“Not impossible to do”: Why Community College Students Participate and Persist in Voluntary Financial Education Programs

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Abstract

One major issue with improving college student financial wellness is that nearly all financial wellness programming is voluntary. Moreover, many college students do not participate in financial wellness programming, even if it is free and on-campus. Filling a critical research gap, this study sought to understand why community college students participate in voluntary financial education programming. Employing a phenomenological approach through in-depth, one-on-one interviews with 14 community college students, results suggest community college students are strongly motivated by both relational (friendly staff, accommodating scheduling) and external (cash incentives, building banking history) factors when participating in financial education programs. These results suggest practitioners need to adopt different approaches when marketing and recruiting for financial education programs, especially for working adult students and parents, while strategically partnering with financial institutions to lower the participation bar. Implications for research, policy, and practice are addressed.

Keywords: *financial education, community college students, financial wellness, personal finance, financial literacy*

Compared to peers attending four-year institutions, community college students are much more likely come from low-income backgrounds, be commuter students, be non-traditional students, and/or be working parents with intensive childcare commitments (Faber & Slantcheva-Durst, 2020; Grawe, 2018; Taylor et al., 2023). For these reasons and more, researchers have consistently found that community college students are often at high risks of poverty, housing insecurity, food insecurity, and a plethora of other financial and personal crises that may prevent the students from earning their degree and procuring a job (Gupton, 2017; Ilieva et al., 2019; Levine & Nidiffer, 1996; Mercado, 2017). In no uncertain terms, community college students are some of the most under-supported, under-resourced, at-risk postsecondary students in the United States (U.S.).

To stem many of the financial-related issues that community college students face, many community colleges across the country have launched financial education programs meant to increase students' financial literacy and promote positive financial behaviors in areas such as banking, saving, understanding credit, budgeting, understanding loans, and other topics (Popovich et al., 2020; Sims et al., 2020; Serna & Taylor, 2019). Since these programs' inception, many studies have praised these programs for their ability to help lift students from poverty and provide students with lifelong skills and tools to navigate financial situations and manage their money appropriately (Goldrick-Rab et al., 2017; Klepfer et al., 2020; Kruger et al., 2016; Nomi, 2005; Salinas & Hidrowoh, 2018).

However, across many community colleges and community college systems in the U.S., financial education is not mandatory (Collier, 2015; Peng et al., 2007; Serna & Taylor, 2019). Financial education programs in community colleges have employed various financial education models, including for-credit personal finance courses (Peng et al., 2007), peer-to-peer money mentoring models (Collier, 2015; Goetz et al., 2011; Taylor et al., 2021a, 2021b), and incentivized savings account programs (Serna et al., 2021) to provide students with ample choice, and hopefully, encourage voluntary participation. Yet, community colleges have struggled to encourage broader community college student participation in financial education programs, partially out of a time crunch that many community college students face given their work and family commitments that four-year students often do not have (Holland, 2019; Illieva et al., 2019; Klepfer et al., 2020; Nomi, 2005; Salinas & Hidrowoh, 2018). Subsequently, many community college students have struggled to gain financial knowledge and develop financial wellness while in school, simultaneously struggling with poverty, housing insecurity, food insecurity, and other crises (Gupton, 2017; Ilieva et al., 2019; Levine & Nidiffer, 1996; Mercado, 2017).

Rendering community college student participation in financial education programs doubly troubling is that most of the research into financial education programs has focused on three separate strands of research: program development (Collier, 2015; Kruger et al., 2016), knowledge of student loans (Lee & Mueller, 2014; Montalto et al., 2019), and student outcomes of those attending four-year institutions (Joo et al., 2008; Lim et al., 2014; Murphy, 2005; Shaulskiy, 2015). As the literature has focused much more on four-year institutions than community colleges, it is critical to focus on community college financial education programs, and specifically, how these programs can encourage and incentivize participation beyond mere education regarding student loans.

This study's aims are to both fill extant research gaps and inform how community college financial education programs can better recruit students and incentivize participation. Thus, this work examines the qualitative experiences of 14 community college students who voluntarily participated in a multi-pronged financial education program (including an incentivized savings program, a peer-to-peer money mentoring program, and online financial education modules) facilitated by a large community college system in the U.S. South. The main research questions of this study are as follows:

> RQ1: What motivated community college students to voluntarily enroll in a financial education program?
> RQ2: What motivated continued community college student participation in a financial education program?

Thoroughly answering these critical questions will not only fill extant gaps in the research but also inform how community colleges can better develop attractive, flexible, and responsive financial education programming for their students. Moreover, diverse financial education programs will benefit from knowledge of the program under study, as the program is multi-pronged and could inform how many different financial education programs can improve student participation, possibly increasing this study's relevance across varied institution types (community colleges, four-year institutions, online institutions).

