

AN ANALYSIS OF YOUNG ADULT PERSPECTIVES ON MONEY AND PERSONAL FINANCES

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ABSTRACT

This qualitative study answers the question: How do the early life lessons which Colorado College students acquired in their childhood translate into how they value the importance of money and personal finances as young adults? A total of 12 Colorado College under students over the age of 18 were interviewed over the course of two months. Three main themes came from the interviews. Out of the 12, six identify as being on need based financial aid, 3 are on full-ride CC scholarships and 3 do not receive any need-based financial aid. The first themes identify the family dynamics in the household shape financial socialization. The second theme relates to the life lessons which students acquired from their upbringings. The third theme reflects on how CC students value the importance of money and finances in their current young adult lives. Based on student's current perspectives, we can determine how adulthood experiences will play out after college.

Introduction

For most students, college becomes the most pivotal moment in a young adult's life and shapes the trajectory of their future. Young adults who enter and go through the college experience take on many first-time life challenges and lessons. Such challenges include being away from parents for longer periods of time, distance from home, taking more academically rigorous classes, socializing with people of different backgrounds, trying new extracurricular activities, and making important life decisions. As students go through college and begin to experience these challenges, they will acquire the skills necessary to become better at handling these challenges. The lessons that they learn will not only help them in their college years but going into their adulthood. Not only do the challenges and lessons learned in college shape their adulthood afterwards, but we can also agree that one's socialization plays a major role in how he or she moves through the world. The beliefs, attitudes, and behaviors which a student learns in their upbringing deeply reflect how they live through their college experience. Not only can we study young adults' socialization to understand how students are currently handling their college experience, but we can also predict how one's socialization will affect their adulthood in the future.

This study will investigate specifically the financial socialization patterns which Colorado College students experienced in their upbringing. From there, we can look at how their socialization impacts their current beliefs about money and personal finances. My research will ask the following questions: How do the early life lessons which Colorado College students acquired in their childhood translate into how they value the importance of money and personal finances as young adults? By looking at how students value its importance, we can identify important gaps for childhood financial socialization and predict how students' current

perspectives will illustrate their adult experience after college. Colorado College is an especially interesting case because there is a huge wealth gap within the student body. This disparity will allow me to investigate how financial socialization aligns amongst the different economic backgrounds.

Colorado College is a private, liberal arts institution located in Colorado Springs, Colorado. As of the 2021 fall semester, the Colorado College student body is 65.9% White, 26.1% BIPOC (Black, Indigenous, People of Color) and 6.9% International students. By gender, 55% of students are female, 43.2% are male, 1.3 % are non-binary and 0.5% are transgender. Out of the total students enrolled, 46.7% receive no financial aid, 16.9% are on non-need-based aid only, 23.1% are on need-based aid other than Pell Grant and 13.3% are Pell Grant recipients. Knowing that this college has more students whose family represents the top 1% of wealthy America than any other college citation, we can learn how well their transition into adulthood will play out based on both the students' financial socialization and values developed about money and finances during their college years. By learning from the wealthier population, sociologists, parents, and the CC community can develop better strategies to prepare students financially for their adulthood.

Literature Review

Fulk and White understand that it is important to receive training in money management in one's childhood years. Based on the financial training that students receive in their youth, they want to understand how students can adapt their training within their careers in higher education. Recognizing that there are disparities in how students acquire the formal financial education across America, Fulk and White want to compare the differences in how parental discussions about money and personal finance plays out amongst black and white students at a college in Ohio. They

hypothesized that first, positive parental training about money and personal finance had a positive effect on how the students at the Ohio colleges and universities manage their money. Second, exposure to formal financial education while in college positively effects how well they managed their money. The empirical results from their study found that amongst black students, there was a positive relationship between parental discussion about money with their children and the financial behaviors that were tested. This supports their first hypothesis. Secondly, it appeared that black students who attended formal financial education while in college had positive financial behaviors with managing their money- which supports the second hypothesis. This article is crucial for setting the foundational idea that receiving positive parental financial training during childhood is overall important. Additionally, the ability for students to receive parental teachings and classroom learning combined allow for them to have positive financial management behaviors while in college. While this study lays the groundwork for helping us to understand the importance of this positive correlation, it lacks the actual narratives about what students think about money and finances with explanation of how they value those ideas.

Bradley describes financial literacy as the “knowledge necessary to manage one’s financial affairs [well].” She highlights that financial literacy amongst the college student community is an understudied topic in Sociology. She opens the door for sociologists to begin their research because she notices the high loan debt that students accrue in their college years. From the limited research that is available right now, she believes that the crucial mechanisms which impact students’ financial literacy are through their parental socialization, banking experiences and educational programs received during high school. Recognizing that the college debt crisis is rising and that the access to financial education is inconsistent across America, Bradley initiates the conversation about how we can improve financial literacy especially for those who are less economically

advantaged. She creates a review about the literature that has already been done around the topics of defining what is financial literacy and who has it, explaining how financial literacy is developed while simultaneously creating a case for why financial education is important to have for students while in college. She concludes that the avoidance to focus on financial literacy moves a way the conversation about economic inequality and the negative debt culture in the United States. She challenges future sociologists to examine how the introduction to college financial literacy education influences students' retention, the implications of equality and personal financial well-being. As one of those future sociologists, I accept the challenge to examine how students' financial literacy plays into their personal financial well-being by looking into what students believe is to be true about money and finances and see how they make their own sense of the value/importance of it in their lives.

