

**Financial Wellness: A Qualitative Narrative Study on the Perspectives of Offering a  
Financial Wellness Program at an Online University**

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## **Abstract**

The problem addressed in this study was exploring any barriers of offering financial wellness programs in online colleges and universities. This qualitative narrative inquiry study explored university financial aid staff perceptions through their stories regarding barriers of offering a financial wellness program in online colleges and universities. The theoretical framework was influenced by person-in-environment (PIE) theory which allows for understanding on how personal characteristics are impacted by decision making, and a second framework of financial capability. Through purposive sampling, five university financial aid staff were interviewed using open-ended, semi-structured narrative interviews to gather real life experiences of the five participants' perspectives through their stories regarding financial wellness programs. Collected data was transcribed, reviewed by the participants, and then entered into the NVivo Pro software to conduct further analysis. Braun and Clarke's six phases for reflexive thematic analysis was engaged, which supported the identification of codes to form six themes that aligned with the three research questions developed for this study. The findings suggest that financial wellness programs are needed in online colleges and universities is necessary to meet the needs of students who are being impacted by high tuition costs and student loan debt. Recommendations include stakeholders and institutional leaders within the online colleges and universities prioritizing offering financial wellness programs in their online institutions in order to meet the financial needs of their students. Financial wellness programs can help students make well informed decisions about their individual financial situations. Future researchers may wish to conduct similar studies with traditional institutions that may further enrich the findings of this study.

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## **Section 1: Foundation**

Financial wellness is the capability to manage financial matters effectively, sustaining financial stability as well as participating in financial planning (Zentner et al., 2022). Financial wellness integrates many aspects to include an individual's financial situation as well as their awareness of their financial situation (Montalto et al., 2019). Other aspects such as goal setting, improving a financial situation, and the ability to put the goals into action are also taught through financial wellness (Montalto et al., 2019). Through a study that was completed by the Gerontological Society of America, the term longevity fitness was identified to describe how individuals can succeed financially through a lifespan by building social, health, and wealth equity (Migilaccio, 2020). The longevity fitness concept explains that the awareness of financial matters is among several life issues that are experienced in an individual's lifespan (Migilaccio, 2020).

A Collegiate Financial Wellness study that was performed across institutions uncovered that there was a need for financial wellness to be taught to college students (Montalto et al., 2019). As college tuitions are on the rise, the financial pressures cause students to stress and desire a plan to pay for their education (Henager, 2018). Financial stress is the inner effects that are developed from an individual's belief regarding money, or the inability to meet or maintain their economic responsibilities (Short et al., 2019). Financial stress can lead to emotional distress or the feeling of being unable to afford the cost of education (Short et al., 2019). Studies have shown this type of financial stress can also have an opposite effect on student's academic performance (Rehr et al., 2022). Through understanding student's financial situations and their behaviors disclose they need assistance with credit card usage as well as student loans as these areas are a large part of financial wellness. (Montalto et al., 2019).

Attendance at a college or university is an investment that has the anticipation of a future return on that investment through employment and financial wellness (Henager, 2018). With many students using student loans as a method of payment then, the focus shifts to the default rate which is currently on the rise (Henager, 2018). The default rate has increased not only by the amount, but the type of borrower as well (Baggett, 2022). Studies reported by the end of 2020, student loan debt had climbed to over \$1.566 trillion dollars (Baggett et. al., 2022), while there has been a large increase in debt for borrowers between the ages of 50 – 51. Changes in the economic conditions have been impacting repayment plans as well as understanding the issues with repayments (Henager, 2018). These changes have prompted policymakers research the causes that are affecting repayment plans which in turn impacts the default rate (Looney, 2019).

Student lending has expanded across postsecondary education for students at all levels (Looney, 2019). The increase of student loan debt has caused concern for not only academics, but it has impacted the student's financial well-being (Baggett, 2022). In addition to the effects on student's financial well-being, it has been noted that their personal life choices in their households have been questioned (Baggett, 2022). The National Financial Well-Being Survey was conducted and determined specific characteristics were being impacted: (1) individual; (2) household and family; (3) income and employment; (4) savings; (5) financial experiences; and (6) financial behaviors (Migilaccio, 2020). Financial education is a crucial alternative that can assist in decreasing the negative impacts of student loans, repayments as well as the default rate (Short et al., 2019). Financial education can be taught through a program called financial wellness which could have a positive impact on students' purpose to embrace their financial behaviors (Short et al., 2019).

The Study on Collegiate Financial Wellness explored the daily financial lives of students and detailed their financial behaviors (Montalto et al., 2019). The goal from the study is to understand the students' financial attitudes, behaviors, knowledge of borrowing decisions as well as financial self-efficacy (Montalto et al., 2019). The financial stress that is developed due to the rising tuition costs is following students beyond the end of their programs and into their careers (Zentner et al., 2022). This makes it critical to consider financial wellness to develop ways to determine resolutions through the financial stress caused by higher tuitions and student loan debt (Zentner et al., 2022).

### **Statement of the Problem**

The problem addressed in this study is the barriers of offering financial wellness programs in online colleges and universities, as a result of higher tuition costs and increasing student loan default rates that lead to financial stress (Rehr et al., 2022). According to Montalto et al., (2019) student loan debt which impacts the default rates can be understood by learning the borrower's financial behaviors through financial wellness. The Consumer Financial Protection Bureau (CFPB) highlighted that the positive relationship to financial well-being is attributed to the attitudes, behaviors, skills and financial literacy (Migilaccio, 2020). The stronger financial attitudes and literacy that can be gained from financial wellness programs would improve student's financial decision making (Migilaccio, 2020).

Financial wellness has multiple layers which includes a person's financial situation, their awareness of the situation, goal setting to improve or maintain their financial situation (Montalto et al., 2019). College student financial wellness focuses on financial behaviors, use of credit cards, student loans, financial literacy and financial stress (Montalto et al., 2019). This program seeks to understand the depth of what contributes to the financial stress of college students

(Montalto et al., 2019). Offering financial education is a crucial option as it can assist with decreasing the financial stress on students and get them to graduation (Short et al., 2019). Whether financial wellness is given through face-to-face sessions, online learning or mentor-based counseling the student will benefit to learn behaviors that will allow them to make successful financial decisions (Short et al., 2019).

Colleges and universities are able to contribute to the development of financial literacy for their student population as this will help offer a better understanding of the shortcomings of students impacted from financial stress (Montalto et al., 2019). To effectively implement a financial wellness program understanding the needs of the students is critical to their financial day-to-day lives (Montalto et al., 2019). Studies have shown how students under financial stress are least likely to seek assistance with their finances therefore, the colleges and universities would need to develop a way to show interest and increase engagement (Zentner et al., 2022).

### **Purpose of the Study**

The purpose of this qualitative narrative inquiry study was to explore the perceptions of university financial aid staff about the barriers of offering a financial wellness program in online colleges and universities through their experiences. Open-ended semi-structured narrative individual interviews with university financial aid staff were used to document their experiences including any barriers they had with addressing the needs of their students or if a financial wellness program would negatively impact their students. After the interviews were transcribed, they were member-checked with the participants, to include the data collection and follow-up questions, as well as any additional data that needed to be collected from the narrative interviews.

For this study, the target population was university staff who work in financial aid at an online university. Five to eight participants who varied in experience levels with financial wellness programs was the sample size. The participants engaged in two open-ended semi-structured in-depth narrative interviews that focused on the phenomenon of their personal experiences through their stories on financial wellness programs. Due to the ongoing health risks from the COVID-19 pandemic, the open-ended semi-structured in-depth narrative interviews were conducted via Zoom. The questions were adaptable for the participants and allowed for follow-up if it was needed (Mueller, 2019).

The results of this study yielded positive outcomes, as well as disclosed any barriers of offering a financial wellness program at an online university. The findings revealed if this was a beneficial program for students to take advantage. Research has defined the function of financial wellness and how it will assist students in their own financial knowledge (Henager, 2018).

### **Research Questions**

This qualitative narrative inquiry sought to answer questions about the barriers to offering a financial wellness program in an online college or university. Financial wellness is the capability to manage financial matters effectively, sustaining financial stability as well as participating in financial planning (Zentner et al., 2022). Financial wellness also offers a general understanding of an individual's financial situation as well as developing plans of financial goals (Montalto et al., 2019). With tuition costs on the rise, living expenses and other school related expenses that students are responsible for they have caused financial stress which can negatively impact student's academic performance (Zentner et al., 2022). The following research questions were utilized to guide this study:

#### ***RQ1***

How do university staff perceive the experience of offering a financial wellness program in an online college or university?

***RQ2***

How do university staff perceive the impact if any to the study by offering a financial wellness program in an online college or university?

***RQ3***

What are the perceived barriers that university staff face if offering a financial wellness program in an online college or university?

**Theoretical Framework**

This study was guided by the person-in-environment (PIE) theory which is also referred to as the person-in-situation theory (Rehr et al., 2022). Person-in-environment (PIE) is a framework that allows for understanding on how personal characteristics are impacted by decision making (Cornell, 2006). The history of PIE is related to social work because this field explains how an individual's surroundings shape their opportunities (Rehr et al., 2022). Two pioneers who were integral to the development of the social work movement are Adams and Richmond (Biscontini, 2021). Adams is an activist, sociologist and social worker that made a large offering to the settlement house which is a house that encourages development and improvement for individuals (Biscontini, 2021). Richmond is a social work professional, her contribution was the development of the theory of social casework (Biscontini, 2021).

There have been several theories that have aided social workers to use person-in-environment (PIE) to determine the relationships with individuals (Biscontini, 2021). When this is done there are several levels that are broken into categories which are called, micro, mezzo, and macro (Biscontini, 2021). The micro level considers the individual's physical and

psychological needs as well as the interpersonal relationships with family members (Biscontini, 2021). The mezzo level creates an opportunity to study how small groups impact the individual, this encourages reviewing the relationships with the individual's family, co-workers and community (Biscontini, 2021). The macro level considers systemic issues, for an example the individual's relationship with governments or health care (Biscontini, 2021).

Person-In-Environment (PIE) is a framework that recommends social workers to consider an individual's surroundings and how their behaviors influence how they make their decisions (Cornell, 2006). Social work uses PIE to determine how individual's opportunities are shaped by their environments, and this allows for professionals to look beyond patterns that may indicate the individual is problematic (Cornell, 2006). For the purposes of this study, utilizing PIE required considering the student's experiences relating to finances as oppose of outside influences or opportunities (Rehr et al., 2022). Person-In-Environment (PIE) has been formally used and practiced in higher education (Rehr et al., 2022). This theory has been specifically used in higher education from a broader sense in order to research student affairs and to present the opportunity to show how some financial decisions are made based off of systemic inequalities (Rehr et al., 2022).

A second framework that was used to guide this study is financial capability which speaks to an individuals' financial experiences (Rehr et al., 2022). Financial capability incorporates individuals' ability to act and the opportunity to act (Sun et al., 2022). Financial capability has concepts that include financial literacy, financial access and financial behavior (Sun et al., 2022). Financial capability should put an emphasis on internal and external factors that naturally impacts individuals' abilities (Birkenmaier et al., 2018). The examples of these factors are institutions and policies that encourage accessing financial services and products (Sun

et al., 2022). Financial literacy considers individual's knowledge and understanding of financial topics, for an example, applying for loans or even the responsibility of using credit cards (Rehr et al., 2022). Scholars have displayed that lower financial literacy is prevalent in low-income families and this will cause fewer opportunities for financial education (Rehr et al., 2022).

Financial education can be offered to individuals at all stages of life as they may benefit from the guidance and advice that will assist in dealing with difficult financial matters and achieve financial well-being (Sun et al., 2022). Financial education programs are being offered by schools, employers and financial institutions in order to meet the needs of individuals (Sun et al., 2022). Some of the topics that the financial education programs cover are on general finance, bankruptcy, credit repair, home buying, as well as post mortgage programs (Sun et al., 2022). Since these educational programs have been put into place then they are readily reviewed and evaluated in order to determine any limitations or shortcomings (Sun et al., 2022). Once limitations are determined, then improvements are made to ensure that the material is received and well interpreted (Sun et al., 2022).

Financial wellness originates from financial capability by responding to individuals' behaviors and financial experiences (Rehr et al., 2022). Previous literature highlights the importance of considering behaviors and beliefs as it relates to finances (Birkenmaier et al., 2018). Due to financial stress impacting undergraduate attrition rates, financial literacy had been incorporated to define financial wellness (Rehr et al., 2022). Financial education professionals have determined students that may be at a greater risk of financial stress and pressures due to the lack of knowledge (Rehr et al., 2022). The National Center for Education Statistics (NCES) noted that students that are less knowledgeable about key financial concepts who have a declined understanding of financial literacy (Rehr et al., 2022). The financial literacy may not be the only

concept to be addressed in financial wellness but is certainly a topic to be examined when considering a student's experiences regarding finances (Rehr et al., 2022). Financial literacy is a component of financial capability which is the ability to describe, understand, communicate and make decisions in a complex financial world (Sun et al., 2022).

## **Definitions of Key Terms**

### ***Financial Education***

Financial education is a crucial alternative that can assist in decreasing the negative impacts of student loans, repayments as well as the default rate (Short et al., 2019).

### ***Financial Literacy***

Financial literacy is a component of financial capability which is the ability to describe, understand, communicate and make decisions in a complex financial world (Sun et al., 2022).

### ***Financial Stress***

Financial stress is the inner effects that are developed from an individual's belief regarding money, or the inability to meet or maintain their economic responsibilities (Short et al., 2019).

### ***Financial Wellness***

Financial wellness is the capability to manage financial matters effectively, sustaining financial stability as well as participating in financial planning (Zentner et al., 2022).

## **Review of the Literature**

The purpose of this qualitative narrative inquiry study was to explore the perceptions through the stories of university financial aid staff of offering a financial wellness program in online colleges and universities. A literature review was conducted to explore essential topics related to the study's problem. The research focused on the need for offering a financial wellness

program in an online college or university due to the rising costs of tuition and the increasing student loan default rate. Barriers if any were identified as well as resources that support were available to universities in offering this program. I summarized the various contributors of financial wellness. The section titled Student Loan Debt defined what student loans are, how they work, and the debt that has now been caused. Following this section is Student Loan Default Rates which uncovered what has influenced students into going into default. In the next section, Rising Tuition Costs, I explained why tuition costs are on the rise. Students' reactions to the increase in tuition costs will also be described in this section. I continued on to discuss in the next section titled, Financial Stress. Challenges to offering a financial wellness program to an online college or university was detailed in the next section, Barriers Impacting Financial Wellness Programs in Online Universities. One potential solution is to explore financial wellness programs in online colleges and universities, as a result of higher tuition costs and increasing student loan default rates that lead to financial stress. Decreasing financial stress that students' face is financial education (Short et al., 2019). I used this solution to create the framework for the research problem titled, Financial Wellness as a Potential Solution to Reduce Financial Stress. This section led to a deeper discussion of the benefits of offering this program to students titled, The Need for Offering a Financial Wellness Program in Online Colleges or Universities. Students' reactions and responses on how they would benefit from this program was uncovered in the section titled, Students May Benefit from a Financial Wellness Program, and the framework for the research problem was established. The framework was further discussed in the Summary section for the literature review.

