



Addressing the Financial Capability Needs of First-Generation College Students

Speakers: Moises Sanchez and Tracy Frizzell

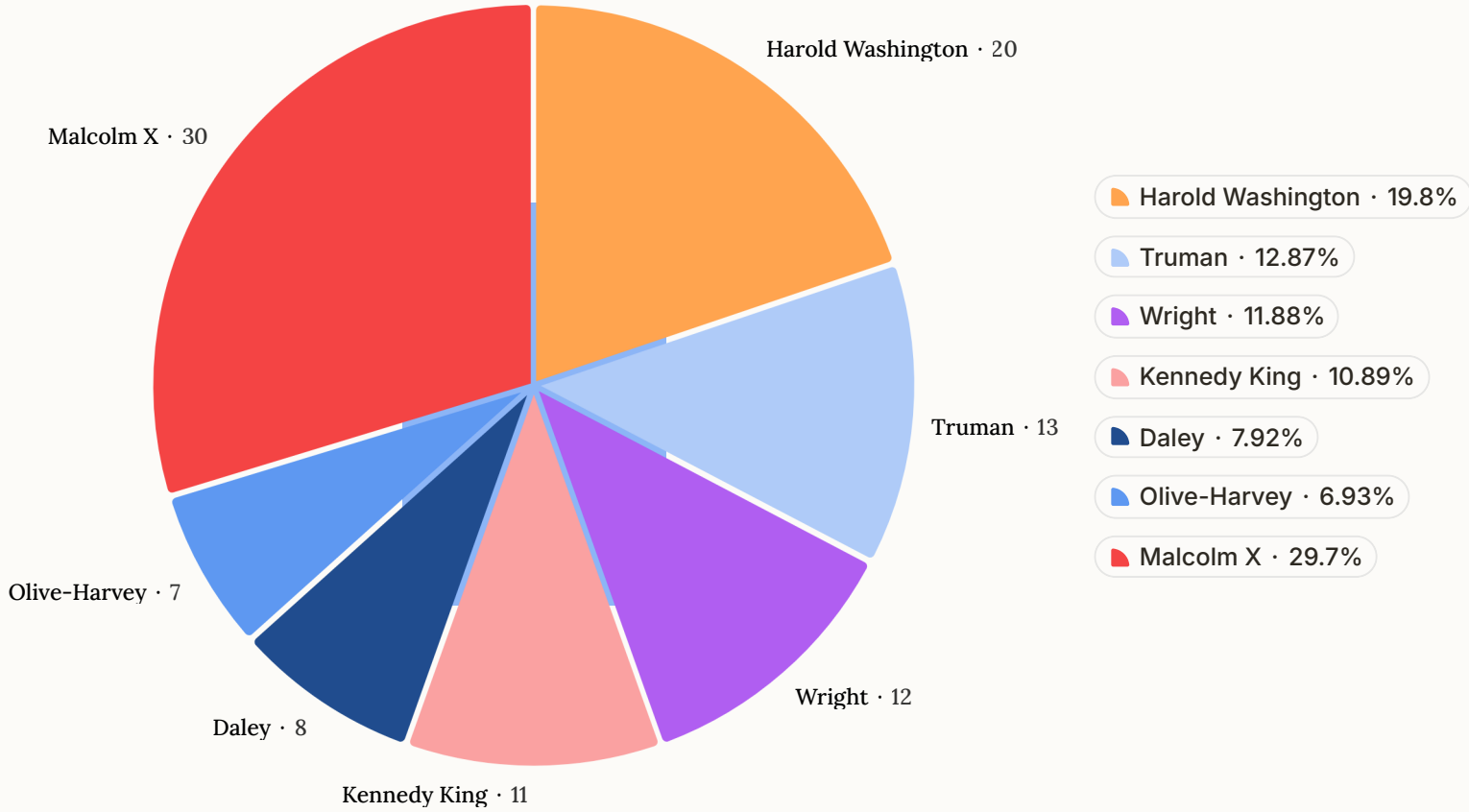
Student Survey Results

In Fall of 2025, we conducted a student survey in order to gain a deeper insight into the financial requirements/needs of City College Students.