Jorgensen uses the findings from the College Student Financially Literacy Survey (CSFLS) to understand the perceived parental influence on the financial literacy on college students. From the findings he wants to see whether parents were perceived to have influence over their young adults' financial attitudes, knowledge, and behaviors. Second, he looked at the degree in which the perceived influence contributed to the students' attitudes, behaviors, and knowledge. The findings showed that there was a direct and moderately strong influence on the student's attitude, an indirect and moderately strong influence on financial behaviors and no effect on the financial knowledge. The insignificance in the relationship between perceived parental influence and financial knowledge demonstrates that most parents are not transferring financial knowledge no do they promote it to their young adults. On the other hand, it was found that students with more financial knowledge from their parents had improved attitudes and behaviors towards their finances allowing them to make better informed decisions. The findings from the case will help with policy

makers to create programs which will allow college students to develop better financial behaviors. Other conditions such as gender and class rank, college entrance exam scores, parent's income were measured for significance of perceived parental influence and on student attitudes, behaviors, and knowledge toward finances. Looking into how parents socialized their students through an implicit vs. explicit lens also allowed researchers to understand student's attitudes, behaviors and knowledge about finances played out. While this research does a good job at identifying the factors which contribute to young adult attitudes knowledge and behaviors with finances for the purposes of finding correlation using qualitative data, I believe that this paper lacks the qualitative elements that I'm looking for. I am looking to obtain student explanations and narratives of their attitudes, knowledge and behaviors and see how their parental socialization helps them to develop their own understanding about the importance/ value that money has on their life.

Shim conducted a cross-sectional (qualitative) study in which she identified anticipated routes of financial socialization for learning about financial matters for students through this flow: financial learning, financial attitudes, and financial behaviors. After surveying a total of 2,098 college students, she found that her sample included a large group of students from ethnically diverse backgrounds such as Hispanics, Asian/Asian Americans, Black, Native Americans and other. She used structural equations to determine that parents, work, and high school financial education were the socialization roles which uniquely connect to student financial learning outcomes. From their four-level contractual model, they concluded that the role parents played in young adults' financial attitudes, learning and behaviors had subsequently higher significance than the work experience and high school education combined. This study emphasizes how directly impactful parental role modeling plays in young adults financial learning, attitudes, and behaviors while in school. Even though the formal financial socialization obtained from high

school and work enhance young adults' financial knowledge, Shim highlights that perceived parental roles influence student financial learning the most. While this study establishes a strong framework around the extensive impact of parental role modeling on financial learning, my study will investigate the specific life experiences that students are observing and discussing with their parents. Not only that, but we can also paint a picture of the actual attitudes, learning ideals and behaviors which students implement in their college years.

Leclerc explores the various sociological elements of students' social environment which affect their financial health in their college years. She specifically looks at elements such as one's access to credit, familiarity with debt and financial education, socialization agents, academic performance, family income and financial aid received in college to determine students spending habits and credit card debt accumulation. In this literature review, she concludes that when students have an easy access to credit cards, they are more likely to accumulate more debt. With mention of sociological factors such as social identities and family income, more minority female students who perform worse academically and are older in their college years tend to accumulate more debt. This literature review works to start the conversation about the importance of creating strong financial habits in college before students enter the real-world, by mentioning the important sociological factors which don't help students develop strong spending habits and credit card use. She calls for future sociologists to look for more factors which affect students' financial health. In my study, I will investigate student narratives which explain how specifically students are able to have easy access to credit card debt. What about one's social identity explains why their spending habits are unhealthy. What context from the ways in which students were socialized before college can help us understand the current habits that are established while in college?

This qualitative study used data from the 2014 National Student Financial Wellness Study. This study surveyed a random sample of college students from educational institutions around the U.S. and organized students' responses based on key dependent variables. They wanted to look at what factors from their parents' socialization contributes to student's debt ignorance while in college. They tested their hypothesis using data from the study to see 1.) if there was a negative correlation between parent socialization and debt ignorance 2.) Does the reliance on parental advice give a positive correlation to debt ignorance in students? 3) Is having more financial support from their parents positively related to debt ignorance and 4.) Does a student's lack of responsibility over the credit cards positively correlate to debt ignorance? They saw that reliance on parents' advice, and parents' credit card responsibility showed a positive relationship to students' ignorance over debt borrowed while in college. Students who received less advice and help with credit card responsibility acquired less debt ignorance. Also, students who were older in their college years experienced less debt ignorance because they had jobs and paid for their own schooling. They are aware of the debts that they accrued. This study is important for understanding how well students are becoming responsible with their finances because it monitors the degree in which parents are contributing to students' finances. Letkiewicz wants parents to understand that too much financial socialization can lead to more debt ignorance in students because the responsibility lies on the parents more so than the students. This study adds to the argument that other sociologists have stated in that overall parental influence plays a huge significance in how students develop financial socialization in their college years. My study will dig deeper to flush out the specific life experiences which make parental socialization effective for the students' attitudes beliefs and knowledge about money and finances.

Wernet conducts a qualitative study with college students from a small public liberal arts school in the southeast to see how students would answer the question, “What is the American Dream?” She asked them to respond to this question 15 minutes before watching the film *Working Girl*. She found that most students described the American Dream in these themes: material wealth, love and family, satisfying job, freedom, happiness, having two children, homeownership, success, education, equal opportunity, having a dog, to work less and staying home with the children. She warns her audience that one’s understandings about the meaning of the American Dream can be blinded from such “structural barriers” such as discrimination, inadequate education, lack of good jobs which make it hard from minority groups to achieve the standard idea of the American Dream. She continues this disclaimer by explaining that discrimination is one of the structural barriers which most negatively impacts the components which make up the American Dream (the themes listed above). She concluded that the idea of the American Dream is deeply rooted in the pursuit of wealth, happiness, and the achievement of dreams. From the poll, most students reported that wealth overrides spiritual happiness and non-material value wealth is the central component of the American Dream. My study will go further into this idea and will challenge CC students to think about how they value the pursuit of money, wealth, and richness within their own lives. Additionally, I will ask questions about their upbringing to see how their life experiences and lessons learned acquired from childhood about money and personal finances shape their current beliefs about themes such as dreams, happiness, satisfying job and material wealth. By doing this, we can see how students perceive themselves and their future as fitting into the American Dream.

