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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