and error	10	43.5	15	50.0
Source of help				
a. Parents	12	52.1	13	43.3
b. Friends	1	4.3	2	6.6
c. College classes	4	17.4	12	40.0
d. College teachers	3	13.0	2	6.6
e. Bankers	7	30.5	5	16.6
f. Investment advisors	1	4.3	0	0.0
g. Businessmen	1	4.3	1	3.3
h. Study of books and periodicals	5	21.7	4	13.3
i. Others	12	20.3	4	13.3

(1) Upper Income N = 40
(2) Lower Income N = 23

* The difference between the total and the two sub-groups is the result of six respondents omitting their annual income.

When the respondents were divided into groups with and without children, a similarity existed between both groups and the total number of respondents who used trial and error for solving financial problems as shown in Table XXVII. Slightly less than one-half of all groups utilized this practice. A somewhat greater number of the group without children studied books and periodicals (nine, or 22.5 per cent) than did those of the group having children (three, or 15.8 per cent). More than one-half of the group without children obtained help from parents when solving financial problems. College classes were used to assist with problem solving by 30.0 per cent of the group without children and 21.1 per cent of the remaining group. College teachers had been helpful to 7.5 per cent of the group without children and 10.5 per cent of the group with children.

TABLE XXVII

FINANCIAL PROBLEM SOLVING PRACTICES OF RESPONDENTS
ACCORDING TO CHILDREN IN THE FAMILY

Practice	No Children (1)		Children (2)	
	No.	Per cent	No.	Per cent
Trial and error	18	45.0	9	47.4
Sources of help				
a. Parents	21	52.5	7	36.8
b. Friends	3	7.5	0	0.0
c. College classes	12	30.0	4	21.1
d. College teachers	13	7.5	2	10.5
e. Bankers	8	20.0	6	31.6
f. Investment advisors	0	0.0	1	5.2
g. Businessmen	2	5.0	0	0.0
h. Study of books and periodicals	9	22.5	3	15.8
i. Others	6	15.0	6	31.6

(1) No Children N = 40
(2) Children N = 19

From a study of Table XXVIII, it appears that the majority (55, or 93.2 per cent) of both class levels of students practiced financial planning to some degree. This planning consisted largely of deciding goals, 38 (64.4 per cent), and budgeting, 37 (62.6 per cent).

The findings indicate that in 83.1 per cent of both groups the family as a unit planned the use of its money. In the freshman-sophomore group no wives had this responsibility alone; in the junior-senior group 11.1 per cent of the wives did the planning.

There are many methods of financial planning; their effectiveness varies with the situation. Three general methods were identified in the study: planning mentally without writing, writing out plans, and using a combination of both. About the same number of freshmen-sophomores and juniors-seniors used each of the three methods of planning. In both groups only a few (a total of seven, or 11.9 per cent) made written plans and the majority (35, or 59.4 per cent) used a combination of written and mental planning.

The data in Table XXIX disclose the ways records were kept by the respondents. Keeping checkbook records was used most frequently by the respondents in both groups. Of the freshmen-sophomores, ten (76.9 per cent) used this practice and, of the juniors-seniors, 42 (93.3 per cent) did likewise. Nine (69.3 per cent) of the freshman-sophomore group kept itemized written records of their finances; 18 (40.0 per cent) of the junior-senior group also used this type of records. Of the latter group, 27 (60.0 per cent) kept sales slips as their second most often used practice of financial record keeping and six (46.2 per cent) of the freshman-sophomore group used this also.

It is assumed that records are kept because they are of value to the family. The same records may be useful for several purposes. The respondents' reasons for keeping records are shown in Table XXIX. The purpose for which records were used most often was to check expenses.

Although the percentages vary between the freshman-sophomore and junior-senior groups, both groups used records in the same decreasing order of frequency as follows: checking expenses, helping with income tax, and making future plans.

TABLE XXVIII

FINANCIAL PLANNING PRACTICES OF RESPONDENTS

Financial Planning Practices	Total (1)		F - S (2)		J - S (3)	
	No.	Per cent	No.	Per cent	No.	Per cent
Did financial planning:						
a. Yes	55	93.2	12	92.3	43	95.6
b. No	3	5.1	1	7.7	1	2.2
Did not respond	1	1.7	0	0.0	1	2.2
Type of planning done:						
a. Decided goals	38	64.4	7	53.8	31	68.9
b. Budgeted	37	62.6	7	53.8	29	64.4
c. Used other methods	4	6.8	2	15.4	2	4.5
Did not respond	4	6.8	2	15.4	2	4.5
Family Members Who Did Planning:						
a. Husband	3	5.1	1	7.7	1	2.2
b. Wife	5	8.5	0	0.0	5	11.1
c. Family group	49	83.1	11	84.6	38	84.4
No response	2	3.4	1	7.7	1	2.2
Method of Planning Used:						
a. Mental (not written)	15	25.4	5	38.5	9	20.0
b. Written	7	11.9	1	7.7	6	13.3
c. Combination of mental and written	35	59.4	6	46.2	29	64.4
No response	2	3.4	1	7.7	1	2.2

(1) Total N = 59
(2) Freshmen-Sophomores N = 13
(3) Juniors-Seniors N = 45

* The difference between the total and the two sub-groups is the result of one respondent omitting her college classification.

TABLE XXIX

RECORD KEEPING PRACTICES OF RESPONDENTS

Practice	Total (1)		F - S (2)		J - S (3)	
	No.	Per cent	No.	Per cent	No.	Per cent
Kind of record						
a. Sales slips	33	55.9	6	46.2	27	60.0
b. Check stubs	53	89.8	10	76.9	42	93.3
c. Written records	27	45.8	9	69.3	18	40.0
d. Mental records	10	16.9	3	23.0	7	15.5
e. Others	5	8.5	2	15.4	3	6.7
Purpose of record						
a. Helping with income tax	39	66.2	9	69.3	30	66.6
b. Checking expenses	53	89.8	12	92.3	41	91.1
c. Making future plans	32	54.2	5	38.5	27	60.0
d. Others	3	5.1	2	15.4	1	2.2

(1) Total N = 59
(2) Freshmen-Sophomores N = 13
(3) Juniors-Seniors N = 45

* The difference between the total of the two sub-groups is the result of one respondent omitting her college classification.

Opinions Regarding Financial Management

The respondents were asked to answer certain questions concerning financial management by checking the appropriate column: "Yes, Somewhat, or No". The data is summarized in Tables XXX through XXXIII. According to the information presented in Table XXX, a majority of the respondents (55, or 93.2 per cent) checked "Yes" and "Somewhat", indicating that they were satisfied with their ability to manage their finances, moreover,81.4 per cent believed that they did not need any help with their money problems. These beliefs are supported by the fact that considerably over 50 per cent of the respondents followed the recommended financial management practices as follows: (1) spending according to previously set goals, (2) evaluating their financial situation yearly, (3) considering what is important before spending money, (4) saving ahead for big purchases, and (5) believing that they will be able to save money after college.

Only in the use of credit did more than 30 per cent of the respondents indicate dissatisfaction with a financial practice. It was interesting to note that over one-fourth of the respondents did not believe that increased income would help them solve their financial problems. Over 70 per cent believed that college or high school classes had helped them meet their financial goals while in college either to a considerable degree or at least to some degree.

The information given in Table XXXI shows that there was little difference between the freshmen-sophomores and juniors-seniors in their satisfaction with their financial management abilities. Nine (69.3 per cent) of the freshmen-sophomores and 30 (66.6 per cent) of the juniors-seniors reported that they were satisfied in this respect. None of the freshmen-sophomores and only 4.5 per cent of the juniors-seniors considered a need for help with money problems. In general, a slightly higher percentage of juniors-seniors than freshmen-sophomores checked "Yes" in answer to the questions as to whether or not they observed the following practices: (1) spending according to previously set goals; (2) considering what is important before spending; (3) having money left over at the end of the month; and (4) including children in financial discussions. On the other hand, a slightly higher percentage of freshmen-sophomores than juniors-seniors checked "Yes" in answer to the questions regarding the following practices: (1) evaluating their financial situation yearly; (2) saving ahead for big purchases; (3) being satisfied with the use of credit; (4) believing that they will save money after college; and (5) receiving help from college or high school classes to meet financial goals.

An analysis of data according to income level is shown in Table XXXII. A considerably larger number of the lower income group (73.3 per cent) than those of the upper income group (60.9 per cent) indicated satisfaction with their ability to manage finances. However, more of the upper income group (87.0 per cent) than the lower income group (73.3 per cent) believed that they did not need help with money problems. A somewhat greater proportion of the upper income group than the lower income group checked "Yes" and "Somewhat" in answer to the questions regarding their observations of the following practices: (1) receiving help from college or high school classes to meet financial goals, (2) spending according to previously set goals, (3) evaluating their financial situation yearly, (4) considering what is important before spending, (5) having money left over at the end of the month, (6) including children in financial discussions, (7) believing that they will save money after college, and (8) saving ahead for big purchases. In contrast, a somewhat greater proportion of the lower income group than the upper income group checked "Yes" or "Somewhat" to the questions regarding the following practices: (1) being satisfied with the use of credit, and (2) believing that their financial problems will be solved when their income increases.

