Financial Self-Efficacy and Financial Literacy Scale for Health Professions Students

Demographic Characteristics

1. What is your current age in years? \_\_\_
2. What is your gender?
   * Male
   * Female
   * Transgender
   * Self-defined
   * Prefer not to answer
3. What is your race/ethnicity?
   * White
   * Hispanic/Latino
   * Black or African American
   * Native or American Indian
   * Asian/Pacific Islander
   * Other
   * Prefer not to answer
4. In which type of graduate program are you enrolled?
   * Clinical Nutrition
   * Occupational Therapy
   * Physical Therapy
   * Physician Assistant
   * Prosthetics/Orthotics
   * Radiation Therapy
   * Rehabilitation Counseling
5. Did you have a degree or career in an unrelated field prior to starting your current post-graduate program?
   * Yes
   * No
6. What year are you in your curriculum?
   * Year One
   * Year Two
   * Year Three
7. What is your marital status?
   * Single
   * Married/Partner
   * Separated
   * Divorced
   * Divorced/Remarried
8. Do you have dependent children that you financially support?
   * Yes
   * No
9. What was the highest educational degree obtained by your father?
   * Some high school or high school graduate
   * Specialized technical training (Associate’s degree)
   * Some college or college degree
   * Some graduate school or graduate degree
   * Unsure/not applicable
10. What was the highest educational degree obtained by your mother?
    * Some high school or high school graduate
    * Specialized technical training (Associate’s degree)
    * Some college or college degree
    * Some graduate school or graduate degree
    * Unsure/not applicable
11. What would you estimate is your parent(s)/guardian(s) combined annual income?
    * Less than $25,000
    * $25,000 – $49,999
    * $50,000 – $74,999
    * $75,000 – $99,999
    * $100,000 – $149,999
    * $150,000 – $199,999
    * More than $200,000
    * Don’t know
    * Prefer not to answer
12. How much does the amount of student loan debt you expect to graduate with influence your decisions about your post-training career selection?
    * None
    * A little
    * Some
    * A lot
13. How much does the amount of student loan debt you expect to graduate with influence your decisions about your decision to pursue a graduate degree (e.g. MBA, MA, MS, PhD)?
    * None
    * A little
    * Some
    * A lot
14. Do you now or have you ever had a student loan to pay for your education?
    * Yes
    * No
    * Unsure
15. How much student loan money have you borrowed up to this point in time?
    * $1 - $19,999
    * $20,000 - $39,999
    * $40,000 - $59,999
    * $60,000 - $79,999
    * $80,000 - $99,999
    * $100,000 - $149,999
    * $150,000 - $199,999
    * $200,000 - $249,999
    * $250,000+
16. When you are finished with your current training program, will you have any tuition-related financial debt?
    * Yes
    * No
    * Unsure
17. How much student loan debt do you expect to have accumulated when you complete your current degree?
    * $1 - $19,999
    * $20,000 - $39,999
    * $40,000 - $59,999
    * $60,000 - $79,999
    * $80,000 - $99,999
    * $100,000 - $149,999
    * $150,000 - $199,999
    * $200,000 - $249,999
    * $250,000+
18. How much stress does the total amount of debt you are accruing cause you?
    * None
    * Small amount
    * Medium amount
    * Large amount
    * Extreme amount

Financial Self-Efficacy Scale

1. It is hard to stick to my spending plan when unexpected expenses arise.
   * Exactly True
   * Moderately True
   * Hardly True
   * Not at all True
2. It is challenging to make progress towards my financial goals.
   * Exactly True
   * Moderately True
   * Hardly True
   * Not at all True
3. When unexpected expenses occur, I usually have to use my credit.
   * Exactly True
   * Moderately True
   * Hardly True
   * Not at all True
4. When faced with a financial challenge, I have a hard time figuring out a solution.
   * Exactly True
   * Moderately True
   * Hardly True
   * Not at all True
5. I lack confidence in my ability to manage my finances.
   * Exactly True
   * Moderately True
   * Hardly True
   * Not at all True
6. I worry about running out of money in retirement.
   * Exactly True
   * Moderately True
   * Hardly True
   * Not at all True

