

UNANTICIPATED TRANSITIONS: INVESTIGATING THE FINANCIAL
EXPERIENCE OF MASTER'S DEGREE STUDENTS

by

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Dedication

This thesis is dedicated to the student loans that have financed this study, provided a roof over my head, and bought my groceries. Your care and consideration for my welfare will never be forgotten. I look forward to receiving correspondence from you for years to come. I do not know how, but one day I will find a way to pay you back.

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Abstract

UNANTICIPATED TRANSITIONS: INVESTIGATING THE FINANCIAL EXPERIENCE OF MASTER'S DEGREE STUDENTS

Economic pressures and a challenging labor market have placed a higher value on obtaining a master's degree and increased the financial difficulty students have in earning one. While a master's degree experience is somewhat short in tenure, typically two to three years in length, the ramifications of students' financial management decisions during this period can last a lifetime. The financial reality students face can be difficult to cope with and can affect their academic performance, physical and mental health, and the overall stability of their future. Utilizing Goodman, Waters, and Schlossberg's (2006) adult transition framework, the researcher investigated the financial conditions that master's degree students face, the financial aspects that cause them the most concern during graduate school, and the methods universities are utilizing to address these financial circumstances.

The majority of the master's degree students in this study described navigating through graduate school while facing unexpected financial burdens, heightened levels of debt-induced anxiety, and declines in their health. All the while, these students felt that their institution of higher education did little to assist them with their financial transition. The ramifications of an unanticipated financial transition during graduate school may reach far beyond the present day, as the majority of master's degree students expressed that it may change their plans for the future, alter their future financial stability, and will

potentially decrease their overall quality of life. This study adds to the growing body of evidence which points to the serious need for society to reevaluate what higher education is and, more importantly, what it costs.

This study revealed that many master's degree students experience an overarching financial transition for which many are unprepared. This transition contributes to higher levels of financial concern and increased difficulty in adjusting to graduate school. The unanticipated financial transition contributes to increased stress and health problems during graduate school and may significantly shape the students' future quality of life. This study found that the financial transition many master's degree students face during graduate school helps define their overall success, health, financial stability, and future quality of life.

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CHAPTER 1

INTRODUCTION

This study examined the financial transitions that master's degree students face upon entry into graduate school. Utilizing Goodman, Waters, and Schlossberg's (2006) adult transition framework, the researcher assessed the financial conditions that master's degree students face, investigated the specific financial aspects that most concern students during graduate school, and investigated the methods universities are utilizing to address these concerns.

Statement of the Problem

Maslow's (1943) theory of human motivation has shaped many current human development theories (Knowles, Holton, & Swanson, 2005). In his theory, Maslow proposed that humans struggle to satisfy their basic physiological (e.g., hunger, thirst) and safety needs (e.g., protection from harm, extreme heat or cold, financial instability). Humans cannot achieve higher level desires, such as an educational goal, until they satisfy and stabilize their physiological and safety needs (Clarkson, n.d.; Maslow, 1943).

Currently, the higher education experience leaves many students struggling to acquire the stability they need to achieve academic success (Curtis, 2008; Hinchey & Kimmel, 2000; Julius & Gumport, 2003; Thomas-Long, 2007). In particular, many students face financial instability that greatly limits their ability to achieve academic success (Johnson, 2005), maintain physical and mental health (Byars, 2005; Halleck, 1976; Hyun, Quinn, Brian, Temina, & Lustig, 2006; Norvilitis et al., 2006; Sharkin,

2006; Sullivan & Repak, n.d.), and avoid future financial problems (Curtis, 2008; O’Neill & Ensle, 2006; Thomas-Long, 2007).

The issue of financial stability among master’s degree students is becoming increasingly important as the population of master’s degree students is growing both in number and diversity (Redd, 2006). The number of master’s degrees awarded grew at an average of 3% per year from 1996 to 2006 (Council of Graduate Schools, 2006), and in 2007, 439,233 were awarded nationally (Council of Graduate Schools, 2008). In that same year, the total number of American graduate students was roughly 1.62 million; of those, 76% were master’s degree students (Council of Graduate Schools, 2008). The Council of Graduate Schools (2006) estimates that by 2014, the population of master’s degree students will grow by 12%. The growth is expected to come primarily from an influx of female and minority students (Council of Graduate Schools, 2006).

Economic pressures and a challenging labor market have placed a higher value on obtaining a master’s degree and increased the financial difficulty students have in earning one (Redd, 2006). In terms of financing their degree, master’s degree students face a “daunting challenge” (Redd, 2006) that has few immediate solutions. In comparison to the undergraduate population, graduate students are eligible for far fewer need-based aid options. Depending on the student’s financial situation, this can result in a struggle to creatively make ends meet despite a lack of funding. In fact, less than 20% percent of graduate and professional students are funded in part or fully by scholarships, fellowships, or assistantships (Redd, 2006). While the remaining students seek aid via student loans, more funds are required, and many seek other forms of assistance (e.g., credit cards, personal loans, parental and spousal support, employment aid, governmental

support) to establish financial stability (Buchanan, 1997; McWade, 1995; NellieMae, 2007; Ohio State University, 2000; Redd, 2006; Stripling, 2008; University of South Carolina Graduate Student Association, 2008a).

The financial struggles that accompany master's degree students' educational experiences are simply one aspect of a complex set of transitional factors that these students face upon entry to graduate school. Until recently, institutions of higher education have, for the most part, failed to provide adequate orientation or student services for master's degree students that support their transitions (Alexander, 2006; Pruitt & Isaac, 1995). Student affairs professionals, too, have traditionally remained focused on the undergraduate experience and have left the responsibility of student support for graduate students to academic departments or graduate schools (Alexander, 2006; Brandes & O'Dair, 2009; Guentzel & Nesheim, 2006; Pruitt & Isaac, 1995; Tokuno, 2008). Particularly, scholars have pointed to the challenges that master's degree students face and the support they need during their transitions (Alexander, 2006; Alexander & Maher, 2008; Brandes & O'Dair, 2009; Byars, 2005; Group for the Advancement of Psychiatry, 2000; Halleck, 1976; Hyun et al., 2006; Linden, 2007; Luan & Fenske, 1996; Ohio State University, 2000; Pruitt & Isaac, 1995; Repak, n.d.; Sullivan & Repak, n.d.; Thomas-Long, 2007; Tokuno, 2008).

Based on the demonstrated need for higher education professionals to better understand the financial plight of master's degree students, the following questions serve to guide this study:

1. How do master's degree students describe their financial experiences?
 - a. How do master's degree students describe their financial experience during their undergraduate years?
 - b. How do master's degree students describe their financial experience during graduate school?
 - c. How do master's degree students describe their anticipated future financial experience?
2. What financial aspects most concerned master's degree students during graduate school?
3. What, if any, support services do students report being offered at their institution of higher education that addressed their financial concerns?
4. Is there a relationship between the level of transitional strain and level of financial concern master's degree students report facing during graduate school?
5. Does the type of financial transition (unanticipated, anticipated, or non-event) relate to levels of transitional strain and financial concern master's degree students report facing?

Significance

To sustain timely degree progress and reach graduation, a master's degree student must depend on his or her ability to maintain mental, physical, and financial stability. A

transition is defined as “a change in status...[where] the adult needs to become competent at something that he or she could not do before in order to succeed in the new status” (Aslanian & Brickell, 1980, pp. 38-39). Master’s degree students face a change in financial status when they decide to pursue their graduate education. The manner in which they cope with this transition and manage their financial stability can alter their chances for overall success. Without the needed coping skills, their academic success, health and wellness, and future financial stability could be in serious jeopardy.

While a master’s degree experience is somewhat short in tenure, typically two to three years in length, the ramifications of a student’s financial management and decisions during this period can last a lifetime. As the national undergraduate education debt burden continues to rapidly rise (Buchanan, 1997; Millett, 2003; Monks, 2001; U.S. Department of Education & National Center for Educational Statistics, 2007; United States Department of Education, 2006b), students entering graduate school are not bringing with them a clean financial slate. Many master’s degree students enter graduate school with large amounts of debt (Buchanan, 1997; Choy, Cataldi, & Griffith, 2006; Guerra, 2008; Heller & USA Group Foundation, 2001). The added debt accumulated during a graduate school experience can cripple a student’s future financial options and, in turn, limit their overall quality of life.

While graduate students face a multitude of changes and adjustments to their previous lifestyle and understandings (Alexander, 2006; Halleck, 1976), their ability to cope with their financial reality and maintain fiscal stability helps determine their academic performance, physical and mental health, and the stability of the future. Finances are frequently cited as a critical concern for graduate students (Alexander, 2006;

Alexander & Maher, 2008; Baird, 1993; Berkeley Graduate and Professional Schools Mental Health Task Force, 2004; Byars, 2005; Caple, 1995; Conrad, Haworth, & Millar, 1993; Curtis, 2009; Fogg, 2009; Group for the Advancement of Psychiatry, 2000; Guerra, 2008; Halleck, 1976; Hamel, Heiberger, & Vick, 1994; Hinchey & Kimmel, 2000; Linden, 2007; Loewenberg, 1969; Luan & Fenske, 1996; Massachusetts Institute of Technology Graduate Student Council, 2007; Ohio State University, 2000; Sullivan & Repak, n.d.; Thomas-Long, 2007). Despite these findings, the manner and strategies with which master's degree students cope with their financial transition has not been evaluated as a significant, separate, and overarching transition. This study adds specific insight into one of the most important aspects of master's degree students' lives and academic experiences and, in doing so, builds a framework for future research into graduate students' financial transitions.

The financial reality for many master's degree students produces a challenge far more difficult than any research they may take on during their academic experience. These financial challenges are neither stable nor stagnant. A student's academic experience and financial reality are related, and investigating their relationship is both necessary and vital to the overall future of higher education.

Financially stable students are more likely to persist (Luan & Fenske, 1996), excel (Curtis, 2008), and to maintain their health (Berkeley Graduate and Professional Schools Mental Health Task Force, 2004; Buchanan, 1997; Council of the Princeton University Community, 2000; Drentea, 2000; Drentea & Lavrakas, 2000; Norvilitis et al., 2006; O'Neill & Ensle, 2006; Sharkin, 2006). This study assists higher education policymakers, faculty members, and administrators in determining what policies,

educational programs, and retention efforts can best ensure the overall success of master's degree students.

CHAPTER 2

REVIEW OF LITERATURE

The purpose of this literature review is to give a context for the study through examining the adult transition framework, graduate student funding, and a student's transition into and through graduate school. The chapter will first describe Goodman, Waters, and Schlossberg's (2006) adult transition framework, as it provides the conceptual lens through which research questions are organized and study results are framed. Following discussion of the framework, the chapter will give an overview of the methods students utilize to fund their graduate education, and the master's degree student's experience during graduate school.

The Adult Transition Framework

Psychologists view adult development through four major theoretical approaches: the developmental, contextual, lifespan, and transitional perspectives (Goodman et al., 2006). The developmental perspective "emphasizes the sequential nature of adult development" and consists of theories that focus on the resolution of crucial issues, individuality changes over the course of life, and the unfolding of "ethical and moral, cognitive, ego or various kinds of identity development" (Goodman et al., 2006, p. 5). The contextual perspective views adulthood in "relation to the context within which it occurs" and focuses on the external factors that influence development (e.g., environment, society) (p. 14). The lifespan perspective focuses on individuality and

issues of continuity and change in adult development throughout life. Finally, the transitional perspective focuses on the life events that entail change in adults.

Schlossberg's adult transitional theory (1984; 1995) incorporates "the notion of variability while at the same time presents a 'structural approach' and explains that one's experience depends on transitional status; whether one is moving in, moving through, or moving out" (Goodman et al., 2006, p. 31). Goodman et al. define a transition as "any event or non-event that results in changed relationships, routines, assumptions and roles" (p. 33). The transitions often require "new patterns of behavior" and result in confusion, anxiety, and frustration (p. 33).

An individual's perception of their transitional experience helps to define how difficult it will be (Goodman et al., 2006). The three types of perceived transitions are anticipated transitions, unanticipated transitions, and non-event transitions. Anticipated transitions are planned, unanticipated transitions are unplanned and surprising, and non-event transitions occur when individuals expected a transition that does not come or is significantly delayed. Transitional impact is defined as the degree to which it "alters one's daily life" (p. 37). The impact increases when the adult does not expect the changes. An adult who expects a set of changes typically adjusts and copes more easily with the transition. However, a transition that is expected can involve a multitude of unanticipated changes. Goodman et al. outline four variables that influence the transitional impact and overall experience an adult has. The variables are considered the "4 S's" of a transition and are: situation, self, support, and strategies. The variables define a framework that assists in the assessment of the transitional difficulty an adult faces. Figure 1 displays the factors that influence a transition.

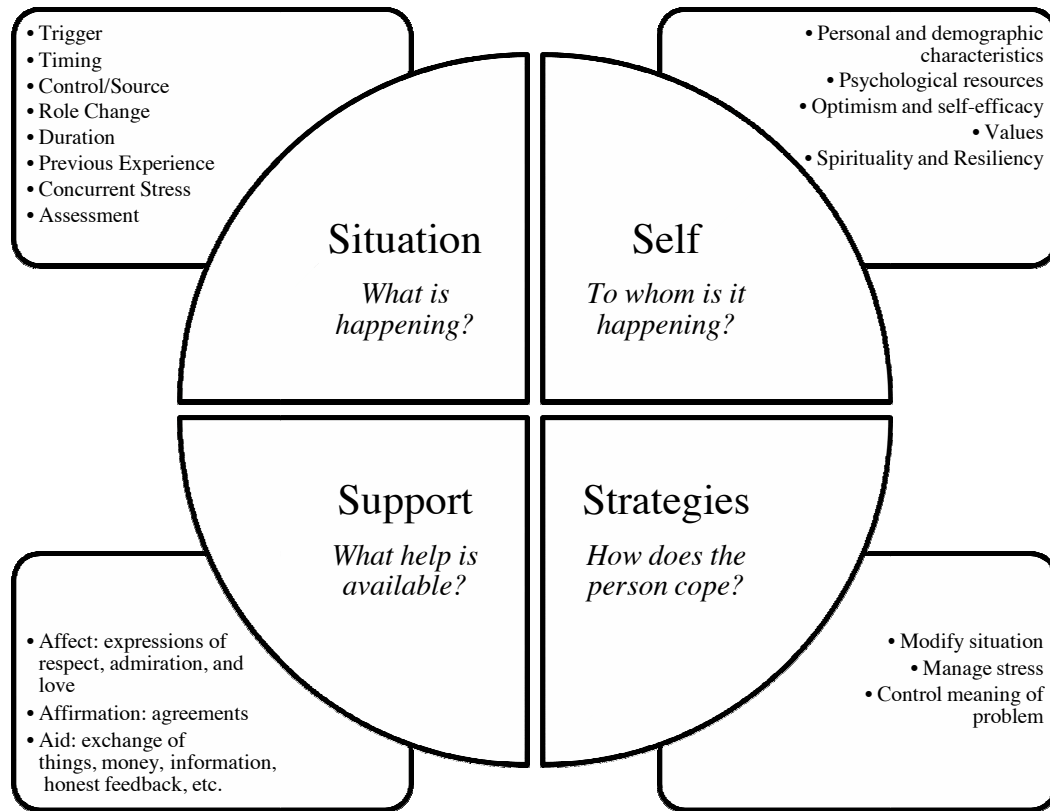


Figure 1. Factors that Influence Transitions¹

The situation-variable refers to the individual’s unique transitional experience, whether it is having a baby, losing a job, winning the lottery, pursuing a master’s degree, etc. The eight situational factors are trigger, timing, control, role change, duration, previous experience, concurrent stress, and assessment. A trigger is the external or internal factor that sets off the transition (e.g., a job loss, turning fifty, a spouse’s sudden illness). Timing refers to when an event, anticipated or unanticipated, occurs in the individual’s life. The events can occur at “better or worse times” that in turn can make a transitional process more or less difficult (e.g., losing a job at the same time your spouse does). Control refers to the amount of personal control over the transitional events and

¹ Adapted from “Coping resources—the 4’S’s,” by J. Goodman, N. K. Schlossberg, and M. L. Anderson, 2006, *Counseling Adults in Transition: Linking Practice with Theory*, p. 56. Copyright 2006 Springer Publishing Company, Inc. The figure also incorporates information from Aslanian & Brickell (1980) and Kahn & Antonucci (1980).

their reactions to them (e.g., a person forced into marriage will have a harder time coping and controlling their reactions).