The responses regarding opinions about their financial management are summarized in Table XXXIII according to children in the family. Both groups, those with and those without children, were similar to the total number of respondents; over two-thirds reported that they were satisfied with their financial management abilities and over four-fifths believed that they did not need help with money problems. A slightly higher percentage of the group without children than the group with children answered "Yes" or "Somewhat" to all questions regarding their observation of positive financial management practices. More than 20 per cent of both those with and those without children gave negative replies to the following financial management practices: (1) receiving help from college or high school classes to meet present goals, (2) having money left at the end of the month, (3) believing that their financial problems will be solved when their income increases, and (4) finding credit satisfactory for their families.

TABLE XXX

OPINIONS REGARDING FINANCIAL MANAGEMENT OF RESPONDENTS

Question	Yes Total No.	Yes Total Per cent	Somewhat (or Some) Total No.	Somewhat (or Some) Total Per cent	No Total No.	No Total Per cent
1. Are you satisfied with your ability to manage finances?	40	67.8	15	25.4	2	3.4
2. Do you feel the need for help with money problems?	2	3.4	7	11.9	48	81.4
3. Have college or high school classes helped you manage finances?	27	45.8	15	25.4	15	25.4
4. Does your present spending help meet financial goals in college?	42	71.2	10	16.9	2	3.4
5. Do you evaluate your financial situation yearly?	33	55.9	14	23.7	7	11.9
6. Do you consider what is important before using money?	47	79.6	9	15.3	1	1.7
7. Do you usually have money at the end of the month?	24	40.7	20	33.9	12	20.3
8. Is it important to include children in financial discussion?	24	40.7	17	28.8	5	8.5
9. Will your financial problems be solved when your income increases?	21	35.9	19	32.2	16	27.1
10. If your income was inadequate, would you obtain a loan to continue college work?	48	81.4	1	1.7	8	13.6
11. Is the use of credit satisfactory for your family	16	27.1	22	37.3	18	30.5
12. Will you be able to save money after college?	52	88.2	4	6.8	1	1.7
13. Do you save ahead for big purchases?	36	61.1	12	20.3	9	15.3
Total N = 59						

TABLE XXXI

OPINIONS REGARDING FINANCIAL MANAGEMENT OF RESPONDENTS ACCORDING TO COLLEGE CLASSIFICATION

Question	Yes				Somewhat (or Some)				No			
	F - S (1)		J - S (2)		F - S		J - S		F - S		J - S	
	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent
1. Are you satisfied with your ability to manage finances?	9	69.3	30	66.6	3	23.0	12	26.7	1	7.7	1	2.2
2. Do you feel the need for help with money problems?	0	0.0	2	4.5	3	23.0	4	8.9	10	76.9	37	82.2
3. Have college or high school classes helped you manage finances?	6	46.2	20	44.4	4	30.8	11	24.5	3	23.0	12	26.7
4. Does your present spending help meet financial goals in college?	9	69.3	35	77.8	3	23.0	5	11.1	0	0.0	1	2.2
5. Do you evaluate your financial situation yearly?	9	69.3	23	51.2	1	7.7	13	28.9	3	23.0	4	8.9
6. Do you consider what is important before using money?	9	69.3	38	84.4	4	30.8	5	11.1	0	0.0	0	0.0
7. Do you usually have money at the end of the month?	5	38.5	18	40.0	5	38.5	15	33.3	2	15.4	10	22.2
8. Is it important to include children in financial discussion?	5	38.5	21	46.7	5	38.5	10	22.2	2	15.4	3	6.7
9. Will your financial problems be solved when your income increases?	6	46.2	15	33.3	3	23.0	15	33.3	4	30.8	12	26.7
10. If your income was inadequate, would you obtain a loan to continue college work?	11	84.6	36	80.0	1	7.7	0	0.0	1	7.7	7	15.5
11. Is the use of credit satisfactory for your family?	5	38.5	10	22.2	3	23.0	19	42.2	5	38.5	13	28.9
12. Will you be able to save money after college?	12	92.3	40	88.9	1	7.7	3	6.7	0	0.0	0	0.0
13. Do you save ahead for big purchases?	8	61.5	27	60.0	3	23.0	10	22.0	2	15.4	6	13.3

(1) Freshmen-Sophomores N = 13
(2) Juniors-Seniors N = 45

* The difference between the total and the two sub-groups is the result of one respondent omitting her college classification.

TABLE XXXII

OPINIONS REGARDING FINANCIAL MANAGEMENT OF RESPONDENTS ACCORDING TO INCOME LEVEL

	Yes				Somewhat (or Some)				No			
	UI (1)		LI (2)		UI		LI		UI		LI	
Question	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent
1. Are you satisfied with your ability to manage finances?	14	60.9	22	73.3	9	39.1	5	16.6	0	0.0	1	3.3
2. Do you feel the need for help with money problems?	0	0.0	2	6.6	3	13.0	4	13.3	20	87.0	22	73.3
3. Have college or high school classes helped you manage finances?	12	52.1	11	36.6	3	13.0	10	33.3	8	34.8	6	23.3
4. Does your present spending help meet financial goals in college?	18	78.3	19	63.3	4	17.4	5	16.6	0	0.0	2	6.6
5. Do you evaluate your financial situation yearly?	16	69.6	14	46.6	4	17.4	10	33.3	2	8.7	3	10.0
6. Do you consider what is important before using money?	18	78.3	24	80.0	4	17.4	4	13.3	1	4.3	0	0.0
7. Do you usually have money at the end of the month?	9	39.1	12	40.0	9	39.1	10	33.3	4	17.4	6	20.0
8. Is it important to include children in financial discussion?	9	39.1	13	43.3	9	39.1	6	20.0	2	8.7	1	3.3
9. Will your financial problems be solved when your income increases?	8	34.8	9	30.0	7	30.5	11	36.6	8	34.8	8	26.6
10. If your income was inadequate, would you obtain a loan to continue college work?	18	78.3	26	86.6	0	0.0	1	3.3	5	21.7	1	3.3
11. Is the use of credit satisfactory for your family?	7	30.5	6	53.3	7	30.5	14	46.6	8	34.8	8	26.6
12. Will you be able to save money after college?	20	87.0	27	90.0	3	13.0	0	0.0	0	0.0	1	3.3
13. Do you save ahead for big purchases?	15	65.2	20	66.6	5	21.7	5	16.6	3	13.0	3	10.0

(1) Upper Income N = 23
(2) Lower Income N = 30

* The difference between the total and the two sub-groups is the result of six respondents omitting their annual income.

TABLE XXXIII

OPINIONS REGARDING FINANCIAL MANAGEMENT OF RESPONDENTS ACCORDING TO THE CHILDREN IN THE FAMILY

	Yes				Somewhat (or Some)				No			
	NC (1)		C (2)		NC		C		NC		C	
Question	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent
1. Are you satisfied with your ability to manage finances?	27	67.5	13	68.4	10	25.0	5	26.3	1	2.5	1	5.3
2. Do you feel the need for help with money problems?	2	5.0	0	0.0	4	10.0	3	15.8	32	80.0	16	84.2
3. Have college or high school classes helped you manage finances?	16	40.0	11	57.9	11	12.5	4	21.1	11	27.5	4	21.1
4. Does your present spending help meet financial goals in college?	27	67.5	15	78.9	7	17.5	3	15.8	2	5.0	0	0.0
5. Do you evaluate your financial situation yearly?	19	47.5	14	73.7	12	30.0	2	10.5	4	10.0	3	15.8
6. Do you consider what is important before using money?	32	80.0	15	78.9	6	15.0	3	15.8	0	0.0	1	5.3
7. Do you usually have money at the end of the month?	15	37.5	9	47.4	14	35.0	6	31.6	8	20.0	4	21.1
8. Is it important to include children in financial discussion?	13	32.5	11	57.9	10	25.0	7	36.8	4	10.0	1	5.3
9. Will your financial problems be solved when your income increases?	13	32.5	8	42.1	14	35.0	5	26.3	11	27.5	5	26.3
10. If your income was inadequate, would you obtain a loan to continue college work?	33	82.5	15	78.9	1	2.5	0	0.0	4	10.0	4	21.1
11. Is the use of credit satisfactory for your family?	7	17.5	9	47.4	18	45.0	4	21.1	12	30.0	6	31.6
12. Will you be able to save money after college?	35	87.5	17	89.5	2	5.0	2	10.5	1	2.5	0	0.0
13. Do you save ahead for big purchases?	26	65.0	10	52.6	6	15.0	6	31.6	6	15.0	3	15.8

