



The economic status of married male senior under-graduates, graduates, and GI-benefit students, and attitudes toward a family finance course
by Shirley Jean Seifert Watson

A thesis submitted to the Graduate Faculty in partial fulfillment of the requirements for the degree of
MASTER OF SCIENCE in Home Economics
Montana State University
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Abstract:

The purpose of this study was to provide information about the major sources of income, major type of expenditures, assets and liabilities, general insurance program, and attitudes toward a family finance course available to and geared especially for the college married student. The questionnaire was personally administered to forty-five GI-Benefit, senior, and graduate married male students during April, 1967, at Montana State University, Bozeman, Montana.

Results indicated that the seniors ranked first, GI-Benefit students . second, and graduate students third in the areas of (1) monthly income, (2) dollar value of physical assets, (3) installment credit, and (4) indebtedness.

As expected, food and housing were the primary expenditures of all respondents, with the GI-Benefit students spending most, and the seniors least.

Most student respondents in each category felt their residence in Bozeman, Montana, reflected an average standard of living.

Thirty-five and one-half percent of all students interviewed indicated they would! not participate in a family finance course, but of those positive replies, another 28.8 per cent of them indicated they felt budgeting would be a most beneficial area of study in family finance.

Ninety-one per cent of all respondents indicated their desire for employment, preferably for study-related positions.

A slight majority of each category (53.3 per cent) felt that major money decisions should be a joint decision between husband and wife.

More wills were in effect by GI-Benefit students (26.7 per cent) than by either of the other study groups.

Car insurance was carried by all the respondents. Some type of life insurance was tcarried by most students. Only 6.6 per cent of the GI-Benefit and 13.3 per cent of the graduate students did not carry any. Family health insurance was carried by over half (66.6 per cent) of all the husbands interviewed.

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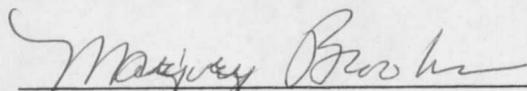
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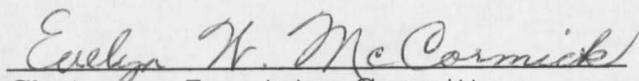
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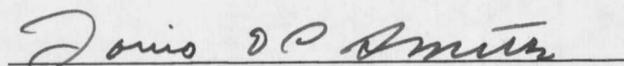
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ABSTRACT

The purpose of this study was to provide information about the major sources of income, major type of expenditures, assets and liabilities, general insurance program, and attitudes toward a family finance course available to and geared especially for the college married student. The questionnaire was personally administered to forty-five GI-Benefit, senior, and graduate married male students during April, 1967, at Montana State University, Bozeman, Montana.

Results indicated that the seniors ranked first, GI-Benefit students second, and graduate students third in the areas of (1) monthly income, (2) dollar value of physical assets, (3) installment credit, and (4) indebtedness.

As expected, food and housing were the primary expenditures of all respondents, with the GI-Benefit students spending most, and the seniors least.

Most student respondents in each category felt their residence in Bozeman, Montana, reflected an average standard of living.

Thirty-five and one-half per cent of all students interviewed indicated they would not participate in a family finance course, but of those positive replies, another 28.8 per cent of them indicated they felt budgeting would be a most beneficial area of study in family finance.

Ninety-one per cent of all respondents indicated their desire for employment, preferably for study-related positions.

A slight majority of each category (53.3 per cent) felt that major money decisions should be a joint decision between husband and wife.

More wills were in effect by GI-Benefit students (26.7 per cent) than by either of the other study groups.

Car insurance was carried by all the respondents. Some type of life insurance was carried by most students. Only 6.6 per cent of the GI-Benefit and 13.3 per cent of the graduate students did not carry any. Family health insurance was carried by over half (66.6 per cent) of all the husbands interviewed.

CHAPTER I
INTRODUCTION AND PURPOSE

Fulton was concerned about the American family when he stated:
"...never has there been in our history such desperate need for men and women of intelligence and dedication, men and women who will knowingly sacrifice family time to answer a plea to action for larger purposes of awesome urgency" (8).

