



CONTENTS

Executive Summary	8
Methodology	16
Chapter 1 – CHECKING & SAVINGS ACCOUNTS	
Chapter Overview	17
Top Of Mind Banks & Financial Services	19
Checking Account Ownership	20
Current Checking Account Is First Checking Account Owned	21
Age When Opened First Checking Account.....	22
Agreement With Statements About Checking Accounts	23
Bank Where Students Have Checking Account.....	24
When Checking Account Was Opened.....	25
Month When Checking Account Was Opened	26
How Checking Account Was Opened	27
Important Criteria For Selecting Bank To Open Checking Account	28
Description Of Bank	20
Overdraft Protection Offered When Checking Account Was Opened	30
Types Of Overdraft Protection Students Have	31
Benefits Of Overdraft Protection	32
Times Charged For Insufficient Funds	33
Share Of Banking By Method.....	34
Credit Card Offered When Checking Account Was Opened.....	35
Number of Checks Written Per Month	36
Average Checking Account Balance.....	37
Agreement With Statements About Student Finances	38
Savings Account Ownership	40
Credit Card Offered When Savings Account Was Opened.....	41
Credit Card Offer Accepted When Savings Account Was Opened	42
Average Savings Account Balance	43
Accounts Closed In The Past 6 Months	44
Chapter 2 – ATM & DEBIT/CHECK CARDS	
Chapter Overview	45

Agreement With Statements About Payment Card Features.....	46
Share of Monthly Spending By Payment Method.....	48
Number Of Times Monthly Send Money To Friends Or Family	49
Number Of Times Monthly Receive Money From Friends Or Family.....	50
Receiving Money From Home.....	51
How Money From Home Is Used	52
Interest In Sending Or Receiving Money Online With A Mobile Device	53
Important Features Of Sending Or Receiving Money Online With A Mobile Device	54
Mobile Payment Systems Ever Used.....	55
Mobile Payment Systems Used In The Past 3 Months	56
Receiving Money Through Mobile Payment Systems.....	57
Sending Money Through Mobile Payment Systems	58
Spending & Budgets	59
ATM Card Ownership.....	60
Description Of ATM Card	61
ATM Banking Transactions	62
Frequency Of Using ATM Card For Banking Transactions	63
Use Of ATM Card To Make Purchases.....	64
Frequency Of Using ATM Card To Make Purchases	65
Number Of Times ATM Card Is Used Monthly To Make Purchases.....	66
Debit/Check Card Ownership.....	67
Description Of Debit/Check Card	68
Issuer Of Debit/Check Card	69
Frequency Of Debit/Check Card Purchases	70
Two Rewards Most Interested In Receiving From Debit/Check Card	71
Importance Of Having All Financial Products With One Financial Institution	72

Chapter 3 – COMPUTER & MOBILE BANKING

Chapter Overview	73
Reasons For Visiting Bank’s Web Site Using A Computer	75
Online Financial Transactions.....	76
Text Or eMail Alerts About Bank Account.....	77
Interest In Receiving Text Or eMail Alerts About Bank Account	78
Likelihood Of Using Spending Alerts.....	79
When Students Would Prefer To Receive Alerts	82
Preferred Way To Receive Alert	83
Preference For Receiving Alerts Automatically	84
Importance Of Using A Mobile Device To Interact With Financial Services Providers.....	85

Use Of Mobile Device To Manage Credit Card Account	86
Number Of Monthly Bills Personally Pay	87
Number Of Monthly Bills Personally Pay By Payment Method	88
Interest In Paying Bills Online	89
Important Online Bill Payment Features	90

