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Application of the Transtheoretical Model of Change to Saving Behaviors of College Students

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APPLICATION OF THE TRANSTHEORETICAL MODEL OF CHANGE TO SAVING BEHAVIORS OF COLLEGE STUDENTS

by

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Abstract

Using the Transtheoretical Model (TTM) of change (Prochaska & DiClemente, 1982) as a guide to analyze financial behavior, college students were asked a variety of questions about their financial situations. Recruited from undergraduate classes at Utah State University, 112 students took the online survey. Surprisingly, 44.4% of participants reported being in the Maintenance stage of the TTM, and 71.2% reported contributing at least monthly to some sort of savings or investment account. In terms of Financial Planning Personality Type (Lown, 2007), 46.3% of respondents were Planners and 23.1% were Savers. Though the study displays limitations, it begs further investigation into the subject of saving and investing among college students.

Dedication

This paper is dedicated to the ambitious undergraduate students involved in research at Utah State University. Time spent performing academic research expands the mind and broadens perspectives. Such a fine pursuit is well worth of the effort and should be treasured throughout life.

Acknowledgements

The author of this paper would like to acknowledge the assistance of a few of his professors during his undergraduate career. With their help and encouragement, I know I have and will continue to accomplish much more with my life than I ever would have without them. I hope that someday I will fulfill the words of Dr. Lown, who said, "I have a higher calling in life." Particularly, I would like to thank:

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to Saving Behaviors of College Students

With the major shift in recent years towards defined contribution plans, the responsibility for personal retirement preparations falls primarily upon the individual (Investment Company Institute, 2007), but individuals are not appropriately responding to that increased responsibility (Employee Benefit Research Institute, 2007). At the same time, disposable personal income, or net income after taxes, is on the rise, yet personal saving, defined as the amount of unconsumed disposable personal income, continues to decline (U.S. Department of Commerce, 2007). Rather than heeding the advice of experts who recommend saving roughly 15% of gross income (Walsh, 2003), in the third quarter of 2005 the personal saving rate (personal savings as a percentage of disposable personal income) was negative for the first time since the Great Depression, and it was 0% just a year later (U.S. Department of Commerce, 2007).

Though the nation as a whole struggles with a lack of saving, the situation of college students is not so clear. Research has been conducted with college students about credit card usage (Lyons & Hunt, 2003), financial behaviors and academic success (Take Charge America Institute for Consumer Financial Education and Research, 2007), and financial circumstances and student health (Jessop, Herberts & Solomon, 2005). Despite the interest in the financial well being of college students, not much research has been done on the saving and investing habits of college students. This is probably due to their stage in the Life Cycle Hypothesis of Saving (Ando & Modigliani, 1963). Essentially, they propose that individuals try to balance aggregate consumption over their lifetime, which requires relying on credit and lending in the early years, repaying debts while saving and investing in the middle years, and living off those investments during retirement. In accordance with this model, the college years are also a prime time to begin learning about and developing appropriate financial practices, especially as students prepare to enter the workforce and transition to the next stage of the Life Cycle Savings model.

Because of the great need to increase savings, both of college students and the general public, much effort has been invested in financial education; however, unless it results in improved behaviors, education is not enough. The National Endowment for Financial Education (NEFE) has held numerous symposia to address this issue, most recently focusing on turning education into improved financial practices (NEFE, 2006). Similar efforts are being made elsewhere, but there is still much work to be done to ensure the efficacy of such programs (Lyons, 2005).

Building on knowledge about the current situation and wanting to provide insights about how to help college students better prepare for their financial future, this study gathered information about the savings attitudes and behaviors of college students. The Transtheoretical Model (TTM) of Change, developed by Prochaska and DiClemente (1982), was used to guide the research. The TTM was developed primarily to study a variety of health-related behaviors (see Prochaska, DiClemente, & Norcross, 1992; Prochaka, Redding, Harlow, Rossi & Velicer, 1994), including smoking, alcohol use, cocaine use, exercise, sun protection, stress, weight control, psychotherapy, and safe sex (see Cancer Prevention and Research Center, 1991). Kerkmann (1998) first proposed using the TTM in financial counseling a decade ago. Since then, it has been used in numerous studies to investigate behavior changes associated with finances (Lown, 2007; Seiling & Shockey 2006; Shockey & Seiling 2004; Xiao et al., 2001; Xiao et al., 2004).