Often during a transition, a person experiences a role change. One can gain roles they must take on (e.g., becoming a parent, taking a job), or they can lose roles they once had (e.g., retirement, job loss). A role change can be more or less difficult “depending on whether the new role is a loss or a gain, is positive or negative, or has explicit norms and expectations for the new incumbent” (Goodman et al., 2006, p. 63). The length of time, or duration, the person will spend experiencing the transition also affects the overall ease or difficulty. If a person has had similar previous experiences in his or her life and managed them well, the current transition will be easier. The amount of stress that one experiences at the same time during his or her transition can also affect the ease or difficulty one has facing the transition. Finally, the individual’s view of “who or what is responsible for the transition affects how the individual appraises the transition” (p. 64).

The self-variable refers to what the individual brings to the transition. All individuals have both resources and deficits that can affect the ease or difficulty they have dealing with their transitions. These individual characteristics help explain how each person will adapt, cope with, and adjust to changes. These characteristics include demographics, socioeconomic status, gender, age and stage of life, state of health, ethnicity and culture, psychological resources, ego development, outlook—optimism and self-efficacy, commitment and values, and spirituality and resiliency (Goodman et al., 2006).

The support-variable refers primarily to the amount, type, and availability of social support networks that can assist in making a successful transition. The source of

support one receives helps to classify the type of support. The types are intimate relationships, family units, network of friends, and the institutions and/or communities of which people are a part. A person who receives social support from all of these sources will have an easier transition than one who receives little social support (Goodman et al., 2006).

Kahn and Antonucci (1980) defined the functions of social support to include affect, affirmation, and aid. Affect refers to feelings of liking, respect, love, or admiration; affirmation refers to expressions of agreement; and aid includes the “exchange of things, money, information, time, and entitlements” (Goodman et al., 2006, p. 76). Goodman et al. added to the list of functions defined by Kahn and Antonucci by incorporating another function titled “honest feedback.” Constructive criticism, while sometimes seen as negative, is an example of this type of support.

Finally, strategies refer to the ways in which individuals cope with their transitions. Methods of coping are diverse, and to be effective, they should include “flexible utilization of a range of strategies as each situation demands” (Goodman et al., 2006, p. 81). Pearlin and Schooler (1978) identified three reactions most people have when faced with a transition. A person may try to control the situation, the meaning of the situation, or the stress associated with the transition (Goodman et al., 2006). The manner in which a person attempts to react to the situation can make it easier or more difficult to adjust to the overall transition. Therefore, it is important that people seek to address challenges with coping strategies that best suit the situation.

The adult transition framework identifies key factors that are used in this study to evaluate the transition master’s degree students experience upon entering graduate

school. When institutional representatives know the factors that influence transitions and can determine those most challenging to master's degree students, they are in a position to create adequate support services. The following discussion will take a closer look at the current research on master's degree students and their financial challenges.

Funding Graduate Education

As mentioned in Chapter 1, the population of master's degree students is increasing in both number and diversity. These students are also entering graduate school at a time of low state appropriations (National Governors Association & National Association of State Budget Officers, 2008), high inflation (United States Congress Joint Economic Committee, 2007), rising tuition and fees (Council of Graduate Schools, 2006), increased career expectations and competitiveness (Thomas-Long, 2007), and a weakened job market (United States Congress Joint Economic Committee, 2007). For many students, a lifestyle mired in debt is not new, as many already have massive amounts of student loans attached to their names (Buchanan, 1997; Guerra, 2008; Heller & USA Group Foundation, 2001; Millett, 2003; NellieMae, 2007). However, a student's educational success is dependent on his or her ability to maintain financial stability (Curtis, 2008; Johnson, 2005), a status that is becoming increasingly difficult to achieve while attending graduate school (Council of Graduate Schools, 2006; Redd, 2006; Sullivan & Repak, n.d.).

Many master's degree students are making educational decisions based on financial security concerns rather than academic success (Globetti, Globetti, & Smith, 1991; Thomas-Long, 2007). One result has been the decrease in master's degree students who attend graduate school full-time. Between 2000 and 2004, the number of full-time

master's degree students dropped from 25% to 20% (Council of Graduate Schools, 2006). This increase in part-time attendance can negatively affect degree completion rates and time to degree, and the Council of Graduate Schools (2006) estimates that it is related to an increase in the graduate student debt load.

Financial aid for master's degree students may come from several sources. The most common forms of aid are federal student loans, private student loans, scholarships, grants, and institutional financial assistance. In 2004, 81% of full-time master's degree students received some form of financial assistance (U.S. Department of Education & National Center for Educational Statistics, 2007). Despite the large numbers of students receiving aid, students still need more funds. In 2004, the net access price for one year of master's level graduate school for full-time students was \$21,900 at a public institution and \$34,100 at a private institution (U.S. Department of Education & National Center for Educational Statistics, 2007). Factoring in financial aid, it was estimated that the average full-time master's degree student attending a public institution still needed an additional \$9,700 per year, and students at private institutions required an additional \$16,400 per year to pay living expenses (U.S. Department of Education & National Center for Educational Statistics, 2007). Paying the difference is no easy feat, and many full-time master's degree students turn to other financial alternatives, such as taking out additional loans, working multiple jobs, relying on spousal or family support, and increasing their credit card usage (Redd, 2006; University of South Carolina Graduate Student Association, 2008a).

Institutional financial assistance typically refers to the various forms of aid graduate students are granted from academic programs, the graduate school, and other

institutional sources. This aid is typically merit-based and may consist of assistantships and tuition discounts or waivers. An assistantship is a “form of funding that requires some performance of duties in exchange for a stipend” (Hamel et al., 1994, p. 10). Assistantships typically require students to work 10-20 hours a week and can be research-, teaching-, or service-oriented. The majority of assistantships are found in the arts, sciences, and engineering departments, and professional programs often offer them as well (Hamel et al., 1994).

Many graduate assistantship positions are available for master’s degree students, however, doctoral students are typically given priority and receive higher stipend amounts (Hamel et al., 1994; Smallwood, 2004). Stipends serve as a form of institutional financial aid and do not require students to pay the aid back; therefore, stipends are more financially beneficial for students than loans. Stipend levels typically are based closely on the availability of institutional resources and vary widely between institutions and programs of study (Smallwood, 2004). Typically, however, stipends do not cover the full costs of living, and students still have to take out student loans (Redd, 2006).

Graduate assistantships typically come with an institutional waiver of all tuition and fees (Hamel et al., 1994). Therefore, by receiving an assistantship, a student’s need for student loans is typically lessened (Hamel et al., 1994). In addition, many colleges also provide graduate assistants with health insurance (Amiridis et al., 2008). However, many institutions require students to obtain health insurance and only supply an insurance subsidy that covers a portion of the costs. Currently many institutions are taking steps to provide fully subsidized health insurance for all graduate assistants (Amiridis et al., 2008).

As previously noted, students that serve as graduate assistants typically receive a stipend and a discount or waiver of tuition and fees (Hamel et al., 1994). Across the country, graduate assistants at many public institutions have unionized to help ensure fair employment practices and an adequate financial package (Julius & Gumport, 2003). According to many scholars, the rise of graduate student unions since the 1990s is evidence of institutionalized unfair employment practices and a lack of adequate financial assistance (Cavell, 2000; Julius & Gumport, 2003; Lee et al., 2004; Nelson, 1997a, 1997b; Nelson & Watt, 1999; Slaughter & Leslie, 1997). Unfortunately, students may be less equipped to negotiate fair wages and employment practices at institutions that do not have such unions (Julius & Gumport, 2003). Thus, institutional policy and union availability can serve to govern a graduate student's financial experience.

Students that receive institutional funding still tend to accumulate debt (Redd, 2006). The amount of debt these students accrue may have significant negative effects on their life-long financial stability. In the short-term, students who rely on student loans as their only form of aid may be less likely to persist to degree completion (Andrieu, 1991). The debt load also has significant ramifications for students' well-being, adding significant stress that can lead to decreased academic performance (Hyun et al., 2006), health problems (Byars, 2005; Fogg, 2009; Hyun et al., 2006; Norvilitis et al., 2006), and a lifetime of financial instability (Curtis, 2008; Johnson, 2005), each of which can negatively impact the retention and success rates of students in higher education (Baird, 1993; Hyun et al., 2006).

The increasing financial challenge associated with graduate school was detailed by Roslyn Thomas-Long (2007). Thomas-Long interviewed 43 graduate students from

three different universities in Ontario, Canada, to investigate academic funding processes in graduate education. While her study was conducted in Canada, Thomas-Long connected the funding concerns of graduate students in Ontario to a worldwide trend where a “free education has become a defunct policy in most capitalist countries” (Thomas-Long, 2007, p. 2). In particular, the author explained that a person’s ambitions to achieve higher education “are lofty ideals since the reality is one whereby education is quickly reverting to an era where it was only for those who could afford it” (Thomas-Long, 2007, p. 4).

The universities Thomas-Long (2007) investigated included a large urban teaching and research university, a medium-sized urban teaching and research university, and a small university in a small town. In addition, Thomas-Long interviewed five faculty members and one administrator. The results of the interview analysis led Thomas-Long to conclude “that funding has far-ranging effects beyond the classroom as it permeates every aspect of the graduate experience” (2007, p. 231). The ability to obtain and maintain funding during the graduate experience made students extremely competitive inside and outside the classroom. In addition, Thomas-Long found that institutional funding practices segregated graduate students and gave preferential treatment to those who were being funded. The non-funded student was “less connected to their studies as fully as their funded counterpart” (Thomas-Long, 2007, p. 231). The study found that not only was funding crucial to determining the success of the student, but also that those without full funding were marginalized by an institutional funding model that created “hierarchies in the way students are categorized” (Thomas-Long, 2007, p. 231).

Much of the research into the American financial aid system echoes Thomas-Long's assertion that, because of finances, higher education is quickly becoming an impossible achievement (Buchanan, 1997; Guerra, 2008). Tuition and fees continue to rise at rates exceedingly higher than the income levels (Boggess, Ryan, & U.S. Census Bureau., 2002; United States Department of Education, 2006b). The result is a significant increase in reliance on various forms of student debt to pay for educational pursuits. The situation is even more difficult when one enters graduate school (Baird, 1993), as the amount of need-based aid is significantly lower than the average available for undergraduates (McWade, 1995).

Researchers have found that the graduate student experience is laden with financial struggle (Buchanan, 1997; Fogg, 2009; Linden, 2007; Sullivan & Repak, n.d.; Thomas-Long, 2007). Recent economic conditions and funding policies have increased competitiveness among graduate students who, upon arrival, find themselves struggling to make ends meet (Thomas-Long, 2007). Therefore, the academic success of graduate students takes a backseat to financial security needs as they have to “negotiate the dilemma of funding in an era of resource constraints” (Thomas-Long, 2007, p. 6).

The Master's Degree Student in Transition

Research into the graduate student experience has steadily increased since the 1980s (Alexander, 2006). However, until this point, graduate students had been ignored by most research circles and by higher education institutions in general (Alexander, 2006). The majority of the research on graduate students primarily focuses on those pursuing a Ph.D. rather than a master's (Alexander, 2006). Recently, however, research reveals that master's degree students frequently face significant financial challenges that

lead to high levels of stress (Alexander, 2006; Byars, 2005; Hyun et al., 2006; Linden, 2007; Sullivan & Repak, n.d.; Thomas-Long, 2007). Students with significant financial challenges possess high amounts of stress that can lead to health deterioration (Hyun et al., 2006; Johnson, 2005; Norvilitis et al., 2006; Sharkin, 2006), a decrease in academic success and retention (Norvilitis et al., 2006), and a lifetime of financial instability (Johnson, 2005).

The financial challenges master's degree students face can particularly hit hard during the transition into and through graduate school (Alexander, 2006). For master's degree students, the transition to graduate school involves a multitude of changes (Tokuno, 2008). If one's financial stability is altered, however, it can be extremely challenging because it directly impacts everything in one's life (Schlossberg, 2003).

A key factor that enables a successful transition is adequate support (Goodman et al., 2006). In 1991, Globbetti, Globetti, and Smith developed the Student Needs Assessment Survey (SNAS) to assess the perceived needs of master's degree students in order to design and implement graduate student support services. The study took place at a public state university. Out of 762 respondents, 122 were graduate students. The results contend that master's degree students need help with career planning and job seeking skills, understanding and learning to use technology, planning their educational pursuits, developing their public speaking and writing skills, managing stress and anxiety, and obtaining and managing financial resources. The researchers concluded that the financial challenges master's degree students experience create an atmosphere where academic strength of the institution is far less important to students than is the availability and size of a financial aid package. The authors suggested that additional student support

services should be available to master's degree students, particularly to help them handle the financial stress associated with graduate school.

Dowdy (2001) investigated the influence an entering graduate student's psychological resources have on their transition. The study particularly focused on first-year graduate students who were returning to higher education after a period of employment. Dowdy investigated the effect of the students' psychological resources on their perception of stress that accompanied their career transition into graduate school. The study surveyed 147 first-year graduate students and found that students' confidence in making their career transition influenced the students' perceptions of stress (Dowdy, 2001). In addition, the majority of the graduate students reported significant financial stress that affected their transition.