Chapter 4 – CREDIT CARDS

Chapter Overview	91
Awareness of Credit Score	95
Student Attitude About The Importance Of A Good Credit Score Or History	97
Preferred Method To Receive Credit Score	97
Student Description of Credit Score	98
Awareness Of Credit Agencies	99
Use Of Credit Agencies.....	100
Who Has Primary Responsibility To Provide Students With Education About Managing Finances.....	101
Shift Of Spending If Received First Credit Card.....	102
Frequency of Using Hypothetical Credit Card	103
Monthly Amount Would Spend Using Hypothetical Credit Card	104
Description Of Credit Card Would Prefer To Use.....	105
Student Reaction To Being Declined Or Receiving Insufficient Credit Line	106
Student Concerns About Credit Cards	107
Top Of Mind Awareness Of Credit Cards.....	110
Credit Card Availability	111
Students With Credit Cards In Own Name.....	111
Importance Of Reasons For Having A Credit Card	113
Credit Cards In Own Name Exclusivity	114
Share Of Cards In Own Name	115
Student Responsibility For Card In Own Name.....	116
Secured Credit Cards.....	117
Co-signed Credit Cards.....	118
Parent’s Knowledge Of Credit Card Ownership	119
Rewards Most Interested In Receiving	120
Card Issuers Market Share	122
Issuer Of First Card In Own Name.....	123
Have Account At Bank That Issued Card.....	124
Important Factors When Selecting Bank Where Credit Card Was Opened	125
Credit Limits	126
Satisfaction With Credit Limit	127

Credit Limit Increased In Past Year	128
Annual Percentage Rate For Credit Card Used Most Often	129
Most Recent APR Change	130
How Credit Card In Own Name Was Obtained	131
Preferred Method Of Applying For A Credit Card.....	132
Reasons For Applying For Last Credit Card Applied For	133
First Credit Card Obtained In Own Name	135
Age When First Credit Card Was Obtained	136
Year In School When First Credit Card Was Obtained	137
Initial Credit Limit For First Credit Card In Own Name	138
Student Preparedness For Owning Their First Credit Card	139
Credit Education Received From Issuer Of First Card In Own Name	140
Statements About Credit Cards Among Students With A Credit Card	141
Statements About Credit Cards	142
Information Desired When Credit Card Was Acquired.....	144
Average Monthly Charges.....	145
Number Of Times Credit Card Is Used Monthly.....	146
Monthly Balances.....	147
Ever Charged A Late Payment Fee	148
Charged A Late Payment Fee More Than Once.....	149
Frequency Of Use Of Credit Cards In Own Name	150
Credit Card Used Most Often.....	151
Reason For Using One Credit Card Most Often.....	152
Interest In Obtaining Credit Card In Next Year.....	153
Issuer Will Apply To For VISA Or MasterCard Interested In Obtaining In Next Year	154
Accounts Closed In The Past 6 Months	155
Five Most Important Credit Card Characteristics	156
Important Card Design Attributes.....	159
Number of Credit Card Offers Received In The Mail In A Typical Month.....	160
Number of Telemarketer Solicitations Received In A Typical Month.....	161
Number Of Email Solicitations Received In A Typical Month.....	162
Number of Credit Cards Applied For In The Past Year	163
Number Of Credit Cards Approved For In The Past Year.....	164
Number Of Credit Cards Activated In The Past Year.....	165

Chapter 5 – OTHER FINANCIAL SERVICES PRODUCTS

Chapter Overview	166
Insurance And Investment Products Owned In Own Name	167

Insurance And Investment Products Plan To Purchase In Next Year.....	168
Interest In Increasing Knowledge Or Literacy Of Financial Services Products	169
Influence Of Parents When Opening Accounts/Obtaining Products & Services	173

Chapter 6 – STUDENT LOANS

Chapter Overview	176
Agreement With Statements About Paying For College	177
Who Has Primary Responsibility To Educate Students About Student Loans.....	179
Top Of Mind Awareness Of Student Loan Providers	180
Amount Of Student Loan Debt Expect To Owe At Graduation	181
Source Of Student Loans.....	182
Expected Number Of Years To Pay Off Student Loans	183
Student Loan Interest Rate	184
Statements About Student Loan Payments	185
Responsibility For Repayment Of Student Loan	186
Who Will Actually Repay Student Loan.....	187

Chapter 7 – DEMOGRAPHICS

Chapter Overview	188
Age.....	189
Student Profile	190
Siblings Also Enrolled In College	191
College Residence	192
Resident of Same State In Which Attend College.....	193
Distance From School To Student's Permanent Home.....	194
Students' School Year Employment.....	195
Annual Earnings.....	196
Monthly Discretionary Spending	197
Funds Received From Home	198
Family's Annual Income	199
Major Course Of Study.....	200
Number Of Times Have Changed Major.....	201
Average GPA	202
Racial Background.....	203

Interview Questionnaire

Data Tables