

# STATEWIDE STUDENT CREDIT CARD SURVEY

A project sponsored by the Center for Student Affairs Research (CSAR)

**Instructions to Respondents:** The main objective of the survey is to examine issues related to credit card use among students in Oklahoma. The results of the survey will guide strategies and policies for resolving and promoting appropriate use of credit cards. The information you provide will be sent anonymously to the Center for Student Affairs Research (not to any governmental, institutional, or other entities) and will be reported on an aggregate basis to ensure the strictest confidentiality. This survey contains only 20 questions, which should take no more than 25 minutes to complete. Your honest answers are key to the success of this study. Please take the time to complete this very important survey. Your participation is completely voluntary, and you may stop at any time during the survey.

## **Demographics**

1. Name of college or university you are currently attending: \_\_\_\_\_
2. Age: \_\_\_\_\_
3. Gender:
  - Male
  - Female
4. Marital Status:
  - Single
  - Married
  - Divorced/Separated
  - Widowed
5. Based on your earned credit hours, what is your current student classification?
  - Freshman (1-30)
  - Sophomore (31-60)
  - Junior (61-90)
  - Senior (90 & above)
  - Graduate
  - Other: \_\_\_\_\_ (please specify)
6. What degree are you working toward at the college or university you are currently attending?
  - Associate
  - Bachelor's
  - Master's (M.A, M.S.)
  - First-Professional (M.B.A., M.D., J.D.)
  - Doctoral
  - Other: \_\_\_\_\_ (please specify)

7. What is your ethnic background?

- White
- Black
- Hispanic
- Asian-American/Pacific Islander
- Native American
- Multi-Ethnic
- Non-US Citizen or Non-Permanent Resident

8. What is your current college cumulative grade-point average, or if this is your first semester, what is the grade-point-average you are expecting to earn at the end of the semester?

On a 4-point scale: \_\_\_\_\_

### **Dependent/Independent Status**

9. Your dependent/independent status is determined by the filing of last year's income tax return. You are a dependent if your parents or legal guardians claimed you on their income tax return.

#### Dependent

If you are a dependent, what was the approximate combined annual gross income (before taxes) of your parents or legal guardians last year?

Annual Gross Income:

- Less than \$25,000
- \$25,000-\$50,000
- \$51,000-\$75,000
- \$76,000-\$100,000
- Above \$100,000

#### Independent

If you are an independent, what was your annual gross income (before taxes) last year?

Annual Gross Income:

- Less than \$15,000
- \$15,000-\$25,000
- \$26,000-\$35,000
- \$36,000-\$45,000
- \$46,000-\$55,000
- Above \$55,000

**Financial Debts**

10. What percent of your total debt is represented by the following categories?

<i>Type of Debt</i>	<i>Percent</i>
Credit cards	
Student loans	
Automobile loans	
Home mortgage loans	
Bank loans	
Other. Please specify.	

**Credit Card Information**

11. How many credit cards or accounts do you currently have? Please indicate the number under each category and the approximate amount you owe. (**Note:** If you do not have a credit card issued in your name or if you do not use a credit card, you should end the survey now.)

<i>Type of Credit</i>	<i>How Many?</i>	<i>Current Balance on Accounts (\$)</i>
Major (Visa, MasterCard, American Express, Discover, and Diner's Club)		
Departmental/Retail Stores (Dillard's, Foley)		
Oil Companies (Texaco, Shell, Amoco, Conoco)		
Revolving lines of credit with bank		
Other. Please specify:		

12. Do you know what the average interest rate is on your major credit cards (Visa, MasterCard, American Express, Discover, and Diner's Club)?

Interest Rate (APR): \_\_\_\_\_%

13. When did you get your first credit card?

- Before College
- First or Second Year of College
- Third or Subsequent Years of College
- Graduate School

14. To what extent did the following factors influence your decision in getting your first and subsequent credit cards?

(Scale: 1="little or none"; 2="moderate"; 3="lots"; NA=not applicable)

<i>Sources of Influence</i>	<i>Extent of Influence</i>			
Credit card marketers on campus (sidewalks, student union, bookstore)	1	2	3	NA
Credit card marketers off campus (mall, grocery stores, etc.)	1	2	3	NA
Solicitations from fellow students on campus who are working for credit card companies	1	2	3	NA
Solicitations from your college or university offering alumni/affinity cards	1	2	3	NA
Incentives for signing up (e.g., water bottle, discounted airline ticket)	1	2	3	NA
Solicitations from your own bank and/or credit union	1	2	3	NA
Pre-approved credit card solicitations through mail	1	2	3	NA
General solicitations through mail	1	2	3	NA
General solicitations through email	1	2	3	NA
TV advertisements	1	2	3	NA
Other.	1	2	3	NA