Financial Literacy

Financial Lifestyle

1. Have you ever attended a personal finance seminar or course since starting graduate school?
   * Yes
   * No
2. I have at least three months of living expenses in a savings account I could easily access in the case of a financial emergency.
   * Yes
   * No
   * Unsure
3. I have a current written budget plan that guides my spending and savings habit on a monthly basis.
   * Yes
   * No
4. How often do you pay off your monthly credit card bill in full to avoid interest charges?
   * Always
   * Usually
   * Sometimes
   * Rarely
   * Never
5. In the past three years, have you sought advice or counsel from a financial planning professional?
   * Yes
   * No
6. In the past year, have you checked your credit report?
   * Yes
   * No
7. If making a purchase of over $300, I comparison shop at least three sources before buying.
   * True
   * False
8. From a financial perspective, it is better to have a full-time salary of $70,000 with all typical employment benefits over an independent contractor rate of $40.00/hour.
   * True
   * False
   * Unsure

Savings

1. Suppose you have $100 in a savings account earning 2% interest a year. After five years, how much would you have in your savings account?
   * More than $102
   * Exactly $102
   * Less than $102
   * Unsure
2. Which account allows for tax-free withdrawals in retirement?
   * Traditional IRA
   * Roth IRA
   * 401(k)
   * 457
   * Unsure
3. A Section 529 Plan is a tax-advantaged way to save for…
   * College
   * Retirement
   * Long-term health care
   * Unsure
4. Imagine that the interest rate on your savings account is 1%, and inflation is 2% a year. After one year, would the money in your account buy more, less, or exactly the same as it would today?
   * More
   * Less
   * Exactly the same
   * Unsure
5. Which of the following is true about Health Savings Accounts (HAS)?
   * You must have a high-deductible health plan in order to make contributions.
   * You must have a high-deductible health plan in order to make withdrawals.
   * After age 62, you can spend the money in a HAS on a boat or car with a penalty.
   * HSAs provide a tax deduction when you contribute, but are taxed when you withdrawal as ordinary income.
   * Unsure
6. A “no load” mutual fund is one that…
   * Carries no fees.
   * Carries no sales charges.
   * Does not contain high-risk securities.
   * Has no limits on the period in which it can be bought and sold.
   * Unsure
7. When you purchase a brand-new car…
   * You own an asset that is likely to appreciate in value.
   * Your net worth will probably decrease immediately by at least 5% of the car’s purchase price.
   * You will receive reduced auto insurance rates compared to an older-model used car.
   * You will receive lower registration fees compared to older-model used cars.
   * Unsure
8. If you are unable to pay off the entire balance you own in credit card debt, the best way to pay off the balance is to…
   * Pay more than the minimum monthly payments on all of your credit cards.
   * Pay off the card with the lowest balance first.
   * Pay the maximum your budget allows on the card with the highest interest rate.
   * Pay the maximum payment on the card with the highest balance.
   * Unsure
9. If you spent $100,000 on your education and your salary is now $75,000/year, your income to debt ratio is…
   * 25%.
   * 75%.
   * 133%.
   * 175%.
   * Unsure.

Credit and Borrowing

1. If you must borrow money for college, which federal loan offers the best deal?
   * Perkins loan
   * PLUS loan for parents
   * Subsidized Stafford loan
   * Unsubsidized Stafford loan
   * Unsure
2. Under what circumstances can borrowers postpone repayment of their federal student loans?
   * If they can’t find a full-time job
   * If they pursue another degree or a residency
   * If they experience financial hardship
   * All of the above
   * Unsure
3. What is the best reason to improve your credit score?
   * To save money when purchasing a car with a loan
   * To earn more interest on investments
   * To help reduce my federal tax burden
   * Unsure
4. Which of the following are the best suggestions for building and maintaining a good credit rating?
   * Have money in savings and protect yourself against identity fraud
   * Keep your debt low and pay your bills on time
   * Make safe investments and set clear financial goals
   * Unsure
5. Loan repayments are based on…
   * The interest rate
   * The length of the loan
   * Both the interest rate and length of the loan
   * Neither the interest rate nor the length of the loan
   * Unsure
6. Which of the following are most likely to influence your FICO score?
   * Age, sex, educational level, and GRE score
   * Income amount, assets, and co-signer endorsement
   * Debt amount, loan payment history, and type of credit
   * Unsure
7. What four main areas do lenders review to qualify you for a loan application?
   * Credit, cash, education, and income
   * Equity, credit history, assets, and debt-to-income ratio
   * Equity, cash on hand, asset report scoring, and debt-to-income-ratio
   * Liquidity, credit history, asset report scoring, and debt-to-income-ratio
   * Unsure
8. If you default on your student loan, the consequences include which of the following?
   * Bankruptcy
   * Your wages will be garnished, the loan holder can take legal action, or the IRS can take your tax refund
   * Unsure
9. Suppose you owe $1,000 on a loan and you are charged a 20% interest rate, which is compounded annually. If you didn’t pay anything off, at this interest rate, how many years would it take for the amount you owe to double?
   * Less than 2 years
   * 2-4 years
   * 5-9 years
   * More than 10 years
   * Unsure
10. A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage but the total interest over the life of the loan will be less.
    * True
    * False
    * Unsure