(1) No Children N = 40
(2) Children N = 19

Interrelated throughout the process of financial management are the family goals. These are the guideposts for the family's use of its income and other resources. The goals may change as the family moves from one stage of the life cycle to another. Family goals while in college would likely be different from those after college. Table XXXIV shows that the goals considered to be important while the respondents were in college and checked most often by the freshman-sophomore group were spiritual development and family cooperation (92.3 per cent). Good health and spiritual development were the current goals checked most often by the junior-senior group (100.0 per cent and 95.6 per cent, respectively). The future goal checked most often by both groups was home ownership (freshmen-sophomores, 92.3 per cent and juniors-seniors, 93.3 per cent). In contrast, home ownership as a present goal was checked by fewer respondents than any other goal. Of the freshman-sophomore group, 92.3 per cent checked recreation as a major goal while in college, and 91.1 per cent of the junior-senior group checked comfort as a major goal for the same period. Of the future goals, prestige was checked the least number of times by both groups. It may be significant that 23.0 per cent of the freshman-sophomore group and 17.8 per cent of the junior-senior group declined to check prestige as a goal, either currently or in the future. The majority of the respondents seemed to accept the goals as they were listed in the questionnaire since only two respondents listed "other" goals. The goals listed were art, entertaining, and property.

TABLE XXXIV

PRESENT AND FUTURE FINANCIAL GOALS OF RESPONDENTS

	Present						Future					
	Total (1)		F - S (2)		J - S (3)		Total		F - S		J - S	
Goals	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent
Financial security	39	66.1	9	69.3	30	66.6	52	88.2	11	84.6	40	88.9
Spiritual development	55	93.2	12	92.3	43	95.6	45	76.3	11	84.6	34	75.5
Family cooperation	54	91.5	12	92.3	41	91.1	47	79.6	11	84.6	35	77.8
Education	50	84.7	11	84.6	37	82.2	46	78.0	10	76.9	33	73.4
Good health	57	96.6	11	84.6	45	100.0	45	76.3	11	84.6	33	73.4
Comfort	38	64.4	8	61.5	29	64.4	53	89.8	11	84.6	41	91.1
Prestige	17	28.8	6	46.2	11	24.5	40	67.8	9	69.3	30	66.6
Home ownership	13	22.0	4	30.8	9	20.0	55	93.2	12	92.3	42	93.3
Saving	32	54.2	7	53.8	25	55.6	51	86.4	11	84.6	39	86.6
Recreation	50	84.7	10	76.9	39	86.6	39	66.1	12	92.3	36	80.0

(1) Total N = 59
(2) Freshmen-Sophomres N = 13
(3) Juniors-Seniors N = 45

* The difference between the total and the two sub-groups is the result of one respondent omitting her college classification.

From a study of the data in Tables XXXV through XXXVIII, it appears that few of the respondents had any "very serious" financial problems. The information summarized in Table XXXV shows that only the problem of unexpected expenses was checked "very serious" by as many as ten per cent of the respondents. However, the following problems, listed in declining order of frequency, were checked "somewhat serious" by over one-third of the respondents: (1) unexpected expenses, (2) inadequate income, (3) irregular income and (4) budgeting or planning. With only one problem, investments, was help needed by more than 15 per cent of the respondents.

When the respondents were classified according to freshmen-sophomores and juniors-seniors, as recorded in Table XXXVI, only one problem, unexpected expenses, was listed as "very serious" by more than 15 per cent of the freshmen-sophomores, and no problems were considered "very serious" by as many as ten per cent of the juniors-seniors. Nevertheless, over one-third of the freshmen-sophomores considered the following problems, listed in decreasing order of frequency, "somewhat serious": (1) inadequate income, (2) unexpected expenses, and (3) budgeting or planning; moreover, over one-third of the juniors-seniors considered the following problems, also listed in decreasing order of frequency, "somewhat serious": (1) unexpected expenses, (2) inadequate income, (3) irregular income, and (4) budgeting or planning. The problem with which the highest proportion of freshmen-sophomores (23 per cent) needed help was budgeting or planning. The problem with which the highest proportion of juniors-seniors (18 per cent) needed help was investments.

When the data in Table XXXVII was reviewed according to the income levels of the respondents, it was disclosed that only one problem, use of credit, was believed to be "very serious" by as many as ten per cent of the upper income group, whereas three problems (inadequate income, unexpected expenses, and irregular income) were considered "very serious" by as many as ten per cent of the lower income group. The problems considered "somewhat serious" by as many as one-third of the upper income group are listed in declining order of frequency as follows: (1) unexpected expenses, (2) budgeting or planning, and (3) inadequate income. The problems considered "somewhat serious" by as many as one-third of the lower income group are listed in declining order of frequency as follows: (1) unexpected expenses, (2) inadequate income and (3) irregular income. Over ten per cent of the upper income group indicated a need for help with budgeting or planning and investments. A similar number of the lower income group expressed a need for help with the problems of inadequate income, unexpected expenses, and investments.

The information in Table XXXVIII regarding financial problems of respondents according to families with and without children shows an interesting comparison. Use of credit was the problem checked as "very serious" most frequently by the families having children, 21.1 per cent; but this problem was among those checked least frequently by the families without children, 2.5 per cent. Two other problems, inadequate income and insurance, were considered "very serious" by as many as ten per cent of the families with children; however, only one problem, unexpected expenses, was considered "very serious" by the same number of families without children. In contrast, over one-third of the families with children indicated the following problems, listed in descending order of frequency, "somewhat serious": (1) budgeting or planning, (2) unexexpected expenses, and (3) inadequate income. A similar number of the families without children indicated the following problems, listed in descending order of frequency, "somewhat serious": (1) unexpected expenses, (2) inadequate income, and (3) irregular income. The problem with which help was needed most frequently by the families with children (26.3 per cent) was budgeting or planning. Other problems checked by as many as ten per cent of the families with children were investments and unexpected expenses. The problems with which help was needed by as many as ten per cent of the families without children were investments, insurance and unexpected expenses.

The problem of investments was checked least frequently by the respondents. However, this seems logical since previous information about incomes has shown that the respondents had little or no money to invest. Nevertheless, it is interesting that although investments were seldom checked as a problem,a larger proportion of the respondents expressed a need for help with investments than with any other problem. This opinion seems to be in harmony with the fact that 90 per cent of the respondents expected to have a higher income after graduation.

A relatively high number (11.9 per cent to 28.8 per cent) of respondents did not check the seriousness of various financial problems. Although the respondents failed to answer this section of the questionnaire more frequently than any other section, their failure to respond seems to indicate they had none of these problems.

Only seven respondents (11.9 per cent) reported that financial problems had affected the relationships among family members as shown in Table XXXIX.

TABLE XXXV

SERIOUSNESS OF FINANCIAL PROBLEMS OF RESPONDENTS

	Very Serious		Somewhat Serious		Not Serious		Need Help		No Response	
	Total		Total		Total		Total		Total	
Financial Problem	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent
1. Inadequate income	5	8.5	26	44.1	17	28.8	3	6.8	11	18.6
2. Unexpected expense	6	10.2	29	52.6	17	28.8	6	10.2	7	11.9
3. Use of credit	5	8.5	11	18.6	32	54.2	4	5.1	11	18.6
4. Disagreement between husband & wife	1	1.7	9	15.3	37	62.6	1	1.7	12	20.3
5. Budgeting or planning	3	6.8	23	35.9	23	39.0	6	10.2	9	15.3
6. Irregular income	3	6.8	22	39.0	22	37.3	2	3.4	12	20.3
7. Buying	2	3.4	12	20.3	28	47.5	1	1.7	17	28.8
8. Investments	1	1.7	4	5.1	38	64.4	9	15.3	16	27.1
9. Records	2	3.4	13	22.0	30	50.8	4	5.1	14	23.7
10. Insurance	5	8.5	13	22.0	29	49.2	6	10.2	13	22.0
Total N = 59										