Literature Review

A plethora of studies at the community college and four-year institution level have reported on the efficiency, effectiveness, and importance of financial education (Beer & Bray, 2020; Britt et al., 2015; Chen & Volpe, 2002; Collier, 2015; Cude et al., 2006; Durband & Britt, 2012; Goetz et al., 2011; Lee & Mueller, 2014; Lim et al., 2014; Montalto et al., 2019; Murphy, 2005; Palmer et al., 2010; Peng et al., 2007; Popovich et al., 2020; Serna et al., 2021; Serna & Taylor, 2019; Taylor et al., 2022; Sims et al., 2020). As a result, this literature review will not exhaustively recap these studies, and instead, this focused literature review will examine how financial education programs are marketed to students and how these programs recruit, retain, and engage students to motivate participation and optimize the benefits of these programs.

Marketing Financial Education Centers and Students Seeking Financial Education

Broadly speaking, Bell et al. (2012) reported on the most effective recruiting and marketing methods for a financial education program as suggested by professionals, suggesting that word of mouth (87% of programs), mass email (50%), information booths or tables and brochures and flyers (47%), and campus newspaper advertisements and bulletin board displays (27%) were the most effective methods. However, professionals suggested and implemented these marketing methods, not the students, possibly limiting this research.

In research related to help-seeking behaviors among students needing financial counseling, Choi et al. (2016) explained that many young people (college students) do not actively seek financial counseling and are unfamiliar with the field. As a result, Choi et al. (2015) examined how students at a Midwestern university were referred to a financial education center. Choi et al. (2015) explained that "emails and websites were major sources of referral for seeking financial counseling among college students" (p. 69), with 22% of all referrals claiming to have learned about the institution's financial counseling services through "friends and family members, or student organizations" (p. 69).

Analyzing the efficacy of a financial education center within a large Midwestern university, Britt et al. (2015) reported that the center promoted programming through "new student orientation, a visit from a staff member during one of their classes, posters around campus, or word of mouth," explaining that all center programming was strictly voluntary (p. 172). These approaches were echoed by Serna et al., (2021) who outlined one financial education center's communication with students and reported that professionals recruited community college students into the financial wellness program through classroom visits, solicitation emails, and tabling at student organization fairs.

Recruiting through Personal Finance Courses

Few community colleges offer financial education courses as parts of degree programs, and Palmer et al.'s (2010) study of four-year university students focused on the benefits of a financial education course that satisfied a general education requirement. Therefore, this course counted on a student's record toward graduation. Otherwise, no research has been conducted to examine student enrollment behaviors when offered financial education courses over other general education courses, or whether students view financial education courses as worthy of elective credit over another area of study/personal interest. Regarding the efficacy of financial education courses to provoke motivation for further financial education, Lim et al. (2014) found that students who have already taken a financial education course were more likely to seek out future financial education, but the researchers did not report how or why students were motivated to initially take the financial education course. Additionally, Sims et al. (2020) were able to recruit four-year institution students from a first-year college success course and embed financial-related content into the course materials by emailing the students and taking volunteers.

Beer and Bray (2020) reviewed several financial education programs at community colleges and provided an overview of Berkshire Community College's (BCC) personal finance class, which was offered both online and in-person. For Beer and Bray (2020), the class was able to grow as BCC partnered with nearby colleges and non-profit organizations to spread the word, while also offering a flexible course format to cater to adult and non-traditional learners. Similarly, Beer and Bray (2020) reported on Capital Community College's (CCC) personal finance course, which was offered free of charge to all students. Beer and Bray (2020) reasoned that "One challenge that CCC is addressing is how to better incorporate the course into a guided-pathways model so students are encouraged to take the personal finance course without accumulating unnecessary credits," (p. 17), speaking to the difficulty of student degree planning when personal finance courses are rarely required in many non-business degree programs.

Beyond courses, multiple studies have used financial incentives, such as gift cards and money, to incentivize students to participate in one-time or short-term financial education interventions at four-year institutions (Peng et al., 2007; Popovich et al., 2020). At the community college level, only Serna et al.'s (2021) study detailed how a large urban community college recruited community college students to participate in an incentivized student savings account, which required the program leaders to invite students to participate by email survey and then provided cash incentives to the students after completing financial wellness milestones, such as completing a financial aid application or meeting with a financial coach.

Recruiting through Mentoring Programs

Pertinent to recruiting students to financial mentoring/coaching/counseling programs, Collier (2015) suggested that mentoring in both synchronous and asynchronous settings online and in-person would render financial mentoring most accessible to the largest numbers of students, possibly encouraging participation by lowering the hurdle of access. The only other studies related to recruiting students into and incentivizing students within peer money mentoring programs are Taylor et al.'s (2021a, 2021b) studies which delved into how peer money mentors had benefited from their roles both during their time as a student and after graduation. Therein, Taylor et al. (2021a, 2021b) argued that peer money mentors learned of the peer mentoring program and were encouraged to participate because it would boost their resume and provide a convenient, well-paying, on-campus job. However, in Taylor et al.'s (2021a, 2021b) studies, the participants were former peer mentors and not student mentees, limiting the impact of the research and its implications for how to recruit mentees into a peer money mentoring program. Otherwise, to date, no studies at the community college level have explored what motivates community college students to voluntarily enroll in a financial education program and what incentivizes their continued participation in a financial education program.

