

The relationship between financial stress, financial literacy, and student wellbeing & performance in graduate education

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Background: Financial stress is strongly associated with poorer wellbeing and mental health among graduate students. Subjective financial stress is a more consistent predictor of mental health outcomes than objective measures such as total debt. Digital, brief interventions that include behavioral activation and cognitive restructuring have shown effectiveness in this population.

Methods: A survey was administered to 82 CU Anschutz students during a campus wellness event. Measures included financial stress level, perceived impact on health and academic performance, financial literacy confidence, and preferred financial education topics and formats. Stress was categorized as low (0–2), moderate (4–6), or high (≥ 8).

Results: Students with high financial stress reported substantial negative impacts on health (95%) and academic performance (91%), including anxiety, sleep disruption, and concentration difficulties. Moderate-stress students reported health impacts in 68% of cases and academic impacts in 64%. Low-stress students reported fewer and milder impacts (40% health; 35% academic). Higher stress levels were associated with lower financial literacy confidence, particularly regarding investing, retirement planning, and credit management. Students expressed strongest interest in education on student loan management ($\approx 85\%$) and savings and retirement planning ($\approx 67\%$). Preferred learning formats included online self-paced modules ($\approx 80\%$) and in-person workshops ($\approx 50\%$).

Conclusion: Financial stress is closely linked to negative health and academic outcomes among graduate students and is inversely related to financial literacy confidence. Findings indicate a need for accessible financial education interventions, particularly those focused on loan repayment and long-term financial planning. Limitations include small sample size, varied school representation, and correlational outcomes.