In examining relevant articles for this literature review, major databases were used to research crucial aspects of financial wellness. The primary databases that were used were

Roadrunner, ProQuest, Google Scholar and ERIC. Articles from sources were scholarly/peer-reviewed journals. The majority of the articles used in the literature were published within the last five years. While completing the searches, the focus was on finding studies on financial wellness in higher education, and the impacts from student loan debt as well as high tuition costs. The keywords used in the search included *financial wellness, higher education, colleges and universities, student loans, debt, default rate, students, academics, financial, literacy, costs, and tuition*. These searches from the keywords were shown in the articles, article titles and abstracts.

### ***Student Loan Debt***

Student loans originated in November of 1965, when President Lyndon Johnson signed the Higher Education Act (HEA) into law which offered financial assistance for students in the form of grants and loans in order to attend colleges or universities (Bynoe, 2017). The goal of the federal government was to make higher education accessible to any interested students (Montalto et al., 2019). Federal student loans are made up of two types of loans which are called subsidized and unsubsidized loans (Hoyt, 2020). The differences between the two types of loans are the way the interest accrues on them, subsidized loans do not accrue interest while the borrower is enrolled at least half-time in school or during their grace period post leaving school (Hoyt, 2020). Unsubsidized loans accrue interest as soon as the loan is disbursed and continues accruing throughout the borrower enrolled in their program, through grace period and repayment of the loan (Hoyt, 2020). Students must complete the Free Application for Federal Student Aid (FAFSA) in order to apply for federal student loans (Hoyt, 2020). An alternative option from federal student loans are private loans which are credit based and may not have the same grace period as federal student loans do when it comes to repayment (Ulbrich, 2017).

Federal student loan programs have grown over the past 30 years due to rising tuition costs, family incomes that are not growing as quickly, and slow-moving grant aid (Montalto et al., 2019). Students must resort to make borrowing decisions through their college journey, due to the costs, students decide to take out student loans to help offset the costs (Montalto et al., 2019). Some students choose between federal student loans or private loans which are credit-based loans, that generally come with variable interest rates (Ulbrich, 2017). Private loans also do not have the same repayment offerings such as income-based repayment plans and loan forgiveness options (Ulbrich, 2017). Student loan debt is increasing by the number of student borrowers using student loans, as well the amount that each student has borrowed (Montalto et al., 2019). High student loan debt can impact students' choice in careers, weaken their quality of life and negatively impact their financial goals (Ulbrich, 2017). Student loan debt has impacted academic studies along with personal life choices related to finances (Baggett, 2022). Student loan debt varies by the highest level of degree earned, the institution attended, income levels and demographics (Bynoe, 2017).

The concern regarding student loan debt has increased over the years for legislators and law makers because of the economic well-being of the state (Taylor et al., 2021). Legislation has called to action plans to reduce student loan burdens for college students (Taylor et al., 2021). One method legislation has put into place is providing student loan debt letters to universities in efforts for them to provide financial education to students by bringing awareness to the debt owed (Taylor et al., 2021). Legislation has made this decision based on the increase of student loan debt and the adverse effect it is having on academics (Baggett, 2022). In addition to bringing awareness to the student loan debt owed, the debt letters were to aid in increasing academic performance and student retention (Taylor et al., 2021).

Student loan debt has surpassed the Financial Crisis of 2007–2009, reaching crisis levels of over \$1.34 trillion (Bynoe, 2017). With one out of seven Americans facing student loan debt, this equates to about 46 million borrowers (Schatzman, 2022). There are several factors that have contributed to the increase in student loan debt, one of those factors are high tuition costs (Schatzman, 2022). According to the National Graduates Study more than half of college graduates have graduated and living with student debt, even years beyond graduation (Zentner et al., 2022). Post-graduation, student loan debt can influence employment decisions and even graduate program enrollment (Henager, 2018). College graduates would then choose higher-salary jobs versus lower-salary as a result of their student loan debt (Henager, 2018) and incur higher rates with homeownership.

### ***Student Loan Default Rates***

Student loan debt has risen so high that delinquency rates are increasing as well (Bynoe, 2017). Loan delinquency is when a borrower falls behind on making their payments on time (Bynoe, 2017), after nine months of missed payments, the borrower is in default. The adverse effects of student loan debt and defaulting loans have major impacts on the borrower as well as society (McKinney et al., 2021). Student loan debt has hindered some students from completing their educational goals while defaulting on the loans can have large, longer-term effects on the student borrower (McKinney et al., 2021). Defaulting on a student loan can have damaging effects on the borrower's credit worthiness which prevents them from many purchases and can cause serious financial hardships for the borrower (McKinney et al., 2021). The default rates have prompted policymakers to ask why borrowers are in default, or whether students have incurred too much debt (Looney, 2019). One major question being asked is how much impact on the student loan default rate falls on educational institutions (Ishitani, 2016). According to the

Integrated Postsecondary Education Data System, default rates are a factor that results from the students that the institution enrolls as well as the student's future studies (Ishitani, 2016).

Holding colleges and universities accountable will generate risk sharing which is where the institution shares the responsibility of loan repayment with the student (Ishitani, 2016). This encourages that the college or university is monitoring the cohort default rate (Ishitani, 2016).

Colleges and universities that are for-profit are the primary focus of the causes of student debt and default rates (Armona et al., 2022). This has been determined due to the majority of Stafford loans went to students that attended for-profit schools (Armona et al., 2022). Even though federal loans are offered by the U.S. Department of Education, each school has their own procedure on how student loans are disbursed (Barr et al., 2021). The loan borrowing process is complex and can lead to students making decisions to request the maximum loan amount because at times that is what is automatically packaged (Barr et al., 2021). Higher education institutions have worked to determine if there are specific student characteristics that are more likely to default on loans than others to see if this will help prevent future defaults (Ishitani, 2016). One study has shown that African American and Hispanic students are more than likely to default on student loans more than any other background (Ishitani, 2016). This information has helped educational leaders in strategizing student loan default prevention plans (Ishitani, 2016).

The federal government monitored trends in student loan default as well as any issues with repayment for borrowers (Montalto et al., 2019). This in turn is where repayment plans were originated for borrowers that were experiencing difficulties making their loan payments (Montalto et al., 2019). Repayment plans were structured based off of income, employment and the borrower's ability to pay (Montalto et al., 2019). When borrowers default on a student loans, the federal government incurs fees from covering the loss to lenders (McKinney et al., 2021).

Currently, at least 10% of student borrowers default on their loans within the first three years of repayment (Armona et al., 2022). As a result of this increasing rate, the Student Loan Debt Relief Act was introduced by Senator Elizabeth Warren in 2019 (Schatzman, 2022). This relief was designed to create boundaries with the collection of defaulted loans, forbearance, refinancing and a specified amount of loan forgiveness (Schatzman, 2022). There have also been policies put into place that has allowed relief on the accrued interest for borrowers who have gone into default (McKinney et al., 2021).

Repayment options were expanded as a result of the increased student loan delinquency and default rates (Abraham et al., 2020). Income-driven repayment (IDR) plans were identified to allow for borrowers to have their payments structured based off of their income (Abraham et al., 2020). When borrowers are unable to complete repayment terms, then they may look into loan forgiveness programs to avoid defaulting the loan (Montalto et al., 2019). Borrowers that default on loans may miss financial knowledge that encourages them to complete all loan obligations to include secured debt (McKinney et al., 2021).

### ***Rising Tuition Costs***

Rising tuition costs in higher education have played a large role in the increase of student loan debt (Ulbrich, 2017). Tuition costs at some schools have doubled in recent years (Ulbrich, 2107). According to the Center on Budget and Policy Priorities, reduced state funding to colleges and universities has caused tuition costs to rise which in turn has led to greater student loan debt (Ulbrich, 2017). The reduced funding included state level grants and scholarships as well as reductions of support on capital and operating expenses (Bynoe, 2017). The state reductions were a result of unemployment during the financial crisis as well as family wealth that was lost (Bynoe, 2017). The higher tuition costs have caused a shift in how education is financed by

students and their families (Rehr et al., 2022). Students have to borrow more to cover non-tuition expense such as textbooks, supplies, and living expenses (McKinney et al., 2021).

College and university tuition prices vary between for-profit institutions and public institutions (Armona et al., 2022). The National Center for Education Statistics (NCES) reported a 30% increase in tuition prices colleges and universities (Montalto et al., 2019). Tuition costs vary across the field of study (Hemelt et al., 2021). Costs are mostly higher in programs where graduates earn more professionally (Hemelt et al., 2021). Students that earn a college degree will make 73% more money throughout their professional lifetime, then those without a degree (Van Duser et al., 2020) which is why institutions charge more for certain programs. Since the rise in tuition costs are causing students to borrow more in student loans, then institutions need to find solutions (Ulbrich, 2017). One option that was proposed was to cut tuition costs (Ulbrich, 2017).

Students' response to the rising tuition costs are to increase their borrowing decisions while navigating through college (Montalto et al., 2019). As funding is awarded on an annual basis, then students must decide annually how much they want to request in student loans (Montalto et al., 2019). Students choose from federal subsidized and unsubsidized loans or even private loans (Montalto et al., 2019). Often times, students are borrowing the maximum loan amount which can be more than what is needed to cover costs, this in turn creates a refund or excess funding that is sent directly to the student (Barr et al., 2021). The refunds or excess funding is used to cover the cost-of-living expenses (Ulbrich, 2017). In the meanwhile, students have implemented strategies that would decrease living expenses such as creating a budget, sharing resources when possible, and carpooling to reduce some transportation expenses (Ulbrich, 2017). Studies have shown that students do not fully understand the borrowing process of student loans and therefore are unable to specifically report the amount they have borrowed to

fund their education (Barr et al., 2021). Without the accurate awareness of what has been borrowed, then students move into repayment after leaving college, and are further unaware of monthly payment amounts as well as the repayment options available to them (Barr et al., 2021).

For students to cope with rising tuition costs, they need to seek financial support from their families, places of employment, and scholarship opportunities as well (Ulbrich, 2017). Colleges and universities should assist students with developing ways to minimize living expense costs in hopes to avail funds to meet tuition obligations (Ulbrich, 2017). The government assisted with affordability for students by increasing the federal Pell grant which is free money that does not have to be repaid but can be used to go towards the student's tuition (Ali-Coleman, 2019). The only drawback are the students that do not qualify for the Pell grant due to not meeting the requirements for eligibility (Ali-Coleman, 2019). Those students typically consider student loans to help offset costs, but loans mean interest rates and repayment plans (Ulbrich, 2017).

### ***Financial Stress***

Financial stress is the mental effects that is a direct result from an individual's belief or attitude toward money, or the lack of ability to meet their financial responsibilities (Short et al., 2019). As college tuitions are on the rise, the financial pressures cause students to stress and desire a plan to pay for their education (Henager, 2018). Financial stress is the inner effects that are developed from an individual's belief regarding money, or the inability to meet or maintain their economic responsibilities (Short et al., 2019). College and university students overall are stressed about their finances (Montalto et al., 2019). According to the Council of Graduate Schools, 55% of doctoral students and 60% of master's students are stressed about their personal finances and more specifically how they are going to make their monthly payments (Short et al.,

2019). Financial stress on students can lead to many emotional, physical and behavioral issues (Short et al., 2019). As a result, financial stress impacts a student's ability to fund further educational opportunities (Short et al., 2019). Students that are under financial stress are usually reactive to managing their finances versus being proactive to prevent any potential stresses (Montatlo et al., 2019).

Students that are strongly encouraged to spend a fair amount of time on their finances, have less energy to delegate toward other concerns (Short et al., 2019). The financial stress causes anxiety for students because they are forced to consider their personal finances in general (Montalto et al., 2019). As students experience this type of stress it can have effects on their academic success such as dropping out of school or missing coursework assignments (Montalto et al., 2019). Students respond in this way due to their poor coping skills when it comes to dealing with their personal finances (Short et al., 2019). Research shows that financial stress influences internal conflict for students (Short et al., 2019).

Financial stress has been reported to break down by gender and racial differences among college students (Montalto et al., 2019). Studies show that African American students have higher levels of financial stress compared to White students, and female college students have higher levels of financial stress compared to males (Montalto et al., 2019). In addition to the gender and race breakdown, financial stress is also related to income and debt (Montalto et al., 2019). Students would compartmentalize the debt to try and minimize the financial stress of it all (Garrett et al., 2022). The fear that students are facing is lack of having enough money to participate in similar activities that their non-degree seeking peers are able to because they are burdened with student loan debt (Montalto et al., 2019). Student loan debt carries a stronger level of financial stress and anxiety over other forms of debt (Montalto et al., 2019). Studies have

shown that students with more student loan debt have greater financial stress and a decreased interest for financial wellness (Montalto et al., 2019).

Most students view financial wellness by three main areas: school, work experience and their parents (Zentner et al., 2022). Students that are suffering from financial stress may also have difficulty with other student wellness areas including physical, psychological or academic (Zentner et al., 2022). Financial strain from the burden of the student loan debts causes long-term worry about finances in general (Rehr et al., 2022). This financial stress can linger on beyond the completion of the student's education and on into their personal lives and professional careers (Zentner et al., 2022). The hope is that students will land a higher paying job with education to minimize the burden of financial stress (Zentner et al., 2022).

### ***Barriers Impacting Financial Wellness Programs in Online Universities***

Enrollment in higher education is continually increasing (Fisher, 2022). There has been a shift from students taking a few courses online while attending a traditional school, to now more students taking their full course load online and enrolling in total online schools (Fisher, 2022). For some students, this shift was preferential, while others were forced into this new style of learning due to environmental concerns such as the global pandemic, COVID-19 (Deng, 2022). Some students have the knowledge and skills when using technology and are familiar with internet and software therefore, switching to online was manageable (Leese et al., 2021). With the demand for more students switching to an online platform, then the need for instructors became very prevalent (Fisher, 2022). Online education is developing into a profitable field and is becoming more permanent in mainstream higher education (Fisher, 2022).

