



# **In The Pandemic's Wake: Mental Health and Financial Effects on Students**



2021 TACFEP Symposium



## **PAUL**

Welcome to our session titled, “In The Pandemic’s Wake: Mental Health and Financial Effects on Students.” We will be using an interview format and are fortunate to have two gentlemen I feel may be the two most inspiring presenters of this year’s symposium.

It’s my pleasure to introduce our first presenter - Joey Harmon, CFPM. Joey is currently a graduate assistant with UNT’s Student Money Management Center. He is also a counseling intern and play therapist with Apple Counseling and Consulting. He will be graduating in August with his M.S. in Clinical Mental Health Counseling. While at the center, Joey has been able to combine his passion for empathically helping others while educating students on the importance of financial wellness.

## **JOEY**

Thank you Paul. It is now my honor to introduce our second presenter – Paul Goebel, MBA, CFPM. Paul is the founding and managing director of UNT’s Student Money Management Center. Under his leadership the center has received numerous national, state, and institutional awards of excellence. Paul and his team have worked tirelessly during the pandemic to not only transition to new ways of serving students; but also, learning with students on how to be resilient.



## Mental Health



*According to a BestColleges.com survey, **95%** of college students have experienced negative mental health symptoms as a result of COVID-19-related circumstances. Almost half (48%) believe the mental health effects have directly affected their education.*



## **PAUL**

We begin with a 10,000 foot view on the world our students have been living in for the past year-and-a-half.

Statistically, young people run little risk getting seriously sick with COVID-19. Yet the pandemic continues to hit college students hard, with depression, anxiety, and suicide rates sadly on the rise.

A BestColleges.com survey asked students whether they had experienced increased anxiety or depression, sadness or disappointment, higher stress levels, and other indicators of mental struggles as a result of the pandemic.

95% of the students cited that they did experience negative mental health symptoms as a result of COVID-19-related circumstances. Almost half (48%) believe the mental health effects have directly affected their education.

Nearly half of respondents reported feeling more isolated and lonelier – didn't we all. Additionally, 40% slept less, 39% worked out less and ate worse, and close to one-third experienced feelings of hopelessness.

While these statistics may be disheartening by no means are they holding back students from pursuing their college aspirations. In fact last summer was one of the highest summer enrollments our campus has experienced in recent years.

Now let's take a closer look at pandemic-related mental health aspects of the student experience.



## Mental Health

What are some unique mental health challenges faced by students due to the pandemic?



## JOEY

Navigating developmental crises became far more difficult. People are constantly in the midst of developmental fluxes, especially for the more traditional students who are 18-22. Younger/traditional students typically use college to embrace greater responsibilities and solidify their identity. Yet during the pandemic they were robbed of changes to commune with peers. Non-traditional students, who already feel out of place, must now adjust both to the pandemic while going through their own difficulties. For example, students who are parents must guide their children through online school as they themselves try to figure it out at the same time as them. Older/elderly students must adopt new technologies that they may be exceedingly unfamiliar with. Growing up is hard, but with a pandemic, the uphill climb becomes much steeper.

Speaking of the new technology, the introduction of “Zoom University” added yet another layer of difficulty to our students’ lives. Many were already struggling in classes in the months leading up to shutdown, and the lack of in-person support plus screen fatigue exacerbated these issues. Plenty of households were potentially uncondusive to hosting classes, due to either a lack of privacy or poor internet connection. Students of lower socioeconomic statuses may not have had the necessary technology to keep up in a completely virtual world, leading them to fall behind their peers. This could have affected their overall self-concept, which will be touched on more later.

Lastly, international students had to go through everything mentioned above, *and* having to abruptly return to their homes. In a normal year, international students must move to a new country, potentially from the other side of the planet, adjust to a new country, and be separated from their family. Following lockdown, international students were left with a particularly uncertain future, and the status of their very education hung in limbo.



## Mental Health

How has the financial stressors of the pandemic intensified the mental health concerns of students?



## **JOEY**

Students may have become unable to pay their normal living expenses due to a loss of income. This, along with universities forcing other students out of their dorms, pushed millions back into potentially hostile & toxic home environments. Many students don't live with their parents on purpose in order to escape a broken home life and find relief in living in an apartment or on campus.

Students may also have conditions of worth tied to money. Conditions of worth are essentially standards/expectations that people have, usually pressed upon by society, that folks feel they must live up to in order to be worthy of anything. This can often look like negative self-talk, such as, "If I got laid off or can't find a job, what does this say about me?", "Did I waste my time by going to college?", "I can't make ends meet to pay bills, buy food, etc. Am I a failure?". Statements like these may not be the most rational. Regardless, it can be very easy for anyone to fall into this trap, especially those who may not have navigated these stressors before.

Lastly, there was the frozen job market which came about in the Spring of 2020. Finding a job post-graduation is hard in and of itself; but the class of 2020 had to do so in unprecedented times. Imagine toiling away for at least 4 years, giving your blood, sweat, and tears for your degree which until your final semester was only a dream- only for the economy to almost totally shut down as soon as you earn it. For scores of students, this factor caused anything from added anxiety to larger, existential dread about what the future holds for them.



## Mental Health

How can students remain resilient during collectively traumatizing events?



## **JOEY**

While we cannot predict if another pandemic like COVID-19 will occur in our students' lifetimes, we CAN guarantee that they will encounter another collectively traumatizing event. This phrase refers to a major event that leaves most members of the public with a shared sense of trauma, shock, and/or dread. Collectively traumatizing events can happen spontaneously and leave students with a sense of helplessness. However, there are ways that students can take care of themselves in these situations, even if they can't control the event itself.