Alvarez conducted a quantitative study using the College Student Financial Literacy Survey to see the social learning processes which influence the financial knowledge of Puerto

Rican students. Their research question addressed these four sources of acquiring financial knowledge which include parents, peers, media, and school. They hypothesized that the “mean proportion of sources of information used by Puerto Rican college students is the same for family, mass media, school and press.” Their second hypothesis is that “the mean proportion of the sources of information used by Puerto Rican college students is not the same for family, mass media, school and peers. From their one-way analysis of variance, they found that overall respondents lacked financial knowledge. Despite their being a low proficiency in financial literacy, numbers from the study showed that the primary source of the financial information came from parental socialization. When students were considering a purchase of a product, most respondents stated that they turned to their parents when making the decision to move forward. This corroborates previous studies supporting that parental socialization has the strongest impact on student financial learning. I would like to look further and learn the life lessons that individuals experienced in their childhood which helped them to develop the financial knowledge that they have now as students. Who in their family is contributing to the lessons that they learned about money and finances and how do students value its importance in their lives?

This study examined the perceptions of poverty and wealth among high school teenagers. The researchers provided a questionnaire which probed for their ideas about the characteristics and consequences of poverty versus wealth. The respondents were asked to estimate the income which specifies a “poor” vs. “rich” person.” All groups indicated that family cause was more significant over luck when dealing with poverty and wealth. Also, their responses overall showed more emphasis on the importance of economic consequences related to poverty and wealth more so than the psychological consequences. This result reflects the widely agreed idea that “people avoid unhappiness and gain happiness by obtaining more money and possessions.” The researchers

found that the respondent's weekly income estimations of the poor and rich specifically were low. The presence of lower estimates for both categories indicates that overall, adolescents tend to underestimate poverty and wealth. Singer et. al conclude that "individuals need to believe they live in a world where people generally get what they deserve." Given that this study was done in 1985, it holds historical significance around adolescent perspectives about poverty and wealth. My goal as a modern researcher is to see if the results of my similar study are the same or have changed overtime. While this study looks at the economic consequences related to poverty and wealth, my study will instead look at the psychological consequences, by probing for how CC students make sense for themselves about the importance/ value of money on their own lives. By asking what CC students believe is to be true about the consequences of poverty vs. wealth, we can assess how CC students envision their consequences within themselves. In doing so, we can tie the origins of these current beliefs about how they wealth, money, and finances to their financial socialization during their childhood. We can upgrade the statement and say: generally, people get what they THINK that they deserve.

Serido et. al looks at the relationship between parents and romantic partners' influence on college students' attitudes and behaviors towards finances. He used quantitative research and collected a sample of students in their first year and in their fourth year who were in a committed relationship in order to find similarities between the financial behaviors of parents and romantic partners with the college students. Knowing that parents give a large influence on students' financial knowledge throughout their youth, the researchers validated that parent's financial behavior had a directly positive effect on the college student's financial behavior. Not only that, but romantic partners also had a directly positive influence on college students' financial behavior. Serido was able to analyze which socialization agents align together to impact student financial

behaviors. The researchers can predict if students are comparing the financial behaviors of their partners to their parents. If behaviors between parents and partners are similar, then there is reinforcement of the work that's already there. If the behaviors between the two groups are different then there will be some conflict. Additionally, the researchers found that romantic partners had a significant and positive influence on college students' financial attitudes. As a result, the college students were predicted to have more positive financial responsibility. The study also confirmed that in the group of 1st year students, parent's financial behavior had a significant and indirect effect on the positive financial responsibility of the college students (meaning that they had a positive financial attitude). From these comparisons, we can look at the shift in behavior that occurs once students separate from their parents. As students become more separate from their parents, and begin to formulate their own attitudes, opinions and preferences, their guidance will begin to expand beyond the parental socialization and into non-familial influences such as romantic partners. Overall, we see that parental behaviors in their finances impacts students more especially during the transitional stages of the college students' careers. While this passage reinstates the strong significance that parental financial socialization has on college students, the researchers kept in mind of the other socialization agents which impact student financial behavior. My study will take a qualitative approach and examine the specific interactions between family members, non-family members and students which influence student attitudes, behaviors and perspectives about money and finances during their college years.