TABLE XXXVI

SERIOUSNESS OF FINANCIAL PROBLEMS OF RESPONDENTS
ACCORDING TO COLLEGE CLASSIFICATION

	Very Serious				Somewhat Serious				Not Serious				Need Help				No Response			
	F - S (1)		J - S (2)		F - S		J - S		F - S		J - S		F - S		J - S		F - S		J - S	
Financial Problem	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent
1. Inadequate income	1	7.7	3	6.7	6	46.2	20	44.4	2	15.4	16	35.6	1	7.7	2	4.5	4	30.8	6	13.3
2. Unexpected expenses	2	15.4	4	8.9	5	38.5	25	55.6	4	30.8	11	24.5	2	15.4	2	4.5	2	15.4	5	11.1
3. Use of credit	1	7.7	4	8.9	3	23.0	7	15.5	6	46.2	27	60.0	2	15.4	1	2.2	3	23.0	7	15.5
4. Disagreement between husband and wife	1	7.7	0	0.0	2	15.4	7	15.5	6	46.2	31	68.9	1	7.7	0	0.0	4	30.8	7	15.5
5. Budgeting or planning	0	0.0	4	8.9	5	38.5	16	35.6	5	38.5	18	40.0	3	23.0	3	6.7	3	23.0	7	15.5
6. Irregular income	1	7.7	2	4.5	4	30.8	19	42.2	5	38.5	17	37.8	1	7.7	1	2.2	3	23.0	7	15.5
7. Buying	1	7.7	1	2.2	2	15.4	10	22.2	5	38.5	22	48.9	1	7.7	0	0.0	5	38.5	12	26.7
8. Investments	0	0.0	2	4.5	1	7.7	5	11.1	7	53.8	26	57.7	0	0.0	8	17.8	5	38.5	12	26.7
9. Records	0	0.0	2	4.5	4	30.8	10	22.2	4	30.8	23	51.2	1	7.7	2	4.5	5	38.5	10	22.2
10. Insurance	1	7.7	4	8.9	4	30.8	9	20.0	4	30.8	21	46.7	1	7.7	5	11.1	3	23.0	11	24.5

(1) Freshmen-Sophomores N = 13
(2) Juniors-Seniors N = 45

* The difference between the total and the two sub-groups is the result of one respondent omitting her college classification.

TABLE XXXVII

SERIOUSNESS OF FINANCIAL PROBLEMS OF RESPONDENTS
ACCORDING TO INCOME LEVEL

	Very Serious				Somewhat Serious				Not Serious				Need Help				No Response			
	UI (1)		LI (2)		UI		LI		UI		LI		UI		LI		UI		LI	
Financial Problem	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent
1. Inadequate income	1	4.3	4	13.3	10	43.5	13	43.3	8	34.8	6	20.0	0	0.0	4	13.3	4	17.4	7	23.3
2. Unexpected expenses	2	8.7	4	13.3	11	47.8	15	50.0	6	26.1	8	26.6	2	8.7	4	13.3	3	13.0	4	13.3
3. Use of credit	3	13.0	2	6.6	6	26.1	4	13.3	11	47.8	17	56.6	2	8.7	1	3.3	3	13.0	7	23.3
4. Disagreement between husband and wife	1	4.3	0	0.0	3	13.0	5	16.6	12	52.1	20	66.6	1	4.3	0	0.0	7	30.5	5	16.6
5. Budgeting or planning	0	0.0	2	6.6	11	47.8	9	30.0	5	21.7	16	53.3	3	13.0	2	6.6	6	26.1	3	10.0
6. Irregular income	0	0.0	3	10.0	7	30.5	12	40.0	10	43.5	9	30.0	1	4.3	1	3.3	6	26.1	6	20.0
7. Buying	2	8.7	0	0.0	5	21.7	5	16.6	7	30.5	18	60.0	0	0.0	0	0.0	9	39.1	7	23.3
8. Investments	1	4.3	0	0.0	1	1.7	2	6.6	12	52.1	22	73.3	3	13.0	4	13.3	9	39.1	6	20.0
9. Records	0	0.0	2	6.6	6	26.1	6	20.0	9	39.1	17	56.6	0	0.0	3	10.0	10	43.5	3	10.0
10. Insurance	2	8.7	2	6.6	3	13.0	9	30.0	11	47.8	14	46.6	2	8.7	2	6.6	7	30.5	5	16.6

(1) Upper income N = 23
(2) Lower income N = 30

* The difference between the total and the two sub-groups is the result of six respondents omitting their annual income.

TABLE XXXVIII

SERIOUSNESS OF FINANCIAL PROBLEMS OF RESPONDENTS
ACCORDING TO THE CHILDREN IN THE FAMILY

	Very Serious				Somewhat Serious				Not Serious				Need Help				No Response			
	NC (1)		C (2)		NC		C		NC		C		NC		C		NC		C	
Financial Problem	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent	No.	Per cent
1. Inadequate income	3	7.5	2	10.5	17	42.5	9	47.4	11	27.5	6	31.6	3	7.5	1	5.2	9	22.5	2	10.5
2. Unexpected expenses	5	12.5	1	5.3	19	47.5	10	52.6	12	30.0	5	26.3	4	10.0	2	10.5	4	10.0	3	15.8
3. Use of credit	1	2.5	4	21.1	9	22.5	2	10.5	22	55.0	10	52.6	2	5.0	1	5.2	8	20.0	3	15.8
4. Disagreement between husband and wife	1	2.5	0	0.0	5	12.5	4	21.1	25	62.5	12	63.2	1	2.5	0	0.0	9	22.5	3	15.8
5. Budgeting or planning	2	5.0	1	5.3	11	27.5	12	63.2	20	50.0	3	15.8	1	2.5	5	26.3	6	15.0	3	15.8
6. Irregular income	2	5.0	1	5.3	16	40.0	6	31.6	14	35.0	8	42.1	1	2.5	1	5.2	8	20.0	4	21.1
7. Buying	1	2.5	1	5.3	10	25.0	2	10.5	18	45.0	10	52.6	0	0.0	1	5.2	11	27.5	6	31.6
8. Investments	0	0.0	1	5.3	1	2.5	3	15.8	29	72.5	9	47.4	6	15.0	3	15.8	10	25.0	6	31.6
9. Records	2	5.0	0	0.0	8	20.0	5	26.3	22	55.0	8	42.1	2	5.0	1	5.2	8	20.0	6	31.6
10. Insurance	2	5.0	2	10.5	9	22.5	4	21.1	21	52.5	8	42.1	4	10.0	2	10.5	8	20.0	5	26.3

(1) No children N = 40
(2) Children N = 19

TABLE XXXIX

EFFECT OF FINANCIAL PROBLEMS ON FAMILY
RELATIONS OF RESPONDENTS

	Total (1)		F - S (2)		J - S (3)	
Response	No.	Per cent	No.	Per cent	No.	Per cent
Yes	7	11.9	1	7.7	6	13.3
No	47	79.6	10	76.9	37	82.2
No Response	5	8.5	2	15.4	2	4.5

(1) Total N = 59
(2) Freshmen-Sophomores N = 13
(3) Juniors-Seniors N = 45

* The difference between the total and the two sub-groups is the result of one respondent omitting her college classification.

It was believed that a more comprehensive understanding of the financial situation of the respondents could be obtained by providing an opportunity for them to express their own opinions instead of answering structured questions. To achieve this objective, the respondents were asked two "open-end" type questions, "If you were to have an increase of $25 per month, how would you use it?" and "If you were faced with a temporary loss of income of $25 per month, what would you do?" Only one respondent declined to answer the questions. Several possibilities were given by some students. The responses were analyzed, tabulated, and classified into representative categories.

The replies regarding the possible courses of action the respondents would take if they were faced with a temporary loss of income are summarized in Table XL. A decrease in the expenditures for food was indicated as a solution by the greatest number of respondents in both groups (freshmen-sophomores, 23.0 per cent; juniors-seniors, 35.6 per cent). The same number (23.0 per cent) of the freshman-sophomore group suggested decreasing recreational expenditures. Of the junior-senior group, 33.3 per cent mentioned a general, non-specific, budget adjustment. Two (15.4 per cent) of the freshmen-sophomores and five (11.1 per cent) of the juniors-seniors thought that they would borrow money. Only one thought that she would have to quit school should she be faced with this problem. She was in the junior-senior group. Three respondents considered no changes necessary. In general, these data indicated that the respondents felt confident about meeting a decline in income and that this would not be a source of tension or worry for them.

The second open-end question posed the converse situation: "What would be the projected use of an increase of $25 per month?" As disclosed in Table XLI, over one-half (36, or 61.1 per cent) of all respondents would put the increase into a savings account. No specific purpose for the saving was declared by 61.5 per cent of the freshmen-sophomores and 33.3 per cent of the juniors-seniors. The second most frequently mentioned purpose by both groups was payment on debts (23.0 per cent of the freshmen-sophomores and 15.5 per cent of the juniors-seniors).