Higher education took on a new form once the coronavirus pandemic (COVID-19) changed the world in the year of 2020 (Deng, 2022). The pandemic has created a digital divide

(Leese et al., 2021). Colleges and universities were forced to adopt the technology mediated learning (TML) model which is a learning process that offers the delivery of course instruction, communication between faculty and students, and the display of learning tasks (Deng, 2022). The goal of this model was to allow for a smooth transition for traditional schools to move into an online platform while still accomplishing the goal of educating the students (Deng, 2022). With any new process, challenges are presented to include existing challenges with online education (Fisher, 2022). In online education, students that are more technological savvy with the computer, internet and online communication as well as faculty that have similar traits are more successful with an online platform (Leese et al., 2021).

Online education offered challenges from the faculty's perspective, which included training and technology issues, cost related issues and lack of engagement (Fisher, 2022). The challenges that faculty perceive have led to fear and concern regarding online education which creates an environment of reluctance to teach in the online platform (Fisher, 2022). Along with those identified areas of challenges, the technology mediated learning model came with great barriers, which were related to technology support and the infrastructure of the college or university (Deng, 2022). Unfortunately, not all schools were structured to be successful in an online environment (Deng, 2022).

In addition to the structural concerns, security concerns have heightened as well during the COVID-19 pandemic (Leese et al., 2021). Phishing scams and online fraud cases have increased and attacked institutions with online attacks, which makes the need for a financial wellness program more of a necessity for students (Leese et al., 2021). However, screen times have increased as students have previously spent large amounts of time on mobile devices and laptops doing non-educational related activities (Leese et al., 2021). The long-term increased

screen times can cause serious health concerns including computer vision syndrome, sleep disorders, chronic neck and muscle pain (Leese et al., 2021).

The pandemic forced institutions to forgo any barriers to online education pre-pandemic due to the sudden onset of the widespread deadly virus (Deng, 2022). However, since it was such a drastic change for colleges and universities that had the face-to-face model of education, the only option was to work through it because the world was shutting down (Deng, 2022). All kinds of adversities begin to emerge, from students with limited internet access, to students having to be teachers to their small children, then finding time to engage and prepare for their online course (Fisher, 2022). Students that were underserved were impacted most with this forced change of education (Deng, 2022). These students do not receive reasonable educational and career planning resources and opportunities in comparison to other students that are not in this category (Deng, 2022). The characteristics of underserved students are of the following: (1) minorities – racial/ethnic, (2) low-income households, or (3) first generation college students (Deng, 2022). These students have also experienced financial and economic hardships with their college careers (Deng, 2022).

### ***Financial Wellness as a Potential Solution to Reduce Financial Stress***

Financial wellness is a beneficial option to consider as an aid to reduce financial stress (Short et al., 2019). Financial wellness is the capability to manage financial matters effectively, sustaining financial stability as well as participating in financial planning (Zentner et al., 2022). The main purpose of financial wellness is to integrate many aspects to include an individual's financial situation as well as their awareness of their financial situation (Montalto et al., 2019). Other aspects such as goal setting, improving a financial situation, and the ability to put the goals into action are also taught through financial wellness (Montalto et al., 2019). A Collegiate

Financial Wellness study that was performed across institutions uncovered that there was a need for financial wellness to be taught to college students (Montalto et al., 2019). College students could use such a tool to help inform them of the student loan process as well as responsible borrowing behaviors (Short et al., 2019). This would not just help with student loans, but include financial concerns or budgeting, making large purchases as well as a basic understanding of how credit works (Migilaccio, 2020). Financial literacy is a key component for living in this economic climate (Agasisti et al., 2023). Financial well-being is defined by the following identifiers: (1) individual characteristics, (2) household and family characteristics, (3) income and employment, (4) savings, (5) financial experiences, and (6) financial behaviors and attitudes (Migilaccio, 2020). In addition to the identifiers other factors include longer life expectancies, public services that are decreasing, and complicated financial markets (Agasisti et al., 2023). Based on studies, financial wellness proves to be impactful for students throughout their educational careers, professional careers and personal lives (Short et al., 2019).

College and university students often make financial decisions to include credit card usage and ways to manage their finances (Montalto et al., 2019). In some cases, there are college students that are making these financial decisions for the first time as they are first generation students, this increases interest in financial literacy (Montalto et al., 2019). First generation students generally work to fund their education and are at a greater risk of financial stress due to limited knowledge of financial literacy (Rehr et al., 2022). Financial literacy is the knowledge of personal financial management and the personal financial behaviors (Montalto et al., 2019). The United States Financial Literacy and Education Commission (U.S. FLEC) created financial literacy as a federal policy (Rehr et al., 2022). According to Rehr et al., (2022) low-income

families display lower financial literacy, which is due to fewer opportunities for financial wellness.

Financial wellness can offer hands-on-experience since material would be presented in real world context in order to enhance learning and behavior change as it relates to finances (Montalto et al., 2019). There are eight behaviors that are defined to determine financial health: (1) spending less than income earned, (2) paying bills on time, (3) liquid savings, (4) long term savings, (5) manageable debt, (6) prime credit score, (7) insurance plans, and (8) planning ahead financially (Migilaccio, 2020). Financial capability is developed through financial wellness and addresses behaviors and experiences in finance (Rehr et al., 2022). The importance of reviewing the beliefs and attitudes of an individual as it relates to their personal finances will determine how impactful financial wellness will be (Rehr et al., 2022).

Financial wellness and financial well-being offer relief to the financial stress that students carry as it relates to the student loans (Korankye, 2021). According to the U.S. Survey of Household Economics and Decision-making (SHED), reviewing the association between education and student loan debt uncovers how financial wellness can assist students (Korankye, 2021). Financial wellness has been utilized in other settings outside of higher education such as employers offering it as a service to employees (Short et al., 2019). Financial interventions are performed to ensure that the employees learn how to effectively manage their personal finances (Short et al., 2019).

### ***The Need for Offering a Financial Wellness Program in Online Colleges or Universities***

Financial wellness programs can be offered as financial education in many different formats such as, face-to-face sessions, online learning platforms, one-on-one counseling, as well as service-based learning (Short et al., 2019). Studies showed that financial wellness and

financial counseling interventions collaborations lead to better outcomes with peer-to-peer support (Short et al., 2019). The online platform offers more flexibility for students when selecting learning materials, sequence, pace as well as the amount of time spent on information (Leese et al., 2021). Students are put under financial strain in higher education due to higher tuition, fees and living expenses which leads to financial stress (Zentner et al., 2022). Offering a financial wellness program to students online will allow for audio storage, video, electronic notes, slides and structured guidelines (Leese et al., 2021). The online platform offers a greater outreach to ensure better access to any financial education that is provided (Leese et al., 2021).

Students' engagement and participation in online programs may vary (Leese et al., 2021). Some students engage in discussions actively, while others prefer to observe or listen (Leese et al., 2021). It has been noted that students prefer to participate in small to medium sized classes versus large classes there may be minimal participation (Leese et al., 2021). Online learning is more recognized in mainstream higher education (Fisher, 2022). Students feel they have more control in an online setting with their course learning materials and managing their time as well as accessing their electronic notes at any time (Leese et al., 2021). Overall online programs have a greater reach and can offer accommodations for students with disabilities or any medical conditions that require special assistance (Leese et al., 2021).

With online programs, the financial wellness program should address financial stress on students (Zentner et al., 2022). While tuition rates and living expenses increasing, then students can benefit from financial education (Zentner et al., 2022). Students manage the financial difficulties to the best of their abilities with the hopes that the completion of their education will lead to financial wellness (Zentner et al., 2022). According to Zentner et al. (2022) student's overall wellness is in question while financial self-efficacy is in the developmental stages, and

the stress of long-term debt is lurking in their minds. Beyond college students are still faced with difficult financial decisions such as, learning how to save for the future, productive investments and how to protect their financial data (Agasisti et al., 2023). Financial knowledge can be improved through education which will lead the students to better decision making (Agasisti et al., 2023).

### ***Students May Benefit from a Financial Wellness Program***

A financial wellness program in colleges and universities has the potential to increase financial literacy for the students (Montalto et al., 2019). Financial wellness or education programs are required in high school and have been noted to be beneficial for students long-term for their personal finances (Rehr et al., 2022). The program can be offered in the following delivery modes: formal classes, workshops, group presentations, online platforms, and peer counseling (Montalto et al., 2019). Some students have a preference of a delivery mode based off of their characteristics (Montalto et al., 2019). If the program is offered as optional then students would not feel as this is a requirement that they may have little to no interest in (Short et al., 2019). Students that have higher debt, believe that finances will impact whether they will complete college or not (Montalto et al., 2019). Through financial wellness there are many tools and resources available for the students to use (Montalto et al., 2019). One tool in particular is a spending management tool, which increases awareness of how an individual spends their money and their spending their behavior (Montalto et al., 2019). Behaviors and attitudes are crucial to maintain while learning about financial education because that will affect the outcome after the training (Migilaccio, 2020).

According to the National Financial Capability Study, students respond well to savings account ownership through financial education, and they display positive financial behaviors

(Montalto et al., 2019). Financial education interventions are proven to be beneficial for undergraduate and graduate students (Short et al., 2019). Financial education for graduate students is more unique compared to undergraduate students (Short et al., 2019). Graduate students show a higher overlap in characteristics as opposed to undergraduate students (Short et al., 2019). According to the National Postsecondary Student Aid Study, graduate students experience complex life situations and are typically working while earning their degree (Short et al., 2019).

Financial wellness has a crucial role in presenting the financial and academic education for college students today (Montalto et al., 2019). Despite the level of financial knowledge that students have they are able to participate in financial wellness to help them develop and implement financial goals (Montalto et al., 2019). For students increasing their financial knowledge will in turn reduce the stress of the debt or at the very least, they will be tolerable (Garrett et al., 2022). Studies have been conducted to determine the preference of financial education for college students in various settings, to include face to face and online platforms (Short et al., 2019). Students have demonstrated with financial education their financial knowledge is increased, and they have the desire to take monetary decisions seriously (Short et al., 2019). The main issue that college students face are student loans (Montalto et al., 2019).

### **Ethical Assurances**

Pritchard (2021) notates research that includes human participants must follow three principles: autonomy, beneficence and justice. Prior to the start of this study, I received approval from the National University Institutional Review Board (IRB). I also received approval to recruit on my personal social media account, LinkedIn. Participants were not contacted, and data was not collected until approvals were received. Participants were required to review and

complete the informed consent form. Once the informed consent forms were gathered and received by participants, I displayed the autonomy principle (Pritchard, 2021). The following items were covered on the consent form, the purpose of the study, the requirement of the participants, and how participants can withdraw from the student at any time. The principle of beneficence was met by describing how confidentiality was maintained as well as the level of risk associated with participating in the study (Pritchard, 2021).

A fair selection procedure was conducted in selecting the participants by following the principle of justice. There were no discrimination or biases based on race, ethnicity, sexuality, age or gender. Individuals who are a part of the financial aid staff at an online university were eligible to participate. Participants were given a twenty-dollar digital gift card from Amazon as monetary thank you for their time, experience and knowledge contribution to the study. Participants shared their stories, beliefs, and perceptions of phonemic awareness as it relates to offering a financial wellness program in an online university.

As the researcher, I took a view persuaded by the phenomenological awareness to the qualitative study, that is most important to represent my own positionality when determining the words of my participants. I have personally worked with several individuals with their finances personally and professionally. Professionally speaking, I worked in banking for five years in order to develop my foundation in finance. That was followed by earning my MBA in Finance. After my career in banking, I began working in higher education, specifically financial aid and have been doing so for the past 15 years. Working with students daily, I am able to see how tuition costs and student loan debt impact their financial lives. I believe this makes me more empathetic towards the students because I can relate being a student myself. I have seen firsthand how borrowing student loans have had long lasting effects, as well as the strain on your finances

from paying for education out of pocket. I am aware that my participants' views and experiences are categorized through my own biases and personal experiences of being a student who could have benefited from a financial wellness program. Therefore, I believe that it is crucial that my own identity does not show any biases towards my participants' stories.

I maintained confidentiality by not referring to the participants or their identifying information. Participants were assigned pseudonyms in order to maintain the order and data collection. Data was stored along with all documentation. Any paper documents that were generated, has been stored and locked with key in a filing cabinet in my home office which is also secured. Electronic documentation has been stored on my laptop and password protected. As I am the only person that has access to my laptop computer, filing cabinet and my home office. After the completion of the study, I will retain documentation and data for at least three years in order to comply with the university's Institutional Review Board's (IRB) policies and procedures. All information collected from the participants will be destroyed after three years either through shredding or electronic deletion. Following this process closely will keep me in compliance with the principles that must be monitored when using human participants (Pritchard, 2021).

### **Summary**

Financial wellness is the capability to manage financial matters effectively, sustaining financial stability as well as participating in financial planning (Zentner et al., 2022). The main purpose of financial wellness is to bring awareness of an individual's personal financial situation, set goals to maintain their finances or assist with the improvement of their current financial position (Montalto et al., 2019). Student loan debt has risen so high that it has impacted student's career choices, decreased their quality of life and negatively impacted their financial situations

(Ulbrich, 2017). The rise of student loan debt is directly related to the increase in tuition costs which vary between for-profit institutions and public institutions (Armona et al., 2022). According to the National Center for Education Statistics (NCES) reported a 30% increase in colleges and universities tuition prices (Montalto et al., 2019). The purpose of this qualitative narrative inquiry study was to explore the perceptions of university financial aid staff of how they felt about offering a financial wellness program in online colleges and universities through their stories. The research questions were listed in this section which have guided this study and examined the review of literature. The review of the literature discussed the financial wellness program as well as any barriers that would prevent online colleges and universities from offering the program. Section one concluded with the dialogue of the study's ethical assurances, to include IRB and site approval, informed consent, confidentiality, data management and storage. Section 2 will offer the discussion of the study's methodology and research design.

## Section 2: Methodology and Design

The problem was the barriers of offering financial wellness programs in online colleges and universities, as a result of higher tuition costs and increasing student loan default rates that lead to financial stress (Rehr et al., 2022). According to Montalto et al., (2019) student loan debt which impacts the default rates can be understood by learning the borrower's financial behaviors through financial wellness. The Consumer Financial Protection Bureau (CFPB) highlighted that the positive relationship to financial well-being is attributed to the attitudes, behaviors, skills and financial literacy (Migilaccio, 2020). The stronger financial attitudes and literacy that can be gained from financial wellness programs would improve student's financial decision making (Migilaccio, 2020). Financial wellness has multiple layers which includes a person's financial situation, their awareness of the situation, and goal setting to improve or maintain their financial situation (Montalto et al., 2019). College student financial wellness focuses on financial behaviors, use of credit cards, student loans, financial literacy and financial stress (Montalto et al., 2019). I sought to understand the depth of what contributes to the financial stress of college students. The purpose of this qualitative narrative inquiry study was to explore the perceptions of university financial aid staff about the barriers of offering a financial wellness program in online colleges and universities through their experiences and stories.