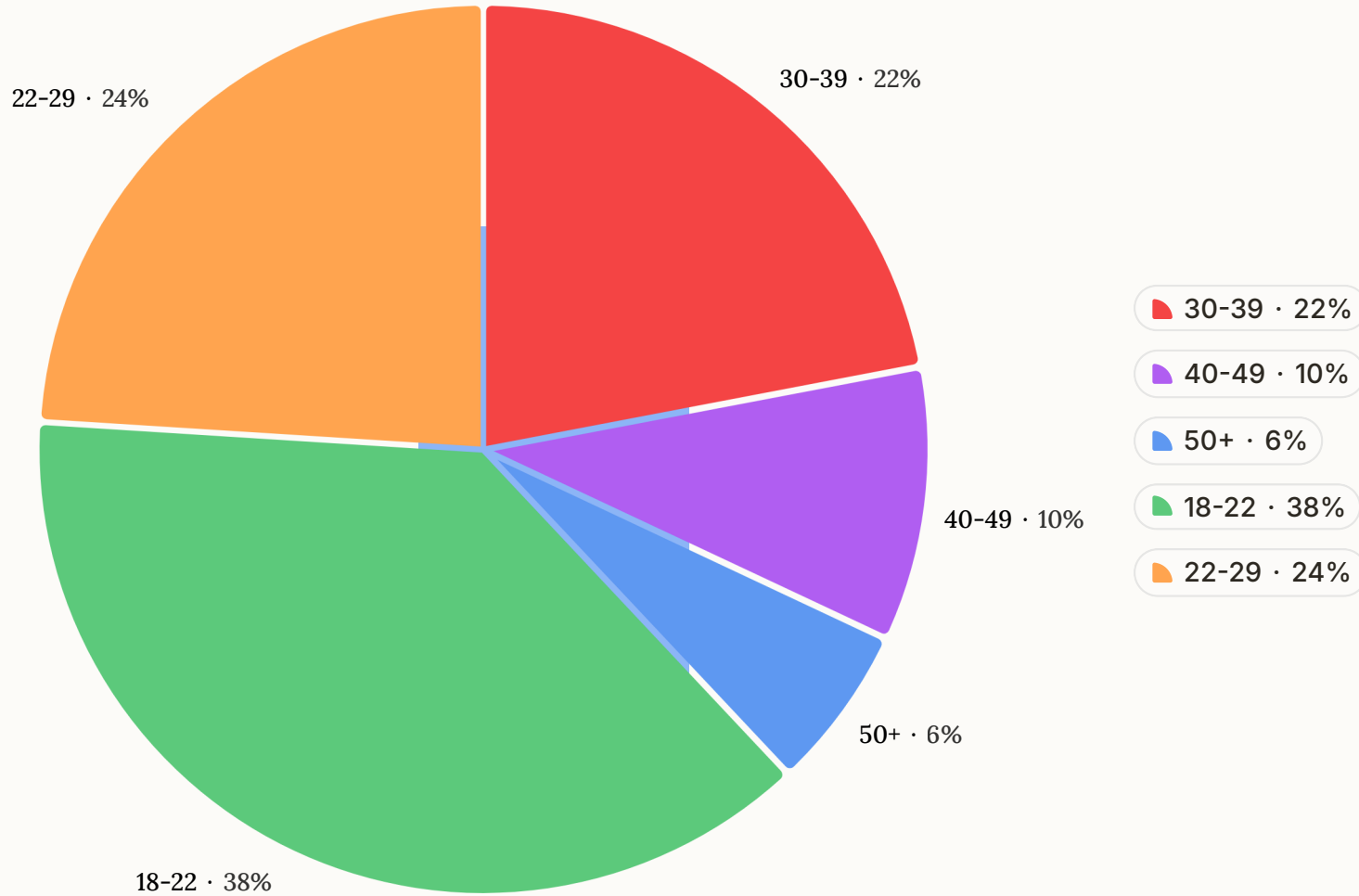
This survey was distributed to all City Colleges and remained open for two weeks.