Conceptual Framework

This study is framed by Wigfield and Eccles' (2000) expectancy-value theory (EVT) of motivation, supported by the notion that individuals choose to participate in certain activities/programs based on 1.) whether they believe they will be supported and can succeed and 2.) the extent to which they value the activity/program. EVT builds upon Bandura's (1977) notion of self-efficacy, which at its core, is an individual's belief in their ability to succeed in a particular situation given cognitive (what one thinks), behavioral (how one acts), and environmental (where one is situated) determinants. As a result, Wigfield and Eccles' (2000) EVT and Bandura's (1977) notion of self-efficacy will be applied in this study and to guide the research team when analyzing data, and specifically, identifying certain values and tenets of self-efficacy that community college students revealed during interviews.

Of motivational values, Wigfield and Eccles' (2000) outlined three main values that motivate learners: utility value, attainment value, and cost value. Per EVT, "utility value or usefulness refers to how a task fits into an individual's future plans," (Wigfield & Eccles, 2000, p. 72), such as learning to save money for a large purchase or Moreover, utility value captures more 'extrinsic' reasons for engaging in a task, such as doing a task not for its own sake but to reach some desired end state (p. 73): This could be related to earning a cash incentive for completing financial education tasks, such is the case regarding the financial education program in this study. Attainment value is the perceived importance of performing well on a given task that may result in future benefits (Wigfield & Eccles, 2000), such as learning how to understand credit and build one's credit for future financial freedom. Finally, cost value "refers to how the decision to engage in one activity (e.g., doing schoolwork) limits access to other activities (e.g., calling friends), assessments of how much effort will be taken to accomplish the activity, and its emotional cost," (Wigfield & Eccles, 2000, p. 72). Here, finances have been found to be the source of considerable stress and a reason why individuals drastically alter their behavior (Britt et al., 2015; Joo et al., 2008; Lim et al., 2014).

Additionally, Bandura's (1977) notion of self-efficacy informs this study, primarily helping the research team understand how community college students were motivated to participate in voluntary financial education. Specifically, Bandura's (1977) self-efficacy supported the research team's analysis of how community college students thought about their financial literacy and wellness (cognitive), how students acted in ways that supported program participation (behavioral), and how students viewed their institution of higher education and learning support (environment). Ultimately, these two different lenses of self-efficacy—EVT (Wigfield & Eccles, 2000) and self-efficacy (Bandura, 1977)—guide this study. These theories encapsulated two critical aims of this study—to better understand why community college students are initially motivated to participate in financial education programming and what motivates continued participation—rendering these theories appropriate for this study.

Methods

This Methods section will explain how the team solicited and recruited student participants, collected and analyzed data, and addressed this study's limitations. Our interview protocol is available upon request. This study was classified as exempt by the team's institutional review board (IRB), and all IRB materials can also be provided upon request.

Study Site and Identifying Participants

We gathered data during the 2019 Spring semester from full-time community college students at Center Technical College (CTC, a pseudonym), one campus as part of a larger, 11-campus community college system. This system is located primarily in the downtown area of a growing megapolis in central Texas. Overall, the CTC student population is nearly 40,000 students with 77% attending part-time, 60% female, 41% White, 38% Hispanic, 32% over the age of 25, and 92% being first-time degree-seeking students.

We collaborated with CTC's communications office at the central branch of the community college to identify and recruit students. We were able to send an email to a random collection of 250 students who had opted-in to receive institutional emails, including solicitation emails for participation in research studies. The recruitment email included a summary of the research study, IRB documentation and materials, and the anticipated timeline for completing the interviews. To incentivize participation, we gathered office and learning supplies—such as notebooks, pens and pencils, and highlighters—and informed students that they could choose their items if they participated. If students were interested in the study, we asked students to respond to the email and let the research team know when they were available for an interview, with interviews to be held at the most central and largest location in CTC's 11-campus footprint.

After the project leader confirmed each student's eligibility to be in the study (needed to be enrolled at CTC), we collaborated with each student to schedule a time for the interview to take place. A brief demographic description of each participant can be found in Table 1 below:

Table 1: *Display Matrix of Interview Participants* *(n=14)*

Name	Age	Race	Gender	Major	Employment Status
Elena	19	Hispanic	Woman	Computer Science	4 hrs per week
Diego	22	Hispanic / White	Man	General Studies	15 hrs per week
Jerard	24	White	Man	Computer Science	25 hrs per week
Maria	28	Hispanic	Woman	Health Information Technology	15 hrs per week
Annibel	19	Black	Woman	Psychology	20 hrs per week
Valeria	28	Hispanic	Woman	Computer Information Technology	10 hrs per week
Christina	24	Asian	Woman	Health Science	40 hrs per week

Tori	21	Asian	Woman	Nursing	10 hrs per week
Merissa	25	White	Woman	Architectural & Engineering CAD	16 hrs per week
Lola	33	Black	Woman	Early Childhood Education	25 hrs per week
Jeremy	20	White	Man	Business Administration	20 hrs per week
Devin	40	Black	Man	General Studies	40 hrs per week
Julie	47	White	Woman	Nursing	20 hrs per week
Gaby	21	White	Woman	General Studies	35 hrs per week

The research team hoped to recruit a sample of students who were representative of the overall population at CTC, and we mostly achieved that goal. Of participants, the average age of each participant was 26.5 years of age (32% of CTC students are aged 25 or older), 71% were women (CTC is overall 55% women), and 64% were students of Color (CTC is 58% students of Color). Moreover, all students were beyond their first semester at CTC, every student was enrolled full-time, and all students intended to remain at CTC until they finished their associate degree.