15. What requirements were usually necessary for you to get your credit cards?

<i>Requirements</i>	yes	no	don't know
Proof of your independent income	yes	no	don't know
Proof of your ability to pay back the debt	yes	no	don't know
Information about your estimated graduation date	yes	no	don't know
Information about your major or program of study	yes	no	don't know
Information about your expected salary	yes	no	don't know
A secured deposit	yes	no	don't know
Proof that you are a full-time student	yes	no	don't know
Signature of a parent or guardian	yes	no	don't know
Signature of a co-signer	yes	no	don't know
None (it was pre-approved)	yes	no	don't know

16. In the last academic year, how did you usually handle your credit card balances each month?

- Paid them in full
- Paid more than the minimum
- Paid the minimum only
- Behind on payments

**Understanding or Knowledge of Credit Card Use**

17. Please rate your level of understanding or knowledge about the following issues related to credit card usage.

(Scale: 1="little or none"; 2="moderate"; 3="extensive"; NA=not applicable)

	<i>Level</i>			
The implications and consequences of misusing credit cards (such as a bad credit record or bankruptcy)	1	2	3	NA
How much your debt will ultimately cost you	1	2	3	NA
The impact of varying interest rates on your debt payments	1	2	3	NA
The implications of making just the minimum payment on your credit cards	1	2	3	NA
The differences in interest rates charged on your credit cards and those of your federal student loans	1	2	3	NA
How to manage your credit card debt	1	2	3	NA
The pros and cons of credit card debt versus other forms of debt	1	2	3	NA

**Potential Impact of Credit Card Use**

18. To what extent has your credit card debt affected your

(Scale: 1="little or none"; 2="moderate"; 3="extensive", NA=not applicable)

	<i>Level</i>			
concentration on academic work?	1	2	3	NA
participation in extracurricular activities?	1	2	3	NA
socialization patterns on campus?	1	2	3	NA
sense of priority about academic work?	1	2	3	NA
decision to remain in school?	1	2	3	NA
decision to change your area of study or major in anticipation of a higher salary after graduation in order to pay debt?	1	2	3	NA
decision to reduce course load and get a job to pay debt?	1	2	3	NA
Other. Please specify:	1	2	3	NA

19. To what extent did your participation in the following activities help you to understand financial responsibility, debt management, and issues related to credit card use?

(Scale: 1="little or none"; 2="moderate"; 3="extensive"; NA=not applicable)

	<i>Level</i>			
Entry counseling requirements (such as a personal interview, watching a video) before getting student loan money	1	2	3	NA
Orientation programs	1	2	3	NA
Freshman seminars or gateway-type classes	1	2	3	NA
Campus workshops or seminars dealing with financial management	1	2	3	NA
Off-campus workshops or seminars dealing with financial management	1	2	3	NA
Other. Please specify:	1	2	3	NA

20. Please rate your level of agreement with the following statements.

(Scale: 1="strongly disagree"; 2="disagree"; 3="agree"; 4="strongly agree"; NA=not applicable)

	<i>Level of Agreement</i>				
I am currently managing my credit card debt well	1	2	3	4	NA
Even though I have incurred a credit card debt, I feel I am spending money responsibly	1	2	3	4	NA
When I decide to incur more credit card debt, I usually consider my expected salary after graduation	1	2	3	4	NA
I am successful at living within my budget each month	1	2	3	4	NA
I am constantly seeking new ways to reduce my credit card debts	1	2	3	4	NA
I am personally responsible for my credit card debt	1	2	3	4	NA
My credit card debt is due to my college or university increasing the cost of attending	1	2	3	4	NA
My credit card debt is due to the inadequate federal financial aid to cover all educational and living expenses	1	2	3	4	NA
When my credit cards have reached their limits, I usually apply for more	1	2	3	4	NA
I have or would use my student loans to pay on my credit card debt	1	2	3	4	NA
My attitudes about credit card use have changed from when I first got my credit cards to the current moment	1	2	3	4	NA
I am in favor of a policy prohibiting the use of credit cards as payment for tuition and fees	1	2	3	4	NA
I am in favor of a policy curtailing the number of aggressive credit card marketers on campus	1	2	3	4	NA
I would like to see more stringent requirements imposed on credit card applicants by credit card companies	1	2	3	4	NA
I feel my college or university can do more to educate students about credit card use and misuse	1	2	3	4	NA
I would attend a workshop dealing with the implications and ramifications of credit card debt	1	2	3	4	NA
I would participate in a workshop which deals with personal financial management and responsibilities	1	2	3	4	NA