This investigator was impressed by the sincerity shown by married males interviewed in this sample toward their educational attainment of a college degree. There are presently over one thousand married students at Montana State University. This places married students in the same proportion to total enrollment as the Glick and Carter (10) study, which revealed that among the most frequent college ages, 18-24, about one of every six in college in 1956 was married.

The motivating process may have some bearing on student future financial success; however, Glick and Miller (11) wrote that "although it seems safe to conclude that an investment in education generally increases the probability of financial success, it does not guarantee its attainment."

Whether the husbands are attending college for education itself, or the monetary rewards which follow, this investigator would not venture to guess, but would recommend that the primary educational motivations of

college married men would serve as an interesting and enlightening basis for some future study.

Although there appears to be a continuing trend toward marriage of young people who wish to continue their education, many married college students do not finish college (5). The financial ability of married students to meet the primary expenditures required during college attendance should be of major concern to colleges and universities. No studies were found that were concerned with the financial status of married college students in the Western States during the last five years. The present study should be significant to all persons who are concerned with the financial problems of the college or university married male student.

The purpose of this study was to investigate the following among married male students: (1) major sources of income, (2) major types of expenditures, (3) major assets and liabilities, (4) general insurance program, and (5) their attitudes toward a family finance course available to and geared especially for the college family situation.

The chapter following is a review of some of the literature consulted by this investigator. Some previous studies and investigations associated with the financial aspects of college students are included.

CHAPTER II

REVIEW OF LITERATURE

"The high level of prosperity which enabled families to subsidize student marriages also permitted marriage upon meager economic reserve but substantial future economic potential," wrote Christopherson, Vandivere, and Kreuger (4).

Adams (1) wrote concerning structural factors affecting parental aid to married children, that the receiving of all kinds of aid was greatest during the first ten years of the young couple's marriage. This finding seemed to agree with results of a comparative study of problems of married and single students conducted by Falk (6). He tried to determine whether married students experienced greater difficulties in following their academic pursuits than did single students. Falk's study indicated that economic concerns for married students were less than for those single students, and it was possible that favorable financial circumstances contributed to the decision to marry before completing college. When parents cannot, or do not, subsidize student marriages, then students may have to seek employment while continuing this education. Kirkendall (18), in writing about married under-graduates on the campus, suggested that the couple might explore the possibility of borrowing money to complete their college education, particularly if they are within a year or two of graduation. He suggested that students may have worked so hard to avoid

borrowing that it interfered with their getting the quality education that they ought to have had. Also, as reported in another study, carrying a combined burden of study and outside work may have lowered student level of performance in many phases of life, both mentally and physically (10).

In a study of historic elements leading to increased employment and acceptability of women in salaried positions, Greenwald and Greenwald (12) concluded in part: "The trend toward marriage at an early age indicated that the female was generally not interested in preparing for a professional career". The married male student may have felt as Bossard (3) explained: "The working wife is an asset". He also wrote that "... the working wife brought security to the marital union even if she was not working". However, Hoffman(17) warned that employment would increase a woman's power vis-a-vis her husband because of the socially defined importance of the monetary contribution. Falk's (6) study indicated a concern that the wife may be assigned conflicting social roles which she could not fulfill. The many roles and responsibilities of wife, mother, housekeeper, and wage earner were emphasized by Frank (7) as some of the conflicting social roles a working wife should expect to assume.

Consumer credit as a financial aid has been used by many young newlyweds. Herrmann (15) addressed a workshop on "The Teenage Parent" presented by the University Extension Service of the University of California in 1964 concerning the economic problems of teen-age newlyweds. He

stated, "...the ~~dependence~~ on consumer credit and parents' help have made real independence almost impossible for teen-age couples" (15).

Marchand and Langford studied the adjustments of married students and their problems and concluded that: "...nearly all of the men were attending school under the 'GI-Bill of Rights', but most families needed supplementary income" (19).

Frank showed concern for the financial management of married students in his report on housing for the married students. Frank referred to the graduate married students when he wrote that they usually had but little income for living and limited funds for purchasing household equipment, which at the end of their residence had to be sold at a sacrifice or moved at considerable expense when they went elsewhere (7).