Data Collection

A phenomenological approach was appropriate for this study, as prior phenomenological research in education has posited that phenomenological approaches are meant to explore an individual's personal background, the details of the experience of the event (i.e., publishing an op-ed), and reflections of that individual upon the meaning of that experience or event (Reddick et al., 2020; Seidman, 2019). Ultimately, adopting a phenomenological approach allowed the research to investigate the nature or essence of the lived experience of community college students, allowing them to reflect upon their motivations for participation in financial education programming. As a result, we posed questions that focused on what Seidman (2019) suggested was a three-interview approach: questions about one's personal background and experiences, the details of one's experiences, and reflections on the meaning of that experience. This approach allowed the research team to understand the personal context of faculty members in this study and how they articulated and reflected on their own experiences, accomplishing the primary aims of phenomenological work.

Overall, 14 community college students participated in semi-structured interviews for the study. Each interview lasted approximately 60 minutes and was audio recorded with permission from the participant as indicated on the IRB documentation. Interviews took place at the largest DCC branch campus in a central location, accessible for all participants in this study. The interview protocol included questions related to how community college students learned of the financial education program, what motivated these students to enroll in the program, and what motivated students to continue participation in the program. The interview protocol can be provided upon request by the research team.

Data Analysis

This study employed a qualitative research design using semi-structured, in-depth, one-on-one interviews (Maxwell, 2013) with 14 community college students in a large, urban community college system. These participants served as the primary data source to better understand community college students' motivations for participating in financial education programs. All 14 interviews were electronically transcribed and uploaded to an encrypted database for collaborative analysis. Each research team member separately performed two rounds of initial coding using *a priori* themes deduced from Wigfield and Eccles' (2000) expectation-value theory (EVT) and Bandura's (1977) self-efficacy framework.

First, using EVT, the research team coded data according to EVT's three main value types: utility value, attainment value, and cost value. Second, the research team coded data according to Bandura's (1977) main components of how individuals develop self-efficacy: cognitive, behavioral, and environmental factors. After these first two rounds, the researchers collaborated to compare themes and check for consistency and accuracy of the first rounds of coding (Miles et al., 2014). Then, collaboratively, the research team performed a third round of line-by-line coding that included sub-coding (Miles et al., 2014) to elaborate upon which financial education concepts were embedded into EVT values (Wigfield & Eccles, 2000) and Bandurian (1997) factors that motivated community college students to participate in financial education programming.

This third round of coding went beyond our three *a priori* themes to focus on specific financial education topics, such as *budgeting, banking, understanding credit*, and *planning for large purchases*. This round of coding uncovered sub-themes related to student motivation for participating in financial education programs, possibly informing which topics are most attractive to students and which topics students feel are most important for them to learn. Such insight may help future financial education programs facilitate engaging, interactive programming for community college students.

Finally, the research team performed a final, collaborative round of cross-checking and analysis (Miles et al., 2014) to ensure that major themes and sub-themes were accurate and appropriately represented the data. Given the relative novelty of this study's research questions and a lack of prior research to guide analysis, the research team felt justified in conducting the final round of coding to ensure that student voices were captured accurately, and that both theories were considered and applied accurately.

Limitations

This study's limitations are primarily concerned with time and space constraints of the interviews, along with the type and volume of students interviewed. First, the sample of students interviewed were close to, yet not entirely representative of, the CTC student body or community college students more broadly. Future studies could focus on different demographics of community college students, as well as adult or non-traditional community college students, more rural community college students, or community college students taking predominantly online classes.

As the larger CTC district serves an overall map of eight counties, this large service area rendered it challenging to find a convenient, accessible location for all interviewees. Even though the research team selected the largest and most central CTC campus as the interview site, some participants reported a 45 minute or longer commute to campus. Moreover, CTC students regularly face extended commute times (often totaling over 1.5 hours) due to dense traffic across CTC's urban landscape. Additionally, the interviews were held between 10:00 a.m. and 3:00 p.m. due to CTC's interview room scheduling policies, and this time frame may not have been the most conducive for students, especially those with part- or full-time jobs or those with caretaking or parental responsibilities. Future studies could facilitate data gathering in online or telephone settings, at earlier or later hours of the day, or at multiple campus locations to facilitate a wider, more in-depth range of student participation.