Investment

1. Which of the following products can help you lower your personal financial risk?
   * Insurance
   * Mutual funds
   * 401K retirement plans
   * Unsure
2. If you invest $100 per month starting at age 25, and that money ears 7% annual return, about how much money would you have at age 65 when you retire?
   * $75,000
   * $250,000
   * $600,000
   * $1,000,000
   * Unsure
3. If the current inflation rate is 3%...
   * Investments in securities adjust to market conditions by 3%.
   * 401k plans adjust to market conditions by 3%.
   * My net income needs to adjust by 3% to maintain my current lifestyle.
   * My savings needs to increase by 3% to maintain my current lifestyle.
   * Unsure
4. If inflation is at 2%, which the following options are most likely to lose 2% purchasing power?
   * Stock market
   * Real estate
   * Cash
   * Commodities
   * Bonds
   * Unsure
5. The biggest risk of owning long-term bonds for capital preservation is…
   * Falling interest rates
   * Rising interest rates
   * Falling dollar
   * Rising dollar
   * Real estate valuation
   * Unsure
6. Buying a single company’s stock usually provides a safer return than a stock mutual fund.
   * True
   * False
   * Unsure
7. If you buy a company’s stock…
   * You own a part of the company.
   * You have lent the company money.
   * You are partially liable for the company’s debt.
   * The company will return your original investment to you with interest.
   * Unsure
8. If you buy a company’s bond…
   * You own a part of the company.
   * You have lent the company money.
   * You are liable for the company’s debts.
   * You can vote on shareholder resolutions.
   * Unsure
9. Which type of bond is financially safest?
   * U.S. Treasury bond
   * Municipal bond
   * Corporate bond
   * Junk bond
   * Unsure
10. In general, investments that are riskier tend to provide higher returns over time than investments with less risk.
    * True
    * False
    * Unsure
11. Which of the following organizations insures you against your losses in the stock market?
    * FDIC (Federal Deposit Insurance Corporation)
    * FINRA (Federal Industry Regulatory Authority)
    * SEC (Securities and Exchange Commission)
    * SIPC (Securities Investor Protection Corporation)
    * None of the above
    * Unsure
12. If a company files for bankruptcy, which of the following securities is most at risk of becoming virtually worthless?
    * The company’s preferred stock
    * The company’s common stock
    * The company’s bonds
    * Unsure
13. Which of the following best explains why many municipal bonds pay lower yields than other government bonds?
    * Municipal bonds are lower risk.
    * There is greater demand for municipal bonds.
    * Municipal bonds can be tax-free.
    * Unsure
14. You invest $500 to buy $1,000 worth of stock on margin. The value of the stock drops by $50. You sell it. Approximately how much of your original $500 investment are you left with in the end?
    * $500
    * $250
    * $0
    * Unsure
15. Which is the best definition of “selling short”?
    * Selling shares of stock shortly after buying it.
    * Selling shares of stock before it has reached its peak.
    * Selling shares of stock at a loss.
    * Selling borrowed shares of a stock.
    * Unsure
16. Which of these two funds has less oversight from governmental regulations?
    * Mutual funds
    * Hedge funds
    * They receive the same oversight.
    * Unsure

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