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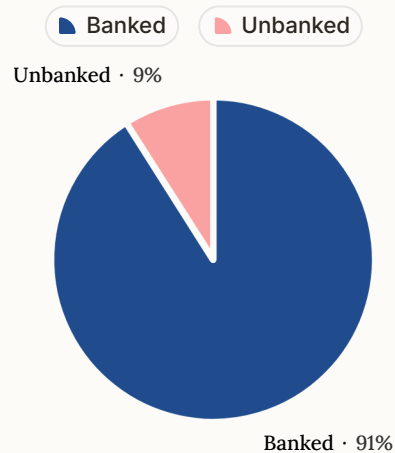
987 Respondents Representation from all colleges and age groups



987 Respondents Representation from all age groups



Checking Account Population



A high percentage of CCC students are banked. ~4% less CCC students are banked in comparison to the overall Chicago MSA population (5%) and ~5% less than national %s (4%).

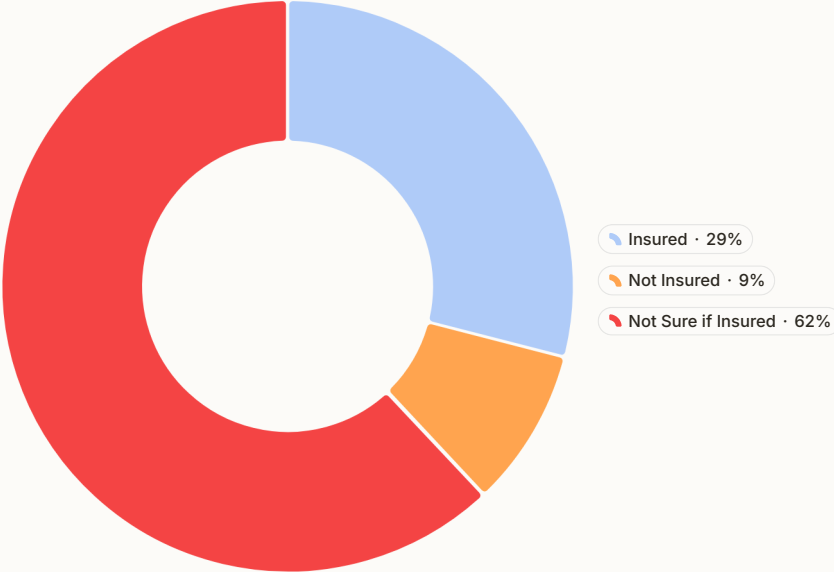
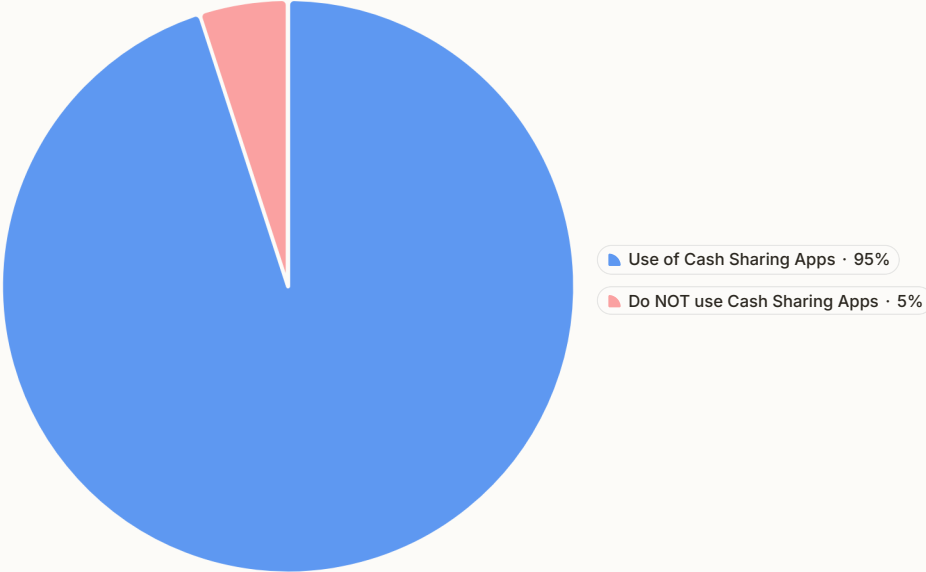
Of the 91% of students banked, 84% used direct deposit - significantly higher than 2024 (78%) or 2023 (62%)

However, 55% of students paid banking fees (monthly, overdraft/NSF, low balance, non-ATM, etc.) but this was less than 2024 (58%).