Financial decisions must be made daily by married students. Wise use of the money resource is not easily learned. Neisser (21) reported that young people came to college with attitudes toward money derived from direct experience with it, from explicit teachings in their homes and implicit teachings of the culture. Gross was concerned about management in family living and stated: "The resource of money is most closely related to economics. The concept of scarcity makes inherent the importance of allocation among many uses" (13). Stewart agreed with Gross when he wrote that: "Everyone should know the value of money and appreciate the advantage of thrift. Those who do not have knowledge in these fields are

greatly handicapped" (23).

Heoflin found that college girls (married juniors) recommended that more courses should be made available to non-home economics majors, some of whom seemed to be having more problems in such areas as management, meal preparation, rearing of children and relationships. "These girls found, however, that even a planned budget did not always cover 'emergencies'" (16).

Marull spoke to the Seminar on Home Economics Education for Latin America held June, 1964, in Mexico under the auspices of FAD, UNICEF, and the Mexican Government: "...the training of women so that they can more adequately assume their responsibilities in the modern world inevitably involves a comprehension of all economic aspects inherent in the family structure within our society" (20).

Orata (22) stated that classes should be planned for adults and youth in home-making classes in consumer and distributive education. Henderson (14) suggested that we persuade state departments of education, that instead of certifying for "home economics", they could certify for parts of it. Henderson mentioned four parts, one of which is family finance (which is often taught today by business education teachers who have little background or training for it).

Ugelow spoke before the elementary, secondary, and adult section of the 56th Annual Meeting of the American Home Economics Association

and said that, "...poor money management was one of the primary problems of the homemaker in Cook County, Illinois, and resulted in sketchy meals, non-payment of rent, and lack of adequate clothing" (24). Ugelow's characteristics of poor money management were traits which have been noted in some married college families by this investigator on an informal basis. He quoted a case-worker as saying, "They became mothers as girls and left their own mothers' homes without learning how to become housewives" (24). Perhaps this is a problem which might be studied as a characteristic of some college marriages.

Bogner and Seibert (2) made a study of the social and economic background of students enrolled at Miami University in Oxford, Ohio, in 1961. Data revealed that about 25.0 per cent of the students were employed during the academic year. Male students averaged an income of \$562.00 for the school year in contrast to \$150.00 for female students during the school year. Three out of four worked during the summer and earned from \$100.00 to almost \$800.00. Two thirds earned less than \$500.00. About one fifth of the students held a scholarship (men predominated). About half of the scholarships had a value of \$2,000.00 or less when figured over a four-year period.

A study by Glick and Carter (10) was the basis for an article by Gerson (9) on the leisure and marital satisfaction of college married couples.

Glick and Carter (10) selected a sample of fifty couples attending the University of Montana at Missoula, Montana, during winter quarter of 1958 to study marriage patterns and educational living. Eight per cent of the couples had been married less than four years, and 52.0 per cent had one or more offspring. Mean ages were 26.1 and 22.4 for husbands and wives, respectively. Average monthly incomes were fairly well dispersed -- 22.0 per cent had incomes of less than \$175.00 while 30.0 per cent had incomes of \$325.00 or more. The couples tended to be largely independent of parental support. It is interesting to note that individuals who were relatively dissatisfied in marriage felt that their financial situation restricted their leisure activities to a great degree.

Christopherson, Vandiver, and Krueger (4) wrote about the married college student in 1959, based on a study by Christopherson of college marriages in public and private institutions of higher learning between the years 1943 and 1958. The most often mentioned marital disadvantage was financial hardship, but there was little indication that financial strain was unanticipated or unacceptable to the couples in terms of their long range goals. Twenty-four per cent of the wives were attending college and unemployed outside the home; 10.0 per cent were attending college and also were employed outside the home; 31.0 per cent were employed outside the home and were not attending college; and 35.0 per cent were full-time homemakers. Student families were doing very little purchasing on time-

payment plans. Some of the respondents indicated that television saved money which might otherwise have been used for more expensive recreation; television was "company" for the wife and/or children during the hours when the husband was occupied with his studies. A majority of student families received their incomes from two or more sources. Nineteen per cent of the husbands did not contribute directly to the income of their families. The government supplied 52.0 per cent of the World War II and Korean War veteran families with part of their income. Some financial subsidies were received by 38.0 per cent of the student families from parents, ranging from 5.0 per cent of the total money income of the family to 80.0 per cent.