Byars (2005) investigated the stress, anxiety, depression, and loneliness experienced by master's degree students. In her study, 57 master's degree students participated during their graduate studies at a comprehensive research university in a mid-size southwestern city. Employing quantitative pre-test post-test methodology, Byars had participants complete multiple psychological inventories before and after a ten-week study. Participants were divided into three treatment groups where each group was introduced to a separate treatment. One group participated in group counseling, another participated in exercise, and the final group served as the control with no treatment applied.

Byars utilized the Beck Depression Inventory, Beck Anxiety Inventory, Perceived Stress Scale, and the UCLA Loneliness scales to evaluate the mental health conditions participants faced during graduate school both before and after introducing the various

treatments. The results of the study strongly suggested that both group counseling and exercise served to alleviate symptoms of stress, depression, and anxiety experienced by master's degree students. In addition, group counseling served to lessen the feelings of loneliness that the students had during graduate school. Byars also noted that despite these findings, many students had difficulty fitting treatments into their demanding schedules. The participants, nonetheless, strongly recommended other graduate students to participate in each treatment during their studies.

In 2006, Alexander developed the Master's Degree Candidate Experiential Questionnaire to assess the anxieties master's degree students face prior to their transition to graduate school. In addition to the quantitative data, two open-ended questions were included to allow for qualitative personal recommendations for future incoming master's students. The study took place at two large public research universities in the Southeast, and 199 master's degree students participated. Alexander found that master's degree students face significant transitional anxieties in regards to adjusting to graduate-level academic demands, balancing work and school, and balancing finances. The most difficult transitional aspect for students was balancing work and school followed by adjusting to graduate-level academics, maintaining long-distance romantic relationships, and balancing finances. The study found that the transitional aspects that were the most difficult for the students were also the sources of the most anxiety. Among the open-ended responses, the most common recommendation for future students was to be prepared financially for the graduate student transition.

In 2007, Linden investigated master's degree student stress and interviewed 13 master's degree students of diverse backgrounds at a religiously affiliated, research

extensive urban university. Linden focused his investigation on how stressed students were, how their stress manifested itself, what factors contributed to their stress, which factors the students perceived impacted their life and academic pursuits, and how the students responded and/or coped with stress. The analyses of the interviews revealed that master's degree students reported high levels of stress. Among various stressors, students felt that the transitions they faced in graduate school that demanded major behavioral readjustments were the most challenging. In addition, students reported that "concerns over money and financial matters frequently found themselves woven into the fabric of both *life events* or *chronic strain*" (Linden, 2007, p. 116).²

The students also reported the stress during graduate school manifested itself in multiple ways. Of the students Linden (2007) interviewed, 30% reported emotional manifestations that included anxiety, guilt, fear, depression, denial, distortion, anger, and irritability. In addition, 25% of the students experienced physiological (fatigue and headache) and/or behavioral problems because of the stress (e.g., withdrawal, change in appetite, suspiciousness, inability to rest). The financial stress negatively impacted their personal relationships and health (Linden, 2007). Finally, Linden (2007) found that master's degree students chose to cope with their stress most often by relying on social support.

Summary

Goodman, et al. (2006) described the adult transition framework that explains how individuals move in, move through, and move out of transitions. The researcher utilized this framework to evaluate the financial transition master's degree students experience upon entry into graduate school. Graduate students fund their education by

²The italics are left in from original source.

utilizing a complex set of financial aid sources to establish financial stability and pay for living expenses. This can lead to stress, anxiety, and can negatively affect graduate students' academics, health, and plans for the future.

Previous research on master's degree students found that financial concerns are a leading source of stress and anxiety that they face during graduate school. The financial experience master's degree students have can play a significant role in enabling or inhibiting a successful transition into, through, and out of graduate school. However, the financial aspects that pose the most challenge, cause the most stress, and impact them the most strongly has not been fully investigated. In addition, previous studies have failed to investigate the master's degree student experience as a significant financial transition that affects all aspects of their lives. Chapter 3 outlines the methodology utilized to investigate the financial transition master's degree students experience and answer the posed research questions.

CHAPTER 3

METHODS

This chapter gives an overview of the methods employed in this study. The first section discusses the research design and survey instrument used to collect data. The next section describes how participants were identified and the demographics of the participants. The following section describes how data were collected. The final section describes how data were analyzed.

Research Design

This study employed a descriptive, cross-sectional online survey administered to master's degree students. Master's degree students' perceptions of their financial experience during their undergraduate career, transition through graduate school, expectations for their financial future, the financial aspects that caused them the most concern during graduate school, and what their institution offered to assist with their financial concerns were investigated utilizing this survey research. Survey research has a purposeful focus on "gathering opinions, beliefs, or perceptions about a current issue from a large group of people" (Lodico, Spaulding, & Voegtle, 2006, p. 157). Internet survey research in particular has the advantage of allowing researchers to gather information from "hard to reach populations on sensitive topics" (Coomber, 1997).

Participant Recruitment

The research procedures began by obtaining approval of the University of South Carolina (USC) Institutional Review Board (IRB) for research involving human subjects (Appendix A). After receiving approval, the study was initiated.

Originally, the researcher pursued three institutions at which to conduct this research: University of Nebraska at Lincoln, University of Nevada at Las Vegas, and the University of South Carolina at Columbia. Unfortunately, both the University of Nebraska and University of Nevada were eliminated due to complications with their Institutional Review Board process and obtaining a clear method for disseminating the survey to master's degree students. Overall, the time constraints of this study limited the availability of a larger scale research project. Regardless, the researcher determined that utilizing the population of master's degree students at the University of South Carolina was justified due to the time constraints, availability of a large sample size, and the relatively similar nature of graduate students at the University of South Carolina to those at similar institutions across the country.

Participants in this study were master's degree students at the University of South Carolina in Columbia, South Carolina, recruited as a convenience sample via email (Appendix B). The questionnaire (Appendix C) included 30 questions and took approximately 10 to 25 minutes to complete. To motivate students to complete the survey, each was given the opportunity to enter a drawing for a \$50 Amazon.com gift certificate. The researcher used Excel's random generator program and selected a winner from all that had entered ($n = 639$). The researcher notified a USC student by email on

March 22, 2009, informing her that she had won the gift certificate. Subsequently, the researcher sent the gift certificate to her in the mail.

Institution Description

The University of South Carolina at Columbia (USC) is a large public research institution that had a fall 2008 overall enrollment of 27,272 (University of South Carolina, 2008). The institution grants undergraduate, graduate, medical, pharmacy, and law degrees. The Graduate School offers a multitude of Ph.D. programs and offers the Master of Arts, Master of Fine Arts, Master of Science, Master of Arts in Teaching, and Interdisciplinary Master of Arts. It also offers professional master's degrees in many academic units, including Business and Education (University of South Carolina Graduate School, 2007). In fall 2008, the population of master's degree students at USC was 4,459 and made up 59 percent of the overall graduate student population on campus. Sixty-four percent of master's degree students were female compared to 36% who were male. The large majority of students were white (69.8%) with 13.5% African American, 13.5% unknown race/ethnicity, 1.71% Asian, 1.43% Hispanic, and .002% Native American (University of South Carolina Institutional Assessment and Compliance, 2009).

At USC, the Graduate School defines a graduate student as full-time if he or she enrolls in nine or more credit hours in the fall or spring semester (University of South Carolina Graduate School, 2008). In fall 2008, 57% of master's degree students at USC were full-time, while 43% attended part-time. The majority of master's degree students (99.87%) lived off-campus and were considered commuter students. The typical master's degree student at USC in fall 2008 was from South Carolina. Of the master's

degree student body, 68.5% were from South Carolina, while 25.6% were from other states, and 6% were from other countries (University of South Carolina Institutional Assessment and Compliance, 2009).

Unfortunately, little data are available detailing the expenses and/or financial aid allotments to master's degree students at USC. It is also important to note that USC does not have a graduate student labor union (Stripling, 2008). At institutions that have a graduate student union, a clear set of financial information is often negotiated and is required to be public (Julius & Gumpert, 2003). However, it seems that a lack of a graduate student union at USC may enable the institution not to provide easily accessible, clear, and in-depth financial data regarding the graduate student experience. However, the institution provides a yearly estimate of the expected expenses for a year of master's degree study. This estimate is detailed in Table 3.1.

Table 3.1

Expected Expenses for a “Typical” Full-time USC Master’s Degree Student, 2008-2009

	Full-time Commuter	Full-time On Campus
Books and Supplies	\$936	\$936
Transportation	\$1,515	\$1,515
Room and board	\$3,701	\$11,352
University Fees	\$400	\$400
Health Insurance ³	\$1,115	\$1,115
Other	\$2,420	\$2,420
Total	\$10,087	\$17,738

(Amiridis et al., 2008; University of South Carolina Institutional Assessment and Compliance, 2009)

As depicted in Table 3.1, the expenses of master’s degree students are quite high before even considering the price of tuition. In addition, it is important to recognize that these figures were an institutional estimate for a “typical” master’s degree student. The financial reality could be very similar to the estimate; however, a 2008 study into graduate student finance at USC showed that graduate students reported incurring much higher expenses than institutional estimates (University of South Carolina Graduate Student Association, 2008b).

Tuition is another important factor to consider when reviewing the financial experience of students at USC. Unfortunately, a national database that maintains yearly

³ Master’s degree students at the University of South Carolina are required to obtain a health insurance policy or prove that they already have one. If students do not have insurance and choose to purchase the University-sponsored Health Plan, they must pay \$1,115. If students are graduate assistants, they receive a \$225 insurance subsidy, bringing their insurance costs down to \$890. Students who prove they have a health insurance policy are waived this fee (Amiridis et al., 2008).

graduate tuition comparisons does not exist. However, a comparison from the academic year 2005-2006 explains that USC’s graduate tuition was roughly \$1,000 higher than the national average (United States Department of Education, 2006a; University of South Carolina Institutional Assessment and Compliance, 2009). Table 3.2 details this comparison.

Table 3.2

University of South Carolina and National Full-time Graduate Student Tuition Rates for 2005-2006.

	In-state tuition (per year)
USC	\$7,738
National graduate tuition average for public institutions	\$6,493

(United States Department of Education, 2006a; University of South Carolina Institutional Assessment and Compliance, 2009)

As table 3.2 displays, tuition during the 2005-2006 academic year at USC was higher than the national average; however, the tuition rates at USC generally reflect the costs that students pay across the country and therefore, a review into student finance at this institution should shed some light on the master’s degree experience across the country. In addition, the size of the sample and diversity of participants serve to represent a more general master’s degree experience than that only at USC.

The tuition rates that master’s degree students in this study faced during 2008-2009 are outlined in table 3.3.

Table 3.3

University of South Carolina Full-time Master's Degree Student Tuition Rates for 2008-2009

	In-state	Out-of-State
USC	\$9,400	\$20,300

(University of South Carolina Institutional Assessment and Compliance, 2009)

As previously noted, the vast majority of master's degree students at USC were commuters (99.87%). In the academic year 2008-2009, the estimated total price for these full-time commuter students was \$19,487 if they qualified for in-state tuition and \$38,038 if they were out-of-state students. USC automatically classifies master's degree students that hold a graduate assistantship as in-state students and therefore reduces their tuition rate if they were from another state.

Additional tuition discounts or full-waivers are also awarded to some master's degree students, however, these awards are highly dependent on the availability of institutional and departmental budget resources (Amiridis et al., 2008). In addition, the size and proportion of tuition and fees waived varies widely across academic departments and programs. Further, a 2008 study at USC found that some graduate assistantships included a full tuition waiver while others only covered a fraction of tuition costs (University of South Carolina Graduate Student Association, 2008b). Additionally, a 2008 institutional study disclosed that USC did not have or maintain an adequate database system in which the amount, availability, and degree to which graduate assistants on campus received tuition discounts and/or waivers was recorded (Amiridis et al., 2008). Amiridis, et al. (2008), also found that the stipends paid to graduate assistants varied across the institution but were mostly comparable to peer and aspirant institutions.

In a national comparison, the estimated total costs for a USC full-time master's degree student in 2003-2004 were close to the average estimated costs across the country. While USC's 2003-2004 average estimated costs came to \$17,415,⁴ the national average was \$21,900 (U.S. Department of Education & National Center for Educational Statistics, 2007). Therefore, while the total cost estimate for master's degree students at USC was lower than the national average, reviewing the financial experiences of master's degree students at USC is generalizable to the national population.

Finally, the increases in graduate education and living costs at USC reflect those that have taken place across the United States between 2003 and 2008. Tuition rates have continued to rise rapidly placing additional financial pressure on both master's degree students and the institutions that provide them with financial support (Council of Graduate Schools, 2006; Lewin, 2008; Redd & Neubig, 2008). At USC, the total cost for one year of full time master's attendance has increased drastically during this period. The total average cost estimate for all commuter master's degree students at USC was \$17,415 in 2003 where it was \$28,763 five years later in 2008 (University of South Carolina Institutional Assessment and Compliance, 2009). This highlights a significant increase in the costs of living, tuition, and fees, because of which an additional \$11,348 was added to USC master's degree students' financial burden. This reflects the national trend where graduate education and living costs have seen dramatic increases across the country (The Associated Press, 2008; U.S. Department of Education & National Center

⁴ The data from the US Department of Education and National Center for Educational Statistics (2007) did not delineate between in state and out of state tuition rates and incorporated an average of all tuition costs master's degree students faced at their institution. Furthermore, they did not distinguish between students living on campus and commuters. At USC in 2003-2004, 96.5% of graduate students were commuters (University of South Carolina Institutional Assessment and Compliance, 2009). To reflect this, the researcher only utilized the costs of commuters for this figure. Therefore, this is an average of the USC 2003-2004 total estimated costs for in-state commuter students (\$7,365) and for out of state commuter students (\$14,665).

for Educational Statistics, 2007; United States Congress Joint Economic Committee, 2007; United States Department of Education, 2006b).

Participant Demographics

The participants in this study varied in demographics. Table 3.4 overviews participant sex, age, race, marital status, enrollment status, and program of study.