Working to define the process of behavior change, Prochaska and his colleagues have spent years developing and testing the TTM (see Prochaska & DiClemente, 1982; Prochaska et al., 1992; Prochaska, Norcross & DiClemente, 1994). The TTM includes five main stages: precontemplation, contemplation, preparation, action, and maintenance. Because many individuals are relatively unaware of the need to change, the precontemplation stage describes the time period before a change is considered. At this stage individuals have not thought about changing nor do they have any intention of changing. In the contemplation stage, individuals begin to recognize the need to change. They think about and intend to make a change but have not yet developed a specific plan. Preparation describes the time when individuals make plans to implement a change in the near future. They typically consider various options and begin seeking help in their efforts. Behavior change actually takes place during the action stage, when individuals begin executing their plans. Because they may face challenges as they being to make difficult changes, relapses at the action stage are common. The maintenance stage occurs once individuals have practiced the healthy behavior for at least six months, yet help may still be needed to prevent relapses. It is also important to note that the tendency to relapse to earlier stages suggests that progression through the model is like a spiral rather than a linear succession (National Endowment for Financial Education, 2006).

Lown (2007) hypothesized that the five TTM stages could closely correspond with the five Retirement Personality Types (RPTs) developed by the Employee Benefit Research Institute (EBRI) for the annual Retirement Confidence Survey (EBRI, 2000). The five types, deniers (precontemplation), strugglers (contemplation), impulsive (preparation), savers (action), and planners (maintenance) could serve as proxies for more general Financial Planning Personality Types. Lown found that using a cross-tabulation of the two "best fit" questions from the RPP correctly identified the Retirement Personality Type (RPT) 88% of the time (see Table 1). Based on these RPP questions Lown created the Financial Planning Personality Types (FPPT). Lown suggested that further research be conducted with various populations to confirm the connection between the TTM and the FPPT. If such a connection were supported, it would suggest that individuals with less effective money management personality types can be assisted to move through the stages of change in order to develop more positive saving behaviors. This study seeks to investigate that relationship.

Methods

Participants

During the spring semester of 2007, participants were recruited in undergraduate courses at Utah State University, from the Psychology and Family, Consumer, and Human Development Departments, and a creative arts general education course. However, because it was administered online, it is possible that others also participated as a result of indirect recruitment. The professors of the classes were asked to allow for a brief introduction of the survey during class. In each class, one of the researchers took a few minutes introducing the study, how to participate, and a description of the prizes for participants. Brochures from Utah Saves (a social marketing campaign to promote savings in the state of Utah) were distributed to class members, with the survey website posted on the front of the pamphlet. Though not recorded in this study, students were also encouraged to become Utah Savers.

The research was funded through an Undergraduate Research and Creative Opportunities (URCO) Grant from the Vice President for Research Office at Utah State University, which provided six awards to be given to drawing winners. The winners could choose to receive a $25 U.S. Savings Bond or a $25 Visa® Spending Card. Participants were instructed at the end of the survey that if they wished to participate in the drawing, they were to email their contact information to the student researcher at the designated email address and include which award they would like, if they won. Once the survey was closed, each email received was assigned a number, and the winning numbers were chosen using a random number generator.

Measures

The Savings Attitudes and Behaviors Survey (SABS) was created for the purpose of this study; it included questions on a variety of savings and financial behavior topics. To measure the stage within the TTM, questions were adopted from other studies based on the TTM (Cancer Prevention Research Center, 1991). After reviewing the options, it seemed best to use the most concise approach to assessing the stage within the TTM. This approach provides a definition of the desired behavior, followed by a question about acquisition of the behavior. The behaviors also have a time element associated with them in order to quantify the stages of stage. The question we used is provided here; the responses taken directly from the Cancer Prevention Research Center website. The associated stage in the model is provided next to the corresponding response (see Appendix B):

Regular savings is contributing *monthly* to an account dedicated for long-term savings.