Finally, the research team recruited the community college students in this study via an institutional email list, meaning that this project only solicited a student population who regularly checks their institutional CTC email account. As was the researchers' personal experiences, many community college students at CTC did not regularly check their emails, rendering email communication a limitation of this study. Future studies could try to recruit participants through other forms of communication, such as flyers, tabling, social media, or word-of-mouth to encourage broader participation, and thus, deeper or broader insights into community college student motivation for participating in voluntary financial education.

Findings

Successfully answering this study's research questions, we will thematically report our main findings in two categories with three subcategories for each main finding:

1.) Why students voluntarily enrolled in a financial education program: 1a.) visible, familiar, and friendly staff, 1b.) simplicity and relevance, and 1c.) financial incentives.
2.) What motivated students to continue participation in a financial education program: 2a.) good communication, 2b.) diversity and simplicity of program offerings, and 2c.) financial incentives.

Why Volunteer? Visible, Familiar, and Friendly Staff

From the very beginning of the interviews, it was clear that community college students volunteered for financial education because they knew who was running the program and they perceived the program staff to be friendly and approachable. For Bandura (1977), this environmental factor was a strong motivator for many students to voluntarily enroll in financial education. Valeria explained that her motivation was "Honestly, Alyssa [a pseudonym] and the Peer Money Mentor Program. Everyone was nice." Similarly, Annibel also remembered Alyssa and explained, "I went to a scholarship workshop my first semester and that's where I met her. Then we had a meeting last semester. She's great."

Lynette [a pseudonym] was also a popular staff member, with multiple students recalling how visible, familiar, and friendly Lynette was when recruiting for the financial education program. While explaining why he volunteered, Diego recalled that, "Alyssa and Lynette are always reaching out to us. They are the "go-to." We're comfortable with you. When I say we, all of us, and including myself. That made it easy to get started." Similarly, Elena recounted an experience with Lynette when she remarked, "I love the teacher (Lynette). She's really nice. I don't know, I'm just trying to say that I'm happy how it turned out." Here, several community college students not only had positive recollections of financial education staff members, but they could recall positive experiences and tie to experiences to specific staff members they knew by name.

For students who could not recall staff by name, other students had nothing but nice things to say about how the CTC staff was visible, familiar, and friendly, making it more comfortable to volunteer for financial education. Lola remembered, "You (CTC staff) helped me set up the whole system, and I've had nothing but positive experiences with them. Super good." Maria also recalled her first encounter with Mr. Grey (a pseudonym), who "had this little stack of flyers" on his desk and "told me that he could help me get started on the process, and I said, 'Yes, why not?' because I knew him well enough." Reflecting on an in-class visit from the financial education staff, Christina remarked that she volunteered because of the friendliness of the staff: "I saw you [Lynette] before, you came to my class. So, when I saw you [Lynette was at an information table in the hallway of one of the campus buildings], I signed up."

Ultimately, Gaby summed up the feelings of many community college students in this study. When describing her volunteer process for financial education, Gaby asserted, "Seeing you all, you all really reaching out to us and really trying to help us out. Is there anything I would change? Not really. Everyone was pretty great." In her experiences and others like her, Gaby appreciated seeing the staff, and the familiarity of the staff lowered the bar to volunteering, especially given that finances can be a difficult topic for students to discuss with anyone, much less someone the student has not seen consistently.

Why Volunteer? Simple, Relevant Programming for College Students

A second overwhelming factor to encourage community college student volunteerism for financial education was that the signup process was simple, and the program's content was relevant to college students. Framed by Wigfield and Eccles' (2000) EVT, both the simplicity of signup and relevance of content to college students can be viewed as a weighing of utility and attainment value, followed by the cost value of the sign-up process. First, community college students learned about the program offerings and felt they aligned with what could be useful to them (utility value) as well as understanding that the gained knowledge would serve them well in the future (attainment value). Once staff introduced the signup process, students viewed the signup process as having a very low cost--the decision to sign up did not hinder or "cost" students much time or effort, which could take away from other activities or priorities.

Regarding the relevance of the programming, Lola stated that accomplishing "tasks like "completing the FAFSA" is "that's something that we as college students do all the time, so it's very easily attainable." Jeremy also connected the program materials specifically to college students, explaining:

> When I was looking, researching more into it, the list of activities they all provided like getting a bank account done, setting up a direct deposit. I feel like those are good goals to have towards general savings of money because perhaps those lead to scholarships which can save you money on tuition, and that's a real problem for a lot of students.

Devin also had a very personal story to share of his pathway back to education and his motivations for volunteering for financial education:

> I'm an adult student, not somebody coming from straight out of high school. I haven't been in school for 10 years. I've been in the workforce for a while. Getting out of debt and learning how to save is the biggest thing that I think students can benefit from. Especially

> budgeting--that is a life skill that everybody should learn. Because I'm a recovering alcoholic and drug addict, the hardest thing to do is learn how to save the money. When you're learning how to save making like $8 an hour again like a student, it's still the habit that I needed to learn. Being able to do that and sitting down having somebody to do your budget with you is doing that.