TABLE XL

ADJUSTMENTS TO A TEMPORARY $25 MONTHLY
INCOME LOSS BY RESPONDENTS

Adjustments	Total (1)		F - S (2)		J - S (3)	
	No.	Per cent	No.	Per cent	No.	Per cent
Make unspecified budget adjustment	17	28.8	2	15.4	15	33.3
Decreases expenditures:						
a. Food	19	32.2	3	23.0	16	35.6
b. Recreation	13	22.0	3	23.0	10	22.2
c. Automobile	5	8.5	1	7.7	4	8.9
d. Clothing	6	10.2	1	7.7	5	11.1
e. Household	5	8.5	2	15.4	3	6.7
f. Personal	3	5.1	0	0.0	3	6.7
g. Housing (move)	3	5.1	0	0.0	3	6.7
h. Savings	3	5.1	1	7.7	2	4.5
i. Contributions	2	3.4	1	7.7	1	2.2
Obtain loans	8	13.6	2	15.4	5	11.1
Find additional employment	5	8.5	0	0.0	5	11.1
Use savings	3	5.1	0	0.0	3	6.7
Decrease debt payments	1	1.7	1	7.7	0	0.0
Quit school	1	1.7	0	0.0	1	2.2
Make no change	3	5.1	2	15.4	1	2.2

(1) Total N = 59
(2) Freshmen-Sophomores N = 13
(3) Juniors-Seniors N = 45

* The difference between the total and the two sub-groups is the result of one respondent omitting her college classification.

TABLE XLI

POSSIBLE USES OF A $25 MONTHLY INCOME
INCREASE BY RESPONDENTS

Response	Total (1) No.	Total (1) Per cent	F - S (2) No.	F - S (2) Per cent	J - S (3) No.	J - S (3) Per cent
Savings, no specific purpose	23	39.0	8	61.5	15	33.3
Savings, specific purpose	15	25.4	2	15.4	13	28.9
a. Home furnishings	3	5.1	0	0.0	3	6.7
b. House	2	3.4	0	0.0	2	4.5
c. Automobile	2	3.4	0	0.0	2	4.5
d. Expected baby	2	3.4	1	7.7	1	2.2
e. Unexpected expense	2	3.4	0	0.0	2	4.5
f. Education	2	3.4	1	7.7	1	2.2
g. Future goal	2	3.4	0	0.0	2	4.5
Payment on debts	10	16.9	3	23.0	7	15.5
Food	5	8.5	1	7.7	4	8.9
Clothing	5	8.5	2	15.4	3	6.7
Higher standard of living	6	10.2	1	7.7	4	8.9
Recreation	3	5.1	0	0.0	3	6.7
Automobile	1	1.7	1	7.7	0	0.0

(1) Total N = 59
(2) Freshmen-Sophomores N = 13
(3) Juniors-Seniors N =45

* The difference between the total and the two sub-groups is the result of one respondent omitting her college classification.

CHAPTER IV

SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

Summary

The investigator studied the financial situation of married women majoring in home economics at Oklahoma State University in the spring of 1961 in order to ascertain the following information about these students; (1) their financial status, (2) their financial practices, (3) their opinions related to their financial situation, and (4) some personal information pertinent to the study.

After reviewing related literature including research, and conferring with faculty members, the study was developed. The group selected as the sample was the total enrollment of married women majoring in home economics in the spring of 1961. Married women comprised approximately 16 per cent of all the women majoring in home economics, 36 per cent of the seniors, 22 per cent of the juniors, 23 per cent of the sophomores, and 12 per cent of the freshmen.

A questionnaire was used to collect the data. Responses were received from 59 of the 86 majors. The data were tabulated and analyzed. Some of the data were compared according to respondents' classification in college, income level, and the number of children in their families. A summary of the findings is presented in this chapter.

<u>Information About the Respondents</u>

(1) The highest percentage of respondents were seniors (53 per cent); 24 per cent were juniors, 14 per cent were sophomores, and nine per cent were freshmen. When the respondents were grouped according to their major, a greater proportion were from the departments of Family Relations and Child Development and Home Economics Education than from any other department, 92 per cent and 89 per cent, respectively. Eighty-one per cent of the respondents' husbands were also enrolled in the university.

(2) Over 37 per cent of the respondents had been married one year or less and 22 per cent had been married two years or less. Of the remaining 41 per cent, one-third were married less than five years. About 32 per cent of the families had children and 53 per cent of the children were of preschool age. Although the number of children per family ranged from one to four, of the families with children, 42 per cent had only one child and 37 per cent had two children.

<u>The Incomes of the Familes</u>

(1) The respondents had decided variations in monthly incomes which ranged from $13 to $775, with an average of $265. The monthly incomes of families without children averaged $207; those with children averaged $391; but when both parents attended school, their incomes averaged only $306. When the respondents were asked to give their annual incomes, their answers gave amounts that differed from the monthly incomes. The reason for these differences may be explained by the fact that several respondents stated that they received some income on an irregular basis and some in the form of consumer goods. Neither of these may be included in the figures cited for monthly incomes. More than 50 per cent

of the respondents had less than $3,000 annual income. A higher proportion of the freshmen-sophomores than the juniors-seniors were in the $3,000 to $5,000 income range, whereas a greater proportion of the juniors-seniors than freshmen-sophomores were in the $2,000 to $3,000 range. About 10 per cent stated that they did not know their annual income.

(2) Nearly 50 per cent of the respondents and over 90 per cent of the husbands were employed at some time during the year. Only 10 per cent of the respondents, compared with 53 per cent of their husbands, were employed part-time while attending school. On the other hand, 16 per cent of the respondents and 46 per cent of the husbands worked during the summer. Over 40 per cent of the respondents and their families received financial help from their parents. More of the families in the lower income group and the families without children than the families in the upper income group and those with children received financial assistance from parents, used savings, and obtained loans.

(3) The respondents spent more money for food and for housing, an average of $58 monthly for each, than for any other living cost. They spent a monthly average of $28 for education and $23 for transportation with smaller amounts for other expenses.

Money Use Practices

(1) Over 61 per cent of the respondents had some debts. A higher proportion of freshmen-sophomores than juniors-seniors were in debt. The most frequent use of credit for all respondents (29 per cent) was for education. The second most frequent use (19 per cent) was for automobiles. A higher proportion of the freshmen-sophomores than

juniors-seniors used credit for automobiles, whereas a higher proportion of juniors-seniors than freshmen-sophomores used credit for education. About 56 per cent of all respondents checked that they determined the cost of credit before using it. Nearly 70 per cent of the freshmen-sophomores and 50 per cent of the juniors-seniors checked that they determined credit costs before making purchases.

(2) Of the 59 respondents, nearly 85 per cent carried automobile insurance, 62 per cent carried life insurance, and nearly 50 per cent carried health insurance. A greater proportion of freshmen-sophomores than juniors-seniors carried life, health, and property insurance. About the same number of each group carried automobile insurance. Over 73 per cent of the families with children, but only 57 per cent of the families without children carried life insurance. Forty-seven per cent of the families with children and 50 per cent of the families without children carried health insurance.

Financial Planning Practices

(1) When the respondents were grouped according to college classification, income level, and the number of children in the family, their responses showed few differences with regard to their use of trial and error as one means of solving financial problems. Approximately 46 per cent of the respondents followed this practice. Of the total number of respondents, 47 per cent counseled with their parents to solve their financial problems. Twenty-seven per cent more of freshmen-sophomores than juniors-seniors, nine per cent more of the upper income respondents than lower income respondents, and 16 per cent more of the families without children than those with children consulted with parents to

solve financial problems. About 27 per cent of the respondents checked college classes, 23 per cent checked bankers, 20 per cent checked studying books and periodicals, and nine per cent checked college teachers as sources of help for solving financial problems.

(2) Of the respondents, over 93 per cent reported that they planned for the use of their money and 83 per cent did this planning as a family group. Almost 60 per cent used a combination of mental (not written) and written planning, but only about 12 per cent made complete written plans. When the respondents were asked to check the kinds of financial records they kept, 90 per cent reported use of checkbook stubs; 56 per cent, sales slips; 46 per cent, written records; and 17 per cent depended on their memories for records of their financial transactions. Responses showed that many used a combination of these four types of records. The respondents reported the following purposes for keeping records; 90 per cent kept records for checking their expenses; 66 per cent, helping with income tax; and 54 per cent, making future plans. A considerably higher proportion of freshmen-sophomores than juniors-seniors used written records; in contrast, a higher proportion of juniors-seniors than freshmen-sophomores used sales slips and check stubs for financial records. The purposes for record keeping were similar for the two groups except that about 22 per cent more juniors-seniors than freshmen-sophomores were keeping records as a guide for making future plans. Both groups used records also for checking their financial progress (90 per cent) and preparing income tax reports (66 per cent).

Opinions Regarding Financial Management

(1) Over 67 per cent of the respondents indicated that they were satisfied with their ability to manage their finances and over 81 per

cent believed they needed no assistance with money problems. More of the lower income group than the upper income group were satisfied with their financial management ability. Nevertheless, about seven per cent more of the lower income group than the upper income group checked that they needed some help with financial management. Sixty per cent of the respondents were able to save money while in college, but about 90 per cent anticipate being able to save after college.