According to this definition, do you save regularly?

___Yes, and I have been for more than 6 months.	(Maintenance)
___Yes, and I have been for less than 6 months.	(Action)
___No, but I intend to start in the next 30 days.	(Preparation)
___No, but I intend to start in the next 6 months.	(Contemplation)
___No, and I do not intend to start in the next 6 months.	(Precontemplation)

This study used the FPPT instrument developed by Lown (2007). The questions were based on the original RPT format to assess general attitudes toward financial planning (see Appendix B). The two questions were:

Which of the following Financial Attitudes statements **best** describes you? (respondent selects one of eight statements)

Which of the following Financial Planning Attitudes **best** describes you? (respondent selects one of five statements)

Table 1
Financial Planning Personality Type (FPPT) Scoring

	Financial Attitudes (SABS Question 9 - see Appendix B)							
Financial Planning (SABS Question 10)	1	2	3	4	5	6	7	8
1	I	P	P	I	P	P	I	P
2	D/I	D/I	D/I	D/I	D/I	D/I	D/I	D/I
3	I	SA	P	I	SA	SA	ST	I
4	D	*	*	D/I	D/I	D/I	D/I	*
5	ST	SA	P	SA	SA	ST	SA	SA

Note: P = Planner; SA = Saver; I = Impulsive; ST = Struggler; D = Denier;
* = unlikely (contradictory) response

Additional questions were included to gather information from college students about a variety of financial planning topics (see Appendix B). Topics included what type of savings and investment accounts they have, how often they contribute to such accounts, where they go for financial information, how they feel about saving, and if they feel they could save more than their present amount. The final question of the survey asked about the award they would want, if they won: a US Savings Bond or a Spending Card.

The survey was created online at www.surveymonkey.com. Students progressed through the questions using the user-friendly format provided by the website host. The online survey began with a Letter of Information, detailing the specifics of the study and served as the Informed Consent Form. Unless they agreed to this form, participants were not allowed to continue with the study. All researchers completed the Collaborative Institutional Training

Initiative [CITI] Certification, as required by the Utah State University Institutional Review Board [IRB], which allowed them to conduct research on human subjects.

Hypotheses

After reviewing the literature, the following hypotheses were formulated:

1. Most college students fit in the precontemplation stage of the TTM, due to the dissavings that typically occurs at that stage of the Life Cycle Hypothesis (Ando & Modigliani, 1963),
2. Most college students have financial accounts used for saving and investing, but only a small number of them regularly contribute to such accounts.
3. Most college students seek parental advice on financial matters (Lyons & Hunt, 2003).
4. Most college students have not visited with a financial professional, though they would like the opportunity, if possible.
5. Most college students feel they lack much discretionary income and would report not being able to increase their monthly savings contributions.

Results

Between 1,000 and 1,200 Utah Saves brochures were distributed, and 112 students completed the survey, resulting in about a 10% response rate. When comparing genders, over twice as many females responded than males (see Table 2), largely due to heavy recruiting in the FCHD Department, which tends to have more female students. One of the FCHD professors, whose students were mostly female, spontaneously offered extra credit to her students for participating in the study, which increased responses from her class. Also, only 9.8 % of respondents were sophomores, whereas the other classes were fairly evenly represented. Five of the participants did not complete the entire survey. For most analyses, 108 of the responses were valid.