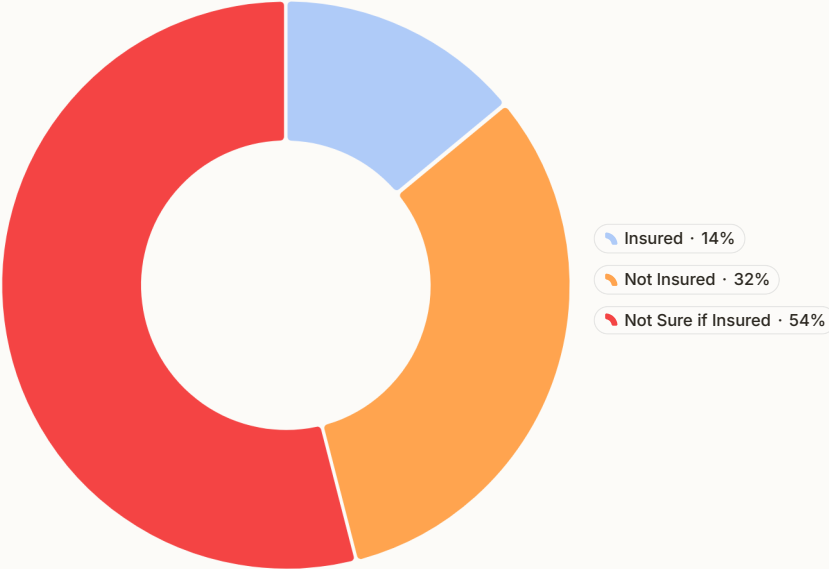
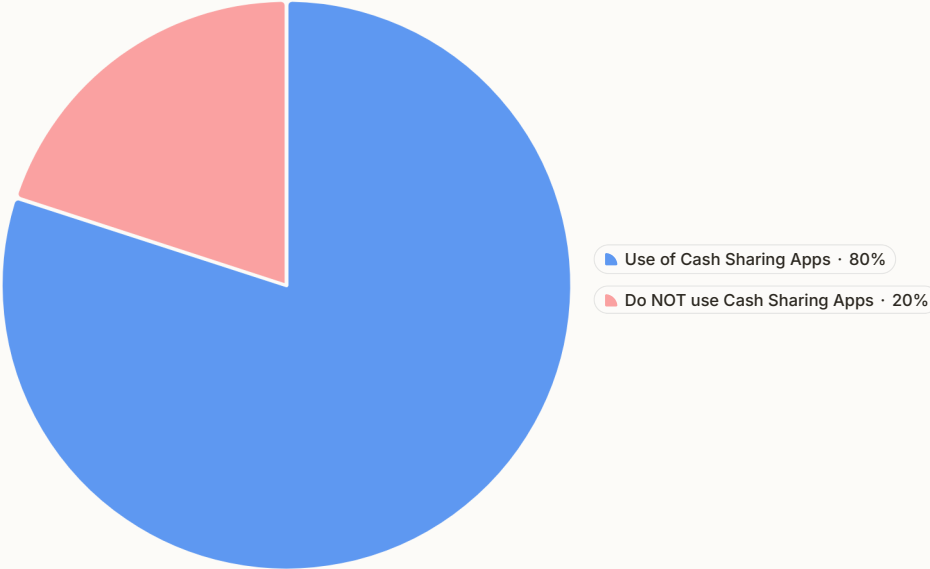
~50% of students without bank accounts wanted information about how to set one up and received follow up.