The above studies have not compared the married students by academic groups, nor have they investigated the major expenditures, assets, liabilities, and insurance coverage of the students. The following chapter will present the results of those areas as revealed by this investigation.

CHAPTER III

EXPERIMENTAL PROCEDURE

Instrument: A structured interview form was devised with the assistance of faculty members of the Home Economics, Education, and Economics Departments at Montana State University. The form (see Appendix A) was used to obtain information about the major sources of income, major expenditures, assets and liabilities, attitudes toward their level of living, attitudes toward a family finance course, labor force potential, existence of a will, wife's knowledge of the location of financial papers, general insurance plan, and the attitude of the married male student toward borrowing money to finish college.

The original questionnaires were administered to ten volunteers, and revisions were made on the basis of their recommendations.

Sample: An IBM listing of married-status male students was obtained from the registrar's office. From this list fifteen students were randomly selected from each of the following mutually exclusive categories: GI-Benefit, Senior, and Graduate Students. Upon the recommendation of the graduate committee, fifteen students from each of the three categories were recommended as an appropriate sample population since they were to be randomly selected. This made a total sample population of 45 male married students. Appointments were made with those selected for personal administration of the data gathering form.

It was found that the GI-Benefit students' average academic class standing was 3.13, or junior. There were three freshmen, two sophmores, five juniors, one senior, three graduate students, and one special graduate student. The other two categories were comprised, 100.00 per cent each, of senior and graduate students.

There were 3.6 children per GI-Benefit family. The family size of GI-Benefit students ranged from two to seven. The senior families averaged 3.06 children per family and ranged in size from two to five members. There were 2.73 children per graduate student family ranging in number from two to four. Many of the GI-Benefit students were new or returning students who had already begun their families. The numerous offspring of the seniors may have been the result of early marriages before college. Sixty per cent of the graduate students interviewed indicated that their family numbered three persons, and one third of them indicated that their family consisted only of the husband and wife. Table I on the following page shows the size of each family.

TABLE I

Size of Families by Number* and Percentage⁺ of Total from Each Category

Size of Family	GI-Benefit		Senior		Graduate		All Students	
	No.*	Percent- age ⁺	No.*	Percent- age ⁺	No.*	Percent- age ⁺	No.*	Percent- age ⁺
2	3	20.0%	7	46.7%	5	33.3%	15	33.4%
3	6	40.0	2	13.3	9	60.0	17	37.8
4	4	26.7	4	26.7	1	6.7	9	20.0
5	...	....	2	13.3	...	....	2	4.4
6	...	....	...	....	...	....	...	....
7	2	13.3	...	....	...	....	2	4.4
Total Family Members	54		46		41		141	
Mean	3.6		3.1		2.7		3.1	

* The number of families embracing this household size, including the student interviewed.

⁺ The percentage of married students in this category who represented each household size.

CHAPTER IV

FINDINGS

The major sources of income for all groups of the study sample were from the employment of husband, employment of the wife, and from the monthly allowance of the "GI-Bill of Rights" (see Table II on the following page). Data furnished by the respondents indicated that the most popular monthly income brackets were: \$300.00 - \$399.00 for the senior and graduate student families, and \$400.00 - \$499.00 for the GI-Benefit student families at Montana State University during spring quarter of 1967 (see Table III on page 15).

The GI-Benefit student families had a higher monthly income than did the senior or graduate families. The total monthly income for this group, \$7,028.00, provided each family with a mean monthly income of \$468.53, a median of \$470.00, and an income which ranged from a low of \$150.00 to a high of \$675.00.