(2) More of the lower income group and those with children thought that credit, like installment buying, would be satisfactory than did the upper income group and the families without children.

(3) Over 90 per cent of the respondents checked spiritual development, family cooperation, and good health as family goals while in college. The future goals checked by 85 to 100 per cent of the respondents are financial security, comfort, saving and home ownership. Home ownership as a present goal was checked by the smallest number of respondents; but, as a future goal, home ownership was checked by more respondents than any other goal. Only two respondents added other goals--"art, entertaining, and property".

(4) Only one financial problem, unexpected expenses, was checked "very serious" by as many as ten per cent of the respondents. However, four financial problems were checked "somewhat serious" by 36 per cent to 53 per cent of the respondents. Those problems checked both as "very serious" and "somewhat serious" by as many as 45 per cent of the respondents are listed in decreasing order of frequency as follows: unexpected expenses, inadequate income, budgeting or planning and irregular income. More respondents failed to check the seriousness of their financial

problems than any other part of the questionnaire. The number who did not answer some of these questions ranged from 12 to 29 per cent. Moreover, not a single respondent added any problems to the listing included in the questionnaire. Another sign of satisfaction with their financial management given by the respondents is the fact that only about 12 per cent reported that money or financial problems had caused any disturbance of relationships among family members.

(5) In response to an "open-end" question regarding the respondents' alternative solutions to a $25 monthly decrease in their income, the solution suggested by the greatest number (32 per cent) of the respondents was to decrease food expenditures. Other solutions given by as many as ten per cent of the respondents were general budget adjustments, decreasing recreational expenditures, obtaining loans, and decreasing clothing expenditures. A variety of other solutions were given by small numbers of respondents, receiving less than ten per cent each.

(6) Saving was the projected use listed by over 64 per cent of the respondents in reply to a second "open-end" question asking how they would use a $25 monthly income increase. Almost 29 per cent of the juniors-seniors identified a specific purpose for saving, whereas only 15 per cent of the freshmen-sophomores identified a specific purpose.

Conclusions

Through observation and study of family financial situations, the writer believed this statement by Rowland to be representative of a large number of families in the United States:

> As money has increased in importance it can and does profoundly affect family living. Young married couples today are likely to feel the pressure for money and may find money troubles one of their causes of worry. For, as money assumes a greater role in family life, the chances of maladjustment centering around its use and control increase.[1]

Because college students would likely have smaller and irregular incomes, be younger and less experienced in managing money than the majority of the families in this country, and have many demands on their incomes from the added expense of attending institutions of higher education, it seemed logical to accept the following hypothesis for this study: the married college students face the same financial problems as other members of the population but to a more serious degree.

An analysis of the data of this study seems to refute, at least partly, the hypothesis underlying the study. Although the respondents' average income was less than one-half the average income of the families in this country, a very small number of them reported having any serious financial problems. Even fewer of them believed that their present financial situation or practices had any adverse effect on the relationships among members of the family and none of the respondents mentioned worry or tension resulting from their financial situation. A large majority expressed satisfaction with their ability to manage their money and did not feel the need for any assistance.

---

[1] Joseph Samuel Rowland, "Money and Marriage: A Guide to Better Economic Values, Relationships, and Practices for the Beginning Family" (unpublished Doctoral dissertation, Teachers College, Columbia University, New York, 1955), p. 2.

Further analysis of the data obtained from this study seems to support the following conclusions:

(1) A considerable number of the students enrolled in institutions of higher education are married although the findings of this study, which was limited to women, showed a lower percentage of married women among the women majoring in home economics than the findings from several other research reports which included both men and women students. For example, Mace, Executive Director of the American Association of Marriage Counselors and Chairman of the International Commission on Marriage Guidance, reported, "Of the more than four million undergraduate students in the United States today, approximately one-fifth are married".[2] According to the data in this study one-sixth of the women students in home economics at Oklahoma State University are married. The fact that 81.4 per cent of the husbands of the 59 women included in this study were also attending the university shows a tendency for both men and women students to attend college after marriage.

(2) There seems to be a tendency for women to marry after their first year of college. This is substantiated by the fact that almost twice as many sophomores and juniors and three times as many seniors as freshmen women were married and that three-fifths of all the students had been married less than two years.

(3) Many of the married women attending college are also the mothers of one or more young children. Nearly one-third of the respondents had children. Over one-half of the children were of preschool

---

[2] Dr. David R. Mace, "Marriage is a Private Affair: The Many Costs of a Campus Marriage" McCalls, LXXXIX (January, 1962), p. 128.

age.

(4) The average annual income of married college students is much lower than the average family income in the United States. The average annual income for the respondents was $3,141, whereas the national figure is reported in a recent issue of Changing Times, was $7,020.[3]

(5) Many married students attending institutions of higher education earn at least part of their own incomes. Nearly one-half of the respondents and more than nine-tenths of their husbands were gainfully employed at some time during the year. For the women who work, this means a triple responsibility, that of homemaker (perhaps also mother), student, and income earner.

(6) In general, a large number of the respondents and their families appeared to use reasonable financial practices. Apparently a majority were working toward some definite goals; considered what was important before spending money; planned ahead for large purchases; carried life, automobile, health, and property insurance; appraised their financial situation from year to year, and had some money left over at the end of the month. Moreover, the respondents and their husbands seemed to share the responsibility of financial management; they had joint checking accounts, cooperated in planning and record keeping and made good use of the records in financial management. The respondents believed in the value of saving.

(7) A majority of the respondents appeared satisfied with their financial situation, their ability to manage their finances, and their

---

3 "The Months Ahead", Changing Times, XVI (July, 1962), p. 4.

financial practices. Very few of them reported any financial problems or expressed the need for any help with any aspects of financial management. Moreover, they seemed competent to meet financial reverses, such as a decrease in income. This optimism of young families about their ability to manage was also observed in the findings of the study conducted by Wells.[4]

Although definite reasons are not known for this widespread feeling of satisfaction and lack of tension or worry with regard to money, the data indicate some possible underlying factors. Since the majority of the respondents expressed confidence that their incomes would be higher after college, they seemed to consider this not only as a temporary situation, but also one that would aid them in making a higher income later. They appeared to be realistic in the goals they set while in college for they emphasized such non-material values as spiritual development, family cooperation, and good health, and they showed a willingness to wait for achieving the material goals, such as home ownership and investments, until they had left college. Few respondents checked prestige as a present or future goal.

(8) The answers from many of the respondents pointed to their continuing dependence on parental assistance. This assistance was reported to be in the form of money, consumer goods and services, consultation about money problems, or a combination of the three. In fact, more of the respondents seemed to rely on the counsel of their parents than on any other source of aid in solving their financial

---

[4] Helen Laverne Wells, p. 283.

problems. This assistance from parents to young married couples seems to be a widespread practice. In a study by Clark of 107 homemakers, all families gave some items in the first year of marriage to their children and all but eight gave some items in the second year of marriage.[5] Perhaps this parental assistance helped to minimize the pressures of the lower income respondents.

(9) The findings of this study should be of some value to individuals such as educators, counselors, and parents, who are closely associated with young women of high school and college age as well as to the young women themselves. To have some information and understanding of the financial situation--the size of the income, how it is obtained and used, as well as the general management practices, goals, satisfactions, and problems of these married university students--should be helpful to young women who may be contemplating combining marriage and college.

(10) Relatively few of the respondents appeared to have received help in financial management from their high school and college classes and teachers or other educators. Moreover, they indicated uncertainty about the aid in financial management received from their college classes because when asked where they obtained help for solving financial problems, very few, less than ten per cent, listed college teachers or classes, but when asked whether or not college or high school classes had helped them to manage their finances, over seven-tenths answered either "Yes" or "Somewhat".

---

[5] Alma Beth Clark, "Economic Contributions Made by Families to Their Newly Married Children" (unpublished Doctoral dissertation, Cornell University, Ithaca, New York, 1961).

(11) In spite of all the positive aspects of the respondents' financial situation and management, the findings also revealed the following few negative aspects: (a) Although less than ten per cent reported that they had any "very serious" financial problems, nevertheless, when the "very serious" and "somewhat serious" problems were combined, 40 to 60 per cent reported having several different financial problems, but few expressed any need for help with these problems. (b) Trial and error was the method of solving financial problems used by more respondents than any other method. (c) Moreover, there appeared to be several minor inconsistencies in the respondents' answers to different questions. For example, although some aspects of financial management were not considered problems, the respondents expressed the need for help with these same aspects.