Banked Students - Cash Sharing Apps

Use of Zelle, Cash App, Venmo, etc. (Zelle and Cash App were most popular)



UnBanked Students - Cash Sharing Apps

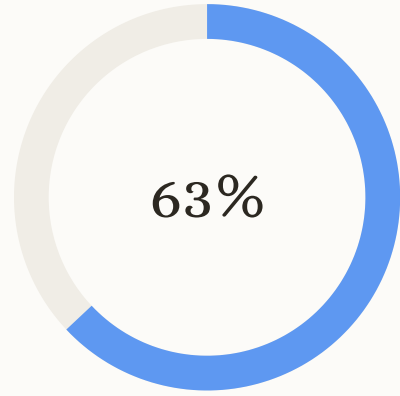


Savings Account Population

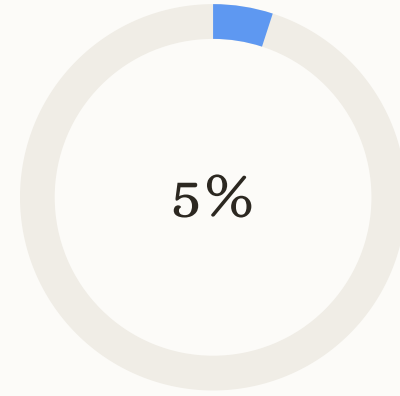
67% of Students with a savings account are saving for emergencies- #1 goal

63% of Banked students have a separate savings account- Up 5% form 2024!

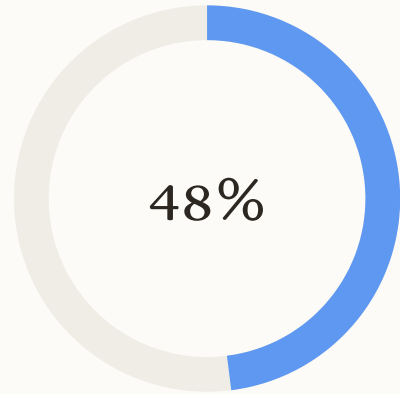
56% of Students who DO believe they would be able to handle a \$500 expense with their savings- up 5% form 2024!



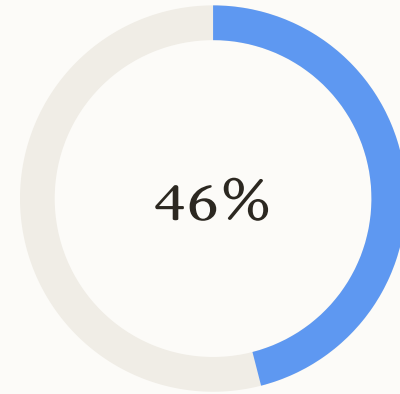
Students w/ separate savings



Savings increased from 2024



Don't think enough \$ to open savings



Know High Yield Saving - up 8%

Budgeting Concerns

Students who never had to skip increased by 6% from 2024



Amount of Students who use a budget.