Table 2

Sample Demographics

(n=112)	*n*	%		*n*	%
Sex			Marital Status		
Male	33	29.5	Single	68	60.7
Female	74	66.1	Married	35	31.3
			Engaged	4	3.6
Age			Year in School		
18-19	29	25.9	Freshman	28	25.0
20-21	35	31.3	Sophomore	11	9.8
22-23	24	21.4	Junior	31	27.7
24-25	16	14.3	Senior	36	32.1
26-27	3	2.7	Graduate	1	0.9

Note: (5 participants did not report demographic information)

Contrary to the hypothesis, only 11.1% of respondents reported being in the Precontemplation stage of the TTM, while nearly half (44.4%) reported being in the Maintenance stage (see Table 3). After the Maintenance stage, the second largest stage was Contemplation, with 20.4% respondents. In terms of FPPT, 46.3% of respondents were Planners, 25.9% were Impulaives and 23.1% were Savers. Only three students were identified as Strugglers, and only two were classified as Deniers.

Table 3

Financial Planning Personality Types (n=108)	*n*	%	*Stages in the TTM* (n=108)	*n*	%
Planners	50	46.3	Maintenance	48	44.4
Savers	25	23.1	Action	10	9.3
Impulsives	28	25.9	Preparation	16	14.8
Strugglers	3	2.8	Contemplation	22	20.4
Deniers	2	1.9	Precontemplation	12	11.1

Surprisingly, 71.2% reported contributing at least monthly to some sort of savings or investment account (see Table 4). Almost all participants (92.8%) reported having at least a savings account. In addition, twelve students reported having a mutual fund.

Table 4

Savings Schedule (n=111)	*n*	%	*Types of Accounts* (n=111)	*n*	%
Weekly	10	9.0	Savings at a Bank	103	92.8
Biweekly	21	18.9	Savings Online	15	13.5
Monthly	48	43.2	Money Market	19	17.1
Every Few Months	19	17.1	CD	19	17.1
Once a Year	1	0.9	Mutual Fund	12	10.8
Do Not Contribute	11	9.9	Plan at Work	11	9.9
Have No Account	1	0.9			

Consistent with the hypothesis, 83.3% of respondents reported talking to their parents about financial matters, and 41.7% reported that it was "likely" or "very likely" that they would meet with a financial professional in the future. Though 40.7% reported having visited a website for information, 70.4% reported that they will likely visit a financial website in the future.

Table 5

Sources of Financial Education

	Already Have		Likely in the Future	
(n=108)	*n*	%	*n*	%
Financial Class	75	69.4	65	60.2
Financial Website	44	40.7	76	70.4
Parents	90	83.3	77	71.3
Friends	57	52.8	62	57.4
Financial Professional	18	16.7	45	41.7
Company-Provided	13	12.0	36	33.3

Also very important to note is that 69.4% of participants reported that they have already taken a financial education class. This high percentage is likely due to the recent changes in Utah's high school graduation requirements, which now includes a financial literacy component. In addition, many of these students, being FCHD majors, had already, or were planning on taking Family Finance, a required course for their major.

Discussion

A cross tabulation between placement in the TTM and marital status showed that a greater percentage of married participants (60.0%) than single respondents (36.8%) reported being in the Maintenance stage. Conversely, more single respondents (16.2%) than married respondents (2.9%) reported being in the Precontemplation stage. It is possible that married students have an increased sense of responsibility that corresponds to greater financial responsibility. Married students are likely to be older, as well.

At the same time, upperclassman participants (52%) were also more likely than lower classman (28%) to report being in the Maintenance stage, suggesting the possibility of a gradual advancement through the stages of the TTM. Lower classman were more likely to report being in the Contemplation (26%) and Preparation (21%) stages.

Considering the negative personal saving rate in America, it is notable that 83.3% of participants reported talking to their parents about financial matters and that 71.3% reported that they were likely to talk to them in the future. This suggests that even when parents may not be the best source of financial knowledge, parents are typically credible sources in the eyes of their college student children. This also suggests the importance of providing material for parents and students to discuss together. It is also possible that reciprocal education, from college students to their parents, could take place, if encouraged. It appears that college students are open to the information and could be the means of helping their parents improve their financial behaviors.