This section began by covering the study's research method, design, and population and sampling procedures. Data collection methods were labeled followed by an explanation of the phenomena. This section ended with a summary of the data analysis methods, and as the researcher, I highlighted the study's assumptions, limitations, delimitations or any barriers.

## **Method and Design**

I chose to use qualitative research method for this study, as it was the preferred method to further explore my topic. For qualitative research, the interpretation of people's experiences and the associations are what interests the researcher (Merriam & Tisdell, 2016). Qualitative research covers that there are multiple interpretations and not just one reality. This allows for qualitative studies to end with the researcher's effort to interpret a phenomenon through the stories and perspectives of people that have experienced it (Merriam & Tisdell, 2016).

The qualitative research methodology can enable the exploration of the research problem through stories told by participants in their natural element (Merriam & Tisdell, 2016). With tuition costs on the rise, students are under financial stress and pressure to determine a way to pay for their education (Henager, 2018). University financial aid staff has experiences with seeing the students under financial stress which they can share their personal stories in this research study.

Quantitative research method was almost considered for this research study. Survey or commonly referred to as descriptive designs will describe the characteristics and facts of a phenomenon (Merriam & Tisdell, 2016). With survey research, there may be inconsistent information that influences the outcome of the study (Merriam & Tisdell, 2016). This approach would allow me to make conclusions about the relationship between student's financial stress and financial wellness programs. The survey research method was excluded because it may allow for misconstruction of the participants' perceptions.

A mixed method research approach would combine quantitative and qualitative methods simultaneously to reveal the phenomenon of the study and to offer a greater understanding of the problem using narrative and numerical information (Mulisa, 2022). I did not feel as though this

approach was appropriate because of my limited knowledge of quantitative method research as well as conducting both methods at the same time. My lack of experience would not provide an outcome that would be beneficial to my research study. The mixed method research approach would also require a longer amount of time. Then the mixed method research approach would not support the research questions that are designed answer real life stories told by the university's financial aid staff.

For this research design of this study, a narrative inquiry was used. A narrative inquiry is a phenomenon driven research method (Mueller, 2019). Qualitative research focuses on understanding the interpretation of individuals experiences (Merriam & Tisdell, 2016). Narrative inquiry breaks down the human experience for understanding (Mueller, 2019). Narrative inquiry also gives individuals a voice to tell their stories. Telling stories allows for individuals to remain authentic as well gives the researcher an opportunity to understand how to ask and interpret the research questions (Connelly & Clandinin, 1990). The participants shared their experiences through their stories working with students through financial aid and budgeting discussions. The participants spend countless hours with students and know first-hand about their experienced barriers as it relates to any financial matters for their education.

Choosing a research approach is important in the research process to find the best way to answer questions (Merriam & Tisdell, 2016). Case studies are defined that the truth is dependent upon one's perspective gathered from their experiences with the phenomenon (Yin, 2014). Yin (2014) states that a case study discovers and defines a problem that is frequently occurring. Stake (2008) states that case studies describe specific issues from a particular concern in a single case. I chose not to pursue a case study because narrative inquiry is more aligned with my research.

I considered the phenomenological study for my research. Phenomenology is the study of the phenomena of lived experiences from the first-person point of view (Moustakas, 1994). This method discovers the participant's perceptions, feelings and beliefs about the phenomena. With this type of study, the researcher would not focus on any assumptions, but all information shared by the participants (Moustakas, 1994). I chose not to use phenomenology study because this method does not focus on shared experiences, but more specific experiences.

Finally, I considered grounded theory for my research study. Grounded theory study method is defined by systematic guidelines for gathering and analyzing qualitative data (Charmaz, 2014). Charmaz (2014) states that grounded theory discusses the relationships between different concepts in order to find an explanation or understanding. I rejected grounded theory because this method focuses on how the information is gathered and analyzed. Whereas narrative inquiry focuses on the perceptions of the participant's experiences. This approach worked with my research.

The barriers that students experience from financial stress and limitations of offering a financial wellness program were explored and discussed through open-ended semi-structured narrative interviews. Financial wellness includes a person's financial situation, their awareness of the situation, goal setting to improve or maintain their financial situation (Montalto et al., 2019). This study may give university financial aid staff a platform to explore their experiences and share their stories about any barriers to offering a financial wellness program to an online university.

A qualitative case study was also considered for this study. Case studies are often used in qualitative research in order to analyze outcomes and results by focusing on an approach that is centered around people (Chalmers, 2021). The research method in case studies is known to be

descriptive and allows the research to stay authentic (Chalmers, 2021). The qualitative case study was also excluded from this research and in turn the narrative research is more appropriate for this study. Narrative inquiry allowed me to explore the individual stories and perceptions of the university's financial aid staff.

To strengthen the trustworthiness of the study in the research design, member-checking was used (McKim, 2023). For the data analysis, I used a computer assisted qualitative data analysis software called, NVivo Pro. This software assisted with arranging, organizing, sorting and coding the data that was collected. Reflexive thematic analysis was conducted using Braun and Clarke's six phases (Braun & Clarke, 2022). The phases are as follows:

1. **Becoming familiar with the data:** I familiarized myself with the data by repetitively reading the transcripts in order to ensure that information was not missed. In addition to reading the transcripts, I listened to the recordings of the transcripts. Throughout this process I made notations about any patterns and compared the presented information.
2. **Create data coding:** During this phase, I organized the data systematically. This happened after several reviews and adjustments of the notes. After adjustments were made then the coding was created. I used the index feature in NVivo Pro to assist in this process. NVivo Pro was supportive in coding the data. Any changes in the data were tracked and notated from the coding process.
3. **Identify themes:** After codes were created then, themes were identified. There are no specific or quick rules to determine how to make a theme (Braun, 2022). Themes were created by their significance. Any common meanings or words were highlighted

- and notated as a theme. All identified themes were aligned with the research questions.
4. Review of themes: In this phase I made any modifications necessary to the themes that were identified in the previous phase. I used NVivo Pro to assist with this phase. The map feature helped with grouping the themes with the research questions in order to offer a visual aspect.
  5. Defining themes: I took a further look into the themes. I defined them by determining what the theme was saying. I also looked for any subthemes and ensured that they were related to the main theme. I made any necessary changes to the names of the themes or removed any that were not relevant. The memo feature in NVivo Pro was most helpful in refining the themes.
  6. Generating the report: Once all of the data had been organized and all themes were identified, then I began writing the report. According to Braun and Clarke (2022) the report highlighted the findings and supported the research questions.

As the researcher, I took a view persuaded by the phenomenological awareness to the qualitative study, that is most important to represent my own positionality when determining the words of my participants.

### **Population and Sample**

The target population of this study was comprised of university staff who work in financial aid at an online university. Participants consisted of five university financial aid staff that shared through their stories of any barriers of offering a financial wellness program for students who have experienced increased student loan debt. The participants engaged in two open-ended semi-structured narrative interviews. The small sample size is considerate of the

data, the different participants as well as the overall research (Gerke et al., 2022). Sampling with a phenomenon study, allowed for participants who have shared experiences, but have different characteristics (Moser, 2018). Phenomenon meaning an approach that is designed to breakdown and offer a description of the whole essence of the study. Interviewing participants that work with students who have accumulated student loan debt allowed me to gather strong data from the participants. Data from participants was continuously collected until data capacity occurred then the data was analyzed (Moser, 2018). Saturation is often used in qualitative research to determine the adequacy of the sample size (Leese et al., 2021). Upon completion of data saturation, then when no new data arose from the narrative interviews which meant the data collection process stopped (Moser et al., 2018). Once I obtained National University IRB approval, I began recruiting for participants by posting on social media. The recruitment post was posted on my own LinkedIn account. Since this is a public account, this allowed for working professionals to view the post and determine if they met the eligibility requirements and wanted to participate in this study. If enough participants were not recruited via LinkedIn, then I would use snowball sampling in an effort to recruit additional participants. After I have received participant interest from the recruitment post, then I contacted the eligible participants for the study via email to gather their informed consent. The informed consent letter offered details about the purpose of their participation and set clear expectations for the voluntary participation process.

Purposive sampling method was used to identify the participants for this study. Purposive sampling is the selection of participants as determined by the researchers' judgement on specific participants that will be most informative (Moser, 2018). The sample of university financial aid staff is beneficial to the qualitative narrative inquiry research study to collect descriptive stories through lengthy and thorough conversations with each participant. The sample was appropriate

because participants were able to offer rich stories of their perceptions on barriers that students face due to offering a financial wellness program.

For this study, all participants met the inclusion criteria by following eligibility in order to participate in the study: (1) each participant must be an employee of an online university, specifically a financial aid staff member, (2) each participant will have experiences with working with students who could benefit from a financial wellness program or impacted by barriers of offering a financial wellness program. Any financial aid staff that did not meet the eligibility requirements were not invited to participate in this study.

### **Instrumentation**

In qualitative research, the researcher is the primary instrument (Merriam & Tisdell, 2016). Interviews were completed by researchers because they allowed for detailed information to be gathered from the participants and discussed through their experiences from a narrative inquiry study (Mueller, 2019). I gathered data by conducting two open-ended semi-structured narrative interviews with the same participant, which allowed the participants to share their experiences and stories of offering financial wellness programs in an online university. The interviews allowed for the exploration of the participants' experiences and that aligns with this study.

Interviews were conducted with each participant. The first interview allowed for the narrative interview questions located in the interview protocol that align to the research questions (Appendix B). I used interview practices for open-ended semi-structured narrative interviews and ask each participant the same questions in the same way. The open-ended semi-structured narrative interviews were held via Zoom which allowed for video conferencing. Each participant met confidentially with me in a Zoom meeting room and were asked 10 – 15 open-ended semi-

structured narrative that assisted in answering research questions. The open-ended semi-structured narrative interviews were electronically recorded and transcribed for data analysis. Initially the narrative interview was conducted, next data was transcribed verbatim then the transcript was sent for member checking. Member checking is commonly used in qualitative research to offer data transcripts to participants for feedback (McKim, 2023). This assisted in determining the trustworthiness of the study. If the participants requested any changes to be made from the initial transcript, then they were made at this stage. Based off of the requests from the participants and the reading of the initial transcripts, then a second interview was conducted followed by sending out the transcript again. The final step made any changes requested by the participants from the second interview. If there were any inconsistencies with the transcripts, the participants let me know during the follow-up and I edited as needed. This was intended to uphold the credibility of the participants' perceptions.

The second interview was also recorded via Zoom and consisted of any additional questions for clarification and additional member checking. The questions were arranged in an understandable narrative that aligned to the research questions. The results from the interviews were analyzed. NVivo Pro was used to assist in analyzing data as the software preference however, the alternative was to analyze by hand using documents and transcripts (McKim, 2023). Once the data from the results had been analyzed, they were then grouped using Braun and Clarke's reflexive thematic analysis in order to understand the content as well as to ensure accuracy. The results revealed any barriers of offering a financial wellness program at an online university. Intentional preparation and interview questions that were in sequential order, were crucial in ensuring misunderstandings were eliminated (Moser, 2018).

### **Field Testing**

A field test with an expert panel was conducted in order to establish the dependability of the interview questions, methods, as well as any practices. Field testing is necessary for researchers to prevent vague or biased results (Chalmers, 2021). The panel consisted of three financial aid staff members, that were not a part of the research study. They offered feedback from the interview protocol (Appendix B) which contained the research questions specifically to the length of them, how they were structured, and to ensure the questions were clear for the research study participants. The background of the field test panel matched the participants that met eligibility requirements of the study. The field test panel were university staff who work in financial aid at an online university and have at least five years of experience within financial aid. The interview questions were presented to the field test panel through Zoom, to determine that they align with the study throughout the field test. The panel confirmed the position of the interview questions with the problem, purpose, research questions, theoretical framework, and methodology of this research study. The expert panel recommended rewording the second interview question under financial wellness for clarity and understandability.

After the review of the interview questions, the expert panel reviewed the interview protocol for any potential concerns. The panel suggested in the consent the wording had a slight grammatical error that was unclear with the messaging. There were no comments offered about any biases in the protocol, and they mentioned how appropriate the protocol was for the research study's anticipated participants. The feedback from the expert panel was included in the final list of interview questions and protocol which is found in Appendix B.

### **Data Collection and Analysis**

Approval was obtained from the National University Institutional Review Board (IRB) prior to any research being completed. Recruiting for participants was completed through a

LinkedIn social media post on my own account. The participants reviewed the consent form that focused on detailing the purpose of the study, requirements of the study, responsibilities of the participants, and how the participants could withdraw from the study at any point without any repercussions. The consent letter displayed the following: the purpose of the study, participant eligibility, data collection process, a statement of voluntary participation, and the gift card for the participants. Purposive sampling was used to identify five financial aid staff from an online university. Purposive sampling also provides insights about the financial aid staff's perceptions of a financial wellness program to then offer better insights that may lead to a valuable outcome (Moser, 2018).

Study participants had experience working with college students that have been impacted by increased tuitions along with student loans. To maintain confidentiality, each participant was assigned a pseudonym to assist with keeping track of data as well as identifying trends, similarities and reporting themes through the stories of the participants. The name of the financial wellness program was not named in this study to protect confidentiality. I have stored documents and any related data properly. Paper documents were stored in my home office in a locked filing cabinet. Electronic files were stored on my laptop which have been password-protected and also locked in the filing cabinet daily. I am the only person who has access to the documents and data from this study. Upon completion of the study, retention of the documents and data will be for at least three years, which follows NU IRB policies. Once three years has past, all information gathered from the participants will be destroyed by shredding paper documents and deleting electronic files from my laptop.

Data was collected and conducted through two virtual open-ended semi-structured narrative interviews. The first interview was scheduled for at least 60 minutes, and the follow-up

interview was scheduled for up to 60 minutes. The interviews were held using the online platform called Zoom since the financial aid staff works remotely and the ongoing health risks of COVID-19. Prior to the interview beginning, I requested approval from the participants to record the interview also if they had any questions about the interview process. The participants were provided with a printed copy of the interview questions that they were able to follow along with or refer to during the process. The printed copy displayed the transcription of the interview also using the Zoom platform. I used the member checking process to verify the data from the transcripts for each participant interviews. This offered an opportunity for the participants to make any adjustments to their responses if necessary. Member checking provides strong transferability for accuracy (Moser, 2018). After the interviews were complete, then I performed the follow-up interview with the participants. This allowed another opportunity for any new insights the participants were able to provide about the problem.

