

# Do what I say, not what I do? Personal finance experiences of Purdue alumni and advice for current undergraduate students

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### MOTIVATION AND LITERATURE

- Levels of financial literacy are low for adults in the United States.
- Long-term negative consequences on wealth, savings, retirement preparedness, and other important economic outcomes (Behrman, et al., 2012; Bernheim, et al., 2001).
- Increased financial literacy and additional economic courses may lead to healthier personal finance decisions and habits later in life (Hastings et al., 2013).

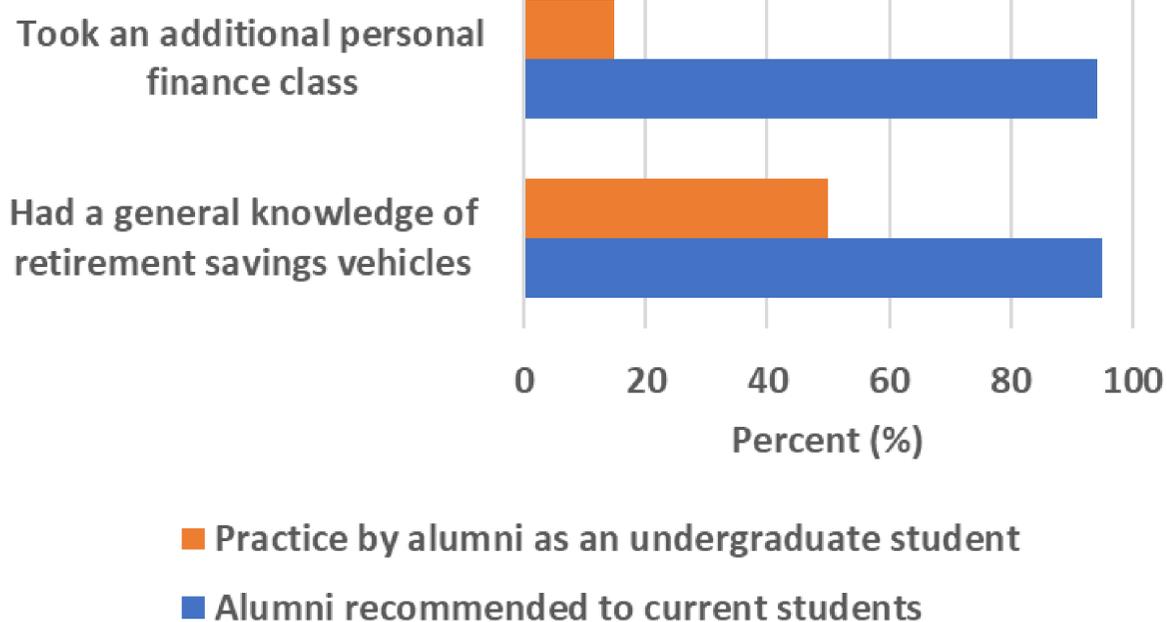
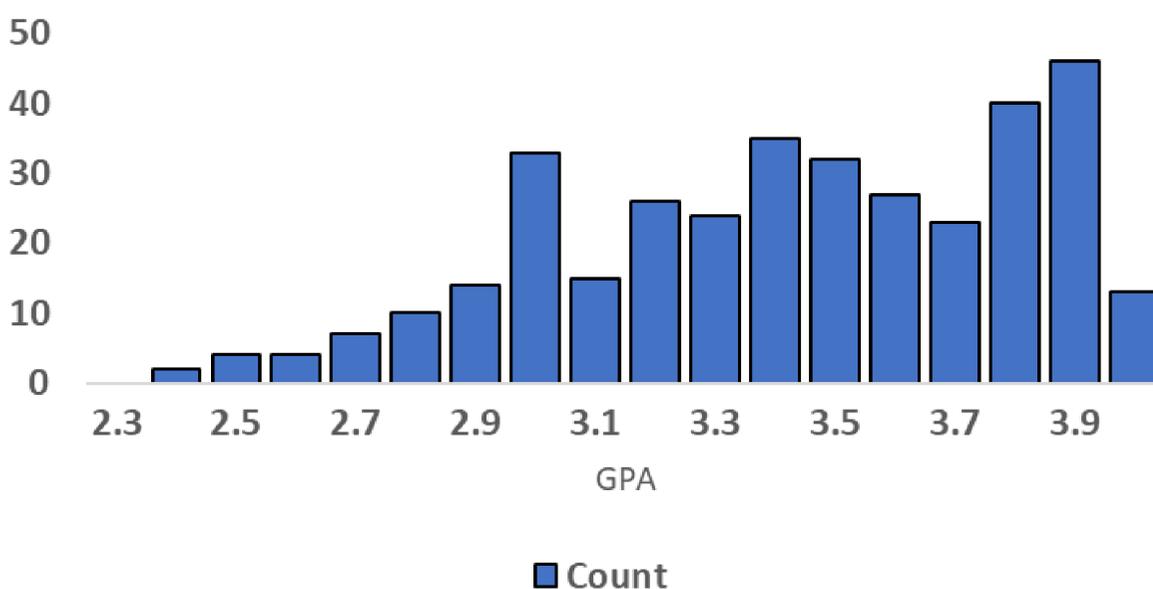
### MAIN RESULTS

- 15% of respondents took a non-required personal finance class while 94% recommend that current students do.
- 95% advise undergraduates to have a basic knowledge of retirement savings vehicles prior to graduation. 50% of those who stressed the importance of this knowledge considered themselves educated in this area upon graduation.
- 53% recommend that current undergraduate students should have their own credit card while only 40% had a credit card during their own undergraduate years.

### RESEARCH QUESTION & DESIGN

- What advice can recent graduates offer current undergraduate students to promote a more stable financial footing post-graduation?
- Online survey of HHS alumni
- 400 responses (6% response rate)
- Analyses:
  - Descriptive statistics
  - Comparison of means

Respondents' GPA



### IMPLICATIONS

The evidence indicates that alumni have financial knowledge to share with current undergraduates that should be considered as a reliable source of financial wisdom. The findings suggest that educational institutions should increase offerings and requirements of personal finance courses. Universities, which is often student's last place of formal education, could integrate such programs into their core curriculum. Education in this area is crucial to helping undergraduate students forge healthy personal finance skills that will prepare them for adulthood.