We appreciated Devin's candor and told him as much. However, other students shared similar sentiments regarding the relevance of the programming, especially regarding how college students could benefit from saving money. This strong Bandurian (1977) cognitive factor of recognizing a knowledge gap and seeing financial education as beneficial was crucial for student motivation. Christina asserted:

> As a student, I'm really having a hard time-saving money. If I see my money on my account, I'll spend it like right away because, I don't know, but just for entertainment, or for food. I don't really eat. I just want to spend it. I don't know why. I don't know, maybe I just grew up like that. When I heard about this program for students, I'm like, "Oh, if I have a separate bank for my savings, then I'm not going to be able to spend it all." That's how I got motivated to join.

Like Devin and Christina, both Annibel and Tori also claimed that learning how to save money was especially motivational for college students—and a Bandurian (1977) behavioral factor for volunteering for a financial education program. Annibel said, "Honestly, I think saving is something that- or knowing how to save correctly, like investing, is something that is not really taught to students. So, when I saw that program, I was like, 'This is a great opportunity for me to learn how to save the right way.'" Tori echoed Annibel, saying, "It's great motivation for students to open a savings account. I'm lazy, it's just that I need motivation." Here, many community college students viewed financial education programming as having both utility and attainment value (Wigfield & Eccles, 2000) specifically for college students, motivating their volunteerism.

Then, during the signup process, Valeria explained that "During the course of the process, it was really just to fill out a form. I think the sign up was easy." Gaby also remarked that, "The sign-up process, it was very easy though because all we did was get a sheet of paper and we filled out and we started to get in. It was easy." Similarly, Jeremy explained, "Signing up was fairly easy. I just went through the directions sent to me in the email and I'd sign up with it." Additionally, Julie, Tori, Christina, Maria, and Elena also commented on the simplicity of the signup process, lowering the bar to participation in the financial education program. Julie also flatly said, "Getting involved was ridiculously easy. Just fill out a form and then someone contacts you. It took all the thinking out of it." Ultimately, in addition to finding utility and attainment value in the programming, community college students also found volunteering for the programming to have a very low-cost value (Wigfield & Eccles, 2000), lowering the bar to participation, in exchange for high utility and attainment values.

Why Volunteer? Money Talks

Finally, among factors related to motivating community college students to volunteer for financial education, finances were unsurprisingly critical. Of note, these community college students had the option to sign up for an incentivized savings account program that provided students with small ($25) deposits for completing financial education tasks into savings accounts, established during a partnership between the community college and a local credit union. As part of the overall programming, many community college students remarked that these small deposits into their savings accounts were great motivators for not only volunteering for the financial education program but also opening those savings accounts. Valeria said, "The incentive that it gives was important. I guess with the lack of knowledge of money, I didn't really know what other benefits I was going to get from the program until I heard about the money." Gaby also said, "The financial incentives also were really great. Free money for college students sounds great. That's why I signed up." Others commented:

> Jerard: Motivations? I needed to start saving some money obviously! Definitely, the incentives were very motivating for me. I love free money or almost free money.
> Jeremy: When I received the email invitation, the cash incentive was obviously a good place to start.
> Tori: When this program came up, and it says that y'all are going to give us money for opening a savings account, I'm like, that's pretty much my motivation right there not to procrastinate anymore and join.
> Merissa: I think getting the extra money was nice.

Although many students bluntly stated that money was a motivator for volunteering, Julie went a bit deeper and connected the financial incentive to her future plans as a nurse:

> It was money, that's mainly what it is, but I am going back to school at a late age. I don't really have any savings and I'm planning on going to the nursing program, which I'm going to need money for. I'm just trying to get the ball rolling and then start motivating myself to start saving again because I haven't done that in a few years.

In closing, many community college students volunteered for financial education out of a desire for the money in a sense of utility value (Wigfield & Eccles, 2000). However, some students did connect the financial incentives to future plans, signaling a Bandurian (1977) sense of behaviorism toward self-efficacy and strong attainment value (Wigfield & Eccles, 2000), as Jerard's notion of "free money" could translate into Julie's future plans for nursing school.

Why Persist? Clear, Consistent Communication

Although there were several factors to motivate students to initially volunteer for financial education programming, there were also several factors that kept community college students engaged in the financial education programming that they had volunteered for. Perhaps the most important and most influential factor noted by community college students in this study was excellent communication delivered by the financial education program staff, often in the form of constant reminders to engage with the program. Maria noted, "I may not communicate enough, but I do like the reminders you send me. The communication is great," while Merissa said, "I think what you all have been doing so far is great, like sending the reminders and I'm like, 'Yes, I still need to do that.'" Similarly, Elena explained, "You [the staff] would remind me about the program and what I had to do, and I was like, "Thank you." I totally forgot about it. So then, I was like, 'Sweet.' I got the work done really quickly."

Echoing both Elena and Maria, Annibel said, “I have gotten a lot of reminders. I'm still actually in the process of doing my financial literacy course, but I have gotten a lot of reminders about that, and I appreciate those. They keep me on track.” Valeria also commented on the communication, as helpful reminders to complete the program’s educational goals, saying:

> The communication worked great. I think the consistency, too, was perfect. It was like, “You can get busy, and you forget to see this. You've done great this far in your program.” And I was like, “That's cool.” That was really motivating to me.