Amount of Students who never skip basic expenses

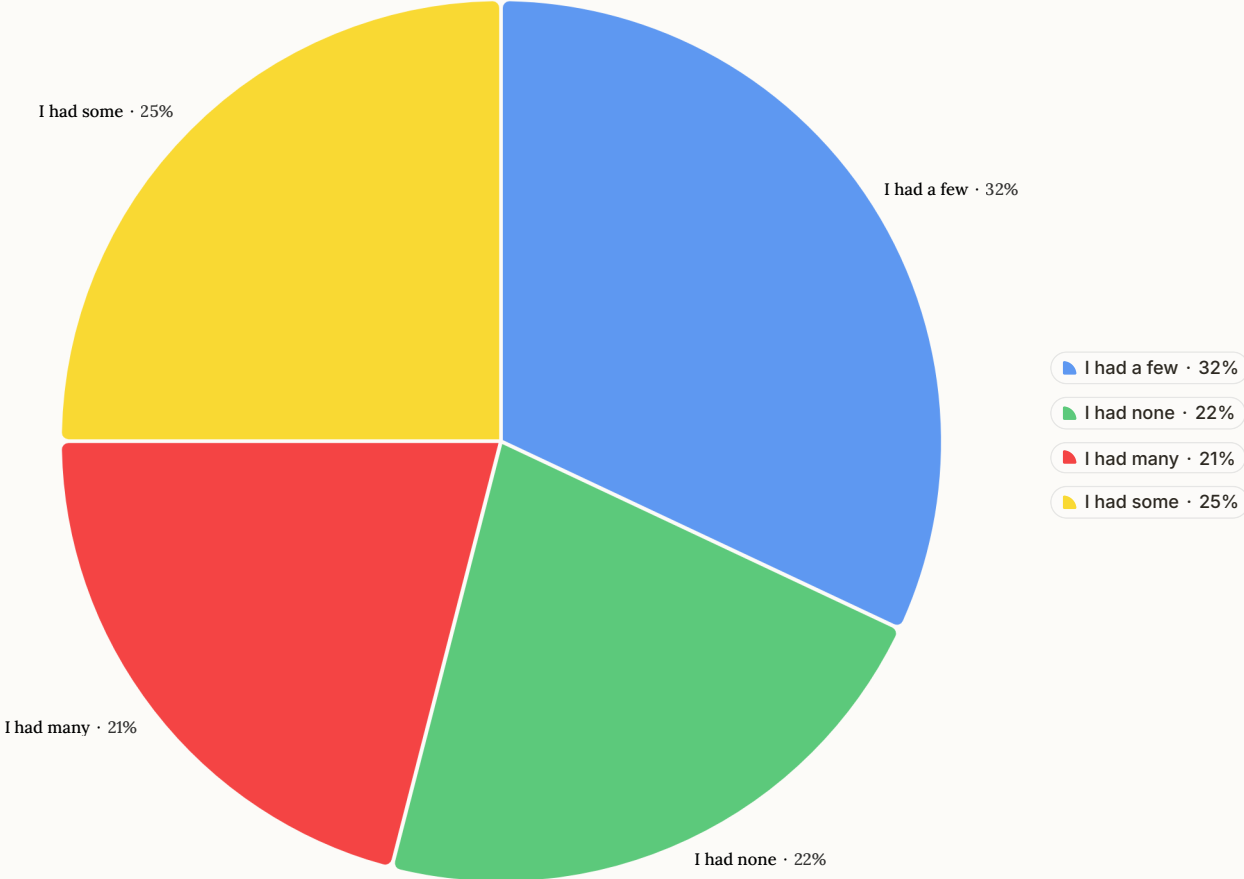
ie. food, personal items, school costs, etc. due to not having enough funds

Students who had consistent income.

Budgeting Concerns

VARIABLE INCOME AND EXPENSES CAUSE CHALLENGES FOR STUDENTS. Consistent income went up by 6% - Many surprise expense went down by 4%

Have there been any big costs that came up that you were unprepared for in the past year?





Credit

→ 31.5% Have not started to build credit

→ 44.7% Always paid their credit card bill on time

Up 5.7%

→ 47.5% Students with credit that did not know their credit utilization

→ 21.8% Have never checked their credit report

Down 5%

College and Finance

Of students planning to transfer to a 4 year college or university, only 22.5% were confident in their ability to pay for the costs of the 4 year institution.

While less than 5% of CCC students need to take out student loans to pay for coursework, of the students with loans [from prior college experiences or CCC], 74.5% reported that they knew if their loans were subsidized or unsubsidized. (This is up 30% from 2024!)

Tax and General Financial Confidence

- A majority of students, 54%, know how much of their pay goes to taxes. (Up 8% from 2024!)
- 75% do not know where they can have their taxes done for free at City Colleges. (Down by 11% from 2024!)
- Only 41% of students know steps to take and/or resources to reach out to if their identity is compromised.
- 17% of students are very confident in their ability to handle a financial challenge. (Up 4% from 2024!)

Award Letters Matter

- Students need help in assessing the true costs of college
- Cost does not need to be the only factor in college choice but for most students it is a factor

The average college student now graduates with \$30,000 in debt!

- Help students to understand difference between grants/scholarships vs. loans
- Help students to understand the difference between sub/unsubsidized loans (77% did not know)
- Work study - flag the need to secure position on campus
- Help students to estimate total loan repayment costs - 71% don't know
- Warn students about unmet need

Financial Capability Workshop Impact

- Total Workshop impact
 - ~1,100 students
- Total Coaching
 - ~575 students
- Total Saving Incentives Shared
 - \$57,500

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Student Post-Test Feedback for Financial Capability, Credit, and Financial Aid Workshops



"I can use what I learned in the future."