Roughly half of the participants reported talking to a friend for financial advice (52.8%), and roughly the same number reported that they were likely to talk to their friends about finances in the future (57.4%). These findings seem to suggest the importance of a social network and that perhaps social groups discussing finances might be an effective way to improve financial literacy and positive financial behaviors among college students.

The majority of participants (65.7%) reported wanting more information about savings and investment options. Additionally, 41.7% of respondents reported that they were likely to visit with a financial professional in the future. This finding supports the proposal of the Financial Planning Student Association (FPSA) at Utah State University to enable students studying financial planning to meet with and advise fellow students on financial decisions.

Of the awards given to the drawing winners, four participants received $25 US Savings Bonds and two participants received $25 Visa® Spending Cards. Interestingly, 59.4% of respondents reported wanting to receive a Visa Spending card, indicating that many students would rather spend free money than save it, though one student indicated that he would want the Visa card to cash out and put into an account with a better return than a US Savings Bond.

Limitations

The research design was a convenience sample, which carries limitations. The majority of the respondents were students in two undergraduate departments, with the rest of the subjects coming from a large general education course. Though an accurate response rate would be difficult to calculate, it was low (roughly 10%). In addition, the majority of participants were female. Also, the participants were all college students, which do not represent the whole population of young adults. Though religion was not included in the analysis, it can be assumed that the majority of the participants affiliate with the Church of Jesus Christ of Latter-day Saints, which places emphasis on money management skills and self-sufficiency (Living within our means, 2001).

It is likely that students who *do* save and invest were more likely to participate in this study, potentially skewing the responses toward the Maintenance stage and the Planner and Saver personalities. Students who felt uncomfortable about their financial situation were unlikely to participate in the study. Also, most of the students had participated in a financial education course, suggesting that students who have not taken such courses would produce different results.

Suggestions for Future Research

Surprisingly, 87% of participants reported that they could increase their monthly savings, and 24.1% reported that they could afford to save at least $25 more a month. This suggests that these students do not lack the means to save. Future research could analyze the effect on savings behaviors once students learn about the Time Value of Money (TVM) which illustrates the growth potential of saving and investing.

Because of the low response rate, it would be interesting to investigate what would entice college students to participate in a study on finances. Assuming that the possibility of winning an award serves as the main motivator, it would be interesting to see if providing more awards (instead of six) or larger awards (instead of $25) would have a greater impact on response rates. Future studies should incorporate an experimental design to identify the most effective and cost efficient incentives to attract college students to participate in research.

Conclusion

The results from this study support an optimistic viewpoint that many college students have adopted appropriate financial behaviors and that they want to learn more. It seems that if students are not already saving, they are at least thinking about it and getting ready to begin long-term savings. College is a common time for dissavings, with student loans serving as an investment in human capital; however, it is also an ideal time to educate students about the Time Value of Money. College students are typically in a great position upon graduation to begin long-term savings and investing to maximize the time value of money.

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Appendix A

LETTER OF INFORMATION
Application of the Transtheoretical Model of Change
to Saving Behaviors of College Students

You must be at least 18 years old to participate in this study. If you are under age 18, please do not answer this survey.

Introduction/ Purpose: Benjamin Cummings, an undergraduate student, and Dr. Jean Lown, a professor in the Department of Family, Consumer, and Human Development at Utah State University, are conducting a research study about saving behaviors and attitudes. You have been asked to take part because we are interested in focusing on the savings behaviors of college students. There will be approximately 200 participants in this study, all students at Utah State University.

Procedures: If you agree to participate, you will be asked to complete a series of questions that relate to your financial situation and savings practices. Your responses to the survey will be completely confidential. Completion of the survey should take approximately 5-10 minutes.

Risks: Participation in this study will not include any risk beyond what you choose to reveal about your personal finances or your attitudes about saving.

Benefits: Many participants benefit from the opportunity to review their attitudes and behaviors during participation in research.

Explanation & Offer to Answer Questions: If you have any questions related to your participation in this study, you may contact Dr. Jean Lown at (435) 797-1569 or lown@cc.usu.edu.

