



New U.S. Bank Study Finds College Leaves Students with More Personal Finance Questions Than Answers

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U.S. Bank rolls out 2017 Student Financial Literacy Study results and incentivizes students to learn through scholarship program.

MINNEAPOLIS--(BUSINESS WIRE)--Jul. 26, 2017-- Students are most interested in learning about saving, investing and credit, and the majority have more concerns about each topic at graduation than they did entering college. This according to results of U.S. Bank's 2017 Student Financial Literacy Study, which includes quantitative survey and qualitative interview research with incoming and current college students.

Credit, in particular, stands out as an area where students continue to need more financial education during their college years:

- Many students believe common myths. For example, 55% of students do not know that their credit score is not impacted by how much money is in their bank account.
- There is a gap between white and multicultural students; 84 percent of white students say they know what a credit score is, compared with 77 percent of African American students, 75 percent of Hispanic students and 68 percent of Asian students.
- There's a gender gap, too, although male students don't realize it. Females demonstrated more knowledge than males about what a credit score is used for.

U.S. Bank Scholarship program incentivizes students to learn

The study found that students recognize the importance of financial education, but don't feel the need to learn now. To incentivize students to take control of their finances, the [U.S. Bank Financial Genius 2017 Scholarship](#) program includes a series of online financial education tutorials about credit and more. Students can enter by registering online and those who complete tutorials receive up to eight additional entries (one per tutorial completed) in a sweepstakes to win scholarships. The program includes one grand prize \$20,000 scholarship, one \$10,000 scholarship and three \$5,000 scholarships.

"Our goal is to be our customers' most trusted choice when it comes to financial education," said Ederick Lokpez, head of U.S. Bank's student financial education program. "To establish that trusted relationship, it's critical we have conversations – online or in-person – that can help students understand personal finance and start them on a path toward goals big or small."

Lokpez recently partnered with the bank's innovation team to host two co-creation sessions with college students to get [their ideas](#) on how to integrate education into students' banking experience. "The sessions help us make financial education relevant enough for students to want to learn today. A solution for students, made by students," he said.

Where students turn for financial information

As part of the 2017 study's focus groups and interviews, students said they're most likely to turn to their parents first. Sometimes, though, it goes both ways. The survey found that African American and Hispanic students were most likely to be involved in their family's finances, and also most likely to cite that was because their parents relied on them due to their math or accounting skills. African American and Hispanic students were also most likely to list "owning my own business" as a top financial goal in the five years after college graduation.

If parents aren't able to answer students' financial questions, they're most likely to turn to online resources – and how they view some resources can change over time. For example, as students get older during their college years their trust in personal finance-related social media posts from banks and news sources increases, while their trust in those from family members and celebrities decreases.

About the 2017 Student Financial Literacy Study

The 2017 Student Financial Literacy Study was conducted by Latinum Network to uncover insights about students' financial literacy. It included an online survey with 1,628 undergraduate college and high school students ages 18-30 and 21 in-depth interviews.

About U.S. Bank

Minneapolis-based U.S. Bancorp (NYSE: USB), with \$464 billion in assets as of June 30, 2017, is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. The Company operates 3,088 banking offices in 25 states and 4,826 ATMs and provides a comprehensive line of banking, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at www.usbank.com.

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