A two-part questionnaire was given to 75 college students and 75 parents in order to explore the differences between their perceived goals about money. The questionnaire focused on the respondents' purposes of money, their short-term and long-term goals for using money and their overall attitudes about money itself. The respondents identified that their financial goals

included savings methods, car and house purchases, vacations, credit cards and loan payments and money as a means of happiness. They found that college students' goals around saving methods were emphasized the most. Themes of money being a necessity was mostly shared amongst the respondents because it pertained to purchasing items like food, water, and shelter for basic survival. Respondents who mentioned purchasing a car, house and education showed its importance for students to be preparing to live independently from their parents in the future. The next common theme mentioned was the role of money being a form of security. Understanding that money provides security for meeting basic needs, we see that money also plays its importance for protecting the future economics within the family. Which makes sense that parents would enforce their student have saving goals so that they can create the protection over financial needs like their parents did for them. Parents also mentioned savings as a goal to prepare for student's retirement. Researchers challenge financial educators to help students with savings not only as a means of establishing money management practices, but also to develop savings goals for retirement. Aside from money's fundamental purpose to meet basic survival needs, respondents mentioned that money also supplied pleasure and comfort. While they see the importance of using money for enjoying luxury things, the respondents also emphasized that these luxury purchases became second priority over saving for the necessities. But between the college students and the parents combined, they both de-emphasized the importance of debt reduction in their responses. Debt is not conceptualized as a purpose of money but serves importance in order to change financial circumstances. Respondents stated that the desire to get out of debt coincides with the important goals to save and create security because paying it off is relatively a costly expense. The least common theme mentioned was that money serves for giving to charity as it is a way to provide to people outside of the family who are less fortunate.

Lastly, the respondents were asked to explain their philosophies about money. The two most common themes around their attitudes included money and happiness with money and control/power. Depending on if respondents (students and parents) had positive or negative experiences with money, the participants responded accordingly. This qualitative study is excellent because we can witness the in-depth financial attitudes and opinions that students develop from their parents during their socialization. Since we were able to get parent responses, we can get the origins of these attitudes and believes that students are getting. My study will go deeper into these lessons, attitudes, and behaviors by probing more for the students' life experiences which shaped their philosophies developed in their college years. More specifically, I want students to paint a picture of what their financial socialization looked like in their childhood, explain the people who were involved in their financial learning and gather information about the specific effects of their socialization as being college students.

Rostyslaw et. al's quantitive study looked at undergraduate business and psychology students to determine their importance for making money, their motives for doing so and measured its relation to subjective well-being. Rostyslaw et. al described subjective well-being as "satisfaction with life, self-actualization, and mood/affect." First, they found that making money is very important for college students, even so that making \$100,000 or more would satisfy students who graduated college after ten years. Second, they found negative correlations between being motivated to make money and subjective well-being. Thirdly, the study confirmed their hypothesis which stated that the importance of making money was not globally related to subjective well-being. They noticed that there are other motives unrelated to subjective well-being which influenced students to make money. Motives under subjective well-being included such purposes as helping others, feeling secure, and having self-pride. On the contrary, motives

for making money by means of “comparing oneself over another, spending impulsively, and overcoming self-doubt were not correlated with subjective well-being, rather Negative Affect.” Overall, students who had motives for making money related to negative mood/affect tended to be unhappy while the students who had motives related to subjective well-being tended to be happier. Business students were found to be more motivated to make money compared to the psychology students. Their motives were correlated with negative affect/mood because they related to feelings of “pride, social comparison and impulsiveness.” This study addresses the attitudes and perspectives which college students have about money. We can understand how students specifically value money by looking at their motivations for obtaining it. My study will investigate the origins in which these motivations are developed amongst college students by digging deep into their childhood and looking at the financial socialization received from their parents.

Methods

Recruitment and Sample

The goal of my interview recruitment process was to obtain a wide range of Colorado College students who are and are not on need-based financial aid assistance. The initial strategy was to reach out to all leaders of the student organizations on campus via email. I created a recruitment email which introduced myself, briefly addressed the topic and purpose of the study, proposed an incentive for participating and reassured that the confidentiality and anonymity protocols to protect their identity would be enforced throughout the data collection process. Students who participated in the study would receive a \$25 Amazon or Barnes and Noble gift card of their choice. Before I started the interview, each student reviewed and signed the consent

form. Given that there was an outbreak of the COVID-19 virus on campus, most students agreed to complete the interview via Zoom. Students who received in-person interviews agreed to be solely audio recorded while the others who participated in virtual interviews consented to be audio and video recorded. During week 3 of Block 3 into week 2 of block 4, I interviewed 6 students on need-based financial aid, 3 students on merit-based CC full-scholarships and 3 students who do not receive financial aid support. Through referrals and responses from the recruitment emails, I interviewed in total 12 Colorado College undergraduate students. This sample works well because I wanted to gather a wide range of students of various economic backgrounds. This sample will show how CC student's financial socialization in their childhood contributes to how they personally value the importance of money and personal finances in their college years.

Data Collection

I wrote my interview guide with a focus on 5 different categories. The first section of the interview includes student background. I asked students to explain their hometown, their family size, the careers in which their parents' or guardians worked, descriptions of the family dynamics within the household as well as the activities which were done together with the family.

The second section consists of a survey style format where 6 statements were said and the student had to respond with either "Strongly Agree, Somewhat Agree, Somewhat Disagree or Strongly Disagree." Students were then asked to explain the reason for their response.

The third section made students think back to their life experiences before college such as during high school, middle school, elementary school, and anything farther in their childhood that they can think of. This section began by asking questions about their first conversation that they had about money with their family. If students said that they couldn't recall a conversation

or that such situation didn't occur, they were asked to recall a time when they observed a conversation or experience in the household, which did or didn't include them.

Next , students were asked to provide more examples of experiences and/or conversations about money and personal finances which had a strong impact on them during their childhood. Based on those examples, students mentioned which persons overall gave them the most advice about money. They were asked to explain the advice they received along with how they were or weren't able to implement the skills during their college years. Questions pertaining to moments when students first understood the economic value of money supplemented this section.