Table 3.4

Overview of Participant Demographics

<i>Master's Degree Students (n = 651)</i>					
<i>Sex (n = 610)</i>			<i>Age (n = 605)</i>		
Male	154	25.2%	20-29	419	69.1%
Female	456	74.8%	30-39	118	19.5%
			40-49	52	8.6%
			<50	16	2.7%
<i>Race (n = 614)</i>			<i>Marital Status (n = 612)</i>		
Black or African-American	58	9.6%	Married	231	37.7%
American Indian	4	.6%	In relationship	153	25%
Asian	27	4.5%	Single	228	37.3%
Caucasian	492	75.6%	<i>Enrollment Status (n = 611)</i>		
Hispanic	10	1.5%	Full-time	412	67.4%
Multi-racial	10	1.5%	Part-time	199	32.6%
Native Hawaiian or other Pacific Islander	1	.2%	<i>Program of Study (n = 612)</i>		
Architecture	11	1.8%	Health Sciences	76	12.4%
Biological Sciences	10	1.6%	Home Economics	1	.2%
Business	102	16.7%	Humanities and Arts	56	9.2%
Communications	3	.5%	Library Sciences	76	12.4%
Computer Science	2	.3%	Physical Sciences	15	3%
Education	119	19.4%	Public Administration and Services	53	9%
Engineering	16	2.6%	Social Sciences	72	12%

As illustrated in Table 3.4, a higher percentage of participants in the study were female (74.8%), under the age of 30 (69.1%), married (37.7%), Caucasian (75.6%), and were full-time graduate students (67.4%). Programs of studies varied, ranging from home economics (.2%) to education (19.4%).

The participants in this study mirror the University of South Carolina population of master's degree students as well as the national enrollment figures. The participants in this study, the master's degree student population at USC, and the national enrollment each had a majority of students who were white females under the age of 30 (Council of Graduate Schools, 2008; U.S. Department of Education & National Center for Educational Statistics, 2007; University of South Carolina Institutional Assessment and Compliance, 2009).

The students who participated in this study described their financial situation. In Table 3.5, the students' personal finance demographics are detailed.

Table 3.5

Overview of Participant Financial Demographics

<i>Master's Degree Students (n = 651)</i>					
<i>Employment Status (n = 612)</i>			<i>Forms of Financial Aid Received (n = 651)</i>		
Full-time (university employee)	41	6.7%	Employee Assistance	75	11.5%
Full-time (non-university employee)	183	29.9%	Federal Stafford Student Loans	357	54.8%
Part-time (university assistantship)	216	35.3%	Grad PLUS Loans	65	10%
Part-time (non-university employee)	80	13.1%	Grants	53	8.1%
Unemployed	81	13.2%	Perkins loans	63	9.7%
Retired	3	.5%	Private Student Loans	81	12.4%
Other	8	1.3%	Scholarships	121	18.6%
<i>Number of Jobs Held While Graduate School Was in Session (n = 611)</i>			University-funded assistantship	232	35.6%
1 or less	428	70%	Veterans' tuition assistance (GI Bill)	14	13.1%
2 or more	183	30%			
<i>Cumulative Student Loan Debt Including Undergraduate Experience (n = 638)</i>			<i>Funding Sources Used for Living Expenses (n = 651)</i>		
\$0	119	18.7%	Credit card(s)	328	50.4%
\$1-\$20,000	149	23.4%	Food stamps	12	1.8%
\$20,000-\$40,000	147	23%	Parental funding/support	243	37.3%
\$40,000-\$60,000	101	15.8%	Retirement Funds	15	2.3%
\$60,000-\$80,000	43	6.7%	Savings	360	55.3%
\$80,000-100,000	20	3.1%	Scholarships and or grants	111	17.1%
<\$100,000	11	1.7%	Spousal funding/support	160	24.6%
Unsure	10	1.6%	Student loans	347	55.3%
			Veteran's tuition assistance (GI Bill)	9	1.4%

As illustrated in Table 3.5, in comparison, a higher percentage of participants held part-time university assistantships (35.3%), worked no more than one job while school was in session (70%), possessed a cumulative student loan debt load between \$1-\$20,000 (23.4%), received federal Stafford student loans (54.8%), and partially relied on savings to pay for living expenses (55.3%). The financial demographics of participants reveal that the sample of master's degree students relied on a multitude of financial aid sources and utilized varied sources of funding to pay for living expenses. In addition, the majority of master's degree students in this study had accumulated student loan debt (72%). A significant amount of the master's degree students reported having accumulated \$40,000 or more in student loan debt (27.3%). Eleven master's degree students (1.7%) held over \$100,000 in student loan debt, while roughly 19% of the students possessed no student loan debt.

The financial demographics reflect the complex financial situation these students had to manage. It is clear that these master's degree students had to juggle multiple types of funding to make ends meet. Further, 30% of these master's degree students worked two jobs while graduate school was in session. This could have posed additional challenges while they attempted to achieve academic success (Curtis, 2008; Johnson, 2005; O'Neill & Ensle, 2006; Paulsen & John, 2002). In addition, the diversity of funding sources utilized to pay living expenses shows how the size of their salary, if they had one, was simply not enough.

These master's degree students seem to have attended graduate school without having one source of funding that covered all their costs. To adjust to this reality, these students utilized many sources of aid to obtain some sense of financial stability and pay

living expenses. This reflects a high level of dependency on others and debt (credit card, student loans, etc.) to survive the graduate experience. In addition, these financial behaviors may have made students' particularly vulnerable to financial instability.

To investigate why a high percentage of these students took out student loans (72%), it is important to evaluate what they were required to pay to their institution. Table 3.6 outlines the amount of students who received full-tuition waivers and those who paid a portion of their tuition.

Table 3.6

<i>Frequency and Percentage of USC Master's Degree Students (n = 651) with Tuition Waivers</i>		
	Frequency (n = 612)	Percentage
Tuition fully waived each semester	43	7.0%
Tuition not fully waived each semester	548	89.5%
Unsure	21	3.4%

As table 3.6 details, the majority (89.5%) of the master's degree students in this study did not receive full tuition waivers each semester. Without full tuition waivers, the majority of these students (89.5%) were paying out of pocket for their master's degree even when their pockets were empty. The result may be the high levels of indebtedness previously discussed.

It is also interesting to note that while 35.6% of the students held graduate assistantships at the institution, only 7% received full tuition waivers, a common form of financial aid provided to graduate assistants across the country (Amiridis et al., 2008; McWade, 1995; Redd, 2006). It seems that the lack of a full tuition waiver may have led to an increased reliance on various forms of debt to make ends meet (student loans, credit

cards, etc.) Therefore, the financial experience these master's degree students had seems to be closely connected to institutional and/or departmental financial aid policies.

As previously discussed, the researcher utilized the adult transition framework to evaluate the master's degree student experience. According to Goodman et al. (2006), there are three types of transitions: unanticipated, anticipated, and non-event transitions. The researcher determined the type of financial transition, if any, master's degree students in this study experienced upon entry into graduate school.

Table 3.7 details the type of financial transition participants faced upon entry into graduate school. Master's degree students who found costs higher than expected faced an unanticipated transition, those who found costs about what they expected faced an anticipated transition, and those who found costs lower than expected faced a non-event transition.

Table 3.7

<i>Type of Financial Transition</i>	Frequency (<i>n</i> = 650)	Percentage
Unanticipated Transition (costs of graduate school higher than expected)	340	52.3%
Anticipated Transition (costs of graduate school about what expected)	286	44%
Non-Event Transition (costs of graduate school lower than expected)	24	3.7%

The majority of master's degree students in this study (52.3%) faced an unanticipated financial transition and incurred higher costs than expected whereas 44% faced an anticipated financial transition and 3.7% experienced a non-event financial

transition. According to Goodman et al. (2006), individuals who face an unanticipated transition will experience more transitional difficulty or strain. If their theory serves to predict the experience of master's degree students, the majority of students in this study would face higher levels of transitional strain due to their unanticipated financial transition.

Summary of Demographics

Overall, the master's degree students in this study mirrored national trends. Just as Redd (2006) found, master's degree students in this study faced financial challenges that led them to rely on student loans, parental and spousal financial assistance, and credit cards to pay for living expenses. Although many of these master's degree students held a graduate assistantship (35.6%), 89.5% paid a portion of their tuition costs each semester and did not receive a full waiver of tuition and fees. Finally, the majority of the students in this study experienced an unanticipated transition that could potentially contribute to higher levels of stress, confusion, and anxiety (Goodman et al., 2006; Schlossberg, 2008). In particular, these students experienced an unanticipated financial transition that demanded more from them financially than they expected. Finally, these students possessed many characteristics that made them especially vulnerable to financial instability (Garman, Leech, & Grable, 1996; Johnson, 2005; Sullivan & Repak, n.d.).

Survey Instrument

The researcher developed the Master's Degree Student Financial Experience Questionnaire (Appendix C) for this study. The questionnaire surveyed the students' perceptions of their financial situation and the impact they perceived that their personal financial situation has had on their graduate school experience. The questionnaire also

investigated which specific financial aspects caused students the most concern in graduate school, and to what extent the students were offered services to assist with their financial transition at their institution.

The survey investigated the financial transitions master's degree students faced during their transition into, through, and out of graduate school. The researcher utilized previous research on master's degree students (Alexander, 2006; Luan & Fenske, 1996; Redd, 2006), adult transitional theory (Dowdy, 2001; Goodman et al., 2006; Kay & Schlossberg, 2007; Schlossberg, 2003), and personal finance (Garman et al., 1996; Henry, Weber, & Yarbrough, 2001; Johnson, 2005; Jorgensen, 2007; NellieMae, 2007; Norvilitis et al., 2006; Vitt et al., 2000) to design the questionnaire. Based on this research, the survey consisted of 30 questions containing sections on the financial experience during their undergraduate career, the financial experience in graduate school, the financial experience expected after graduation, the financial aspects that caused most concern during graduate school, the institutional actions to address master's degree student's financial concerns, and the demographics of participants.

Two internal measures were utilized to assess the transitional difficulty faced during graduate school and the financial aspects that caused most concern. The Transitional Strain Scale (Appendix D) includes four subscales (Appendix E) that are reflective of the variables that influence a transition: self, situation, support, and strategies (Goodman et al., 2006). The Financial Concern Scale (Appendix F) was based on personal finance (Garman et al., 1996; Norvilitis et al., 2006) and graduate student funding (McWade, 1995) research. To ensure the effectiveness of this questionnaire and

the research findings, the researcher took steps to ensure the reliability and validity of the survey instrument.

Reliability in survey research is an “assessment of the extent to which a question, instrument or measure gives safe results” (Gorard, 2001, p. 187). To ensure the reliability of a survey instrument, researchers can determine the Chronbach’s alpha value. The Chronbach’s alpha (α) is a “measure of reliability” where “zero means the questions are all completely different, and 1 means they are effectively identical” (Gorard, p. 184). The reliability of the Master’s Degree Student Financial Experience Questionnaire was determined by calculating the Chronbach’s alpha value for each of the two inferential scales. The reliability of the Transitional Strain Scale was 0.80. The coefficient alpha for the Financial Concern Scale was 0.92, while the coefficient alpha of the descriptive questions regarding financial experience was 0.74. These are acceptable alpha levels at which to confirm the survey has a high degree of internal consistency (Lodico et al., 2006).

Validity refers to the extent “to which any measuring instrument measures what it is intended to measure” (Carmines & Zeller, 1979, p. 17). Content validity in particular has played a major role in the “development and assessment of various types of tests in psychology and especially education” (p. 20). Content validity refers to the degree to which “an empirical measurement reflects a particular domain of content” (p. 20). To ensure the questionnaire obtains content validity, the researcher created survey items that combined elements from the adult transition framework and literature focusing on personal finance, financial strain, and the master’s degree student experience. In particular, survey questions were adapted from Kay and Schlossberg’s Transition Guide

(2007) and Garman, Leech, and Grable's (1996) descriptions of poor financial behaviors and mistakes.

In addition to directly linking survey items to research, the researcher gave copies of the questionnaire to three professors of higher education and one professor of educational research to obtain recommendations regarding the survey content and delivery procedures. This utilization of experts in the field of education added additional validity to the project. Subsequently, five master's degree students at the University of South Carolina piloted the questionnaire and provided specific feedback. After final editing, the Master's Degree Student Financial Experience Questionnaire was uploaded to SurveyMonkey™ (<http://www.surveymonkey.com>), a web-based system for surveys.

Data Collection

At the University of South Carolina, all graduate students are automatically included in a Blackboard™ group named Graduate Student Discussion Board that allows for communication among graduate students and the Graduate Student Association (GSA), and is also a source for the administration to make important announcements. The Blackboard™ group is updated each semester by the graduate school and includes all graduate students who do not opt-out. The members of this group include both master's and doctoral students.

Upon approval of the dean of the Graduate School, the researcher used the Blackboard™ email communication tool to send the survey link to the 6,052 graduate students in the Graduate Student Discussion Board group. The email was sent on January 15, 2009, and included the link to the Master's Degree Student Financial Experience Questionnaire and information about the opportunity to win a \$50 gift certificate upon

completion of the survey. The researcher received 50 returned emails that could not be delivered to the intended graduate student. The questionnaire was directly linked to: http://www.surveymonkey.com/s.aspx?sm=aECWNESB7jSIQb5VFIjpmA_3d_3d and was open from January 15, 2009, to January 30, 2009.

Since the Graduate Student Discussion Board group included both master's and doctoral students, the researcher allowed doctoral students to complete the survey. The first question in the questionnaire asked each participant to disclose if he or she was a master's, doctoral, professional, or "other" student. Overall, 651 master's, 90 doctoral, 5 professional, and 20 "other" students completed the survey. For the purposes of this study, only master's degree students were used. The response rate for all the students who completed the survey was 7.9% ($n = 766$).

Data Analyses

The purpose of this study was to investigate the financial experiences (during undergraduate school, graduate school, and expectations for financial future post-graduation) of a sample of master's degree students; determine what financial aspects caused the most concern for them during graduate school; explore whether institutions of higher education are addressing master's degree student financial concerns; determine whether the level of financial concern is related to the level of transitional strain a master's degree student experiences during the transition into graduate school; and investigate whether the type of financial transition predicts the level of financial concern and/or transitional strain. Several methods of analysis were undertaken to answer the posed research questions.

To properly analyze the data, the researcher cleaned and organized the data set. The coded data were downloaded from SurveyMonkey™ and uploaded into Excel in numeric form. In Excel, all doctoral, professional, and “other” students were removed from the data, leaving only master’s degree student responses ($n = 651$). In addition, all “N/A” responses were removed for the purposes of this study with the exclusion of the Financial Concern Scale, where the “N/A”s were recoded as “not concerned” because the respondents who felt a financial aspect did not apply to them in essence were “not at all concerned.” The data were then uploaded into The Statistical Package for Social Sciences™ (SPSS) for further analyses.

For the financial experience question (survey items 2, 5, and 7), items were designed to be ranked using a 4-point Likert scale to capture variation of responses. For the undergraduate financial experience question (survey question 2), participants were asked to rank the degree to which the four statements were true (1 = Very true, 2 = Mostly true, 3 = Slightly true, 4 = Not at all true); responses were recoded as: 1 = 4, 2 = 3, 3 = 2, and 4 = 1. The truer, or higher mean, reflected more transitional strain. For items that were a positive asset and do not serve as a source of transitional challenge, the answers were recoded as: 1 = 1, 2 = 2, 3 = 3, and 4 = 4 (e.g., “I balanced my finances better during my undergraduate years”). The mean, standard deviation, and percentages were found for survey question 2.

