

The Financial Lives of College Students - US - March 2015

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The changing demographics of America are reflected in the changing demographics of college students. Financial institutions trying to reach college students will have to adapt to the different financial needs, knowledge and backgrounds of various segments if they expect to gain their fair share of the market.

Robyn Kaiserman, Financial Services Analyst

This report looks at the following areas:

- What do the changing demographics of college students mean to financial institutions?
- How can financial institutions help students learn to manage credit?

What you need to know

There are two major issues related to college students and financial services. One is that the level of financial literacy among young Americans – including college students – is very low, and the other is that the college student demographic is changing dramatically.

This report examines some of the challenges college students face, partly because of their lack of financial knowledge and partly because of financial experience, as well as some of the opportunities institutions have to help them overcome those challenges. It also examines some of the changes the college student population is undergoing as it comprises a more diverse set of students than ever before.

For the purposes of this report, Mintel has used the following definitions:

A college student is defined as one who is aged 18-23 and enrolled in full-time or part-time in a 2-year or 4-year college or university.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Consumer Finance Protection Board (CFPB)

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