Finally, students were asked about their career goals, lifestyle goals overall for the future. Such questions included their plans for getting a job after college, their thoughts on owning a business and any advice about money or finances which they would share with other CC students. By asking students about their future goals/plans, we can predict the adult experience that students may have after graduation. Students were asked to define the topics "money, rich, and wealth" in three words to their best understanding. They then explained their 3-words in further detail justifying why their word selections were valid. By asking how they would define the words, money, rich and wealth, we can see how students make sense of the importance of money and finances in their current lives and potentially after CC.

Demographic questions such as their race, ethnicity, gender, age, year in school, financial aid status and student employment status were asked at the end. After the data was collected, students acknowledged whether they wanted a \$25 gift card either from Amazon or Barnes and Nobles.

Data Analysis

I used open-coding analysis for my interview transcriptions. My analysis concluded with 17 codes in my codebook. Those codes are listed as follows in alphabetical order: Adult Perspectives, Advice, Conversations about money and/finance, Dreams and Goals, Emotions, Family, Family Activities, Financial Status, Implementation, Lessons Learned, Life Experiences, Location, Money, Non-Family Members, Rich, Survey Questions, Wealth. I created these codes to align with the five sections that were built from my interview guide. Those sections were the background, survey questions, life experiences with money and/or personal finance, dreams and goals and demographics. From those 17 codes, three core themes were highlighted. Those themes are family dynamics (environment), student life experiences with money/finances and adult perspectives developed during their college years.

These three themes will help to answer our research question of: How do CC students make their own sense about how they value the importance of money and personal finances in their lives based on the life experiences and early lessons acquired in their childhood financial socialization? I found these themes specifically because they first help to contextualize the origins of the student's belief system by illustrating their childhood environment. Second, they highlight the pivotal events which shaped the students' mindset. Thirdly, they point out the specific beliefs systems which developed while in college. This is important because we see that the students' childhood environment and their life experiences combined help to establish the current values that they have as young adults.

FINDINGS

I identified three main themes from the interviews. First, I found how family dynamics in the household shape financial socialization. The second theme relates to the life lessons which

students acquired from their upbringings. The third theme reflects on how CC students value the importance of money and finances in their current young adult lives.

Family Dynamics (Environment)

Family dynamics are very important when painting a picture about how CC students' financial socialization played out in their childhood. By looking at the environment within the family, we can assess for the origins of the students' belief systems about money and personal finance. The components of the family dynamics include household size, relationship between the student and their parents, the relationship between both parents, parental careers and the interactions between the students' parents and other family members (siblings, step relatives and other biological relatives.)

Some students indicated that they have overall positive relationships with either one or both parents. When students indicated that they had a stronger relationship with one parent over another, their explanations also coupled with the idea that the relationship between both parents was complicated. Students who explained the relationship with the "good" parent, whom they got along with the most, pointed out that the specific parent(s) mentioned had an overall invested interest in them and their overall success. Meanwhile, some students who indicated the parent(s) who gave them the most challenges growing up explained that they felt a strong sense of emotional and financial abuse from the "bad" parent(s). Despite the discrepancies on how well students got along with their parents, most indicated that their relationship with their parents either improved or maintained its quality once they arrived at Colorado College campus. Time and distance away from their parents were the key factors which allowed for interpersonal growth between the parents and the student.

Students like Aaron, Rebecca and Charity stated that they got along with all the parents who they grew up with in their childhood. These stated they were able to get along with their parents because 1. they had the ability to hash out challenges effectively 2. were able to spend quality time together frequently and 3. parents gave an actively invested interest in students' success.

In the case of Aaron, a sophomore from Colorado, he details that he is the only child in his family. Because he was the only child, his parents spent most of their focus on taking care of him. As a result, him and his parents developed a strong relationship. Whenever small conflicts arose, Aaron and his parents were able to sit together as a family to discuss the situation and resolve it quickly. Not only did the development of their strong relationship helped them to resolve challenges quickly, Aaron added that his ability to go out into nature, get fresh air to recuperate himself after the onset of the challenge also prevented conflicts from escalating. When it came down to making plans for his birthday and vacations with the family, Aaron and his parents were able to have an effective conversation about the financial circumstances which affected the outcomes of his birthday and family vacations. He explains:

“My birthday is actually important...because it's close enough to Christmas that my parents have pulled me aside and said, hey, we can afford one large gift you want it now or you want it Christmas time. Same thing has happened for vacations. There's been times when I've really wanted to go to see my grandparents in California. And they said, hey, we can go to California. Or we can take a trip later in the year, maybe do a road trip to a couple different national parks on fall break” when I was younger. And so, it's both a question of do you want it now? Do you want it later? We can only pick one because of an economic situation.”

We see here that Aaron's parents were able to bring Aaron into the conversation to help discuss how the family would spend their quality time together. Aaron's parents laid out the options on the table based on which activities they could and could not afford. Aaron had a chance to consider all outcomes and work to make the final decision together with his parents.

Understanding that his parents could not afford to do all of Aaron's chosen activities, he still appreciated the fact that he had a say in the outcome. The fact that his parents asked if he wanted his presents "now or later" shows that he still had agency in choosing the activities that was most important to him given the financial and timely circumstances. This case is important because it shows a positive example of what happens when students can learn how to make rational financial decisions the right way during their upbringing. Considering all outcomes, being mindful of timely and financial circumstances will teach students how to make more positively rational decisions as young adults. When they can make decisions in a positive manner, they will have a stronger value on the importance that money and personal finances has on their lives.