Payment: There are no costs associated with this study. Upon completion of the survey, you may participate in a drawing for one of six awards of either a $25 U.S. Savings Bond or a $25 Visa Gift Card. If you are a winner in the drawing, you will have one week to claim your prize before another participant is selected.

Right to Withdraw Without Consequence: Participation in research is entirely voluntary. You may refuse to participate or withdraw at any time without consequence or loss of benefits.

Confidentiality: Research records will be kept strictly confidential. Only the investigator and research assistant will have access to the data which will be kept in a locked file cabinet in a locked room. Once the results have been analyzed, the surveys will be shredded.

IRB Approval Statement: The Institutional Review Board (IRB) for the protection of human participants at Utah State University has reviewed and approved this research study. If you have any questions or concerns about your rights, you may contact the IRB at (435) 797-1821.

Appendix B

Savings Attitudes and Behaviors Survey (SABS)

The following is a series of questions about you and your financial situation. Please answer them as accurately as you can.

1. Did you work to earn income last year?
   ___Yes
   ___No

2. What type(s) of financial accounts do you have? (check all that apply)
   ___Savings account at a bank or credit union
   ___Savings account at an online bank
   ___Money Market Mutual Fund
   ___Certificate of Deposit (CD) account
   ___Mutual fund
   ___Retirement plan at work
   ___None of the above

3. How often do you contribute to any of the above accounts?
   ___Weekly
   ___Biweekly
   ___Monthly
   ___Every few months
   ___Once a year
   ___I do not contribute to my savings at this time.
   ___I do not have any of the above accounts.

4. Regular savings is contributing *monthly* to an account dedicated for long-term savings. According to this definition, do you save regularly?
   ___Yes, and I have been for more than 6 months.
   ___Yes, and I have been for less than 6 months.
   ___No, but I intend to start in the next 30 days.
   ___No, but I intend to start in the next 6 months.
   ___No, and I do not intend to start in the next 6 months.

5. How strongly do you agree or disagree with the following statements?

Strongly Agree				Strongly Disagree	
1	2	3	4	5	I wish I had more information about savings options.
1	2	3	4	5	There are too many options available.
1	2	3	4	5	I don't know how to start.
1	2	3	4	5	I'm barely getting by as it is.
1	2	3	4	5	I need to pay of my debts before I start saving.
1	2	3	4	5	It doesn't seem worth it to save money.
1	2	3	4	5	I don' know how much I should be saving.
1	2	3	4	5	I would rather buy things now.

6. In addition to what you are currently saving, how much more could you afford to save?
   ___$0/month
   ___$1-5/month
   ___$5-10/month
   ___$10-25/month
   ___$25+/month

7. Have you previously done any of the following to learn more about saving money? (check all that apply)
   ___Taken a class on finances that discussed saving
   ___Visited a website on finances that addressed saving
   ___Talked to your parents about saving money
   ___Talked to your friends about saving money
   ___Visited privately with a financial professional
   ___Visited with a company-provided financial professional
   ___Other ______________________________

8. If you wanted to learn more about saving money, how likely would you do each of the following?

Very Unlikely				Very Likely	
1	2	3	4	5	Take a class on finances that discussed saving
1	2	3	4	5	Visit a website on finances that addressed saving
1	2	3	4	5	Talk to your parents about saving money
1	2	3	4	5	Talk to your friends about saving money
1	2	3	4	5	Visit privately with a financial professional
1	2	3	4	5	Visit with a company-provided financial professional

9. Which of the following Financial Attitudes statements **best** describes you? (choose only **one**)
   ___Just when I think I have a handle on my finances, something always happens that sets me back from my financial goals.
   ___I am disciplined at saving.
   ___I am willing to take substantial financial risk for substantial gain.
   ___I frequently spend money when I do not plan to buy anything.
   ___I pay off my credit cards at the end of every month.
   ___I always research and plan for a big purchase.
   ___I am not willing to take any financial risks, no matter what the gain.
   ___I enjoy financial planning.