For the financial experience during graduate school question (survey item 5), each item was categorized to correspond with one of the variables that impact a transition (referred to as the 4 S’s in Chapter 2) (Goodman et al., 2006). Question five was the Transitional Strain Scale and allowed respondents to rank the degree to which 28

statements were true (1 = Very true, 2 = Mostly true, 3 = Slightly true, 4 = Not at all true); responses were recoded as: 1 = 4, 2 = 3, 3 = 2, and 4 = 1. The truer the statements, the more evident was the transitional strain. For items that reflect a positive asset in a transition, the answers were recoded as: 1 = 1, 2 = 2, 3 = 3, and 4 = 4 (e.g., “The financial aid office helps me obtain the funding I need”). The mean, standard deviation, and percentage were found for each item and subscale within the Transitional Strain Scale.

For the future financial experience question (survey item 7) participants were asked to rank the degree to which they agreed with five statements (1 = Strongly Agree, 2 = Agree, 3 = Disagree, 4 = Strongly Disagree) coded as: 1 = 4, 2 = 3, 3 = 2, and 4 = 1. The more the participant agreed with the statement, the more transitional strain was evident. Only one item in this question was positive and served as an asset as opposed to a liability to transition. This item (“I feel the job I will receive after graduation will enable me to pay off my debt”) was recoded as: 1 = 1, 2 = 2, 3 = 3, and 4 = 4. The mean, standard deviation, and percentages were found for survey item 7.

The Financial Concern Scale, question 6, allowed respondents to rank the degree to which they were concerned about 30 specific financial aspects (1 = Very concerned, 2 = Somewhat concerned, 3 = Slightly concerned, 4 = Not at all concerned) coded as: 1 = 4, 2 = 3, 3 = 2, and 4 = 1. The mean, standard deviation, and percentages were found for question 6.

For investigation into what institutions did to address master’s degree student financial concerns, survey questions 10 to 13 were included. For question 10 (“My university offers workshops, programming, or support services that address the personal

finance of master's degree students"), three possible survey choices were offered (1 = Yes, 2 = No, 3 = I'm not sure) coded as: 1 = 1, 2 = 2, 3 = 3. For question 11 ("During graduate school, I have participated in personal finance programming ...offered by my institution"), there were three possible answers (1 = Yes, 2 = No, 3 = Unsure) coded as: 1 = 1, 2 = 2, 3 = 3. The mean, standard deviation, and percentage were found for each item within questions 10 and 12. Question 13 ("When I have financial concerns, I find support from...") had 13 different possible choices, and participants could select any or all that applied to them. The coding was 1 to 13 in order of the corresponding answer choice. The answer percentages were found for question 13.

Analysis by Research Question

Question One: The questions, "How do master's degree students describe their undergraduate financial experience, graduate school financial experience, and anticipated future financial experience after graduation?", were separately analyzed by finding the mean, standard deviation, and percentages in the financial experience section (survey items 2, 5, and 7). The researcher determined the sources of most potential transitional strain by evaluating the means.

Question Two: The question, "What specific financial aspects cause master's degree students the most concern during graduate school?", was analyzed by determining the mean and standard deviation of the items in the Financial Concern Scale. The researcher determined which financial aspects were of most concern by ranking the items in order by the mean.

Question Three: The question, "What are institutions doing to address the personal finance of master's degree students?", was analyzed by determining the

percentage of responses for survey items 10 to 13 and determining the most common responses.

Question Four: The question, “Is there a relationship between level of transitional strain during graduate school and level of financial concern?”, was analyzed by performing multiple regressions of the Transitional Strain Scale from the Financial Concern Scale in SPSS. The findings were used to determine the extent to which a linear relationship existed between the Situation, Self, Support, and Strategies subscales of the Transitional Strain Scale and the Financial Concern Scale.

Question Five: The question, “Does the type of financial transition (unanticipated, anticipated, or non-event) a student experiences relate to his or her level of transitional strain and financial concern?”, was analyzed by performing descriptive analysis to obtain the means of each transitional subscale and the financial concern scale. The means of the four subscales of transitional strain and the overall mean score from the financial concern scale were compared to see if students that had anticipated, unanticipated, or non-event financial transitions differed.

Summary of Research Procedures

The researcher created a descriptive, cross-sectional survey to answer the research questions introduced in Chapter 1. The reliability of the survey instrument was evaluated through identification of Chronbach’s alpha scores for each survey section. The survey validity was ensured because the instrument was designed strictly to adhere to content validity by basing survey items on research findings and literature regarding master’s degree students, the adult transitional framework, and personal finance. The researcher

also obtained assistance and feedback from experts in the fields of higher education and educational research.

After obtaining IRB approval from the University of South Carolina, the study was initiated. The researcher recruited a convenience sample of master's degree students ($n = 651$) from the University of South Carolina, Columbia. The researcher performed both descriptive and inferential data analyses to answer each research question.

Chapter 4 reviews the study findings, while Chapter 5 offers discussion on these findings as well as recommendations for institutional response and future research.

CHAPTER 4

FINDINGS

This chapter presents results from data collected with the Master's Degree Student Financial Experience Questionnaire. These data are organized in response to each of the research questions listed in Chapter 1. These questions were:

1. How do master's degree students describe their financial experiences?
 - a. How do master's degree students describe their financial experience during their undergraduate years?
 - b. How do master's degree students describe their financial experience during graduate school?
 - c. How do master's degree students describe their anticipated future financial experience?
2. What financial aspects most concerned master's degree students during graduate school?
3. What, if any, support services do students report being offered at their institution of higher education that addressed their financial concerns?
4. Is there a relationship between the level of transitional strain and level of financial concern master's degree students report facing during graduate school?

5. Does the type of financial transition (unanticipated, anticipated, or non-event) relate to levels of transitional strain and financial concern master's degree students report facing?

Each research question will be addressed below in terms of the data that were collected and analyzed.

Financial Experiences

The researcher evaluated the financial experience respondents reported having as an undergraduate in question 2, their financial experience in graduate school in question 5, and their anticipated future financial experience in question 7 of the Master's Degree Student Financial Experience Questionnaire. The statements regarding their financial experiences were ranked by respondents using 4-point Likert scales, with 1 representing "Not at all true" and 4 representing "Very true." The means, standard deviations, and percentages for each item in the financial experience section were found. Respondents were instructed to skip any questions they felt uncomfortable answering, and thus the sample size of respondents fluctuates per item.

Table 4.1 displays how the master's degree students reported their undergraduate financial experience was.

Table 4.1

Financial Experience as an Undergraduate Student

	<i>n</i> (651)	M	SD	Very true	Mostly true	Slightly true	Not true
I felt more financially secure during my undergraduate years.	623	2.63	1.22	33.9%	23.8%	14%	28.4%
I worry less now about money than I did during my undergraduate years.	605	1.63	1.03	10.2%	10.4%	11.2%	68.1%
I depended on others more financially during my undergraduate years.	615	2.78	1.18	39.2%	20.5%	19%	21.3%
I balanced my finances better during my undergraduate years.	580	1.48	0.81	4.3%	7.4%	20.5%	67.8%

The responses to survey question 2 give insight into the financial experience the master’s degree students in this study had when they were undergraduates. Through the analysis of the data presented in table 4.1, it is evident that the majority of respondents felt more financially secure (71.7%) and worried less about money (68.1%) during their undergraduate years. At the same time, however, the majority of respondents reported they depended more on others financially (78.7%) and managed money more poorly (67.8%) when they were undergraduate students.

Table 4.2 presents means, standard deviations, and percentages for each item measuring how respondents described their financial experience during graduate school.

Table 4.2

Financial Experience During Graduate School (Transitional Strain Scale)

	<i>n</i> (651)	M	SD	Very true	Mostly true	Slightly true	Not true
I participate in support groups to address my financial concerns.	527	3.93	.36	.9%	.7%	2.9%	95.6%
My institution has taken steps to address my financial concerns.	547	3.39	.81	3.3%	10.6%	29.6%	56.5%
I have many financial commitments.	619	2.98	.98	38.9%	27.8%	25.7%	7.6%
My job is permanent.	545	2.86	1.28	25.3%	14.5%	9.4%	50.8%
My graduate school classmates and I talk openly about finances.	604	2.83	.98	11.4%	23.8%	34.9%	29.8%
The financial aid office helps me obtain the funding I need.	588	2.83	1.10	17.3%	19%	27.5%	36.2%
I feel anxious when I think about my finances.	621	2.74	1.01	29.3%	27.5%	30.9%	12.2%
I have emergency savings.	619	2.59	1.17	26.7%	17.4%	25.7%	30.2%
I live paycheck to paycheck.	618	2.56	1.17	30.8%	19.7%	24.2%	25.4%
My stress levels are increased by my financial situation.	616	2.56	1.05	25.5%	22.4%	34.6%	17.5%

(table continues)

Table 4.2 (continued)

	<i>n</i> (651)	M	SD	Very true	Mostly true	Slightly true	Not true
I am able to balance my work, family and leisure roles.	619	2.36	.80	15%	39.9%	39.4%	5.7%
My close friends help me stay positive despite my financial concerns.	518	2.13	.89	27.2%	40%	25.9%	6.9%
I put off going to the doctor when I am sick because of my financial situation.	611	2.02	1.16	17.7%	15.1%	18.5%	48.8%
I worry about my mental health more since entering graduate school.	620	1.97	1.12	15.2%	15%	21.1%	48.7%
I am able to focus on my academics regardless of my financial concerns.	618	1.96	.87	33.8%	42.4%	18%	5.8%
My family understands the financial challenges I face.	604	1.94	.93	39.1%	34.4%	19.7%	6.8%
My employer supports my pursuit of a master's degree.	444	1.89	1.05	48.6%	26.1%	13.1%	12.2%
I have a supportive partner or spouse.	479	1.86	1.17	58.2%	15.9%	7.7%	18.2%
I feel I do not have enough time to manage my money adequately.	617	1.85	.96	7.6%	16.7%	28.8%	46.8%
I ignore my financial challenges in order to focus on my other responsibilities.	605	1.74	.86	4.5%	14.2%	32.6%	48.8%

(table continues)

Table 4.2 (continued)

	<i>n</i> (651)	M	SD	Very true	Mostly true	Slightly true	Not true
I have been able to pay all my bills during graduate school.	623	1.72	.92	53.1%	27.8%	12.7%	6.4%
Personal finance confuses me.	622	1.54	.77	2.9%	8.2%	29.1%	59.8%
I regret entering graduate school because of my financial situation.	621	1.34	.67	2.6%	3.6%	18.8%	75.1%
My graduate school grades suffer due to my financial concerns.	616	1.29	.64	2.4%	2.9%	15.9%	78.7%

In general, the financial experience during graduate school for these students included several alarming aspects. The responses to items in this section that directly related to institutional support reflect a strong understanding among students that the institution did not serve as a source of support for financial concerns. The majority of respondents (56.5%) reported that the institution had not taken steps to address their financial concerns, and 36.2% of the respondents felt that the financial aid office had not helped them obtain the funding they needed.

Despite the perception that the institution had not been supportive, 81.8% reported having a supportive spouse or partner, 93.1% felt their close friends helped them stay positive, 87.8% reported feeling supported by their employers, and 93.2% reported having an understanding family. These responses tend to suggest that several areas of their lives were filled with strong sources of social support. The same, however, is not the case when it comes to financial sources of support.

Living paycheck to paycheck was the norm for the majority of these master's degree students (74.7%), and 92.4% of the respondents maintained many financial commitments. The respondents took some positive steps to maintain some financial security by maintaining emergency savings (69.8%); however, this study did not determine how much savings students possessed. In addition, the respondents reported being able to maintain their focus (94.2%) and grades (78.7%).

It is apparent that stress associated with respondents' graduate experience and finances affected their health. The majority of respondents (82.5%) reported that their stress levels were increased because of their finances; 87.7% felt anxious when they thought about their financial situation, and 51.3% worried more about their mental health since entering graduate school. Despite these challenges to their mental health, most of which related to their financial concerns, 95.6% of the respondents did not participate in support groups to address them. In addition, it is apparent that the financial reality students experienced helped to govern their responses and efforts to address their health concerns. Of the master's degree students participating in the study, 51.3% of them reported being sick and not going to the doctor because of finances.

Table 4.3 describes respondents' anticipated future financial experience.

Table 4.3

Anticipated Future Financial Experience

	<i>n</i> (651)	M	SD	Very true	Mostly true	Slightly true	Not at all true
I feel the job I receive after graduation will enable me to pay off my debt.	543	2.08	.731	18.4%	59.9%	17.1%	4.6%
My current financial situation will impact my ability to compete in the job market upon graduation.	585	2.19	.826	6.8%	24.6%	48.9%	19.7%
I feel my current credit score will limit my future quality of life.	586	1.87	.906	7.5%	13%	38.9%	40.6%
I will consider moving back in with my parents or other family members after graduation.	564	1.79	.941	6%	17.7%	25%	51.2%
I may delay having any children after graduation because of my debt load.	443	2.67	1.09	28.2%	31.8%	19%	21%

As Table 4.3 displays, the master's degree students in this study were overwhelmingly optimistic when it comes to receiving a job after graduation that will enable them to pay off their debt (95.4%). However, it is evident that the respondents felt their current financial situation would play a large role in shaping their future. The majority of the respondents (80.3%) felt their current financial situation would affect their ability to compete in the job market after graduation and felt their current credit score would limit their future quality of life (59.4%).

The financial situation in graduate school served to redefine and/or limit the students' future plans. While the majority of the respondents (51.2%) expressed that they would not consider moving back in with their parents after graduation, the majority (79%) explained that they might delay having children after graduation because of their debt load. This finding suggests that there may be a significant social ramification that scholars have failed to address in previous literature on graduate students. If a large

amount of master's degree students, many of whom are married (37.7%), choose to delay, postpone, or decide against having children due to the acquisition of educational debt, the impact could last generations. The majority of the students in this study expressed that their life after graduate school would be significantly impacted by their current financial situation.

Financial Concern

The researcher determined which financial aspects caused master's degree students the most concern during graduate school with the Financial Concern Scale (question 7 on the survey). Respondents ranked each item using a 4-point Likert scale, with 1 representing not at all concerned and 4 representing very concerned. This section of the survey incorporated N/A responses by recoding them as 1 representing not at all concerned. Table 4.4 presents the ranked average of financial concern means.