Next, Rebecca's story demonstrates that the reason that she was able to get along with her parents is because she was able to spend quality time with her parents. Rebecca, from New Hampshire, comes from a Jewish household and lives with her parents and 3 older siblings. She shared that in her household, family is highly valued. Because family values are highly prioritized in the household, she appreciates how well her, and her parents get along. Her parents show that they value their family by being actively present and involved in Rebecca and her siblings lives on a consistent basis. Her example of why she appreciates the positive relationship with her parents is when she explains a time when she invited a friend over to have Shabbat dinner with her family.

"I'm very grateful, which the first time I think I realized I was grateful for it was in like sixth grade when one of my friends from town was over. And it was dinner time. And she said after she was like, oh, do you guys eat together every night? I said, Yeah, we, every single night, we always sit at the table together and eat a meal. And on Friday nights when it's Shabbat like we always cook just for like, you know, the fun of it, we always do a bigger meal and we do a few like blessings, then, you know, that was always like, yeah, we would have our sit down."

In this case, Rebecca gained an appreciation for her family dynamic after learning that she had a positive experience eating dinner with her family. Getting that outside perspective about her family confirmed that her parents do value well spent quality time. Emphasizing her appreciation for the positive experience also shows how important quality time is for student's financial socialization. When parents can establish strong family values in the household, the student has an established trust, respect and care for the financial decisions which occur in the household. When that strong bond is created in a student's upbringing, they can feel more comfortable to address important financial decisions with their parents when they reach young adults. Having that comfortability will ultimately allow students to value the importance of money and personal finances at a higher level.

Charity's interview ties into how students can have strong relationships with their parents because the parents show and actively interested investment in their students' success. Their investment is key to having a positive financial socialization because it will allow for students to develop a stronger value for the importance of money and personal finances. Charity, a sophomore from Kentucky explains how well she gets along with her single mom because she shows active investment in her academic success. Because her mother went to college, she was very familiar with the college application process. Her mother knew the way, showed her the way, and went through the college application process with Charity as follows:

“And that was, really... it was, there was a lot of hope, in the fact that I could, you know, apply for things based on need-based stuff and merit-based stuff and have a decent chance at getting them and like having good experiences and, you know, going to good colleges and stuff...She was like, oh, these colleges are probably more what you're looking for based on like, how the way your high school was, like, smaller or college colleges earlier, this and this, we look at the colleges together...I wanted to go to and would do well and that helped motivate me to, you know, be excited about college and really look ahead.”

She showed that she was invested in Charity's success because she actively helped her to

pick schools that had “need-based” financial assistance and matched similar styles to her high school experience. Her mom’s commitment to her academic success brought a strong bond between them both and made it easy for them to get along. This example emphasizes the importance of teaching students how to make suitable financial decisions in their upbringing. Having parents who show a deeply active investment in their student’s success builds respect and trust between the parents and the students. When this trust is built, students can feel more confident about their financial decisions because they have support from a loved one with life experience who can show them the right way to success. Developing the confidence to make effective financial decisions will lead students to have a stronger value on the importance of money and personal finances in their lives because they will have the wisdom to understand how to prioritize their needs.

On the contrary, the few of students who indicated that they had more complicated relationships with their one or both of their parents explained that emotional abuse from the parent(s) was the main factor which made it hard for them to get along. We will see how parent’s emotionally abusive power negatively affects the financial socialization that occurs during students’ upbringings.

One primary example comes from a story about Cynthia, a junior from New Jersey who doesn’t receive any need-based financial aid from Colorado College. Her household of 6 (mom, dad, herself, her twin sister and two older brothers) split because of an ongoing divorce with her parents since her junior year of high school. During the onset of the divorce, she spent her last years of high school living with her father while the recent 3 years were spent with her mom. She contrasts how the relationship with her mom and dad are very different, even before the divorce. She says that her and her mom get along better because they share common attributes of being

“artistic” and having ADHD. With those similarities, her mom can show more support just by being an active listener of Cynthia’s challenges. On the other hand, she describes that her relationship with her dad is more distant because:

“My dad [would] yell at me [about] how much money I’m spending and then he would go on a spending spree like he also doesn’t...he also spends a crazy amount and doesn’t teach me on like how to not do it. He would just get mad at me... my dad will also say...we need to get rid of your therapy.... or your psychiatrists... Don’t take away my therapy. My dad would rather take away support systems than money.”

This is a concrete example of how negative relationships stemmed from emotional abuse makes the financial socialization during a student’s upbringing very ineffective. We see here that when Cynthia makes a financial mistake, her dad discretely yells at her and removes her essential supplies. At the same time, her dad shows hypocritical tendencies because he fails to address his aggressive spending habits. We see that at first; her dad is setting the wrong example with handling money. Secondly, her dad refuses to acknowledge his mistakes and instead puts the punishment on Cynthia. Thirdly, her dad uses financial and emotional abuse to remove Cynthia from her essential mental health resources. This abusive power dynamic in the family creates distance, distrust, and a strong lack of respect for the father. The damaged familial bond makes it harder for them to get along, harder for the student to access sound financial advice and less likely develop the confidence needed to make effective financial decisions. As a result, students will develop a weaker value over the importance of money and finances because they lack the proper wisdom and self-confidence to handle it well.

Student Life Experiences/Lessons

The lessons which students internalized from early life describes how students’ financial socialization occurred in their upbringing. When looking into how students process their childhood experiences with money and personal finance, we can pinpoint the pivotal moments

which shape how they currently value the importance of money and finance in their young adult lives. This section will highlight the specific life experiences and conversations which laid the foundation for students' current belief systems.