Collected data was analyzed and identified with patterns that were reported using thematic analysis. The six-phase process by Braun and Clarke's reflexive thematic analysis was used for coding. The phases are as follows, (1) familiarity of the data, (2) initial code generation, (3) finding themes, (4) reviewing themes, (5) defining themes, and (6) completing the write-up (Braun & Clarke, 2022). NVivo Pro was used to organize the data from the interviews gathered in the study through codes and themes that surface. Braun and Clarke's reflexive thematic analysis (2022) was the primary source for analysis in this study.

To further explain how I executed Braun and Clarke's reflexive thematic analysis phases are as follows:

- I began with familiarity of the data by thoroughly reading the interview transcripts to ensure nothing was missed and that I had a complete understanding.

- I used any reoccurring methods to be able to recite the presented data.
- After all of the memorization, then I imported the transcription from the interview date into NVivo Pro.
- Secondly, I created the initial code generation by organizing the data from the transcripts. This included sectioning similar parts as well as highlighting pertinent information.
- Thirdly, I found themes from the data. I highlighted themes from the organization of the data to relate them together. The goal was to identify themes that supported the research.
- Fourth, I reviewed the themes in order to categorize them into similar groups. The themes were aligned with the research questions.
- Defining the themes was the fifth phase to execute. This was done by naming the themes and explaining their meanings. Any adjustments that were needed with the codes or themes were done during this phase as well.
- The final phase that I completed was the write-up. The final write-up was generated in the form of a narrative. The narrative was stories shared by financial aid staff from online universities. Commonalities and insights were also identified through this phase.

### **Assumptions**

An assumption in qualitative research is the phenomenon that is determined by individuals (Chalmers, 2021). It is important to identify the assumptions of the participants to highlight their purposes before going into the study. One assumption of this study was that the participants will fulfill their commitment to participate and complete each part of the research. A

second assumption was that participants would record any student progress of the financial wellness program. The third assumption was that the participants would fully understand the research questions, respond with integrity, and offer full and accurate descriptions of their experiences and stories of the financial wellness program. The fourth and final assumption was that each participant would be able to comprehend the open-ended semi-structured narrative interview questions, and the responses that they provided offered enough information that would allow me to collect data to explain any barriers of offering a financial wellness program at an online university.

### **Limitations**

Munthe-Kaas et al., (2019) define limitations as concerns with the design of the study that could interrupt the review of the findings. First limitations for this study include financial aid staff's experiences and perceptions of the financial wellness program, they may or may not have limited exposure and experience recommending or even using the financial wellness program. In addition, with the study concerning college students, the findings may not be easily transferable to brick-and-mortar educational settings because this research is designed for an online university. Secondly a limitation was that the study would take place within an online university. An online university could limit the study's findings because of the needs of a non-traditional students, as traditional universities may differ as they would have different needs and concerns with their students.

Measures taken to mitigate these limitations include the research was described accurately, study results, and member checking offered stronger transferability (Moser, 2018). This allowed others to transfer findings to other settings. All strategies were examined and analyzed for accuracy, quality of study procedures and data analysis. This reduced researcher

bias through data-driven findings by reviewing the strategies (Moser, 2018). Purposive sampling may lead to researcher bias because it is used to determine sample size. Purposive sampling is a qualitative research method that is used to determine and select individuals who can offer detailed information with limited time and resources (Moser, 2018). Results for this study was not specific to a particular online university or the five financial aid staff; therefore, transferability is possible if similar research is conducted with other participants from other online universities.

### **Delimitations**

This study offered insight into the stated problem and provide research through a qualitative, exploratory, narrative inquiry concerning with an online university's financial aid staff's perceptions of offering financial wellness program in an online college. My intentions were to make this study as accurate as possible. The first delimitation is the intentionality of the development of the research questions to disclose the stories from the university financial aid staff. The research questions that were developed allowed for the study to remain focused and it did not involve information that was not related to the research questions. The second delimitation is the specific sample selection process, using purposive sampling to collect stories from a standardized group of individuals with similar characteristics. This made the results more meaningful. A third delimitation is the specific and selected process to gather stories, using an interview option and this encourages the participants to share their experiences (Mueller, 2019). The final delimitation is that the study is focused on the experiences from financial aid staff that work in an online university and not a specific online university. Since financial aid staff were considered that may work at any online university then responses and stories may vary based off of the online university they work for.

The research questions could be labeled as a delimitation of this study. The research questions are (1) how do university staff perceive the experience of offering a financial wellness program in an online college or university, (2) how do university staff perceive the impact if any to the study by offering a financial wellness program in an online college or university, and (3) what are the perceived barriers that university staff face if offering a financial wellness program in an online college or university? These questions have been purposely chosen to guide the research and provide clarity on the staff's beliefs and perceptions of offering a financial wellness program to an online university. Additional information was unable to be gathered for this study as I focused specifically on these research questions.

### **Summary**

In this study, I addressed perceptions and experiences of university financial aid staff with offering a financial wellness program at an online university. The main purpose of the financial wellness program is to offer assistance to students who have experienced financial stress as a result of higher tuition costs and increasing student loan default rates (Rehr et al., 2022). Financial wellness is the capability to manage financial matters effectively, sustaining financial stability as well as participating in financial planning (Zentner et al., 2022).

The purpose of this qualitative narrative inquiry study was to explore the perceptions of university financial aid staff about the barriers of offering a financial wellness program in online colleges and universities through their experiences. A financial wellness program that could assist students with managing their finances. This study presented an understanding of the perceptions and stories of the experiences of the participants.

The qualitative research method and design was described and explained in this section, along with the reason for selecting the preferred narrative inquiry approach. The qualitative

method was covered next that allowed for the exploration of the phenomenon by the collection of non-numeric data and the participants' perceptions and experiences (Merriam & Tisdell, 2016). The qualitative narrative inquiry was used since it would allow for the rich collection of detailed information from the participants' experiences (Mueller, 2019). The experiences shared from the participants' personal stories were analyzed using the Braun and Clark's six phases of reflexive thematic analysis (Braun et al., 2022).

The population and sample were also discussed in this section of the study. The target population consisted of five participants that are a part of the financial aid staff of online universities, that can share the experiences of any barriers of offering a financial wellness program for students who have experienced increased student loan debt. In qualitative research, the researcher is the primary instrument (Merriam & Tisdell, 2016). I collected data using two open-ended semi-structured narrative interviews which allowed for the participants to share their stories about offering a financial wellness program at an online university. The discussion of IRB approval from NU IRB was included under the data collection and analysis. The participants gave their consent to participate in the interviews for the study.

The last part of this section covered the study's assumptions, limitations and delimitations. Assumptions are foundations that can be considered to be factual for the study and assume that participants will not answer their interview questions accurately. The limitations shed light on any potential weakness of the study for an example how the sample strategy was selected. Lastly, delimitations discuss the boundaries around the study and ensures the study is completed. This is done by how the research questions are developed. The next section will discuss the research findings, implications and recommendations.

### **Section 3: Findings, Implications, and Recommendations**

The problem was the barriers of offering financial wellness programs in online colleges and universities, as a result of higher tuition costs and increasing student loan default rates that lead to financial stress (Rehr et al., 2022). The purpose of this qualitative narrative inquiry study was to explore the perceptions of university financial aid staff about the barriers of offering a financial wellness program in online colleges and universities through their experiences. Open-ended semi-structured narrative individual interviews with university financial aid staff were completed to document their experiences including any barriers they had with addressing the needs of their students or if a financial wellness program would negatively impact their students. After the interviews were transcribed, they were member-checked with the participants, to include the data collection and follow-up questions, as well as any additional data that needed to be collected from the narrative interviews.

This qualitative narrative inquiry was guided by the following three research questions that intended to answer if there are barriers to offering a financial wellness program in an online college or university: (1) How do university staff perceive the experience of offering a financial wellness program in an online college or university? (2) How do university staff perceive the impact if any to the study by offering a financial wellness program in an online college or university? (3) What are the perceived barriers that university staff face if offering a financial wellness program in an online college or university? The findings from the research may offer perspective for offering a financial wellness program in an online college or university.

This section presents an in-depth analysis of the findings, implications, and the study's recommendations. The data, gathered from five financial aid staff through semi-structured narrative interviews on Zoom, were analyzed using Braun and Clarke's (2022) six phases

reflexive thematic analysis (RTA). The phases are as follows, (1) familiarity of the data, (2) initial code generation, (3) finding themes, (4) reviewing themes, (5) defining themes, and (6) completing the write-up. The methods for coding and theme development correspond to the three research questions, and each question is reviewed in detail alongside the key themes and participant quotes. The section concludes with a thorough summary and recommendations for future studies.

Several factors and limitations may have shaped how the qualitative findings were interpreted, including both the researcher's and participants' lived and professional experiences, as well as their perspectives shared through stories about financial wellness programs. My professional background in financial aid and familiarity with conducting narrative inquiry using open-ended, semi-structured interviews also influenced how the findings were understood. Additionally, my positionality and potential biases, particularly those rooted in my work in higher education, may have impacted the analysis. The limited sample size further contributed to constraints in interpreting the data and study results.

## **Findings**

Five financial aid staff from online universities were recruited for this research study. The recruitment process began with a flyer posted on my personal LinkedIn page, targeting individuals who met specific eligibility criteria. This recruitment plan was approved by the NU IRB. Interested candidates were screened to ensure they were at least eighteen years old, worked in financial aid, and worked for an online university. Eligible participants received a consent letter detailing the interview process and reiterating the eligibility requirements. To protect the identities of the participants, pseudonyms were assigned to each individual. No additional demographic information was collected or required beyond the outlined criteria.

This study used a qualitative narrative inquiry design to delve into participants through their stories, using open-ended, semi-structured interviews with each individual. The first interviews with the participants averaged around 60 minutes, while the second interviews were about 45 minutes for follow-up. These in-depth conversations prompted participants to share their perspectives through personal stories, and describing any barriers to offering a financial wellness program to an online university. To ensure data credibility, member checking was conducted so that participants could verify the accuracy of their responses. The transcripts ranged from 6 – 18 pages per participant, totaling in 48 pages for all five participants. Once the data was verified from the five participants through the member checking process, I conducted an in-depth data analysis following Braun and Clarke's (2022) six-phase reflexive thematic analysis. The process began with data familiarization, as transcripts were reviewed multiple times using NVivo Pro for efficient organization and exploration. Initial codes were identified and refined within NVivo, then grouped to reveal patterns and key themes relevant to the research questions. This provided a framework for capturing and interpreting participants' lived experiences.

Following Braun and Clarke's (2022) six-phase reflexive thematic analysis, during phase 1, I engaged thoroughly with the data by repeatedly reading the transcripts and documenting reflective notes. In phase 2, I performed line-by-line coding within NVivo, which resulted in 53 codes from the initial interviews and 50 from the follow-up interviews, totaling 103 of preliminary codes. Phase 3, the coding structure was refined by eliminating duplicates and consolidating overlapping codes, culminating in a final set of 49 unique codes.

The finalized codebook summarizes patterns and thematic groupings derived from participant narratives, systematically organized according to the study's three research questions.

Each code contains a definition, source count, and reference frequency, and this comprehensive codebook forms the analytical basis for theme generation; it is provided in Appendix C. Utilizing these refined codes, I clustered related ideas and emotional expressions into conceptual groupings. Through similar or repeating ideas, these clusters were distilled into central themes that accurately represent participants' experiences and perceptions of offering financial wellness programs in online colleges or universities. Table 1 illustrates sample codes and their progression to initial themes. This table shows where initial reviews of the transcripts arrived at these themes based off of the sample codes. Further reviews led to more redefined codes and themes.

**Table 1**

*Examples of Sample Codes to Initial Themes*

Sample codes	Initial theme assigned
Financial Wellness Barriers	Effective Training for New Program
Employee's Commitment	Loyal Financial Aid Staff
Non-performing Processes/Programs	Challenges of Financial Aid

*Note.* This table demonstrates as an example how initial coding led to themes.

Drawing from participant narratives that were guided by the research questions, a rigorous data adequacy in the coding and themes process revealed six themes that illuminate the effectiveness and impact of offering a financial wellness program to an online university or college. This analysis mapped across three fundamental research questions and was supported by compelling participant's quotes. The participants' quotes demonstrated that financial wellness and education play a vital role in the success of students when making informed financial decisions, that extend personally, professionally and academically. Key elements such primary

benefits, positive or negative impacts or barriers from financial wellness programs emerged as essential. These emerging themes are highlighted in Table 2.

**Table 2**

*Emergent Themes Related to Research Questions*

Research Question	Emergent Themes
RQ1: How do university staff perceive the experience of offering a financial wellness program in an online college or university?	Theme 1: Primary benefits of financial wellness programs for students Theme 2: Knowledge of financial wellness programs
RQ2: How do university staff perceive the impact if any to the study by offering a financial wellness program in an online college or university?	Theme 3: Positive or negative impacts for students with a financial wellness program Theme 4: Financial aid staff understanding the financial need of students
RQ3: What are the perceived barriers that university staff face if offering a financial wellness program in an online college or university?	Theme 5: Barriers from financial aid staff that may be reluctant to start a financial wellness program Theme 6: Barriers from students that may not take advantage of the financial wellness program

*Note.* This table identifies the emergent themes related to the research study questions.

### **Trustworthiness of the Data**

In qualitative research, it is essential for the researcher to establish trustworthiness throughout the inquiry, thereby assuring readers of the authenticity and significance of the findings. Trustworthiness serves as a cornerstone for qualitative studies by verifying the accuracy of collected data. These standards are necessary for presenting process-oriented, narrative-rich accounts grounded in human experience (Moser, 2018). Trustworthiness is characterized by four principal criteria: credibility, transferability, dependability, and confirmability (McKim, 2023). The subsequent section addresses each of these criteria and details the specific strategies employed to enhance them within this study.

### ***Credibility***

Credibility in research indicates the extent to which data and findings accurately reflect reality (McKim, 2023). It is assessed by judging how closely study results correspond with actual circumstances and is shaped through the interpretations of both researchers and readers (Moser, 2018). Qualitative researchers use several techniques to enhance credibility, including prolonged engagement, persistent observation, and member checks (McKim, 2023). In this study, I supported credibility by conducting two narrative interviews with each participant and using member checking. Participants received clean transcripts so they could verify their statements, ensuring their stories, perspectives, meanings, and reactions were accurately captured (Moser, 2018). Careful planning, precise language, and thoughtfully ordered interview questions helped promote clarity and reduce misunderstandings (McKim, 2023). Additionally, I conducted a field test with three financial aid staff from an online university, who were not study participants, to gather feedback on the interview's structure and length, and to ensure questions were clear. This process helped confirm that the interview protocol was credible for gathering narratives prior to collecting stories from the actual participants.