In this regard, consistent communication with community college students motivated them and engaged them in financial education, a clearly Bandurian (1977) behavioral factor leading to these students’ sense of self-efficacy within the program. Moreover, this consistent communication may have also represented a low-cost value or a reminder of the attainment or utility value (Wigfield & Eccles, 2000) of the program’s offerings, suggesting that community college students may need reminders that financial education is good for them.

Why Persist? Diverse, Simple Programming

Another important factor motivating community college students to continue to engage in financial education was the diversity and simplicity of the program's offerings. To be clear, this community college offered a wide variety of financial aid education program offerings, including in-person and virtual financial coaching, online learning modules, the aforementioned incentivized savings account, and larger group presentations on important financial topics (saving, building credit, managing student loans, etc.). Because of the diversity, and simplicity, of the program’s offerings, community college students stayed engaged and motivated.

Gaby explained, “There’s so much to do. Either doing your FAFSA or learning online. Or meeting with a financial coach. That’s awesome. I think people like a lot of options. Typically, I like a lot of options.” Diego said something similar, asserting:

> I stayed motivated because it was always a change of pace. Doing online stuff can get boring and repetitive but it wasn’t too much. Like the savings account. That wasn’t too much, and so I’ll keep doing it. I mean, you make it not impossible to do.

Here, it seemed that students liked the diversity of options that the program offered but also that those options were somewhat limited, so as not to present a paradox of choice and overwhelm the students.

Students also commented on the relative ease of the program’s offerings, claiming that tasks were helpful but simple enough to be squeezed into busy schedules. Christina reasoned that, “The tasks are pretty easy, and with the reminders, I get them done. I am busy, but I get them done. They’re easy enough.” Devin also commented on the ease of the tasks, saying, “The online courses are pretty fast and they’re simple. It’s some videos, some reading, a good mix. It’s a simple program.” Like Christina and Devin, several other students including Elena, Jerard, Tori, and Gaby all commented on the simplicity of the program, including completing tasks such as meeting with a financial coach or completing their FAFSA, as reasons for their persistence of the program. Ultimately, the diversity of the program offerings provided cognitive stimulation (Bandura, 1977) for ample self-efficacy, while the simplicity of the offerings balanced the utility, attainment, and cost value (Wigfield & Eccles, 2000) in students' perspectives, helping them persist.

Why Persist? Money (Still) Talks

The monetary incentives built into the financial education program was a strong motivator for community college students to volunteer for the program itself. However, those incentives also proved to motivate students' sense of persistence within the program. Here, these incentives proved to hold strong cost value (Wigfield & Eccles, 2000), while also adjusting students' behavior to achieve greater levels of self-efficacy (Bandura, 1977) while enrolled in the financial education program.

Of the financial incentives, Elena claimed, "Stuff happens and then I realized, 'I want my $25,' and so I'd see an email and I'd do it because of that money." Likewise, Tori said, "The incentives were great. Each thing I did was more money and seeing that was awesome." Maria commented, "The small incentives are always nice to have, I guess. I already try to save some money, but to have a separate account and get more seems nice," while Devin flatly said, "They're [the financial incentives] were great. Who doesn't love more money?" Like others, Devin, Jeremy, and Julie also commented on how the financial incentives were motivational for their persistence in the program.

In fact, community college students in this study were so motivated by money, Annibel had a particularly insightful, and humorous, response to our question about motivation during the program: "The money was motivational. Knowing that I'd get the money, I did it. I'm not gonna lie [laughs]. But next time, maybe give away a million dollars instead [laughs]?" Although Annibel confessed this while laughing, it is important to note that only one student actually mentioned the dollar amount of the incentive as a motivational factor: Elena, who mentioned the $25 per incentive format. As a result, financial education programs could experiment with financial incentives and offer lower incentives to engage greater numbers of students. Inversely, Annibel made a good point: Could a greater financial incentive spur students to complete even more difficult financial education tasks (beyond completing a 15-minute online course or renewing their FAFSA)? Ultimately, cost value (Wigfield & Eccles, 2000) was particularly important for community college student persistence within a financial education program, as the financial incentives were strong enough to alter their behavior and positively affect their self-efficacy (Bandura, 1977).

Discussion

Findings from this study both successfully answered this study's research questions and made novel contributions to the literature focused on community college student financial wellness. Moreover, these findings yield important implications for the development and administration of financial education programs on community college campuses, especially as they interact with multiple facets of a students' financial wellness. Research implications also emerged as they relate to both how students can provide formative and summative feedback to improve financial education programs, as well as how community-based organizations partner with institutions of higher education to plan and facilitate financial education programs. Future research should engage with students to understand why students are drawn to financial education programs and how these programs can begin to collect student feedback—both to inform programming and evaluate programming—to better understand how to create financial education programs that students want to participate in.