From our data, we found that students learned the following overarching lessons: 1. We must be responsible and proactive with the way that we take care of our money and finances. 2. We as a collective society must get better at being aware of the challenges that other people different from us face. While most students spoke about the importance of establishing personal responsibility over their finances, future goals and any unexpected challenges, a few students struck out in the data and explained what they understood to be the challenges that we face as a society. This section will capture the specific life experiences and conversations from 2 students which helped them to internalize the two lessons listed above. Based on these life lessons, we can understand how well students value the importance of money and personal finance in their lives.

Arod, a current senior and full-ride CC scholarship recipient from Montana, learned the crucial lesson that he must learn how to develop a strong sense of responsibility over our money, personal finances, and future goals, by observing the poor example that he saw from his parents. He described that while growing up, his parents didn't need to worry about money because they always knew what to do to get more of it. Despite that, he noticed that his parents would use their credit cards to pay his necessities, but it would hurt their credit score in the long run. Although his parents did a good job at protecting Arod from experiencing financial stress, he still understood that his parents could've been more responsible and organized. He shares a specific moment about having his first conversation about money with his father during his senior year in

high school. He remembers when him and his dad were sitting at a coffee shop looking at colleges when his father interrupted and showed him a spreadsheet. The spreadsheet was made specifically for budgeting. It allowed Arod to customize his spreadsheet based on how much money he already had in the bank, and to see how much debt he had by tracking his expenses.

After reflecting about his first lesson about budgeting Arod notes:

“I think the lesson I got was like, you got to start somewhere. Even if like you don’t make that much. I don’t think I didn’t have a job then. So, I was like, Whatever money he has was like birthday money or like money they like drew at me for whatever reason. And yeah, I’m looking back at it. . . I think it was kind of helpful, but like, it wasn’t helping me budget or anything. Like it was just like, I was tracking expenses, like in the past. And so, I’ve kind of learned to be like, more proactive, like, look towards the future and then consult like before, rather than like, buy something and then track it. Like I would set out a budget of like, what money I have. This is what I do now. And like, depending on if I want to buy something I look at the budget to see if there’s money for that. And then you know if there is then I buy it but if there’s not them, I’m like okay, let’s wait till another month.”

Arod notes that his first conversation about using a spreadsheet laid the foundational work for how he can develop the habit to budget his money and expenses. He understood from his father how to establish a daily accountability for what his money looks like on a present basis, but Arod internalized for himself that this method was just the starting point. He understood that he wanted to have the independence to do more activities while in college, we would have to create a better strategy that would help him to budget out future goals. He appreciated his dad for showing him the groundwork for creating strong tracking habits because he can be more proactive over his spending choices rather than reactive. This story is important because it shows how the early conversations and experiences with money in students’ upbringings establish the core life lessons that they will internalize as they prepare for their young adult lives. The quality of the early lessons that students acquire will shape their beliefs about money and personal finances in their college years. Students who internalize that they must be proactive and responsible with their money and finances early on in life will develop a

stronger value on its importance. As a result, they will have built the self-confidence and wisdom necessary to practice effective habits.

Latisha's story shows how she learned the lesson that our society needs to do a better job at having awareness about the challenges that people who are different from us face. Latisha from Pennsylvania is a current senior and does not receive any need-based financial aid, meaning that her family pays full tuition at CC. She illustrates her experience with a close friend who moved into her hometown. She knew that the friend's family was "much less wealthy" than her and everyone else who lived there because her friend stated that her parents was going to work a night shift at their jobs. Latisha was startled after hearing that because she realized that her friend's parents were working much harder than her parents, but they were making less money. Not having the full understanding about the economic disparity between her and her friend's family she expresses:

"I mean, I think I was confused, in part. And I think I was like I felt. Yeah, I think I felt really confused about why that was the case. And like, I just felt, I think I felt really upset that like... it's a really stigmatized topic to talk about. My parents weren't really saying like, we have a lot of money, and this person doesn't. And here's why. Nobody said that to me ever. So, I just didn't get it."

Latisha's relationship with her less wealthy friend creates a pivotal moment in her understanding about money. First, she gains awareness that not all of the people in her town have a lot of money like her family does. Second, she learns that folks who are less wealthy than her family are putting in more hours into their careers, but the value for their time is worth less than her parents. Third, she expresses her frustration over this new realization and is confused as to why her parents never took the time to explain the reasons for the large economic disparities in America. From this experience, she concludes that our society needs to improve upon building our awareness and understanding of the challenges that people different from us experience. This

lesson is important because students must understand how money, the very thing that helps our society function, flows, and is used throughout our economy. When students lack perspective about the challenges that people from other backgrounds face with money and finances, they will fail to understand that not everyone's financial situation is the same. That awareness of the financial inequality in our society will lead students to appreciate the wealth that they already have within their households. As a result, they will develop a stronger value over the importance to maintain their personal wealth, grow it and support others who are less fortunate.

Young Adult Perspectives/ Mindset

A section of the interviews contained a survey style format where students were asked to respond either "strongly agree, somewhat agree, strongly disagree or somewhat disagree," to each of the seven statements provided. After they gave their answer, they were asked to explain their reasoning behind their chosen response. These statements were presented to help get a sense of how CC students value the importance of money and personal finances as of right now in their college career. The six statements were presented as follows in this order:

1. Money is the root of all evil.
2. I believe that I am capable to make a lot of money if I work hard.
3. I am ready to live financially independent from my parents when I graduate CC.
4. My parents did a good job at teaching me how to save, budget and invest my money.
5. I deserve anything that my heart desires.
 - a. I am capable of anything my hear desires.
6. Being rich is possible for me.