Table 4.4

Financial Concern Scale

	<i>n</i> (651)	M	SD	Very concerned	Somewhat concerned	Slightly concerned	Not concerned
Current economic conditions	616	3.49	0.79	64.3%	23.2%	9.3%	3.2%
The job market	616	3.36	0.87	56%	29.1%	9.4%	5.5%
Being competitive in my field	613	3.14	0.97	46.5%	29.4%	15.7%	8.5%
Ability to maintain emergency savings	616	3.11	0.96	45.3%	27.6%	20.3%	6.8%
Institutional budget cuts	613	3.01	1.04	42.9%	26.6%	18.8%	11.7%
Tuition increases	617	2.92	1.15	43.8%	23.2%	14.4%	18.6%
Living expenses	615	2.87	0.99	32.8%	32%	24.6%	10.6%
Debt repayment	613	2.81	1.21	43.7%	16.3%	17.6%	22.3%
Unemployment	614	2.79	1.12	37.6%	21.5%	23.6%	17.3%
Student loans	615	2.74	1.26	41.6%	19.5%	10.6%	28.3%
Current salary	614	2.72	1.17	36%	22.6%	18.7%	22.6%
Ability to obtain financial aid	613	2.60	1.26	36.9%	16.6%	15.7%	30.8%
Retirement	613	2.54	1.17	28.1%	23.8%	22.7%	25.4%
Identity theft	615	2.49	1.02	20.3%	27.6%	33.2%	18.9%
Budget management	611	2.46	1.01	19%	27.8%	33.9%	19.3%
Health care expenses	612	2.40	1.15	25%	19%	27.3%	28.8%
Professional development costs	614	2.36	1.09	20.5%	22.3%	30.3%	26.9%

(table continues)

Table 4.4 (continued)

	<i>n</i> (651)	M	SD	Very concerned	Somewhat concerned	Slightly concerned	Not concerned
Costs of professional attire	614	2.36	1.05	17.9%	25.1%	31.6%	25.4%
Credit cards	612	2.34	1.20	24.8%	20.8%	18.1%	36.3%
Investing	613	2.34	1.08	19.1%	24%	28.5%	28.4%
Transportation costs	615	2.33	1.04	17.2%	23.7%	33.5%	25.5%
Health insurance	614	2.32	1.21	25.2%	18.2%	20%	36.5%
Credit scores	613	2.23	1.17	21.2%	19.2%	20.9%	38.7%
Social Security	612	2.20	1.12	18.3%	19.8%	25.3%	36.6%
Filing taxes	612	2.09	1.02	12.1%	19.9%	32.5%	35.5%
A mortgage	615	1.81	1.12	14.3%	12.2%	14.1%	59.3%
Bankruptcy	613	1.64	1.00	10.6%	7%	18.4%	63.9%
Auto loans	614	1.61	1.04	11.2%	8%	11.4%	69.4%
Ability to obtain governmental assistance	613	1.40	0.89	8%	3.9%	7.8%	80.3%
Childcare costs	614	1.38	0.90	8%	4.2%	5.9%	81.9%

The financial aspects that caused the highest levels of concern included the current economic conditions, the job market, being competitive in one's field, the ability to maintain emergency savings, and institutional budget cuts. This reflects the economic climate these students were living in. While the survey was conducted, citizens of the United States were in a state of heightened economic concern and were fully engrossed in an economic recession. However, the fact that 64.3% of students ranked that they were very concerned about the economic conditions is significant. It is apparent that these

students were not simply aware of the economic downturn; they felt genuinely affected by it. This also suggests that the master's degree students felt that their future employment prospects were both hampered by the competition they will face in the job market and a lack of future employment options. The high degree of concern over these financial aspects could also reflect a genuine feeling that their future financial success was unpredictable considering their present financial situation and the state of the economy. These students, the majority of whom did not predict accurately how difficult their financial situation would be in graduate school, may have felt neither their personal financial stability nor the country's was secure.

While future research should look into this further, it is apparent that master's degree students in this study were highly aware, highly concerned, and highly impacted by institutional budget cuts. It also seems that master's degree students are more aware, concerned by, and financially linked to institutional financial aid policies than they were during their undergraduate years.

Other sources of significant levels of concern were tuition increases, living expenses, debt repayment, unemployment, student loans, the student's current salary, the ability to obtain financial aid, and retirement. The living expenses the students experienced coupled with the amount of their salary seemed to cause a significant amount of concern. In addition, student loans, financial aid, and debt repayment all were concerning to these students. This correlates with the finding that 81.3% had student loan debt.

Further, it is interesting to note that many sources of significant concern were linked by both the students' financial situations and the strategies they used to adjust to

them. This correlates with Goodman, Waters, and Schlossberg's adult transition framework (2006), in which four variables are said to influence transitions: situation, self, support, and strategies. It is clear that concern over finances overshadowed each of these variables during their financial transition.

It seems logical that students felt strong levels of concern over their living expenses and student loans because the majority (55.3%) utilized student loans to pay for living expenses. However, it is interestingly not the case with credit cards. The majority of students ranked aspects such as retirement to be of more concern than credit cards, however, the majority of respondents (50.4%) utilized credit cards to pay for living expenses. This may reflect a lack of financial literacy regarding credit cards and their impact on debt. This also could imply that these students were genuinely concerned about their financial future. Retirement, while it will take place far in most of these students' futures, may serve as a greater concern because they feel it is not insured, secure, or predictable.

Institutional Efforts

Three survey items were included to determine whether the master's degree students perceived that their institution attempted to address their personal finance concerns. Table 4.5 presents the response percentages of these items.

Table 4.5

Student Perception of Institutional Efforts to Address Financial Concerns

	<i>n</i> (651)	Yes	No	Unsure
Does your university offer workshops, programming, or support services that address the personal finance of master's degree students?	617	8.3%	13.3%	78.4%
During graduate school, have you participated in personal finance programming (e.g., workshops) offered by your institute of higher education?	617	1.7%	91.1%	1.7%
Do you feel that educational workshops on personal finance would help your adjustment to graduate school?	614	53%	27.7%	12.6%

Of the respondents, 78.4% were unsure whether their university offered workshops, programming, or support services that addressed their financial concerns. While this does not rule out the potential for services such as these to exist, the majority of the respondents (91.1%) had not participated in any personal finance programming offered by their institution. While only 1.7% of the master's degree students reported participating, the majority of students (53%) felt that educational workshops on personal finance would help their adjustment to graduate school.

The survey also allowed students to describe where they sought support when they had financial concerns. Table 4.6 presents these findings ranked in order of response frequencies and percentages.

Table 4.6

Sources of Support Turned to When Master's Degree Students Had Financial Concerns

	Frequency (<i>n</i> = 651)	Percentage
Parents and family	491	75.4%
Friends (outside of my program)	333	51.8%
Spouse or partner	337	51.2%
Peers (in my program)	220	33.8%
Multimedia resources (books, video, online content, etc.) on financial management	130	20%
Bank(s) or credit union(s)	93	14.3%
Financial aid office	88	13.5%
Religious group(s)	64	9.8%
Academic advisors	30	4.6%
Professional counselor(s)	29	4.5%
My academic program	23	3.5%
The graduate school	15	2.3%
Online social networks	15	2.3%

Note: Respondents were asked to select all the sources of support that they felt applied to them, thus the percentages do not add up to 100%.

With very few master's degree students in this study participating in or knowing of any institutional education services on personal finance, it is important to explore where these students turned to when they had financial concerns. The majority of students in this study turned to support from parents and family (75.6%), friends outside of their academic program (51.8%), or their spouse or partner (51.2%). A smaller percentage of students turned to peers in their academic program (33.8%) and multimedia resources on financial management (20%).

It is interesting to note that institutional sources were among the sources turned to the least by master's degree students. The financial aid office was turned to by 13.5% of students, followed by academic advisors (4.6%), their academic program (3.5%), and the Graduate School (2.3%). While the Graduate School traditionally may have not served as a source of support for financial concerns, it is interesting that the same percentage of students turned to online social networks such as Facebook™ (2.3%) as did to the Graduate School. The lack of adequate support and personal finance programming seems to be evidenced by the survey responses. This supports earlier findings by Alexander (2006), who found that master's degree students are not provided with adequate orientation, programming, or student services.

Relationship Between Financial Concern and Transitional Strain

To determine if a relationship exists between the level of financial concern and the graduate school transition, the researcher performed a series of regressions between the Financial Concern Scale and the subscales within the Transitional Strain Scale. Table 4.7 presents the findings of the linear regressions.

Table 4.7

Multiple Regressions Predicting Transition Subscale Scores from Financial Concern Scale

	B	t	R ²
Situation	.135	16.75	.359*
Self	.126	16.31	.317*
Support	.015	1.15	.006
Strategies	.057	13.68	.245*

* $p < .0001$

As table 4.7 displays, the researcher performed a regression analysis of each subscale scores within the Transitional Strain Scale from the sum score of the Financial Concern Scale. The analysis explained that there is a significant linear relationship between the level of financial concern and situation ($t = 16.75, p < .0001$), self ($t = 16.31, p < .0001$), and strategies ($t = 13.68, p < .0001$).

The linear relationship explains close to 36% of the variation in the situation subscale, close to 32% in the self subscale, and close to 25% in the strategies subscale. The regression analyses revealed that the level of financial concern significantly predicted the situation ($B = .135, p < .0001$), self ($B = .126, p < .0001$), and strategies ($B = .057, p < .0001$) subscales. Financial concern and support ($t = 1.15, p < .2517$) did not have a significant linear relationship.

The linear relationships that were found to exist reveal that the financial conditions and level of financial concern master's degree students faced negatively influenced their overall transition. This explains that the financial experience master's degree students face plays a role in all aspects of their lives, their graduate education, and their psychological health. The more financially concerned students were, the more likely they were to experience deficits in the transitional variables of self, situation, and

strategies. While earlier studies found that finances served as a source of stress, this is the first study to detail a linear relationship between financial concern and the amount of transitional strain master's degree students experience during graduate school.

Transitional Strain and Financial Concern by Transition Type

Table 4.8 displays the mean and standard deviation for the Transitional Strain subscales (situation, self, support, and strategies) and the Financial Concern Scale by the type of transition. Those who found higher costs than expected had an unanticipated financial transition, those who found costs at the same level as their expectations had an anticipated financial transition, and those who found costs lower than expected experienced a non-event transition.

Table 4.8

Relationships Between Type of Transition, Transitional Strain, and Financial Concern

Master's Degree Students ($n = 651$)

	Higher than expected			About what expected			Lower than expected		
	<i>n</i>	M	SD	<i>n</i>	M	SD	<i>n</i>	M	SD
Situation	264	17.10	3.87	226	3.68	3.78	19	13.37	2.93
Self	305	15.71	3.78	261	3.60	1.03	19	10.79	3.34
Support	134	17.34	3.41	103	3.61	1.18	3	18	3
Strategies ⁵	312	6.75	1.96	258	1.95	0.81	19	5.16	5.16
Financial Concern	324	79.44	16.81	272	67.63	17.10	21	58.19	12.38

The researcher averaged responses within each subscale resulting in measures of the self ($\alpha = .74$, $M = 14.43$, $SD = 3.94$), support ($\alpha = .47$, $M = 17.06$, $SD = 3.49$),

⁵ The strategies subscale originally had seven items but was paired down to four to ensure reliability.

situation ($\alpha = .61$, $M = 15.90$, $SD = 3.96$), and strategies ($\alpha = .41$, $M = 6.31$, $SD = 2.02$).⁶ In addition, the researcher determined the reliability of the full transitional strain scale ($\alpha = .79$). Finally, the researcher averaged responses within the total financial concern scale ($\alpha = .92$, $M = 73.51$, $SD = 17.99$).

As depicted in Table 4.8, the majority of respondents found the costs associated with graduate school to be higher than they anticipated. These findings suggest that the typical master's degree student will experience a financial transition of some sort, and many will face an unanticipated one. The comparison of means between each of the transitional strain subscales explains that students who faced unanticipated costs experienced higher levels of transitional strain within the variables of situation, self, and strategies. The unanticipated financial transition did not produce additional transitional strain related to support; in contrast, the non-event transition seemed to have the most strain related to support. A probable reason for this is that the survey instrument focused on social support. Levels of social support are not necessarily dependent on whether or not an individual expects lower levels of expense and/or receives adequate amounts of financial support.

The surprising nature of an unanticipated financial transition not only made it more likely for a master's degree student to experience higher transitional strain, but the analysis also suggests that it contributes to a heightened level of financial concern during graduate school. This confirms Goodman, Waters, and Schlossberg's (2006) adult transition framework that explains that individuals experiencing an unanticipated transition are more prone to transitional difficulty. However, this study finds that an unanticipated financial transition not only makes individuals prone to high levels of

⁶ All α used in this study refer to the raw Chronbach Coefficient Alpha.

transitional strain, it also makes them more likely to be highly concerned about their finances during graduate school.

Summary of Findings

The analysis of student responses provides an overview of the financial experience master's degree students faced during their transition, the financial aspects that concerned students the most during graduate school, and the efforts the students' institution took to address their financial concerns. Inferential analyses of the data showed that the level financial concern master's degree students had during graduate school and the level of transitional strain they experienced are significantly related. In addition, students who faced an unanticipated financial transition upon entry into graduate school experienced the highest levels of financial concern and transitional strain. Interpretation of both the descriptive and inferential findings will be discussed in Chapter 5, and recommendations for improvements and suggestions for future research will be offered.

CHAPTER 5

DISCUSSION

The majority of the master's degree students in this study faced an unanticipated financial transition that was associated with greater degrees of transitional strain and heightened levels of financial concern. Findings in this study confirmed previous literature on the master's degree student experience and add many significant contributions to the research of higher education, master's degree students, and adults facing financial transitions. This study created a framework for evaluating the experience of master's degree students. By reviewing the master's degree student experience through the lens of financial transition, institutional representatives can better assess the graduate school experience and design and implement adequate student support services.

This chapter includes an interpretation of study results and offers related recommendations. First, the researcher discusses the unanticipated financial transition most master's degree students faced, the implications for master's degree student health, the lifestyle of debt students experienced during graduate school, and the possible generational implications this financial vulnerability will create. Subsequently, the researcher provides recommendations for master's degree students and institutions of higher education as well as suggestions for future research. Study limitations are then addressed. Finally, the last section provides a conclusion to the study.