Perhaps the clearest connection this study makes to prior research is this study's findings that community college students were strongly motivated to volunteer for and persist in financial education because of financial incentives. Both Peng et al. (2007) and Popovich et al. (2020) investigated how gift cards or cash could incentivize students to participate in one-time or short-term financial education interventions at four-year institutions. This study demonstrates that the same may be true at the community college level: Students are motivated by financial incentives. Additionally, this study echoes Serna et al.'s (2021) findings that community college students may view money as a consistent motivational factor for persistence within financial education programs beyond incentivized savings accounts. Students in this study claimed that money motivated them to volunteer and then to complete such tasks as meeting with a financial coach or completing the FAFSA. Here, money motivates and does so across many components of a financial education program.

Additionally, prior work by Choi et al. (2015) and Britt et al. (2015) articulated that four-year university students often sought financial education from professional staff, viewing these stakeholders as trusted sources of information. This study extends this work to community college students and elaborates on Choi et al. (2015) and Britt et al. (2015). In this study, community college students volunteered specifically because they knew a professional staff member working for the financial education program. In fact, students in this study had such close contact and had established such good relationships with these staff members that they could easily recall them by name and praised them when given the chance. Moreover, community college students were drawn to friendly, helpful staff who may have been rendering finances an easier or more comfortable topic to discuss, as prior research has found that many college students feel uncomfortable talking and learning about their finances (Cude et al., 2006; Goetz et al., 2011; Taylor et al., 2022).

Closely related to the friendliness and professionalism of staff, community college students also appreciated the consistent, clear communication to gently remind students to participate. As discussed earlier, community college students needed behavioral interventions (Bandura, 1977)—in the form of financial incentives and reminders—to volunteer for the financial education program and persist. However, the community college environment in which students developed their financial wellness self-efficacy (Bandura, 1977) also mattered, as community college students in this study felt comfortable and vulnerable enough with CTC's professional staff to open up and learn about a potentially difficult topic.

Community college students in this study also expressed an appreciation for the financial education program's simple and diverse curriculum, which was both relevant to college students and did not impede students' academic or personal lives. Wigfield and Eccles' (2000) notion of cost value is important here: The financial education program was organized in a way that allowed students to complete tasks that 1.) they could have likely completed as a postsecondary student anyway (completing the FAFSA or attending a lecture) and 2.) they could accomplish with relative ease (a 15-minute online learning module or a meeting with a financial coach). Here, students weighed the costs and benefits of the financial education program, and with a few reminders, embraced the program's content. In addition, there is an emotional component to cost value: How emotional a person perceives a task to be will often dictate whether it is accomplished (Wigfield & Eccles, 2000). However, the friendly, professional staff apparently lowered that emotional bar for community college students in this study, making them feel comfortable, while the students were free to weigh the cost value (and utility and attainment value) of the financial education program.

This study also yields important implications for the development of financial education programs and future research opportunities. First, the financial education program under study had partnered with a local credit union to help provide financial incentives to students. Beyond Serna et al.’s (2021) recap of a community-based partnership with a community college, much more investigation should be focused on how community colleges can develop programming and raise funds alongside community-based organizations. Understanding that higher education budgets are often tight, strategic partnerships with community-based organizations may help community colleges build and sustain financial education programming that would likely be bolstered by providing students with financial incentives (account deposits, scholarships, gift cards, etc.).

Moreover, future research could investigate how financial education programs yield feedback from community college students, especially as it relates to the nature of the programming and its attractiveness. For program leaders, it would be hard to imagine being able to improve programming and increase volunteerism without a feedback loop from the most important stakeholders of the program: the students. From here, researchers could evaluate several aspects of the program. First, researchers could compare curricular offerings to demonstrations of student knowledge to understand the effectiveness of financial education programming. Moreover, researchers could perform qualitative research with students to learn how students experience financial education program and which elements of the program keeps them engaged. Investigating these two elements of current financial education programs would not only inform how extant programs could be improved but also inform how future programs can build curriculum that is relevant to community college students to encourage program persistence.

Conclusion

As an emerging subfield in higher education, the financial wellness of community college students—and college students in general—should continue to garner interest from practitioners, policymakers, and researchers in higher education. This study suggests that an important component of financial education at the community college level is understanding how community college students are motivated to volunteer and persist in such programming. Here, students described a financial wellness program that lowered the bar of participation through a simple signup process, conducted relevant program activities, and was staffed by friendly, professional staff. For financial wellness programs in their infancy, training staff and facilitating a simple signup process would be great starting points. Then, as the program matures, the program could gather feedback from students to increase the relevancy of the program and its curricular offerings.

However, beyond this study’s limitations of evaluating a program with embedded financial incentives that not every program could replicate, many community college students could be recruited into financial education programs with relative ease. Students in this study, simply put, wanted financial education that was simple to sign up for, was administered by friendly and communicative staff, and contained curricula that was simple and relevant. For students, they wanted financial education that was “not impossible to do” and kept them engaged through different forms of multimedia and curricular content. And for program leaders, administering a program that students enjoy is “not impossible to do,” either.

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