(12) When the respondents were grouped according to college classification, income level, and number of children in the family, few consistant differences were observed among the responses of the different groupings. (a) In spite of the additional experience and education of the juniors-seniors, they showed no consistency in following more effective financial practices than did the freshmen-sophomores. For instance, although more juniors-seniors than freshmen-sophomores used financial records for making future financial plans, more juniors-seniors than freshmen-sophomores used the trial and error method for solving financial problems. (b) Likewise, it was difficult to draw any conclusions with regard to whether or not the respondents with higher incomes ($3,000 and above) were more satisfied with their management or reported fewer problems than those with lower incomes (under $3,000).

For example, more problems were checked "very serious" by the lower income group than by the upper income group, but more problems were checked "somewhat serious" by the upper income groups than by the lower income group. (c) When the respondents were grouped according to families with children and without children, it was also difficult to determine whether the families without children had fewer problems than those with children. Even though the families with children had a higher median and average income than those without children, there was a decided similarity in the number of problems reported by both groups.

Although the data do not verify the fact, it almost seems that personal qualities of the respondents had a greater effect on satisfactory financial management than the amount of education, the size of the income, or the number of financial responsibilities. Perhaps this may be related to their values, goals, or motivation.

Recommendations

The findings of this study also led the writer to make the following recommendations:

(1) Because of the limitations of this study and the relatively small amount of available research related to the financial situation of married students enrolled in high schools, colleges, and universities and because of the large number of married students, additional research is needed. This research should be both more extensive and intensive to include other students and other institutions and to obtain more comprehensive information as well as test the validity of the information obtained.

(2) All educators working with young women as well as young men need to appraise their own teaching in the areas of financial management in order to make it as functional as possible. This probably means appraising all aspects of the educational program--its goals, content, learning experiences, and the time when certain problems or subject matter areas are offered. Moreover, educators need adequate reliable information about the students they serve so that they may meet the needs and interests of these students.

(3) In order to meet the needs in financial management of the married students in institutions of higher education, preparation for financial management for most of them must be offered in high school or during their freshman year of college because some are married as freshmen or earlier and many others marry soon after their freshman year. Since financial management seems to be a cooperative affair between wife and husband, both need preparation for solving their financial problems effectively.

SELECTED BIBLIOGRAPHY

Bishop, Myra. Study of Family Savings in the General Economy. Memoir 331. Cornell University: Agricultural Experiment Station, Ithaca, New York, 1954.

Chapman, Joan. "Opinions in Regard to Financial Problems Causing Marital Unhappiness and Their Solutions as Expressed by 224 College Students and 88 Parents." Unpublished Master's Thesis, Pennsylvania State University, University Park, Pennsylvania, 1956.

Clark, Alma Beth. "Economic Contributions Made by Families to Their Newly Married Children." Unpublished Doctoral Dissertation, Cornell University, Ithaca, New York, 1961.

Deacon, Ruth E. Study of Methods for the Analysis of Family Financial Adjustments from Year to Year. Memoir 347. Cornell University: Agricultural Experiment Station, Ithaca, New York, 1957.

Dickens, Dorothy, and Virginia Ferguson. Money Practices and Attitudes of Rural Children and Parents. Circular 209. State College: Mississippi Agricultural Experiment Station, 1957.

Evaluation in Extension. USDA Federal Extension Service, Division of Extension Research and Training, Preliminary, June, 1956.

Fitzsimmons, Cleo. The Management of Family Resources. San Francisco: W. H. Freeman and Company, 1951.

Fitzsimmons, Cleo, and Emma G. Holmes. Factors Affecting Farm Family Goals. Research Bulletin No. 663. Purdue University: Agricultural Experiment Station, Lafayette, Indiana, 1958.

Good, Carter V. Introduction to Educational Research. New York: Appleton-Century-Crofts, Inc., 1959.

Gross, Irma H., and Elizabeth Walbert Crandell. Management for Modern Families. New York: Appleton-Century-Grofts, Inc., 1954.

Hamilton, David. The Consumer in Our Economy. Boston: Houghton Mifflin Company, 1962.

Hillman, Christine H. Factors Influencing the Lives of a Group of Young Farm Families. Research Bulletin 750. Ohio Agricultural Experiment Station, Wooster, Ohio, 1954.

Home Economics New Directions. Washington, D. C.: The American Home Economics Association, 1959.

Honey, Ruth R., and Virginia Britton. Some Aspects of Financial Planning Among Rural Families in a Central Pennsylvania Community. Progress Report 148, Research Bulletin 134. The Pennsylvania State University, College of Agriculture: Agricultural Experiment Station, University Park, Pennsylvania, 1956.

Honey, Ruth R., and W. M. Smith, Jr. Family Financial Management Experiences as Reported by 179 College Students. Research Publication 113. School of Home Economics, State College, Pennsylvania, 1952.

Landis, Judson T., and Mary G. Landis. Building a Successful Marriage. Englewood Cliffs, New Jersey: Prentice Hall Inc., 1959.

Mace, Dr. David R. "Marriage is a Private Affair: The Many Costs of a Campus Marriage." McCalls, LXXXIX (January, 1962), pp. 126-129.

Malone, Carl C., and Lucile H. Malone. Decision Making and Management for Farm and Home. Ames, Iowa: The Iowa State College Press, 1958.

Manning, Sarah L. "A Study of Some Financial Problems of 14 Young Married Couples in Ithaca, New York." Unpublished Master's Thesis, Cornell University, Ithaca, New York, 1949.

Margolius, Sidney. "Stretch Your Dollars." The Daily Oklahoman, (November 13-16, 1960).

McKee, William W. "Values in Home Management." Proceedings of Conference on Values and Decision-Making in Home Management. East Lansing, Michigan: Michigan State University, 1955.

Mize, Jessie J. Food and Household Mangement Practices of Families of Married Men Students at the University of Georgia. Circular No. N516. University of Georgia College of Agriculture: Georgia Agricultural Experiment Station, Athens, Georgia, 1960.

Mudd, Emily H., and Richard N. Hey. "When the Young Marry Too Young." National Parent Teacher, LV (September, 1960), pp. 24-26.

Nickell, Paulina, Jean M. Dorsey, and Marie Budolfson. Management in Family Living. New York: John Wiley and Sons, Inc., 1959.

Phelan, Jean McStea. "The Relative Importance of Five Values and the Satisfaction with which they were Realized in 93 Family Financial Plans." Unpublished Master's Thesis, Pennsylvania State University, University Park, Pennsylvania, 1959.

Pope, Elizabeth. "Why Do They Marry?" Good Housekeeping, CXLVIII (May, 1959), pp. 59 .

Rowland, Joseph Samuel. "Money and Marriage: A Guide to Better Economic Values, Relationships and Practices for the Beginning Family." Unpublished Doctoral Thesis, Teachers College, Columbia University, New York, 1955.

"The Months Ahead." Changing Times, XVI (July, 1962), pp. 3-5.

Troelstrup, Arch W. Consumer Problems and Personal Finance. New York: McGraw-Hill Book Co., Inc., 1957.

Wells, Helen Laverne. "Financial Management Practices of Young Families." Unpublished Doctoral Dissertation, Cornell University, Ithaca, New York, 1958.

Wolf, Ilse H. "Consumer Education in a College Program of Home Economics." Unpublished Doctoral Project, Teachers College, Columbia University, New York, 1957.

Woodruff, Asahel D., and Francis J. DiVesta. "The Relationship Between Values, Concepts, and Attitudes." Educational and Psychological Measurements, VIII (1948), 645-657.

APPENDIX A

LETTERS AND QUESTIONNAIRE

504 South Stanley
Stillwater, Oklahoma

Dear

I am working on a research project to obtain information for a Master's thesis. This project is concerned with financial management of college families. The purpose would be to help teachers and counselors have a better understanding of young families' financial situations so that they can make their work more functional.

Most of us married college students recognize that financing both a college education and a family is a big job and that successful financial management adds to the well-being of the family. Therefore, I would appreciate your taking a few minutes to answer this questionnaire and be a part of this research. You need not identify yourself; all who respond will be anonymous and the information will be confidential.

However, I may need to send follow-up letters to some who may have mislaid or lost their questionnaire, so some record of those who reply is necessary. Would you please give the questionnaire to Mrs. Gleason in the Home Economics Education office and tell her your name so that she may keep a record of those who have responded. The name will not be attached to the questionnaire in any way.

Would you please return the questionnaire by Wednesday, May 24? An envelope is included for your convenience.

Sincerely,

Mrs. Joy Schomp

Enclosure

504 South Stanley
Stillwater, Oklahoma
June 8, 1961

Dear

During the last week of May, I mailed you a questionnaire on family finances. I realize that you were very busy then and you may not have had time to fill out the questionnaire or it may have been lost since then.

Perhaps, now you would have a little more time and could still assist me with this information. I am working toward a Master's Degree in Home Economics in the Department of Home Management. So far, I have not had enough questionnaires returned to give sufficient information for the thesis.

I am enclosing another copy of the questionnaire and a stamped, addressed envelope. If you could fill this out and return it to me, I would certainly appreciate it.