The Unanticipated Financial Transition

Unfortunately, the financial situation master's degree students described in this study is not unique. Previous studies found that master's degree face a financial burden that affects student health and poses transitional challenges (Alexander & Maher, 2008; Dowdy, 2001; Globetti et al., 1991; Hyun et al., 2006; Linden, 2007). In addition, this study confirms earlier research that found that many master's degree students enter graduate school with significant amounts of debt from their undergraduate experience, rely on a diverse set of financial aid sources to pay for the costs of their education and living expenses, and accumulate high levels of debt during their graduate school experience (Council of Graduate Schools, 2006; Redd, 2006; Redd & Neubig, 2008; U.S. Department of Education & National Center for Educational Statistics, 2007). Finally, the findings in this study suggest that Goodman, Waters, and Schlossberg's adult transition framework (2006) is an effective tool to use when assessing the master's degree student experience. In particular, the findings in this study confirm that unanticipated transitions involve higher levels of transitional strain than other types of transitions.

While this study served to confirm previous research on master's degree students, many findings in this study are unique and contribute greatly to the study of higher education. Unlike previous research, this study found that the financial situation many master's degree students encounter in graduate school is surprising, significantly different, poses more stress, contributes to higher levels of financial concern, and demands more of students than the situation experienced during their undergraduate years. This posed significant ramifications for many master's degree students who

reported being unprepared for their new financial reality. While studies in the past have focused research on the general graduate student transition, they failed to comprehensively connect or evaluate the financial transition that accompanies students.

This study provides evidence that many master's degree students face an overarching, unanticipated, and often overwhelming financial transition. During their undergraduate experience, the majority of respondents relied more on others for financial stability (78.7%), managed money more poorly (67.8%), and felt more financially secure (71.7%). Upon entry into graduate school, however, most of these students (52.3%) found a new financial reality that was more complex and stressful. The students that did not accurately anticipate their new financial reality faced both higher levels of stress associated with their transition and worried more about finances during graduate school.

For many master's degree students, the financial transition during graduate school makes them particularly vulnerable to financial instability, a status that is highly correlated with increased levels of stress (Cagle, 1995), health problems (O'Neill & Ensle, 2006), and difficulty achieving academic success (Norvilitis et al., 2006). These students are more likely to make poor financial choices in graduate school because they lack the adequate financial experience and/or management skills needed to maneuver through the often-complex financial experience in graduate school.

Implications for Master's Degree Student Health

The unanticipated financial transition many master's degree students experienced posed serious challenges to their health. The majority of students in this survey reported that since entering graduate school they felt more stressed (82.5%), more concerned over their mental health (51.3%), and, more likely, due to finances, to have not gone to the

doctor despite being sick (51.3%). The sacrifices master's degree students made for their academics and their financial stability seems to have taken a significantly large toll on their health and wellbeing. This mirrors previous findings on master's degree student stress (Linden, 2007), yet explains that the financial transition experienced in graduate school overshadows all aspects of their lives and decision-making processes.

In addition, it is alarming that the vast majority of respondents neither participated in support groups that addressed their financial concerns (95.6%) nor personal financial programming offered by their institution (91%). This is unfortunate because previous research has found that support groups and group counseling significantly helps master's degree students deal with stress and maintain their health (Byars, 2005; Linden, 2007).

The Lifestyle of Debt

The master's degree students in this study experienced high levels of transitional strain and financial concern during graduate school. It is evident that there is a strong connection between the stressful nature of graduate education and the financial experience students face. While the majority of students in this study were employed (85%), they still endured high levels of financial concern, accrued high levels of debt (79.7%), paid for living expenses with credit cards (50.4%) and/or student loans (55.3%), and were concerned about their future quality of life (59.4%). Each of these financial aspects affected their overall experience during graduate school.

The participants in this study were highly dependent on external sources of revenue to fund both their education and life. This confirms previous research on master's degree students (Choy et al., 2006; Redd, 2006), however, this study found that not all financial aspects caused the same level of concern. Further, this study found that

the level of financial concern increases when students face an unanticipated financial transition.

The financial experience master's degree students described in this study depicts a consistent and overarching theme of debt. These students seem to be living a lifestyle of debt, one that unfortunately does not seem to have an ending in sight. Students were highly concerned with debt repayment (43.7%), their ability to land a job (46.5%), and their future quality of life (59.4%). It seems that the students in this study, those that experienced an unanticipated financial transition in particular (52.3%), felt that their more carefree undergraduate financial lifestyle ended upon entry into graduate school and felt that it may never be returned to. It is clear that the majority of respondents lived with debt (79.7%) and worried about it during graduate school (77.6%).

Generational Implications

The findings in this study might be of particular concern now compared to previous generations of graduate students. Today's students, and the master's degree students in this study in particular, seem to be dependent on their parents for financial stability. When these master's degree students had financial concerns, 75.4% turned to their parents and/or family members whereas less than 15% of the students turned to banks or the financial aid office. In addition, 37.3% of these master's degree students reported receiving funding from their parents to pay for living expenses while they pursued their graduate degree.

The unanticipated financial transition many faced may reflect a wider phenomenon related to generational theory and research on the millennial generation. Howe and Strauss (2000) argue that the millennial generation has been shaped by their

highly engaged, involved, and protective parents. This generation of master's degree students seems to have been sheltered from many financial realities prior to their entry into graduate school. Coupled with the rising costs of graduate education, a financially unprepared population of master's degree students stands to face additional transitional difficulties.

Several possible venues for this financial sheltering could exist. First, parents and family members may participate in financial "coddling" that both prevents students from facing financial realities during their undergraduate years and excludes them from gaining adequate experience managing finances. In addition, it may be that some parents agree to financially support students during their undergraduate years but leave the responsibility of graduate funding to their children. This seems to be a possibility as many students explained that they relied on others more financially during their undergraduate years. It is clear from the findings of this study that some students face a more significant financial transition away from their parents during graduate school than during their undergraduate career.

Secondly, the American financial aid system and the availability of credit cards may establish an atmosphere of debt that shelters students from the real need to manage finances adequately. The majority of the master's degree students in this study were accustomed to a lifestyle of debt where accumulating thousands of dollars in educational debt and using credit cards to pay for living expenses was the norm. It is possible that taking out loans and using credit cards provided these students with a false sense of financial security that started to erode upon entry into graduate school.

Further, the unanticipated financial transition many faced may also reflect the reality that fewer financial aid options are available for graduate students compared to undergraduates (Baird, 1993). Master's degree students may not be educated about these differences in financial aid opportunities, nor understand how to obtain the necessary funding. It is also important to recognize that the unanticipated financial transition may reflect a lack of financial literacy among master's degree students due in part to very little personal finance curriculum within the American educational system (Vitt et al., 2000). This apparent financial illiteracy, the unanticipated financial transition many faced, and the many possible forms of financial "coddling" they may have experienced each may pose significant problems for a master's degree population that is increasingly characterized by their debt.

An additional factor that may serve as a generational implication is that master's degree students in this study reported that their future would largely be shaped by their financial experience in graduate school. The majority of respondents felt that their financial situation in graduate school would affect their ability to compete in the job market (80.3%), that their credit score during graduate school would limit their future quality of life (59.4%), and that they may consider not having children after graduation (79%). Should any of these feelings prove true for this population of master's degree students, their graduate degree may do more to confine their dreams than enable the achievement of them.

Summary of Discussion

Overall, the majority of students in this study faced a difficult financial situation for which many were unprepared. The unanticipated financial transition the majority

faced contributed to higher levels of financial concern and transitional strain. Finally, this experience has potential wider ranging implications for student health, society, and the future financial experience these students may have. It is imperative that both master's degree students and higher education institutions take steps to address this situation.

Recommendations for Master's Degree Students

The data collected in this study leads the researcher to provide the following recommendations for master's degree students and individuals considering the pursuit of a master's degree: a) research and compare the overall net-cost of attendance at multiple universities before deciding where to attend, b) consider taking time away from school after obtaining an undergraduate degree to work and obtain ample savings, c) become knowledgeable of all aspects of graduate student personal finance, e) design and follow a budget that factors in unanticipated costs, f) participate in counseling or support groups that provide an outlet to express financial frustration and transitional concerns.

Prior to attending graduate school, the researcher recommends that potential students thoroughly research and compare the net cost of attendance at multiple institutions. Unfortunately, institutions tend not to publicize accurate descriptions of the "real" financial costs associated with graduate study. Cost estimates are typically located inside institutional assessment databases and may be available online. Potential master's degree students should review all institutional estimates prior to making an enrollment decision.

Should the potential student not find any financial estimates, he or she should request these from institutional representatives. Regardless, potential students should

communicate directly with current and/or former students in the program they are applying to study in. As was found in this study, institutional estimates are not always accurate, clear, or representative of the “real” cost of graduate study. By attempting to garner the most accurate financial information available, a potential student can make an educated decision and possibly avoid an unanticipated financial transition.

While the majority of students in this study utilized savings to pay for living expenses, this study did not investigate the amount of savings students possessed for this purpose. Further study into master’s degree students may shed light on whether students that took time to work full-time after their undergraduate career were more likely to hold large amounts of savings. If this is the case, students should consider working full-time for a few years prior to graduate school in order to save funds and strengthen their chances of experiencing a more stable financial situation in graduate school.

The majority of the students in this study did not participate in any personal finance programming during graduate school. The researcher recommends that graduate students become knowledgeable in all aspects of personal finance in order to adequately design and implement strategies that enable their financial stability. This may include researching institutional financial aid policies, reading books on personal finance, etc.

The majority of master’s degree students in this study faced higher costs than they expected and in turn encountered a more difficult transition. The researcher recommends that master’s degree students develop a budget that considers unanticipated costs. By setting away an adequate supply of emergency savings for these purposes, they may face less financial concern and/or transitional strain during graduate school. Unfortunately,

many students face a financial reality that does not allow them to have much savings and they are forced to turn to sources of debt and/or their parents and spouses.

The majority of students in this study did not participate in support groups to address their financial concerns. The researcher recommends that students seek out support groups on or off-campus that allow them to share their financial frustrations and/or concerns. This could be a positive strategy for students to use should they face an unanticipated financial transition upon entry into graduate school.

Recommendations for Institutions of Higher Education

The data collected in this study leads the researcher to provide the following recommendations for institutions of higher education: a) provide accurate in-depth financial information to prospective and current master's degree students, b) develop relevant personal finance workshops and services, c) develop yearly institutional assessment of the graduate student experience, d) maintain a graduate student services office that provides a centralized source of institutional support, and e) develop a semester long graduate student transitions course.

The majority of students in this study expressed that costs of graduate school had been higher than they expected. Bearing this in mind, the true expenses associated with graduate education need to be depicted in a more accurate, clear, and readily available way. The researcher recommends that institutions outline these expenses online and make it easily accessible to potential and current graduate students.

While the majority of the students in this study did not participate in personal finance programming, the majority of them felt such programming would help their

transition into graduate school. Institutions of higher education should create programming to address this and publicize the events to master's degree students.

To properly address any of the challenges discussed in this study, institutions must conduct routine assessment of the graduate student experience. Students should be asked yearly to participate in a graduate student experience survey. A portion of this survey should address the financial experience students face during graduate school.

Few students in this study reached out to institutional sources when they had financial concerns. While there are many possible reasons for this, so few reached out to institutional sources, including the financial aid office, that institutions should consider creating a centralized graduate student services office that can help address all concerns. This office should provide adequate support initiatives throughout the year in order to familiarize the staff with the master's degree student population and their concerns.

Finally, the transitions master's degree students go through create a large degree of stress that can negatively affect their success. The financial experience is one aspect that creates added stress for many students and can make the overall transition to graduate school more difficult. Institutions should develop a comprehensive first-year seminar for master's degree students that helps address the concerns highlighted in this study and those that preceded it.

Recommendations for Future Research

While conducting this study, the researcher developed the following recommendations for future research to be conducted with graduate students:

1. Conduct a study to investigate the role the undergraduate financial experience plays in preparing students for the financial reality post-graduation.

2. Create a study that compares the financial experiences of master's and doctoral students to determine if both groups of graduate students experience unanticipated financial transitions at the same rates.
3. Develop and conduct a large-scale study that involves multiple universities across the United States to determine whether differing institutional financial policies affect the master's degree students differently.
4. Develop and conduct an international comparative study that involves institutions from across the world in order to compare the financial experiences of master's degree students, or the equivalent, in order to determine if different financial aid systems contribute differently to financial transitions.
5. Develop a mixed methods study that surveys and interviews graduate faculty members about the financial experience of master's degree students in order to determine the degree to which faculty members feel the financial concerns of their students affect their classroom and advising techniques.
6. Develop a study that explores the different financial experiences of master's degree students at public and private institutions.
7. Design and conduct a study that investigates the role student debt plays when master's degree students make career decisions.
8. Investigate the degree to which debt load influences the decision to have children.

Each of these recommendations would provide researchers with opportunities for study.

Limitations

During this study, the researcher noted the following potential limitations to this study:

1. Only one university was utilized in this study. It is hard to make generalizations for the financial experience of master's degree students from a study that only involved one institution.
2. The study was conducted during a time of widespread economic anxiety. The economy was officially deemed in a recession and budget cuts took place at the University of South Carolina. The responses thus possibly reflect a heightened financial awareness due to the time in which it was conducted.
3. The researcher utilized a convenience sample of master's degree students and did not obtain a random sample of the population.
4. The researcher utilized a Blackboard™ group to distribute the invitations to the survey. The group included both master's and doctoral students, and thus, an accurate response rate was hard to obtain. In addition, the Graduate School at USC tries to keep Blackboard™ updated with all graduate students included, but there are no guarantees that this was the case. Some students may have been included or excluded that were not intended to be.
5. The researcher was affiliated with the University of South Carolina. In addition, the researcher held a prominent graduate student leadership position at the institution and has conducted graduate student financial assessment efforts in the past. This may or may not have affected student response rates in this study and/or the researcher's analysis.

6. The Likert scales used in the study included a “N/A” option, but the researcher determined that for the purposes of the study, “N/A” would be removed from all analyses except for the Financial Concern Scale. This may or may not have impacted the study.
7. Important demographic information that was collected in the survey was not included in the results or discussion. The researcher chose which demographics were the most relevant. This may or may not have affected the interpretation of the presented findings.
8. The study was conducted in a condensed timeframe. The researcher had only nine months to complete it.

These limitations may or may not have had an impact on this study. It is important for future researchers to consider these when conducting further studies on master’s degree students.

Conclusion

Based on the findings of this study, it is clear that many master’s degree students find a surprising financial reality in graduate school that leads to increased levels of transitional strain and intensified financial concerns. The graduate school experience for many master’s degree students involves a lifestyle of debt that shapes the students’ experience during graduate school, affects their health, and helps to shape their future.

Higher education administrators should develop and maintain solid forms of assessment into the graduate student experience and design comprehensive programming to ensure master’s degree student success. The results of this study show that finances can and do affect the experience of master’s degree students in higher education.

Additional research should be conducted to produce additional evidence regarding the relationship between master's degree student success and their financial experience.