The major contribution toward the monthly income of GI-Benefit student families was made by the working wives who earned from \$50.00 to \$150.00 monthly. Sixty-six and six-tenths per cent of the wives contributed, monthly, an average of \$278.10 to their families. The total average monthly earnings of the wives, \$2,781.00, would have allowed only \$185.40 per GI-Benefit family if their combined salaries had been used to represent all wives of the GI-Benefit students interviewed. Their median income and

TABLE II

Major Sources of Monthly Income by Number of Families,¹
Average Dollar Amount² and Proportion by Per Cent³
of Total Income

Source of Monthly Income	GI-Benefit			Senior			Graduate Students		
	No. ¹	Dollars ²	Per Cent ³	No. ¹	Dollars ²	Per Cent ³	No. ¹	Dollars ²	Per Cent ³
Working Wives	10	\$278.10	40.0%	8	\$268.75	36.0%	5	\$194.60	17.5%
GI-Benefit Allowance . .	15	\$140.00	30.0	1	\$125.00	2.1	...	.....	....
Husbands Employed by M.S.U.	5	\$279.40	19.0	3	\$306.67	15.4	13	\$275.38	65.0
Husbands Employed off Campus	5	\$150.00	11.0	3	\$156.67	8.0	1	\$100.00	1.8
Husband's Summer Employment Savings . .	...	.....	....	7	\$198.71	23.3	2	\$135.00	5.0
Savings Accounts . . . .	...	.....	....	2	\$200.00	6.7	...	.....	....
Relatives and Friends . .	...	.....	....	2	\$150.00	5.0	...	.....	....
Parents . . . . .	...	.....	....	...	.....	....	1	\$ 10.00	0.2
Montana Vocational Rehabilitation Act . .	...	.....	....	1	\$120.00	2.0	...	.....	....
National Defense Loan . .	...	.....	....	1	\$ 50.00	0.8	...	.....	....
National Guard . . . . .	...	.....	....	1	\$ 35.00	0.7	...	.....	....
Fellowships . . . . .	...	.....	....	...	.....	....	3	\$193.33	10.5

1. The number of families to which this particular source of income was available.
2. The average number of dollars per month earned by those families involved.
3. The percentage of total monthly income contributed by these sources.

TABLE III

Distribution of Families by Monthly
Income Brackets

Income Bracket	Number of Families		
	GI-Benefit Student Families	Senior Student Families	Graduate Student Families
\$ 000 - \$ 99	...	...	...
\$ 100 - \$ 199	1	1	...
\$ 200 - \$ 299	1	4	4
\$ 300 - \$ 399	1	7	7
\$ 400 - \$ 499	5	...	2
\$ 500 - \$ 599	3	...	...
\$ 600 - \$ 699	4	1	2
\$ 700 - \$ 799	...	...	...
\$ 800 - \$ 899	...	1	...
\$ 900 - \$ 999	...	...	...
\$1,000 - \$1,099	...	1	...

the mode for this group were identical --\$300.00 per month. The \$2,781.00 earned by the wives represented 40.0 per cent of the total monthly income (\$7,038.00) received by GI-Benefit student respondents.

The second major source of income to all GI-Benefit student families was the GI-Benefit allowance from the United States Government. This monthly payment to each family varied from \$75.00 to \$150.00, making an average monthly payment to each family of \$140.00. This allowance provided 30.0 percent of the total monthly income (\$7,028.00) of all GI-Benefit student families represented by this study. The median and mode from this source of income was calculated at \$150.00 per month. Only one GI-Benefit family did not supplement the GI-Benefit stipend with employment by husband or wife.

One third of all the GI-Benefit student husbands worked on campus for a mean monthly income of \$279.40 each. They earned from \$52.00 to \$295.00 monthly for a total monthly income of \$1,397.00. If all GI-Benefit husbands had worked on campus to earn the same dollar total, their monthly income would have meant only \$93.13 per month for each family. The total earnings of all husbands (\$1,397.00) per month, however, represented 19.0 per cent of the total monthly income (\$7,028.00) of all GI-Benefit families. The median salary received by this group of employed husbands was \$300.00 per month.

A second group, one third of all GI-Benefit husbands, worked off campus to earn (at that time) a monthly average income of \$150.00 each. Their monthly salaries ranged from \$40.00 to \$250.00, and their total dollar earnings were \$750.00, which represented 11.0 per cent of the total GI-Benefit family income (\$7,028.00) for one month. If all GI-Benefit husbands had participated in earning the \$750.00, their monthly earnings would have contributed only \$40.00 to each of their families. The median and mode for this group of off-campus working husbands was \$200.00 per month.