### ***Transferability***

Transferability in qualitative research means providing enough context so readers can judge whether the results apply to similar settings (McKim, 2023). This is accomplished through detailed descriptions, which thoroughly explain the circumstances, enabling others to relate the findings to their own situations. In this study, transferability was established by offering detailed accounts of participants' experiences and outlining the research process, helping readers assess the relevance to their contexts. The methodology, study design, data collection, and analysis were all comprehensively described to further support considerations of transferability (Moser,

2018). This research involved financial aid staff that work at online universities or colleges and have had experience with financial wellness programs. The findings from this study, using these same methods, could be transferable in similar settings across the United States.

### ***Dependability***

Dependability refers to the consistency, repeatability, and data-supported nature of research findings (Chalmers, 2021). This criterion is demonstrated when the researcher's audit trail is clearly accessible to readers (McKim, 2023). Reflexive journaling was employed throughout the study as a technique for achieving dependability, offering written documentation of processes and decisions while acknowledging researcher assumptions and biases. Additional measures included maintaining an audit trail encompassing participant recruitment, data collection, initial and final coding, and theme assignment. The logical procedures presented enable readers to assess the reliability of the findings (McKim, 2023). Furthermore, an interview protocol was developed and implemented with all five participants to promote consistency and enhance the dependability of the study.

### ***Confirmability***

Confirmability ensures that a researcher's analysis and findings truly reflect participants' responses, rather than any personal bias or motivation (McKim, 2023). To uphold confirmability in this study, two individual narrative inquiry interviews were held, during which participants were asked questions to share and discuss through their stories. This approach helped reduce researcher bias and any potential conflict of interest. Member checking is another way to strengthen confirmability; participants reviewed interview transcripts before data analysis to verify that their perspectives and answers were accurately recorded.

### **Analysis of the Data**

The study analyzed data using Braun and Clarke's (2022) reflexive thematic analysis. Data was collected through individual semi-structured narrative interviews, where participants shared their lived experiences and stories. After data collection, the interviews were transcribed, checked by participants, and then uploaded into NVivo Pro software. During coding, six themes emerged, each corresponding to one of the three research questions. Table 3 details how Braun and Clarke's (2022) reflexive thematic analysis framework was applied to analyze the data, while Table 4 shows the connections among research questions, identified themes, and participant's transcripts. Appendix C offers the codebook for the identified emergent themes and subthemes.

## Table 2

*Braun and Clarke's (2022) Reflexive Thematic Analysis Framework and Researcher Actions for Analysis*

Braun and Clarke's thematic analysis Framework	Researcher actions for data analysis
1. Becoming familiar with the data through transcribing the data and repetitively reading the transcripts.	Five interviews were transcribed. I familiarized myself with the data by repetitively reading the transcripts to ensure that information was not missed. In addition to reading the transcripts, I listened to the recordings of the transcripts and made notations about any patterns and compared the presented information.
2. Create data coding using NVivo Pro. The index feature assists with the data coding process in NVivo.	The five transcripts were uploaded to NVivo and all identifying information was removed. Coding was conducted by evaluating each line of all the transcripts. Any similarities in codes were notated.
3. Identify themes and determine any subthemes from the data.	The codes were organized into groups which were based on the three research questions. Through analytic insights from these codes emerged initial themes.

4. Review of themes to determine emerging themes.	Modifications were made to the codes that were previously identified in the prior phase. After refining them, themes were reduced to six. Each research questions includes at least two themes.
5. Defining themes by renaming them due to similarities.	Themes were identified and named based off the data that was gathered. The themes gave me an understanding of the analytic data that was gathered. The memo feature in NVivo has been helpful in refining and renaming the themes.
6. Generating the report of all the emerged themes.	<p>The analysis constructed the final six themes that demonstrate the participants' stories.</p> <ul style="list-style-type: none"> <li>• Primary benefits of financial wellness programs for students.</li> <li>• Knowledge of financial wellness programs.</li> <li>• Positive or negative impacts for students with a financial wellness program.</li> <li>• Financial aid staff understanding the financial need of students.</li> <li>• Barriers from financial aid staff that may be reluctant to start a financial wellness program.</li> <li>• Barriers from students that may not take advantage of the financial wellness program.</li> </ul>

Ongoing interaction with the data facilitated the recognition of connections and recurring themes, uncovering more profound patterns and shared viewpoints among participants. This process led to greater coherence with the research questions, and ultimately, the codes were systematically categorized into six different themes addressing the research questions of the study, as outlined in Table 4. After the emergent themes were identified, then subthemes were derived from additional reviews of the transcripts. Subthemes are displayed in the mind mapping beginning with figure 1. These themes are described as participants tell their lived experiences.

**Table 3***Totals of Emergent Themes for Research Questions 1-3*

<b>Research Question</b>	<b>Emergent Themes</b>	<b>Reference Count</b> (number of times the theme was referenced)	<b>Frequency</b> (number of participants that referenced the theme)	<b>Participant</b> (participant(s) that referenced the theme)
RQ1	Theme 1: Primary benefits of financial wellness programs for students	35	5	P1, P2, P3, P4, P5
RQ1	Theme 2: Knowledge of financial wellness programs	10	2	P1, P4
RQ2	Theme 3: Positive or negative impacts for students with a financial wellness program	31	5	P1, P2, P3, P4, P5
RQ2	Theme 4: Financial aid staff understanding the financial need of students	25	5	P1, P2, P3, P4, P5
RQ3	Theme 5: Barriers from financial aid staff that may be reluctant to start a financial wellness program	9	4	P1, P2, P3, P5
RQ3	Theme 6: Barriers from students that may not take advantage of the financial wellness program	9	3	P1, P3, P5

***Research Question 1***

How do university staff perceive the experience of offering a financial wellness program in an online college or university?

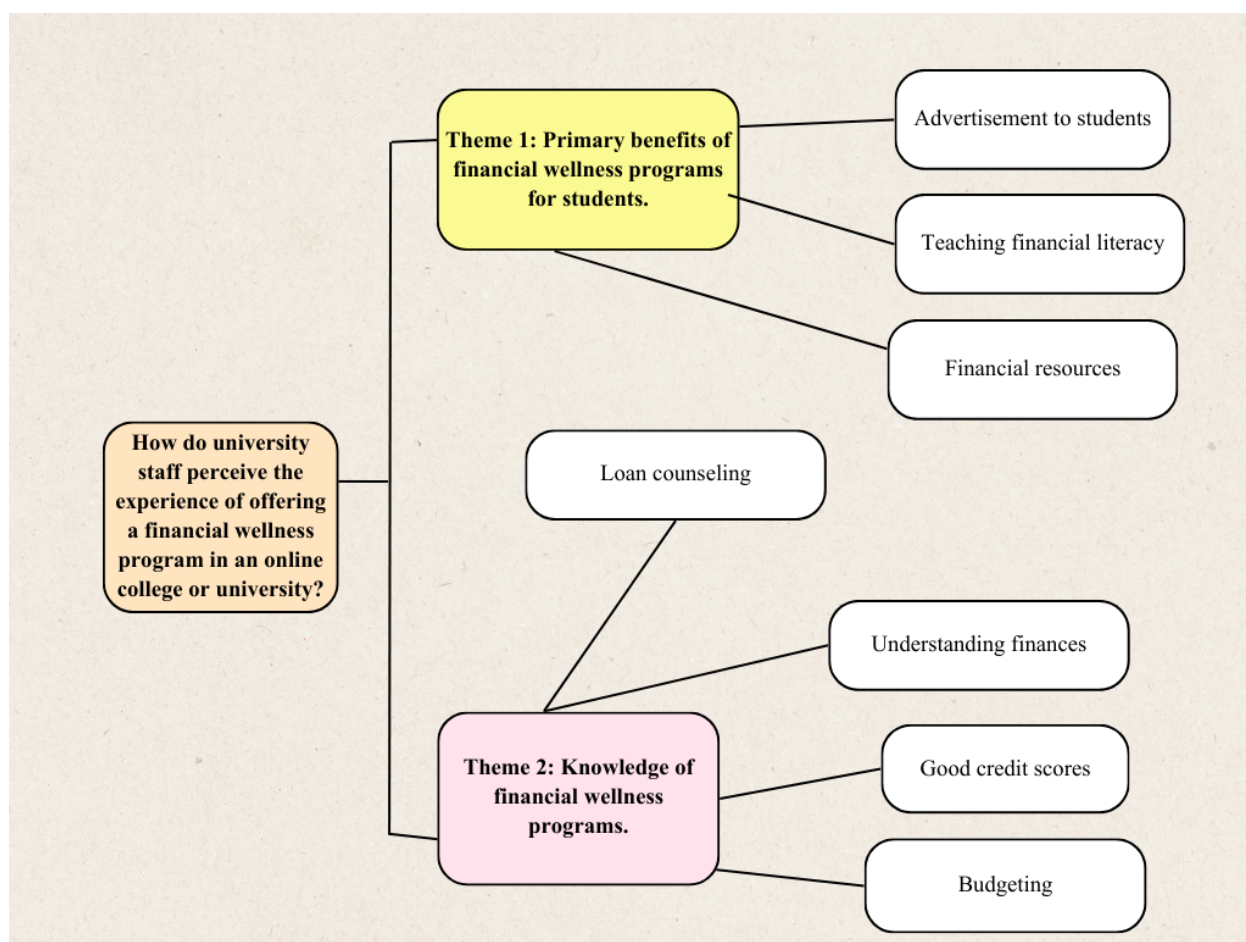
Participants were asked a selection of questions about their feelings toward offering a financial wellness program in an online college or university through their stories. Two themes were established from the data, and each theme is shared with participant quotes to show how the theme is supported. Figure 1 displays the mind mapping of the primary themes and subthemes for research question 1.

Theme 1: Primary benefits of financial wellness programs for students.

Theme 2: Knowledge of financial wellness programs.

### Figure 1

*Mind Map for Research Question 1*



**Theme 1: Primary benefits of financial wellness programs for students.** Five out of the five (100%) participants felt that there are primary benefits of financial wellness programs for students. Participant 4 expressed the following perspective:

I believe this would be especially beneficial, as many students need guidance when it comes to managing their finances. It could help them better understand how much they should reasonably borrow in student loans, so they avoid taking on more debt than they can repay in the future.

In addition, participant 1 articulated the following viewpoint:

I believe there [financial wellness] can be [beneficial] because the program would need to be advertised just right in order to get students interested.

Participant 5 conveyed a strong conviction with this statement:

Maintaining a healthy level of savings, spending where needed, cutting the fat where it isn't needed, seeking ways to increase income to provide for the needs of my family, staying out of debt except as much as possible and then only taking on what I can reasonably afford.

**Theme 2: Knowledge of financial wellness programs.** Of the five participants in the study, two of them (40%) had knowledge of financial wellness programs in their prior experiences. Participant 3 offered this perspective as they described their knowledge of financial wellness programs:

Financial wellness, in the context of student financial aid, means ensuring students have the resources, guidance, and support to manage the cost of their education without undue stress. It's about helping students understand their options, make

informed borrowing and repayment decisions, and balance their short-term needs with long-term financial stability. True financial wellness is when students feel empowered to focus on their academic goals because they have a clear plan for managing their educational expenses

Secondly, participant 2 shared their experience of financial wellness:

Financial wellness to me means financial literacy. It means having the knowledge to create a monthly budget, minimizing spending, maximizing savings, and maintain, at least, a "Good" credit score.

### ***Research Question 2***

How do university staff perceive the impact if any to the study by offering a financial wellness program in an online college or university?

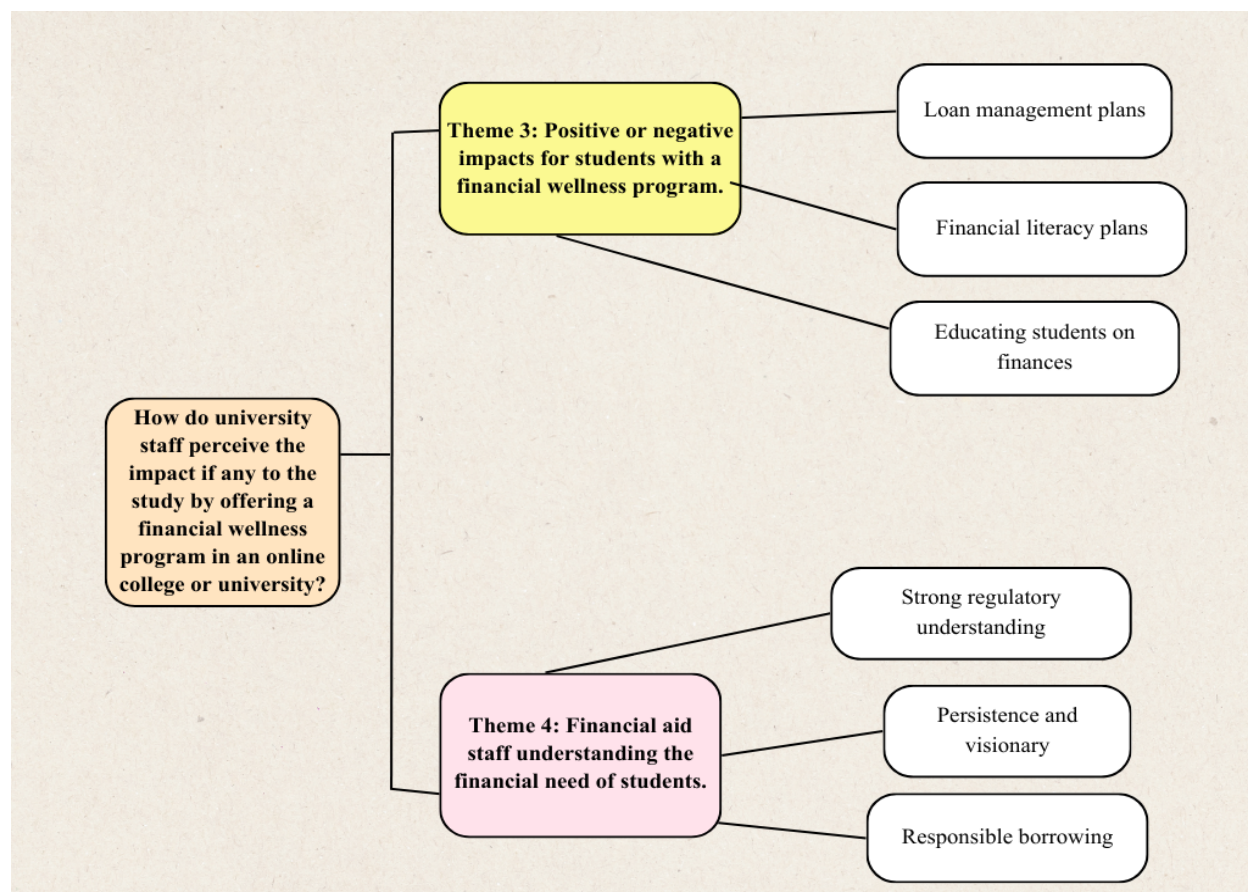
Participants were asked a range of questions about their perceived impact of offering a financial wellness program at an online college or university. Two themes emerged from research question two. Figure 2 shows the mind mapping of the primary themes and subthemes for research question 2.