The first part of this is acceptance. Coming to terms with the knowledge that this event is out of your control, being open and honest with how you feel about the situation and trying to find vitality and meaning in the midst of suffering. Remain in touch with their loved ones, either virtually, over the phone, or in-person. Lean into the support network that you already have.

One other option, out of many, is to get involved/volunteer, while still taking care of yourself. Giving back to your community and engaging in social issues that matter to you can really help with developing meaning in a crisis. It should be noted that this should not be done compulsively, as if the weight of the world is on one's shoulders. Rather, it should be done to express one's values and add purpose to the suffering you're experiencing.

Lastly, as educators, let's not forget our call to action in helping students be resilient. We need to be breaking down the walls of isolation and normalize what they're going through. For example, the next time you're in a coaching session, take some time at the beginning to slow down and check in on how they're doing and feeling. Take your time to connect and let them know that you're a human being who genuinely cares about them; not just as a student, but as a person – an individual. If you do, chances are they'll be more likely to open up about their concerns and take your teachings to heart.



## Financial Health

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*I was just freaking out because, obviously, the pandemic, and I can't really ask my mom for money because I'm a first-generation as well, and she has five kids, so there's only so much she can do.*

Recent Michigan State University graduate





## **JOEY**

Now I get the chance to ask questions of Paul. But before that please take a moment to read the following words of one recent college graduate on the screen.

Do they sound familiar to anyone? I'm sure everyone has heard students make similar statements since last spring.

While the COVID-19 pandemic has taken an economic toll on many families, college students in particular faced many different financial challenges due to the pandemic.

According to a population survey by the U.S. Bureau of Labor Statistics, 20- to 24-year-olds is the highest unemployed age group, and for a good number of our campuses those are the ages of many of our students.

Using the Chat feature, please share one financial challenge students have shared with you that they experienced during the pandemic.

In this next section Paul will share insights on the pandemic's impact on the financial lives of students and what we as educators can do to help students regain a sense of empowerment and resiliency.



## Financial Health

How has our team seen the pandemic impact students' financial health?



## **PAUL**

The most significant impact from the pandemic from my team's perspective was the heightened stress levels students self-reported on our coaching and emergency assistance intake surveys during 2020. On a 10-point Likert Scale – with one representing no stress and 10 extreme stress – the average rating closed in on 7. That's significant.

Another impact was lost jobs. Campus closures had a profound impact on students' financial lives. While some student positions were able to adapt and continue, many couldn't. Many student positions were frozen without pay.

The ripple effect of lost earnings continues to affect students' ability to pay for college and living costs as we head into this fall. As Bryan mentioned earlier, we have seen a direct correlation during the pandemic with an increased number of students ending semesters with unpaid balances or needing financial help to cover basic college and living expenses. These are all potential impacts on enrollment – the economic lifeline of all post-secondary institutions.

We need to be doing everything in our powers to help enrollment numbers rebound and restore to pre-pandemic levels.



## Financial Health

What money lessons have students learned from the pandemic?



## **PAUL**

If there can be a silver lining to the pandemic in terms of the field of financial literacy/wellness it would be that the financial hardships many families faced last year may have an unintended effect — they may actually help students develop money mindsets and be more motivated to take advantage of our programs and services.

There are three money lessons that float to the top of the pandemic experience we have seen with our students.

First, students learned that everyone should have an emergency fund. While putting aside 3 to 6 months' worth of expenses is a good rule of thumb, many students feel that they will never be able to save enough. That's where we can help. We can show them that the impossible is possible. They can build up to their chosen amount by stashing away smaller amounts on a regular basis, like every week or every paycheck. Over time they'll eventually meet their goals.

Second, students learned to redefine “essential” spending. Students have shared that they have cut spending habits considerably in response to the coronavirus. This is a financial wellness version of The Great Reset. That's where we can help. We can provide students with the money management tools to help them align with their new and modified financial habits.

Finally, students learned the importance of setting a budget, and sticking to it. During the pandemic Budgeting was the top reason students cited for scheduling coaching sessions with our center. This self-identified interest/motivation presents all financial literacy/wellness programs with a transformative opportunity. We cannot afford to let it pass us by.



## Financial Health

What can financial wellness educators and practitioners do?



## **PAUL**

Great question Joey. First and foremost, we must understand that this is our time to shine. The former Mayor of Chicago – Rahm Emanuel – once noted: *“You never let a serious crisis go to waste. And what I mean by that it’s an opportunity to do things you think you could not do before.”*

Our programs can no longer afford to be the best kept secrets on our campuses. We all need to be proactively and aggressively finding opportunities to engage all students – in-person, online, or a hybrid of the two – whether by our own efforts and communications or through collaborations with others. Silence is not an option.

We also need to recognize that the traditional college experience has forever changed. If our programs are to survive in the post-pandemic world of higher education, we must adapt to new normals, technologies and delivery systems. Remember how many thought moving in-person programs and services online would be an insurmountable feat? Guess what? Those efforts paid off. Our center has seen an ever-growing number of students participate online across all programs. These are the students who probably would never have set foot inside our office or show up for an outreach program on campus.

We must lead and guide our programs, teams, and students through a great reset. We must focus on what can be and not what was.



Questions?

Thank You



## Joey Harmon

Graduate Assistant, UNT Student Money Management Center

[joey.harmon@unt.edu](mailto:joey.harmon@unt.edu)

## Paul Goebel

Director, UNT Student Money Management Center

[paul.goebel@unt.edu](mailto:paul.goebel@unt.edu) | [moneymanagement.unt.edu](http://moneymanagement.unt.edu)



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# Resources

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