Thank you for your cooperation.

Sincerely,

Joy Schomp

Enclosure

FINANCIAL QUESTIONNAIRE

1. Your Home Economics major.________________________________.

2. Your classification: Fr.__;Soph.__;Jr.__;Sr.__;Gr.__;Other__.

3. Husband in school? Yes__, No__.

4. If yes, his classification: Fr.__;Soph.__;Jr.__;Sr.__;Gr.__;Other__.

5. Check marital status: ___Married; ____Number of years
   ___Divorced
   ___Widowed

6. Number of children under 6 years __, 6-12 years ___, 13 years & over ___.

7. What is the usual monthly income of the family? $____________.

8. Check the approximate total annual income of your family from all sources:

   a. $1000 - 1999 ___ b. $2000 - 2999 ___ c. $3000 - 3999 ____
   d. $4000 - 4999 ___ e. $5000 -& over___ f. $Amount unknown___

9. Check when you obtain the bulk of your income?

   a. During summer __ b. Monthly, all year __ c. Monthly, school year__

10. Check the sources of your income:

    a. From others:
       1. Your parents ___ 2. Husband's parents___ 3. G. I. Bill___
       4. Scholarships ___ 5. Other relatives____ 6. Loans_______
       7. Other sources____

    b. From your own family earnings:
       1. Wife's summer job___ full-time job___, part-time job___
       part-time in school___, full-time in school___.
       2. Husband's summer job___, part-time in school___, full-time in school___.
    c. From previous savings______________________.

11. Approximately how much do you spend per semester? $____________.

12. Approximately how much do you spend monthly for each of the following?

    a. Education_______ b. Food_________ c. Transportation________
    d. Recreation______ e. Clothing_____ f. Contributions________
    g. Insurance_______ h. Housing______ i. Other ________
    j. Health care_____ k. Personal_____

13. Do you have debts at present? Yes___, No___.

FINANCIAL QUESTIONNAIRE (Continued)

14. If yes, for what was the indebtedness assumed?

    a. Education_____ b. Medical expenses_____ c. Housing_____
    d. Furniture_____ e. Automobile _____ f. Other _____

15. Did you determine the cost of credit before buying the above? Yes__,No__

16. Do you have a checking account? Yes___,No___

17. Is checking account in husband's name___, jointly___, or separately___.

18. Check type(s) of insurance you have:

    a. None_____ b. Health_____ c. Property_____
    d. Life_____ e. Auto _____ f. Other _____

19. Check how you solve financial problems?

    a. Trial and error_____________.
    b. Study of books and periodicals_______.
    c. With help from: (1) Parents_________ (2) College classes_____
    (3) Friends_________ (4) College teachers_____
    (5) Bankers_________ (6) Investment advisor___
    (7) Businessmen______ (8) Others _____

20. Do you do any financial planning? Yes__, No___.

21. If yes, check the type of planning:

    a. Deciding goals_____, (long term?___ or short term?___)
    b. Budgeting _____
    c. Other _____, list others___________________________

    ____

22. Check who does the financial planning:

    a. Husband_____ b. Wife_____ c. Family group_________

23. Are the plans mental (not written)_____, written_____, or combination___

24. Check the way you keep records of your expenses:

    a. Keeping sales slips_________ b. Keeping check stubs_________
    c. Itemized written records_____ d. Mentally _____________
    e. No records_________________ f. Other _____________

FINANCIAL QUESTIONNAIRE (Continued)

25. For what purpose do you use your financial records?

a. Help with income tax ____________ b. Checking expenses ____________
c. Making future plans ____________ d. Others ____________

Please answer the following questions by checking the column which most nearly fits your situation.

	YES	SOMEWHAT (OR SOME)	NO
1. Are you satisfied with your ability to manage your finances?	____	____	____
2. Do you feel the need for some help with money problems?	____	____	____
3. Have college or high school classes helped you to manage your family finances?	____	____	____
4. Does your present spending help you meet financial goals while in college?	____	____	____
5. Do you evaluate your financial situation from year to year?	____	____	____
6. Do you stop to consider what is really important before planning or using your money?	____	____	____
7. Do you usually have money left over at the end of the month?	____	____	____
8. Do you think it is important to include the children in financial discussions?	____	____	____
9. Do you think your financial problems will be solved when your income increases?	____	____	____
10. If your finances were not adequate, would you consider obtaining a loan to continue your college work?	____	____	____

FINANCIAL QUESTIONNAIRE (Continued)

11. Do you think that credit, like installment buying,would be satisfactory for your family? _____ _____ _____

12. Do you think that you will be able to save money after college? _____ _____ _____

13. Do you save ahead for big purchases, such as furniture, etc.? _____ _____ _____

A. Recognizing that the goals of most families change as the family situation changes and as they move from one stage of family life to another, would you check the following family goals that are important to you <u>now</u>, during college, in Column A; and check the goals that you expect will be important to you after you <u>finish</u> college in Column B. (Some may apply to both.)

	A (Now)	B (Later)
1. Financial security (protection against loss of income or property)	_____	_____
2. Spiritual development	_____	_____
3. Family cooperation	_____	_____
4. Education for the family	_____	_____
5. Good health	_____	_____
6. Comfort	_____	_____
7. Prestige	_____	_____
8. Home ownership	_____	_____
9. Saving	_____	_____
10. Recreation	_____	_____
11. Others (please list)	_____	_____

B. If your family has now, or has had during college, any of the financial problems below, check their <u>seriousness</u> to you:

	VERY	SOMEWHAT	NOT
1. Inadequate income	_____	_____	_____
2. Unexpected expenses	_____	_____	_____
3. Use of credit	_____	_____	_____
4. Disagreement between husband & wife	_____	_____	_____
5. Budgeting or planning	_____	_____	_____
6. Irregulaity of income	_____	_____	_____
7. Buying	_____	_____	_____
8. Investments	_____	_____	_____
9. Records	_____	_____	_____
10. Insurance	_____	_____	_____
11. Others	_____	_____	_____

FINANCIAL QUESTIONNAIRE (Continued)

C. Of the list above, circle the one(s) for which you feel the need of help

D. Have any of these problems affected your family relations? Yes__,No__.

E. If you were to have an increase of $25.00 per month how would you use it?

____

____

F. If you were faced with a temporary loss of income of $25.00 per month what would you do?

____

____

APPENDIX B

MONTHLY INCOMES OF RESPONDENTS IDENTIFYING CLASSIFICATION IN COLLEGE AND FAMILIES WITH CHILDREN

MONTHLY INCOMES OF RESPONDENTS IDENTIFYING CLASSIFICATION IN COLLEGE AND FAMILIES WITH CHILDREN

Less than $100	Less than $200	Less than $300	Less than $400	$400 and above
$13 js	$114 js	$200 js, c	$300 fs, c	$420 js, c
$90 js	$115 js, c	$200 js, c	$300 fs, c	$450 js, c
	$120 js	$200 js	$300 fs	$500 js, c
	$120 js	$200 js	$300 js	$500 js
	$120 js	$200 js	$300 js	$512 fs, c
	$125 js	$215 js	$308 js, c	$600 js, c
	$135 js	$220 js	$340 js, c	$625 js, c
	$135 js	$225 js	$340 js	$680 js, c
	$135 js	$225 js	$350 js	$775 fs, c
	$150 fs, c	$230 fs		
	$150 js	$238 js		
	$150 js	$240 fs		
	$164 js	$250 js		
	$175 fs, c	$275 fs		
	$175 js	$280 js		
	$175 js	$280 js		
	$175 js			
	$175 js			

Five respondents did not give their monthly income.

Total
Median $220
Average $265

Freshmen-Sophomores
Median $275
Average $326

Juniors-Seniors
Median $200
Average $257

Children
Median $340
Average $391

No Children
Median $200
Average $207

VITA

Joy Boggess Schomp

Candidate for the Degree of

Master of Science

Thesis: FINANCIAL OPINIONS AND PRACTICES OF MARRIED WOMEN MAJORING IN HOME ECONOMICS AT OKLAHOMA STATE UNIVERSITY, SPRING, 1961

Major Field: Home Management and Family Economics

Biographical:

Personal Data: Born at Taloga, Oklahoma, September 20, 1932, the daughter of Ranza and Nettie Boggess.

Education: Attended grade school and high school in Taloga, Oklahoma; graduated from Taloga High School, in 1950; received the Bachelor of Science degree from Oklahoma State University, with a major in Home Economics Education, in May, 1957; completed the requirements for the Master of Science degree in August, 1962, at Oklahoma State University, Stillwater, Oklahoma.

Professional Organizations: Phi Kappa Phi, Omicron Nu, National Home Demonstration Agents Association, American Home Economics Association, Oklahoma State University Home Economics Alumni Association.