I learned about at least 1 community or college resource that I can reach out to if needed related to this financial literacy topic

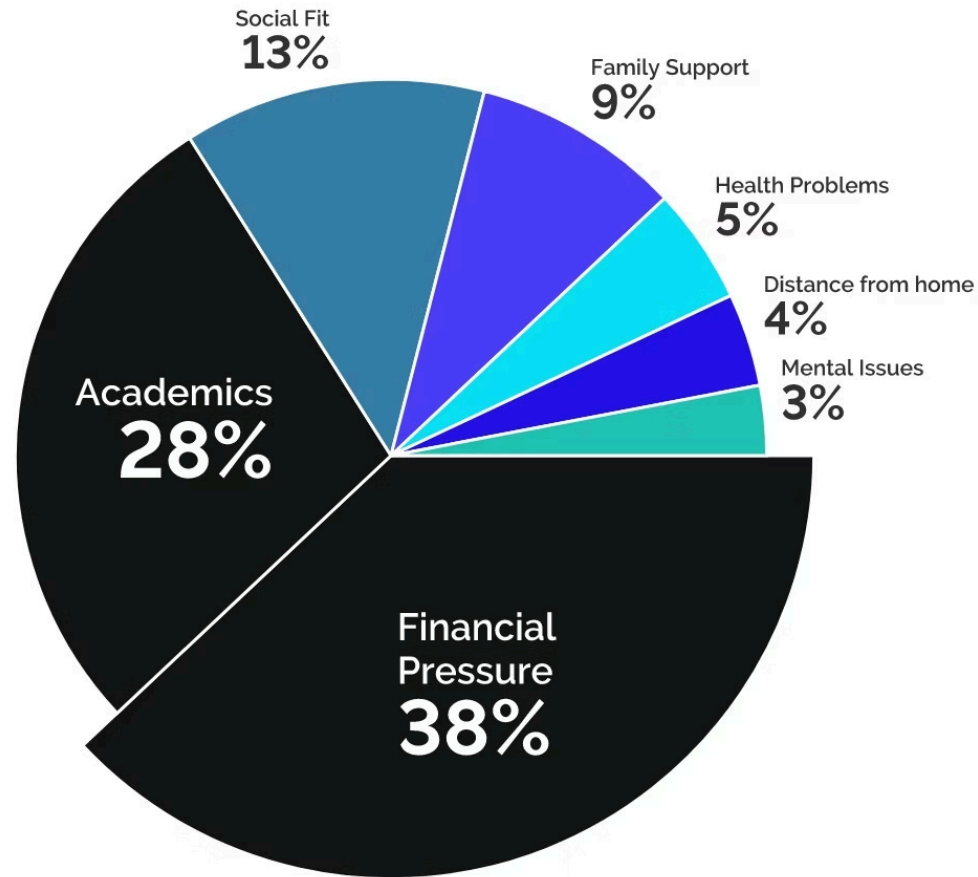


"I am more confident in managing my money."

Pre-Test and Post-test Workshop results

- 81% of students noted that they did not have emergency savings prior to their session but 84% of students reported that they were planning to build emergency savings following the session.
- 65% of students who attended budgeting sessions reported that they did not have a budget but 95% reported that they planned to create one following the session.
- From the credit building workshops, the percentage of students who knew that you could check your credit for free once or more per year increased from 62% to 92% following the credit session.
- From the financial aid workshops, 93% of eligible students were able to complete the FAFSA during the workshop.
- Before the financial aid workshop, 57% of students did not know the difference between subsidized or unsubsidized loans, but 91% knew this after the session.

What is the #1 reason for college drop out?



How Can YOU Use Money Management in College?

- Build emergency savings
 - (3-6 months of basic living expenses)
- Budget

☐ Student with savings are 4X more likely to stay college!



What else can you do?

BUDGET

Guessing Scenarios

- You would spend on average \$_____ if buy burgers and fries for lunch every day for one year.



What else can you do?

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Guessing Scenarios

- You would spend on average \$_____ if buy burgers and fries for lunch every day for one year.