The table below shows the result of the respondents:

	Strongly Agree	Somewhat Agree	Strongly Disagree	Somewhat Disagree
Statement #1	1	9	0	2
Statement #2	6	7	0	0
Statement #3	0	5	4	3
Statement #4	2	9	3	0
Statement #5	1	2	1	7
Statement #5a	1	9	0	1
Statement #6	5	6	0	1

*One of the 12 students' responses wasn't included in the data.

There were many commonalities across the data, but the two most significant responses are the students' answers to statement #5 and 5a. Seven out of the 12 students responded strongly disagree to the idea that they "deserve" anything that is possible, while 9 out of the 12 students answered that they are "capable" of anything that their heart desires.

My first draft of my interview guide only had statement 5, "I deserve anything that my heart desires" written in the survey section. As I proceeded through the interviews, I noticed that most students had a hard time responding to statement five and felt like there was a strongly negative connotation to the word "deserve." Because this study focuses to identify the adult perspectives which students have about their own valued importance about money and personal finances, I decided to investigate further about how students describe the nuances between their definitions of the words "deserve" and "capable." This way, we can understand how CC students personally believe to be the aspects which are possible and achievable for themselves.

When students responded that they somewhat disagreed that they deserve anything that their heart desires. In their explanations, students defined the word "deserve" as "inherent, to expect, entitled and a strong word." In Cassie's case, she somewhat disagrees that she deserves anything that her heart desires because:

"Just because I think I want something doesn't mean I deserve it. I feel like that's something. Yeah, my

friends kind of drilled into me, I don't know. Like...I guess, like, I believe that I can like work for what my heart desires. I also believe that like, there are probably an inherent thing that like, make those more accessible to me. And others are, you know, whatever way around, but yeah, I don't know. That's a tough one.”

Her reasoning comes from a prior experience that she had with her family. When Cassie was 16, she got her license because she reached the legal age and that her hometown is a “big driving city.” She knew that she wanted to get a car because all her friends had cars and her minimum wage job did not pay her enough to buy one herself. After getting her license, she asked her parents if they can help her pay for a car. Her parents refused and said that they will not buy her a car because they paid for her private school education. From this experience, she internalized that she does not deserve anything that her heart desires. This is detrimental because Cassie still could have been able to get a car, but she was not shown an alternative strategy to achieving that goal. A situation like this can make students devalue the importance of money and personal finances because students aren’t taught how to have persistence with the things that they really want in life. Without persistence and total belief that they are worthy of what they want, how can they expect to earn the goal that is inherently possible for them?

In contrast, students who responded somewhat agree to the “I am capable of anything my heart desires” statement, most students defined the word “capable” as “hard work, to earn, feasible, and within reach.” In Asia’s case, she somewhat agrees that she is capable of anything that her heart desires because:

“I think I'm pretty hard working. And I do have like a strong commitment and dedication to the things that I'm passionate about. But there's always like that feeling of like not being enough or like, what if I'm not enough for what if I'm, I don't know, like imposter syndrome? I guess.”

Asia’s response is unique because she says that she sometimes has this feeling of not “being good enough.” Although she states that she is a hard worker, committed and dedicated to her passions, her response is completely overthrown by her feelings of unworthiness. Even though evidence shows that she has some sense of belief that she can achieve all that she wants

to do, her doubts about it being possible have devalued the strength of her self-confidence. Her example shows that students can face the challenge of devaluing the importance of money and personal finances in their lives because their sense of worth doesn't match with their beliefs to achieve a goal. When one's values about the importance of money and finances are lowered their ability to maintain an open mindset in search for all possible ways and resources to achieve a goal is blocked.

We see that while some students may believe or think that they can earn what they want through hard work and commitment, their sense of worthiness or being deserving of the goal misaligns with their true intentions. This raises red flags about self-confidence in young adults because we see that students are inconsistent with how they understand the valued importance of money goals and finance for their overall success. Not only is it a challenge with students fully believing in the ability to achieve their core desires, it is also a matter of how well they can make suitable financial decisions what within their best interests. the This brings a question of how can we improve young adult self-confidence in their dreams and goals during their college year?

DISCUSSION AND CONCLUSION

This is a qualitative study which looks at the components of students' financial socialization and their young adult beliefs about money and personal finances through a sociological lens. This project was completed over the course of 8 weeks with a \$250 budget. It included interviews with the incentive to provide gift cards for student participation. In total, I interviewed 12 undergraduate students from the Colorado College community who were all over the age of 18.

In conclusion, this study answered the following research question: How do the early life lessons which Colorado College students obtained from their childhood financial socialization reflect how they currently value the importance of money and personal finances as young adults? The data showed that students' family dynamics and life lessons from their early experiences combined were the guiding components which helped them make sense of how they valued the importance of money and finances in their personal lives. Secondly, our survey question data highlighted that while most student believe that they value the importance of money and personal finances highly, the expression of their self-confidence was in consistent throughout the interviews.

This leads us to think about how we can predict adulthood experiences based on student belief systems while in college. It is evident that students who experience abusive family dynamics and/or internalize negative lessons about money and personal finance, will devalue its importance. We can predict that this belief system manifested in their college years could potentially translate into their adult years. The opposite idea can also be valid; students who experience more supportive family dynamics and or obtain positive lessons about money and personal finance will strengthen their value of its importance in their lives.

I challenge researchers to investigate the importance of character building, goal setting and proper financial education in colleges because it can potentially help students have more self-confidence, conviction and worthiness over the desires that are important to them. As this study has laid out, students believe that they can achieve what they want with hard work, commitment etc, but how do we make sure that their self-confidence is strong enough to guide them through the journey to their personal success?

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