Theme 3: Positive or negative impacts for students with a financial wellness program.

Theme 4: Financial aid staff understanding the financial need of students.

### **Figure 2**

*Mind Map for Research Question 2*



**Theme 3: Positive or negative impacts for students with a financial wellness program.** Five out of five (100%) participants mentioned positive or negative impacts for students who experience financial wellness programs. Participant 3 provided their thoughts on student impacts from financial wellness programs:

Students could benefit from learning about Loan Management Plans. These plans offer assistance with responsible borrowing, repayment options education to prevent or decrease loan indebtedness. Specifically for federal, private or institutional loans.

Students could also benefit from financial literacy and education plans. These workshops are centered around banking, taxes, long term financial planning and credit counseling.

Participant 1 described impacts for students with financial wellness programs by suggesting:

Yes, it would be a positive impact, because it will potentially give students options when they are going through hardships. Maybe offering ways to manage their finances will help them avoiding future hardships.

Participant 5 stated how they feel the impacts would be for students with financial wellness programs:

Ultimately, it is to help students get to graduation. My role contributes to this by helping students who need financial aid as a funding option to have an opportunity for access even after extenuating circumstances have occurred.

Additionally, participant 4 offered their viewpoint with the following:

Financial wellness would have a positive impact on students especially with their financial aid. Yes, financial aid, specifically loans, are inextricably tied to financial wellness. It impacts their debt-to-income ratio, which affects one's ability to purchase a home, car, etc.

**Theme 4: Financial aid staff understanding the financial need of students.** Five out of five (100%) of participants revealed their understanding of the financial need of students.

Participant 3 described what financial aid staff needs in order to understand the financial need of students by stating the following:

Speaking from a leadership perspective, a successful financial aid leader demonstrates strong regulatory knowledge, clear communication, and a student-centered approach while balancing institutional priorities. They are adaptable to frequent policy changes, use data to guide decisions, and invest in coaching and developing their staff. Just as important, they lead with compassion, integrity, and problem-solving skills to build trust with both students and their teams. These qualities are essential because financial aid is

complex and ever-changing, always requiring accuracy and compliance. Clear and compassionate communication helps students feel supported, while adaptability ensures we can respond quickly to policy changes. By leading with integrity and focusing on staff development, I create a team that supports both institutional goals and student success.

Participant 4 offered their understanding of what is needed to determine a student's financial aid need:

Gaining a strong understanding of how financial aid works is essential to effectively support and guide students through the process.

Participant 2 added their perception of what is needed in financial aid to be able to help students by stating:

Financial aid is all about numbers/figures/amounts; as a result, one should have a strong attention to detail and an ability to closely monitor the constantly changing rules and guidelines.

Participant 1 shared their thoughts on what is necessary to determine a student's financial need with the following:

Persistence and visionary. I feel these are the strongest because students need that from financial aid staff when reviewing their circumstances.

### ***Research Question 3***

What are the perceived barriers that university staff face if offering a financial wellness program in an online college or university?

Participants were asked a variety of questions about any perceived barriers that university staff would face if their online college or university offered a financial wellness program. Two

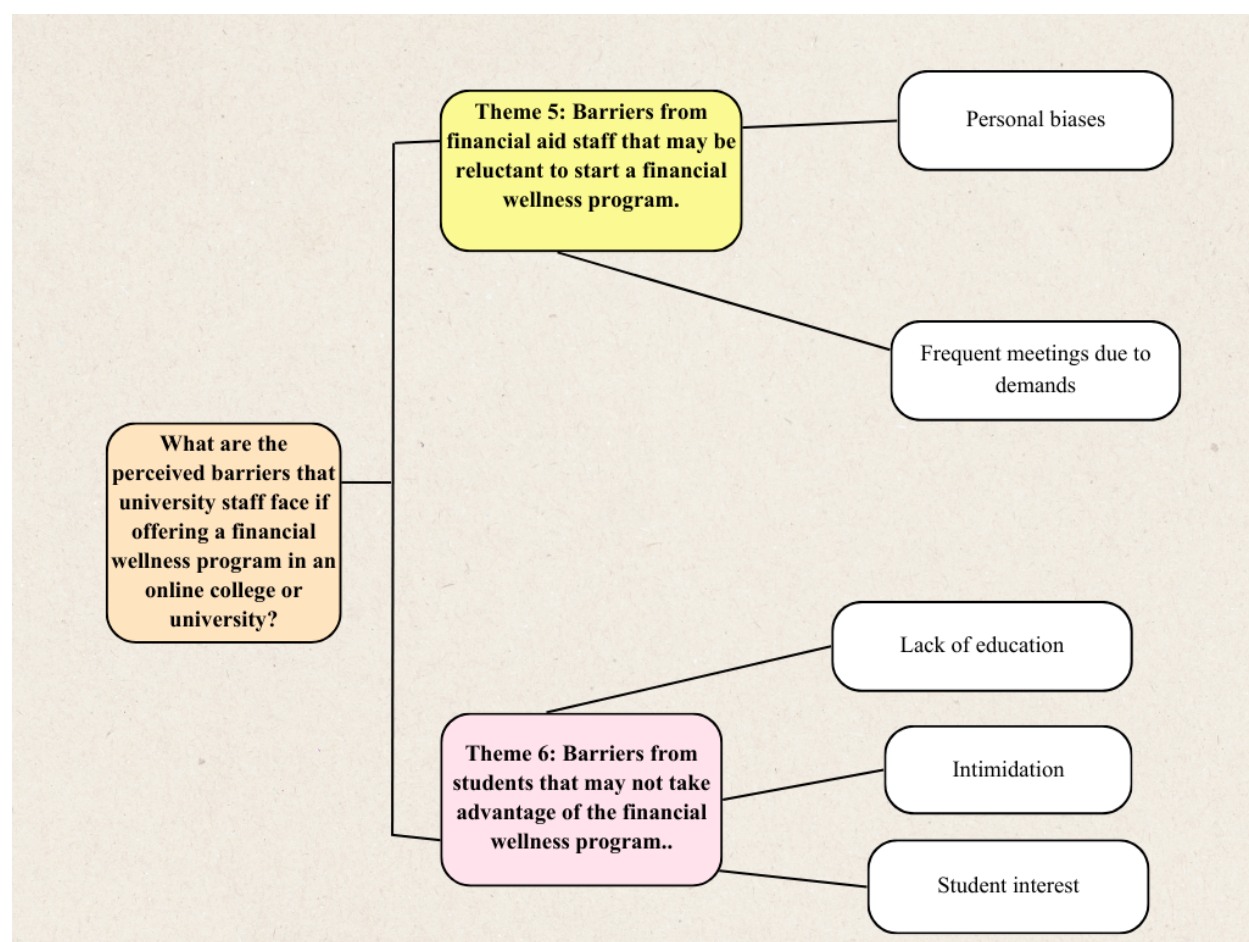
themes were developed by research question three. Figure 3 displays the mind map of the themes and subthemes that derived from research question three.

Theme 5: Barriers from financial aid staff that may be reluctant to start a financial wellness program.

Theme 6: Barriers from students that may not take advantage of the financial wellness program.

### Figure 3

*Mind Map for Research Question 3*



**Theme 5: Barriers from financial aid staff that may be reluctant to start a financial wellness program.** Four out of the five (80%) participants responded to barriers that financial

aid staff may have as it relates to offering a financial wellness program. Participant 5 stated barriers that concerned them from offering a financial wellness program:

Possible barriers could be personal biases and opinions. [Recommendations to prevent those concerns] Discussing all topics openly and respectfully to understand all viewpoints.

Participant 3 felt strongly about barriers from financial aid staff by sharing the following:

Increasing disjointed responsibilities, staffing turnover, frequent meetings, and ongoing regulatory and university policy demands can limit my ability to participate in financial wellness training. These responsibilities make it difficult to dedicate time to extended sessions. To overcome this, I recommend flexible options like self-paced modules, brief virtual trainings, dedicated and protected professional development time for all staff including leaders.

Participant 4 felt differently regarding barriers from financial aid staff by noting:

I don't anticipate any barriers, as I am always eager to learn new skills and readily embrace changes, especially when training opportunities are available.

**Theme 6: Barriers from students that may not take advantage of the financial wellness program.** Three out of five (60%) participants discussed barriers that students might have if a financial wellness program is offered at their online college or university. Participant 5 elaborated on barriers from students that may not take advantage of a financial wellness program by stating:

I believe a huge barrier is the lack of education given to students who take on loan debt for education. Financial wellness will only be successful if the amount of education

around finances is increased. Needs versus wants are very out of balance in the lives of most of the students I interact with.

Participant 3 offered their view of barriers that students may have as it relates to a financial wellness program:

Yes, I believe there are barriers. Although universities promote these programs, many students remain unaware of how they can help. Some feel intimidated by the process, while others may not recognize the value or usefulness of the support available.

Additionally, participant 2 shared their perspective of barriers that students would have to a financial wellness program:

No, I don't believe there are [any barriers] or should be any impediments to a financial literacy program at any university. We're preparing young and not so young minds for adulthood, and a significant part of adulthood is financial literacy or managing finances.

### **Evaluation of the Outcomes**

This qualitative study engaged two semi-structured narrative interviews to obtain detailed insights from five participants' perceptions of barriers to offering a financial wellness program in online colleges and universities through their experiences. After reviewing through Braun and Clark's (2022) six phase process for reflexive thematic analysis, six themes were identified, providing valuable perspectives on the study's three research questions. The study was guided by the theoretical framework of person-in-environment (PIE) theory which is also referred to as the person-in-situation theory (Rehr et al., 2022). The theoretical framework of this study includes how university financial aid staff perceived barriers to offering a financial wellness program at their online colleges or universities. The findings revealed that university financial aid staff recognized the students' financial need of a financial wellness program as well as the barriers

that could impact. The participants offered an overall deep understanding of what their students can use and how they could benefit from a financial wellness program. While the participants mentioned several benefits for students from offering a financial wellness program, they also highlighted some concerns with barriers from the students' and staff's perspective.

The first research question discovered perceptions of university financial aid staff's experiences with financial wellness programs, which disclosed many benefits this could offer for students. The second research questions explored university financial aid staff's perception on any impacts from financial wellness programs. The third research question searched university financial aid staff's perceptions of barriers to offering a financial wellness program at an online college or university.

### ***RQ1***

Research question one was, "How do university staff perceive the experience of offering a financial wellness program in an online college or university?" The purpose of this research question was to understand if university staff had experience with financial wellness programs or would find it beneficial for their students. The responses that were gathered from the participants yielded two themes: primary benefits of financial wellness programs for students and knowledge of financial wellness programs.

All participants revealed how beneficial a financial wellness program would be for students. They offered responses detailing ways this program could help students with financial literacy and to reduce loan debt. This perspective aligns with Rehr et al., 2022, financial wellness originates from financial capability by responding to individuals' behaviors and financial experiences. Students financial stress from increasing tuitions that require more student loans need financial literacy which has been incorporated to define financial wellness (Rehr et al.,

2022). Participants also mentioned their concerns that students do not have financial literacy due to the amount of financial aid they are taking out.

Studies have shown that students do not fully understand the borrowing process of student loans and therefore are unable to specifically report the amount they have borrowed to fund their education (Barr et al., 2021).

### ***RQ2***

The second research question was, “How do university staff perceive the impact if any to the study by offering a financial wellness program in an online college or university?” The purpose of this question was to explore any impacts whether positive or negative from offering a financial wellness program. Two themes were identified from the gathered data of the participants: Positive or negative impacts for students with a financial wellness program, and financial aid staff understanding the financial need of students.

All the participants expressed the impacts of offering a financial wellness program at their online colleges or universities. The consensus was positive from the staff’s perspective. Their feelings were in line with the research of financial wellness is a beneficial option to consider as an aid to reduce financial stress (Short et al., 2019). Further studies by Short et. al. (2019) state college students could use such a tool to help inform them of the student loan process as well as responsible borrowing behaviors. This would not just help with student loans, but include financial concerns or budgeting, making large purchases as well as a basic understanding of how credit works (Migilaccio, 2020). Many of the participants shared this viewpoint. As one participant in particular stated how financial wellness would teach students how to borrow what is needed for school and to keep it responsible.

All of the participants displayed an understanding of determining the financial needs of students. According to Montalto et al. (2019) a Collegiate Financial Wellness study was performed across institutions uncovered that there was a need for financial wellness to be taught to college students. One participant pointed out that by having a strong understanding of how financial aid works, that is how they can determine the financial needs of students. Student's success comes from the ability to make well informed decisions was identified by one participant. Research mentions other aspects such as goal setting, improving a financial situation, and the ability to put the goals into action are also taught through financial wellness (Montalto et al., 2019).

### ***RQ3***

The third research question was, "What are the perceived barriers that university staff face if offering a financial wellness program in an online college or university?" This question revealed the perceptions of what the university financial aid staff faced with financial wellness programs, and all described through their lived experiences. Two themes were developed from the participants' responses: barriers from financial aid staff that may be reluctant to start a financial wellness program and barriers from students that may not take advantage of the financial wellness program.

Several participants uncovered barriers that staff face when offering a financial wellness program. One participant noted that personal biases and opinions would make it difficult to offer a financial wellness program as they were concerned with where the materials would come from. Montalto et al. (2019) states that financial wellness can offer hands-on-experience since material would be presented in real world context in order to enhance learning and behavior change as it relates to finances. The program can be offered in the following delivery modes: formal classes,

workshops, group presentations, online platforms, and peer counseling (Montalto et al., 2019).