The majority of the master's degree students in this study described navigating through graduate school while facing unexpected financial burdens, heightened levels of debt-induced anxiety, and declines in their health. All the while, these students felt that their institution of higher education did little to assist them with their financial transition. The ramifications of an unanticipated financial transition during graduate school may reach far beyond the present day, as the majority of master's degree students expressed that it may change their plans for the future, alter their future financial stability, and will potentially decrease their overall quality of life. This study adds to the growing body of evidence which points to the serious need for society to reevaluate what higher education is and, more importantly, what it costs.

This study draws light on the many financial challenges master's degree students face in the American system of higher education. To faculty, administrators, staff, politicians, and society in general: this study should serve as a call for change. While it may be too late to reduce the levels of debt, stress, and/or health problems these master's degree students will face, it is the researcher's hope that one day a master's degree will not serve as a financial anchor to opportunities and will enable success to prosper.

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Appendix A: IRB Approval Letter



January 09, 2009

Mr. Reed Curtis
College of Education
Educational Leadership & Policies
University of South Carolina
Columbia, SC 29208

Re: IRB tracking # Pro00000712 for *The Master's Degree Financial Experience*

University of South Carolina Assurance #: FWA 00000404/ IRB Registration #: 00000240

Dear Mr. Curtis:

In accordance with 45 CFR 46.101, paragraph (b2), the referenced study has been granted an exemption. No further action or Institutional Review Board (IRB) oversight is required, as long as the project remains the same. However, you must inform this office of any changes in procedures involving human subjects. Changes to the current research protocol could result in a reclassification of the study and further review by the IRB.

If you have questions concerning the IRB process, please contact Arlene McWhorter at arlenem@sc.edu or (803) 777-7095.

Sincerely,
Thomas A. Coggins
Director

cc: Michelle Maher

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Appendix B: Recruitment Email

January 15, 2009

Dear Master's Degree Student,

My name is Reed Curtis, and I am a master's degree student in the Higher Education and Student Affairs program at the University of South Carolina. I am writing my thesis on the financial experience of master's degree students. This research is the first of its kind and will significantly help future researchers understand what master's degree students face financially during graduate school.

To conduct this research, I need your help. I invite you to complete the Master's Degree Student Financial Experience Questionnaire, available at the link below. When you have finished the questionnaire, please enter to win a \$50 Amazon.com gift card. This is my way of thanking you for taking the time to participate in my thesis research.

Remember, not only will you be helping my research project, but you will also be giving your voice and your experience an outlet to be shared. I will be sharing the general overview of my findings with higher education officials at your university, and, therefore, your participation is key to any potential assessment of the financial experience master's degree students face.

To participate please visit:

http://www.surveymonkey.com/s.aspx?sm=aECWNESB7jSlQb5VFIjpmA_3d_3d

If you have any further questions about my research or difficulties with the questionnaire, please contact me at: curtisrt@mailbox.sc.edu.

Sincerely,

Reed Thomas Curtis

Appendix C: Master's Degree Student Financial Experience Questionnaire

Master's Degree Student Financial Experience Questionnaire

Welcome!

Thank you for your participation in this survey on the master's degree student financial experience. If you are at least 18 years old and are currently a master's degree student, please read the information about the study below prior to taking this online survey.

Information and Consent Form

I invite you to participate in my thesis research about the master's degree student financial experience. The purpose of this study is to explore the financial experience of master's degree students during graduate school. The survey includes questions about your financial situation, your feelings about personal finance, the impacts your financial situation has or has not had on your graduate school experience, and demographic information. Please try to answer every question. If there is a question you do not feel comfortable answering, you may skip it.

It will take you about 10-25 minutes to complete the survey. At the end of the survey, you will have the opportunity to enter a drawing for a \$50 Amazon.com gift certificate. This is my way of thanking you for completing this survey.

The survey is anonymous for all respondents with no link between your answers and your identity. You will not be asked to give your name or any information that suggests who you are during the survey. No one other than myself and my research committee will see responses.

Your decision to participate in this research is voluntary. You can stop at any time. You may skip questions you do not want to answer.

There are no risks in participating in this research beyond those experienced in everyday life. Many of the questions involve personal opinion.

You may ask questions about this research or request a general overview of the findings by contacting me at curtisrt@mailbox.sc.edu. In addition, you may contact Dr. Tommy Coggins, Director of the Office of Research Compliance at the University of South Carolina-Columbia at (803) 777-4456 for questions about your rights as a research participant.

By continuing with the survey and submitting it, it means you have read this form and are consenting to take the survey under the conditions described above.

1. Which of the following best describes you?

- Master's Degree Student
- PhD Student
- Professional degree Student (Medical, Law, or Pharmacy)
- Other

2. Undergraduate Experience

	Very True	Mostly True	Slightly True	Not at all true	N/A
I felt more financially secure during my undergraduate years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I worry less about money than I did during my undergraduate years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I depended more on others financially during my undergraduate years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I balanced finances better during my undergraduate years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Which of the following (if any) actions did you take prior to graduate school? (select all that apply)

- I compared the costs of attendance between multiple universities.
- I saved money for my graduate experience.
- I took a college-level personal finance course.
- I possessed financial management skills and knowledge.
- I planned for my financial situation in graduate school.
- None of the above
- Other (please specify)

4. Costs

The costs associated with graduate school have been...	Higher than expected	About what I expected	Lower than I expected
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. Financial Experience

	Very True	Mostly True	Slightly True	Not at all true	N/A
Personal finance confuses me.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My graduate school classmates and I talk openly about finances.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My graduate school grades suffer due to my financial concerns.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My family understands the financial challenges I face.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have emergency savings.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have many financial commitments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I worry about my mental health more since entering graduate school.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I find time for leisure.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My job is permanent.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I regret entering graduate school because of my financial situation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I make attempts to reduce expenditures.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I live paycheck to paycheck.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My institution has taken steps to address my financial concerns.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My employer supports my pursuit of a master's degree.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am able to focus on my academics regardless of my financial situation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My close friends help me stay positive despite my financial concerns.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I feel anxious when I think about my finances.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I put off going to the doctor when I am sick because of my financial situation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I participate in support groups to address my financial concerns.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Very True	Mostly True	Slightly True	Not at all true	N/A
The financial aid office helps me obtain the funding I need.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My stress levels are increased by my financial situation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am able to balance my work, family and leisure roles.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have a supportive partner or spouse.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I ignore my financial challenges in order to focus on my other responsibilities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. How concerned are you about the following?

	Very concerned	Somewhat concerned	Slightly concerned	Not at all concerned	N/A
The job market	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My credit card balance(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My ability to receive governmental assistance (food stamps, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My living expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My current salary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My credit score	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My auto loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My health insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tuition increases	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Receiving financial aid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Very concerned	Somewhat concerned	Slightly concerned	Not at all concerned	N/A
My debt repayment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My transportation costs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My social security benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The current economic conditions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Identity theft	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Unemployment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bankruptcy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My child-care costs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My health care costs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Filing taxes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Budget management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Professional development costs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Costs of professional attire	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Being competitive in my field	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ability to have emergency savings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institutional budget cuts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7. Please answer the following based on your outlook for the future.

	Strongly agree	Agree	Disagree	Strongly disagree	N/A
I feel the job I will receive after graduation will enable me to pay off my debt.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My current financial situation will impact my ability to compete in the job market upon graduation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I fear my current credit score will limit my future quality of life.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I will consider moving back in with my parents or other family members after graduation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I may delay having any children after graduation because of my debt load.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. When I think about my future, I need to become more educated about (select all that apply):

- Health Insurance
- Retirement
- My rights as an employee
- Savings
- Investing
- Debt repayment

9. After I receive a job in my field and start earning a salary, I anticipate I will be a member of the:

- Lower class
- Middle class
- Upper class

10. My university offers workshops, programming, or support services that address the personal finance of master's degree students.

- Yes
- No
- Unsure

11. During graduate school I have participated in personal finance programming (e.g., workshops) offered by my institutions.

- Yes
- No
- Unsure

12. I feel that educational workshops on personal finance would help my adjustment to graduate school.

- Yes
- No
- Unsure

13. When I have financial concerns, I find support from: (select all that apply)

- Peers (in my program)
- Friends (outside of my program)
- Bank(s) or credit union(s)
- The graduate school
- Spouse or partner
- Online social network(s)
- Academic advisors
- Professional counselor(s)
- Multimedia resources (books, video, online content, etc.) on financial management
- My academic program
- Religious group(s)
- Parents and family
- Financial aid office

14. What is your institution?

- University of South Carolina, Columbia
- University of Nebraska, Lincoln
- University of Nevada, Las Vegas

15. When did you enter graduate school?

- I entered graduate school less than 2 years after my undergraduate career.
- I entered graduate school more than 2 years after my undergraduate career.

16. What is your residency status?

- United States Citizen
- Non-United States Citizen

17. Did you relocate for graduate school?

- Yes, I relocated from another country.
- Yes, I relocated from another state.
- Yes, I relocated from within the same state
- No, I stayed in the same area.

18. What is your enrollment status?

- I am a part-time graduate student.
- I am a full-time graduate student.

19. Major Field of Study

- Agriculture
- Architecture
- Biological Sciences
- Business
- Communications
- Computer Science
- Other (please specify)
- Education
- Engineering
- Health sciences
- Home economics
- Humanities and Arts
- Library or Information Science
- Physical Sciences
- Public Administration and Services
- Religion
- Social Sciences

20. What is your employment status?

- Full-time (university employee)
- Full-time (non-university employee)
- Part-time University Assistantship
- Part-time (non-university employee)
- Unemployed
- Retired
- Other

21. I have received the following forms of aid during graduate school (select all that apply):

- Grants Veterans' Tuition Assistance (GI Bill) Grad PLUS Student Loans
- Scholarships Employee Assistance Private student loans
- A university-funded assistantship Federal Stafford Student Loans Perkins Loans

22. During graduate school, have you had your tuition fully waived each semester?

- Yes
- No
- I don't know

23. I use, or have used, the following to pay for living expenses during graduate school

(select all that apply):

- Credit card(s) Personal loan(s) Veterans' Tuition Assistance (GI Bill)
- Student loans Savings Retirement funds
- Parental funding/support Food stamps Spousal funding/support
- Scholarships or grants

24. While graduate school was in session, have you worked more than one job at the same time to make ends meet?

- Yes
- No

25. To date, my total student debt (including undergraduate) is:

- \$0
- \$1-\$10,000
- \$10,000-\$20,000
- \$30,000-\$40,000
- \$40,000-\$50,000
- \$50,000-\$60,000
- \$60,000-\$70,000
- \$70,000-\$80,000
- \$80,000-\$90,000
- \$90,000-\$100,000
- \$100,000+
- Prefer not to respond
- Unsure

26. Sex

- Male
- Female

27. Race

- Asian
- Black or African-American
- Caucasian
- Hispanic
- Native Hawaiian or Other Pacific Islander
- American Indian or Alaska Native
- Multi-racial
- Prefer not to respond

28. Marital Status

- Married or in Civil Union
- Single
- In a relationship

29. How many dependents do you have?

0 1 2

3 4

5 6+

30. Your age: _____

Appendix D: Transitional Strain Scale

Transitional Strain Scale

Each item was ranked on a Likert-scale where 4 = Very true of me and 1 = Not at all true.

1. I participate in support groups to address my financial concerns.
2. My institution has taken steps to address my financial concerns.
3. I have many financial commitments.
4. My job is permanent.
5. My graduate school classmates and I talk openly about finances.
6. The financial aid office helps me obtain the funding I need.
7. I feel anxious when I think about my finances.
8. I have emergency savings.
9. I live paycheck to paycheck.
10. My stress levels are increased by my financial situation.
11. I am able to balance my work, family and leisure roles.
12. My close friends help me stay positive despite my financial concerns.
13. I put off going to the doctor when I am sick because of my financial situation.
14. I worry about my mental health more since entering graduate school.
15. I am able to focus on my academics regardless of my financial concerns.
16. My family understands the financial challenges I face.
17. My employer supports my pursuit of a master's degree.
18. I have a supportive partner or spouse.
19. I feel I do not have enough time to manage my money adequately.
20. I ignore my financial challenges in order to focus on my other responsibilities.
21. I have been able to pay all my bills during graduate school.
22. Personal finance confuses me.

23. I regret entering graduate school because of my financial situation.
24. My graduate school grades suffer due to my financial concerns.

Appendix E: Transitional Strain Subscales

Situation Subscale (transitional scale items 3, 4, 8, 9, 24, 21, and 19.)

-
- a) My grades suffer due to my financial concerns.
 - b) I have emergency savings.
 - c) I have many financial commitments
 - d) My job is permanent.
 - e) I live paycheck to paycheck.
 - f) I have been able to pay all my bills during graduate school.
 - g) I feel I do not have enough time to manage my money adequately.
-

Self Subscale (transitional scale items 7, 10, 11, 14, 15, 22, and 23.)

-
- a) Personal finance confuses me.
 - b) I regret entering graduate school because of my financial situation.
 - c) I am able to balance my work, family and leisure roles.
 - d) I feel anxious when I think about my finances.
 - e) I worry about my mental health more since entering graduate school.
 - f) I am able to focus on my academics regardless of my financial concerns.
 - g) My stress levels are increased by my financial situation.
-

Support Subscale: (transitional scale items 5, 16, 2, 17, 12, 6, and 18.)

-
- a) My classmates and I talk openly about finances.
 - b) My family understands the financial challenges I face.
 - c) My institution has taken steps to address my financial concerns.
 - d) My employer supports my pursuit of a master's degree.
 - e) My close friends help me stay positive despite my financial concerns.
 - f) The financial aid office helps me obtain the funding I need.
 - g) I have a supportive partner or spouse.
-

Strategies Subscale (transitional scale items 1, 13, and 20.)

-
- a) I put off going to the doctor when I am sick because of my financial situation.
 - b) I participate in support groups.
 - c) I ignore my financial situation to focus on my other responsibilities.
-

Appendix F: Financial Concern Scale

The following scale allowed participants to rate from 1 (No concern) to 4 (Very concerned).

-
- | | |
|--|---|
| 1. Current economic conditions | 16. Health care expenses |
| 2. The job market | 17. Professional development costs |
| 3. Being competitive in my field | 18. Costs of professional attire |
| 4. Ability to maintain emergency savings | 19. Credit cards |
| 5. Institutional budget cuts | 20. Investing |
| 6. Tuition increases | 21. Transportation costs |
| 7. Living expenses | 22. Health insurance |
| 8. Debt repayment | 23. Credit scores |
| 9. Unemployment | 24. Social Security |
| 10. Student loans | 25. Filing taxes |
| 11. Current salary | 26. A mortgage |
| 12. Ability to obtain financial aid | 27. Bankruptcy |
| 13. Retirement | 28. Auto loans |
| 14. Identity theft | 29. Ability to obtain governmental assistance |
| 15. Budget management | 30. Childcare costs |