Over \$4,600



What else can you do?

BUDGET

- You would spend on average \$_____ if buy burgers and fries for lunch every day for one year.

Over \$4,600

- You would spend on average \$_____ if you purchase a bag of chips and soda every day for one year.



What else can you do?

BUDGET

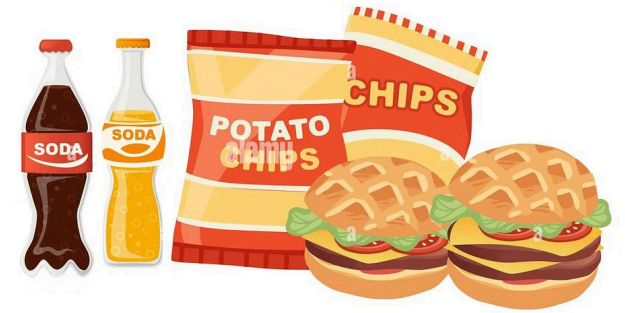
- You would spend on average \$_____ if buy burgers and fries for lunch every day for one year.

Over \$4,600

- You would spend on average \$_____ if you purchase a bag of chips and soda every day for one year.

Over \$2,550

**DO THE TRACK YOUR SPENDING CHALLENGE:
Do you remember the last 10 items you bought?**



alamy

Image ID: 242687R
www.alamy.com

Track Your Spending Challenge

Try to think of the last 5-10 things that you purchased. Write down these items and EXACTLY how much money you spent. DO NOT use anything. Just memory. 2 minutes!

Item	Amount \$\$
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	

Budgeting Tools

- Budget Builder
- Budget Apps
- www.EconCouncil.org www.CollegeBudgetBuilder.org (intended for college students to budget)*www.SimpleBudgets.org (general budget builder tool for anyone trying to budget)*Have your award letter and other financial information accessible
- Mint
- Pocket
- Guard
- Wally

Note: You can create an account, save, and edit any information you put for both sites and apps. Tools require for you to input your best understanding of YOUR income and expenses for a given period of time.



Why budget?

Plan for Expenses

Short-term expenses happen in the next month; mid-term expenses occur in between one month and a year; long-term expenses are longer than one year.

Save for future goals.

With a budget, you can identify areas of extra spending and reallocate that money towards a future goal.

Save

Cut spending and learn to spend wisely.

Develop lifelong money management skills.

It usually involves making spending choices and prioritizing needs over wants.

📌 To create a budget you will need to know your income and expenses for your desired period of time.



Use Bank App Tools to Better Manage Your Money

- Most banks have apps where you can view your activity.
- Apps have features where you can view what category (food, entertainment, gas, etc.) you are spending most of your money on a given time period.
- You can pay your bills through the bank app to ensure your bills/expenses are getting paid.
- You can set an alert on your bank app when a payment, purchase, deposit, is made.

Your Money Is Safe

Your money is protected up to

\$250,000

FDIC OR NCUA INSURED

What to Look for in a Bank



Debit Card



Mobile Banking



Mobile check deposit



Independence



Convenience

Have students that want to get banked but do not know where to get started?

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1. BankOnIllinois: illinoiscomptroller.gov/constituent-services/public-services-community-programs/bankon-illinois
2. For Chicago residents: BankOnChicago.com



Did you know that more than 500,000 Chicagoans are **unbanked** or **underbanked**?

ARE YOU ONE?

The Bank On Chicago program aims to connect Illinoisans to safe, affordable, and equitable bank accounts. Over 15 certified Bank On products are available across the city.

Scan to learn more OR
visit BankOnChicago.com.



High interest topic for college students: Credit

We have resources:

- Financial Capability Workshops & Coaching
 - EAC, Journey Forward, CFA Society of Chicago, Bank On Chicago, Ladder Up, CFP/Advisers Give Bank
- Credit Building Workshops & Coaching
 - Working Credit
- Financial Aid Workshops & Coaching or 1-1 FAFSA Support
 - ISAC
- Additional Resources via Resource List
 - Includes referrals to AGB and JF for coaching
 - One on one support - Topics like ID Theft, Taxes, etc.





Questions?

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