One participant was concerned with the time commitment that would be necessary for a financial wellness program. Online studies have shown that students' engagement and participation in online programs may vary, where some students engage in discussions actively, while others prefer to observe or listen (Leese et al., 2021). It has been noted that students prefer to participate in small to medium sized classes versus large classes there may be minimal participation (Leese et al., 2021).

A few of the participants offered strong feelings about the barriers from the student perspectives. Their concerns that were discussed through their real lived experiences were centered around students lack of education. Studies have shown, financial wellness proves to be impactful for students throughout their educational careers, professional careers and personal lives (Short et al., 2019). According to research by Migilaccio (2020) financial well-being is defined by the following identifiers: (1) individual characteristics, (2) household and family characteristics, (3) income and employment, (4) savings, (5) financial experiences, and (6) financial behaviors and attitudes. One participant mentioned that students may be intimidated to even take advantage of a financial wellness program and not see the value in it. Connecting to the research Montalto et al. (2019) stated, financial wellness has a crucial role in presenting the financial and academic education for college students today and, despite the level of financial knowledge that students have they are able to participate in financial wellness to help them develop and implement financial goals.

### **Implications and Recommendations for Practice**

The findings reveal that university financial aid staff recognize the barriers in offering a financial wellness program in their online colleges and universities but also identifies the need of

this type of program for students. Participants emphasized that the needs are great for students, and they have concerns about students having a level of understanding of the value of this program. Additionally, factors like the content being presented, how the program is advertised, as well the commitment level were identified as influential elements that affect the financial aid staff, thereby impacting the success of a financial wellness program.

These findings offer valuable implications for higher education colleges and universities. Institutional leaders may use these results to make informed decisions regarding offering financial wellness programs in their online colleges and universities. Stakeholders are encouraged to apply the study's outcomes in the development of robust financial programs for the students. Financial wellness programs can be offered as financial education in many different formats such as, face-to-face sessions, online learning platforms, one-on-one counseling, as well as service-based learning (Short et al., 2019). Studies showed that financial wellness and financial counseling interventions collaborations lead to better outcomes with peer-to-peer support (Short et al., 2019). The online platform offers more flexibility for students when selecting learning materials, sequence, pace as well as the amount of time spent on information (Leese et al., 2021). Collaboration with policymakers and stakeholders may help foster shared priorities, emphasizing the importance of the financial needs of the students in supporting online financial wellness programs and elevating the perceived value of them.

The research also highlights shortcomings with the lack of knowledge or education, particularly concerning what students' awareness of their financial situations. The main purpose of financial wellness is to integrate many aspects to include an individual's financial situation as well as their awareness of their financial situation (Montalto et al., 2019). Financial literacy is a key component for living in this economic climate (Agasisti et al., 2023). These insights

highlight the need for students to learn and understand financial literacy and how to apply informed financial concepts to their unique financial situations.

University financial aid staff may not always recognize the extent of their influence on student experiences. The challenges that faculty perceive have led to fear and concern regarding online education which creates an environment of reluctance to teach in the online platform (Fisher, 2022). Along with those identified areas of challenges, the technology mediated learning model came with great barriers, which were related to technology support and the infrastructure of the college or university (Deng, 2022). Financial Aid staff are encouraged to reflect on their communication approaches and ensure personalized outreach to each student. While each student maintains their own unique situation, then it's important that counseling is individualized to minimize any additional barriers from the student.

### **Recommendations for Future Research**

This study examined the experiences, perspectives, and perceptions of university staff concerning any barriers of offering a financial wellness program at their online colleges or universities. The findings offer avenues for future research in this area. Five university staff who work in financial aid and for online colleges or universities participated in two sessions of open-ended, narrative inquiry interviews.

Future research could explore similar analyses across various institutions. As this study focused exclusively on financial wellness programs being offered in online colleges and universities, expanding to traditional schools may further enrich the findings. Studies have shown that the online platform offers a greater outreach to ensure better access to any financial education that is provided (Leese et al., 2021). Researchers might also consider comparing outcomes between online schools versus in-person schools. It is important to note that this study did not examine

traditional, brick-and-mortar environments, which could offer in-person support for financial counseling through financial wellness programs. Additionally, the research did not incorporate a global perspective.

This study involved five university financial aid staff from online colleges and universities. Expanding the participant pool in future studies may yield more comprehensive insights, perspectives, and narratives concerning the effectiveness and impact for students as it relates to offering financial wellness programs in an online environment. Furthermore, incorporating individuals who have experienced financial wellness programs in both in both online and traditional settings could generate further valuable findings. Continued research in this area is strongly recommended.

## **Conclusions**

This study explored the perceptions of university financial aid staff about the barriers of offering a financial wellness program in online colleges and universities through their experiences and stories. With tuition costs being on the rise and increasing student loan default rates, these are leading to financial stress (Rehr et al., 2022). Student loan debt which impacts the default rates can be understood by learning the borrower's financial behaviors through financial wellness (Montalto et al., 2019). Research from the Consumer Financial Protection Bureau (CFPB) noted that the positive relationship to financial well-being is attributed to the attitudes, behaviors, skills and financial literacy (Migilaccio, 2020). The stronger financial attitudes and literacy that can be gained from financial wellness programs would improve student's financial decision making (Migilaccio, 2020). Financial wellness has multiple layers which includes a person's financial situation, their awareness of the situation, and goal setting to improve or maintain their financial situation (Montalto et al., 2019). College student financial wellness

focuses on financial behaviors, use of credit cards, student loans, financial literacy and financial stress (Montalto et al., 2019).

The literature review highlighted challenges that student's face financially within education and how financial wellness can play a significant role in student awareness of those challenges. Financial wellness is the capability to manage financial matters effectively, sustaining financial stability as well as participating in financial planning (Zentner et al., 2022). Research that was performed for the U.S. Survey of Household Economics and Decision-making (SHED) reviewed the association between education and student loan debt uncovers how financial wellness can assist students (Korankye, 2021). Financial wellness and financial well-being offer relief to the financial stress that students carry as it relates to the student loans (Korankye, 2021).

A qualitative narrative inquiry was conducted with five participants through two semi-structured interviews, including an initial session and a follow-up for member checking and further exploration. Open-ended questions encouraged participants to provide detailed stories about their experiences of any barriers of offering a financial wellness program (Merriam & Tisdell, 2016). Information gathered during follow-up interviews as well as member checking enhanced accuracy and credibility (McKim, 2023). Data was analyzed using Braun and Clarke's (2022) six phase reflexive thematic analysis process. The findings contribute to growing research on the value of offering a financial wellness program in online colleges and universities to aid in student awareness of financial literacy.

Participants were chosen through purposive sampling based on the following eligibility: (1) each participant had to be an employee of an online university, specifically a financial aid staff member, (2) each participant had experiences with working with students who could benefit

from a financial wellness program or impacted by barriers of offering a financial wellness program. Interview questions were field tested by three university financial aid staff not involved in the study to refine the protocol and ensure it captured meaningful experiences. Interviews were conducted via Zoom, recorded, transcribed, and coded in NVivo Pro until key themes emerged.

Braun & Clarke's (2022) reflexive thematic analysis identified six major themes related to the research questions. For question one, primary benefits of financial wellness programs for students and knowledge of financial wellness programs. For question two, positive or negative impacts for students with a financial wellness program and financial aid staff understanding the financial needs of students. For question three, barriers from financial aid staff that may be reluctant to start a financial wellness program and barriers from students that may not take advantage of the financial wellness program.

Overall, this narrative inquiry offers deeper insights into university financial aid staff's perceptions and experiences regarding any barriers to offering a financial wellness program in an online college or university. These findings may be transferable to existing scholarly literature and useful for higher education institutions, leaders, and financial aid staff seeking to understand and respond to student needs as it relates to their financial literacy. Identifying the best financial wellness program platforms can help financial aid staff with working with their student through counseling. Institutions should examine their resources and ensure the financial aid staff is equipped with the knowledge of financial wellness to better serve students. Recognizing the significant financial need for students, a financial wellness program in colleges and universities has the potential to increase financial literacy (Montalto et al., 2019).

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## Appendices

**Appendix A**  
**IRB Closure Letter**

**Notice of Protocol Closure**

February 23, 2026

**To:** Kaycie Ford

**Project Title:** Financial Wellness

**NU IRB Number:** IRB-FY24-25-616

**Status: Closed as of February 23, 2026**

Dear Kaycie Ford:

Thank you for your submission of materials for this research study. The National University Institutional Review Board has CLOSED your project. **You must adhere to the following conditions:**

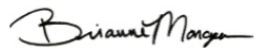
1. Once a study has been officially closed via a Request to Close Study, it cannot be re-opened.
2. If a later use for the research data is identified, you must submit a new research proposal for the use of the previously collected data.
3. The later use of the data may qualify for an exemption, if the existing data is recorded without identifiers; however, you must submit a new research proposal prior to using the data.
4. You will maintain the confidentiality of all data collected and will adhere to the federal policy of storing all data and consent documents in a secured environment for a minimum of 3 years.

If you have any questions, you may contact the IRB at [irb@nu.edu](mailto:irb@nu.edu). Please include your study title and reference number in all correspondence with this office.

Sincerely,



Dr. Joseph Marron, IRB Chair



Dr. Brianne Mongeon, Director, HRPP & IRB



Jenessa Eberhardt, Associate Director, HRPP & IRB

## **Appendix B**

### **Initial Interview Protocol**

#### **Before the Interview:**

Hello, my name is Kaycie Rae Ford, and I am a Doctoral student at National University in the United States. Thank you for choosing to participate and sharing your perceptions of any barriers of offering a financial wellness program in online colleges and universities. Being a part of a university staff specifically in financial aid is crucial to this study as you can assist students with paying for their college education. I will review the interview process with you to help with your expectations. Please feel free to ask any questions to ensure that you completely understand and are comfortable throughout this process.

#### **Process**

The interview will be scheduled for one hour and you will have the opportunity to verbally answer about 15 questions. The interview will be recorded for the transcription, and I will take notes while you are answering the questions. You will have the freedom to ask for clarification, to repeat a question, or to take a break at any time throughout the session. Any questions that make you feel uncomfortable, you are not required to answer, we will skip that question and move onto the next one. There may be times throughout the session, that I request for you to expound on your response or request a follow-up question based on that response. To show my appreciation of your participation in this study, I will give you a 20-dollar digital gift card from Amazon after the interview as well as member checking has been completed.

#### **Consent**

There will be a copy of your consent form available for your reference. You are more than welcome to stop your participation at any point during the interview without penalty. Your

personal information, identity and responses will remain confidential and that is stated in your consent form. There is no anticipated risk in your participation in this study. Now to begin the interview, I will turn the recording device on and will stay on throughout the interview.

**During the Interview:**

**Roles and Responsibilities:**

1. Why did you choose to work in financial aid?
2. How long have you been working in financial aid?
3. What does your typical day look like? Take a moment to explain your daily responsibilities.

**Financial Wellness Perceptions and Knowledge:**

1. What does financial wellness mean to you?
2. What types of financial wellness programs in higher education are you familiar with or do you know of?
3. Do you believe that there are any barriers to offering a financial wellness program in an online college? Please explain why or why not?

**Commitment:**

1. What is the most important function of your role in your opinion?
2. Do you think offering a financial wellness program at an online college would help you while educating your students on financial aid and the costs of their education?
3. In your opinion, do you feel that not offering a financial wellness program would make a difference in your conversations with your students and the cost of their education?
4. In the next two to three years, where do you see yourself professionally?

5. Describe what you least like about working in financial aid?
6. What are the strongest qualities that you need to work in financial aid? Why do you feel that those qualities are the strongest?

**Support/encouragement:**

1. Do you believe if a student goes through a financial wellness program, that will offer more opportunities for you to counsel them? If yes, please explain what different ways you can counsel the student more than you could before.
2. Were you offered any training on financial wellness for the students or even employees? If yes, please describe the type of training that you received.
3. What barriers, personal or professional could prevent your ability to receive training towards financial wellness? What recommendations would you make to prevent the barriers?

Potential questions that I may ask if additional information is needed:

- Would you mind expounding on your response?
- Can you offer any additional information about your experience?
- Why do you feel that way?
- Please give me an example of that.

**Before the Interview Ends**

Thank you for transparency of your responses as well as making time in your schedule to share your perceptions about offering a financial wellness program at an online university. Are there any last-minute comments that you would to add before we conclude the interview session?

Thank you again for your participation. The recording will now stop.

## Appendix C

### Codebook

Name	Description	Files	References
<b>RQ1</b>	<b>How do university staff perceive the experience of offering a financial wellness program in an online college or university?</b>	5	45
Theme 1	Primary benefits of financial wellness programs for students	5	35
Advertisement to students	Concerns that students would know how to engage	4	13
Teaching financial literacy	Staff available to teach students financial literacy that have displayed a need	5	10
Financial resources	Offering resources that are readily available for students	4	12
Theme 2	Knowledge of financial wellness programs	2	10
Loan counseling	Teaching students the importance of understanding loans and repayments	1	1
Understanding finances	Students learning how to better understand their finances	2	6
Good credit scores	Knowledge that students could use to offer them strong purchasing power	1	1
Budgeting	Methods students could use to help their personal financial situations	1	2
<b>RQ2</b>	<b>How do university staff perceive the impact if any to the study by offering a financial wellness program in an online college or university?</b>	5	56
Theme 3	Positive or negative impacts for students with a financial wellness program	5	31
Loan management plans	Information provided to students on how to manage loans	4	8
Financial literacy plans	Unique plans that can assist students in their financial situations	5	10
Educating students on finances	Teaching students how their finances work	5	13

Name	Description	Files	References
Theme 4	Financial aid staff understanding the financial need of students	5	25
Strong regulatory understanding	Federal regulations that offer perspective in finances	4	4
Persistence and visionary	Intentionally working with students through their needs	5	15
Responsible borrowing	Purposefully keeping borrowing low to minimize student debt	5	6
<b>RQ3</b>	<b>What are the perceived barriers that university staff face if offering a financial wellness program in an online college or university?</b>	4	18
Theme 5	Barriers from financial aid staff that may be reluctant to start a financial wellness program	4	9
Personal biases	Concerns with instructors inserting their opinions as it relates to personal finances	4	7
Frequent meetings due to demands	Staff concerns that they are unable to meet the demands of assisting with a new program	4	2
Theme 6	Barriers from students that may not take advantage of the financial wellness program	3	9
Lack of education	Students that have limited knowledge of how to understand finances	3	3
Intimidation	Students being afraid to engage or ashamed of their financial situation	2	1
Student interest	Limited interest from students	3	5