10. Which of the following Financial Planning Attitudes **best** describes you? (choose only **one**)
   ___I think anyone can have a comfortable lifestyle, if they just plan and save.
   ___I feel it is pointless to plan for my financial future because I don't know what I'll need.
   ___If I just save some money each month, I will be able to have a comfortable lifestyle.
   ___I think financial planning takes too much time and effort.
   ___I am more of a saver than an investor.

Please tell a little about yourself:

11. What is your age?
   ___years old

12. What is your gender?
   ___Male
   ___Female

13. What is your current year in school?
   ___Freshman
   ___Sophomore
   ___Junior
   ___Senior
   ___Graduate student

14. What is your major? ______________________________

15. In what class did you learn about this survey?
    ___FCHD 1500 - Human Development Across the Lifespan
    ___FCHD 2400 - Marriage and Family Relationships
    ___FCHD 2450 - The Consumer and the Market
    ___FCHD 2610 - Child Guidance
    ___FCHD 3280 - Economic Issues for Individuals and Families
    ___FCHD 3310 - Consumer Policy
    ___FCHD 3350 - Family Finance
    ___FCHD 4230 - Family and Social Policy
    ___FCHD 4240 - Social and Family Gerontology
    ___PSY 1010 - General Psychology
    ___PSY 5100 - History and Systems of Psychology
    ___USU 1330 - Civilization: Creative Arts
    ___Other ____________________________

16. What is your current marital status?
    ___Single
    ___Married
    ___Divorced
    ___Other ____________________________

17. What is your current income level?
    ___< $1,000
    ___$1,000-$4,999
    ___$5,000-$9,999
    ___$10,000-$19,999
    ___$20,000-$29,999
    ___$30,000-$39,999
    ___$40,000-$50,000
    ___> $50,000

18. Which of the following gifts would you rather receive?
    ___$25 U.S. Savings Bond
    ___$25 Visa Spending Card

Thank you for participating in this survey!

If you wish to be included in the drawing for one of the $25 gifts, please send an email to usu.saves@gmail.com and include your name, contact information, and which prize you would like to receive.

Prize Options:
$25 U.S. Savings Bond
$25 Visa Spending Card

Author's Biography

Benjamin Franklin Cummings, a native of Clinton, Utah, graduated from Northridge High School in 2001, where he served as the Student Body President during his senior year. Upon graduation, he completed the Computer Technology Certification at the Davis Applied Technology College before serving a two-year mission for the Church of Jesus Christ of Latter-day Saints in northern California. After his mission, he enrolled at Utah State University the summer of 2004, as an electrical engineering major, beginning a long tour through a variety of career goals. After deciding he lacked a passion for electrical circuits and that his love of art and graphic design should remain a hobby, he decided to pursue a career in human services, majoring in psychology with a minor in Family and Human Development. Still feeling unsure about a career that would hold his interest, he vacillated among a variety of options within the field of psychology but always felt he was neglecting his talent for mathematical analysis. Finally, he stumbled into a lost financial planner looking for directions which began his pursuit of a Personal Financial Planning minor, leading to a career in the financial services industry.

Under the careful tutorship of multiple professors, Benjamin fostered a love of research. His interests have evolved with his career objectives, including such topics as helping behavior, parenting styles, neuroscience, guilt development and induction, and behavioral finance. For his most recent project, Benjamin was able to present his findings at the national conference of the Association for Financial Counseling and Planning Education (AFCPE) in Tampa, FL. While an undergraduate, he worked as a REACH Peer in the Counseling Center, served as Treasurer on the Psi Chi Council, and as a Vice President for the Financial Planning Student Association. He finished his undergraduate degree as the Department of Psychology Valedictorian, graduating in December 2007.

After graduation, Benjamin planned to work for a financial planning firm in Logan, but the love of his life convinced him he should start graduate school sooner than he expected. After marrying his beautiful bride, he plans on pursuing a combined MBA/MS in Personal Financial Planning degree at Texas Tech University in Lubbock, TX.