A tremendous variation in the income levels of the senior students interviewed occurred during April, 1967, according to data received from the respondents in this category (see Table III on page 15). One senior student indicated that the monthly income from all sources for the disposal of his family was \$1,050.00. This income was almost nine times as much as that indicated by the student whose total monthly income for his family was only \$120.00. The total monthly income of all senior families interviewed was \$5,961.00, the mean income for senior families was \$397.40, and the median income of these families was \$325.00. Two modes of monthly income appeared for the married seniors: \$350.00 and \$250.00. This study also indicated that senior students received their income from a greater diversification of sources than did the GI-Benefit student families

or the graduate student families (see Table II on page 14).

As with the GI-Benefit group, the greatest major source of income for seniors during the academic year was that earned by the working wives. Fifty-three and three-tenths of the wives worked and earned an average of \$268.75 per month, or 36.0 per cent of the total income (\$5,961.00) for this group of senior student families. Their earnings ranged from \$120.00 to \$400.00 per month. The median and mode, as revealed by data from the questionnaires, was \$250.00.

A second major source of income to senior families was the summer employment of the husband. Forty-six and six-tenths per cent reported that they were able to draw a substantial amount each month from their summer savings. This withdrawal varied from \$75.00 to \$400.00, an average of \$198.71 for each student involved in these transactions. The total monthly withdrawals of the students interviewed was \$1,391.00. This compiled 23.3 per cent of the total monthly income (\$5,961.00) of the married students contacted.

The third major source of income was employment by Montana State University of married senior student husbands. Although only 19.9 per cent were employed, they earned an average of \$306.67 per month. Their salaries ranged from \$70.00 to \$650.00 monthly for a total dollar income of \$920.00 per month. This comprised 15.4 per cent of the total

monthly income (\$5,961.00) of all senior students. The median income of college-employed husbands was \$200.00 per month.

The fourth major source of income to senior families was off campus employment by 19.9 per cent of the husbands during the school term. They averaged \$156.67 each (between extremes of \$75.00 and \$400.00) per month, which comprised 8.0 per cent of the total income (\$5,961.00) of all senior families. The data concerning earned increments by senior husbands off campus each month revealed that the median for this source of income was \$150.00.

Two of the senior husbands made regular withdrawals averaging \$200.00 per month from their savings which had been accumulated over a period of years for this purpose. These withdrawals comprised 6.7 per cent of the total amount (\$5,961.00) of the monthly student income to senior families from all sources.

Relatives and friends accounted for 5.0 per cent of the total monthly income (\$5,961.00) of the senior respondents. Two of the senior students interviewed reported receiving an average of \$150.00 per month. There was no indication to this investigator that the money was from parents of either husband or wife; but rather, from a "shirt-tail" type of relative.

The remaining income received by married seniors was from four

sources. One student received \$120.00 per month from the Montana Vocational Rehabilitation Act, another had just applied for and received a GI-Benefit stipend of \$125.00 per month, a third received a National Defense Loan amounting to \$50.00 per month, and the fourth received National Guard pay of \$35.00 per month.

Graduate student families had the lowest total monthly income of the categories interviewed (\$5,513.00); however, the size of the graduate student family was also the smallest of the student samples (see Table I). The respondents in this category did not indicate the wide diversification of income sources that the senior families had reported, but it appeared to this investigator that the most satisfying source of income to those husbands desiring employment was a salaried position at Montana State University in a study-related job. This investigator noted, on an informal basis, that some students felt that a salary sacrifice had been made in accepting the university positions, but that the experience would prove extremely valuable after college when they were regularly employed. There also appeared to be a matter of "pride" which prevented their condonement of the wife's employment, except where such employment was justified by her training in a special field or because children were causing a financial drain on the family resources. The average monthly income of the graduate student families was \$367.53. Their monthly incomes ranged from \$200.00 to \$678.00.

Data further indicated that the median was \$366.00 and the mode was \$300.00. The most frequently occurring monthly income was in the \$300.00-\$399.00 bracket (see Table III on page 1).

Among the married graduate students, the greater percentage of the income was earned by the husbands. Eighty-six and six-tenths per cent of them were employed by Montana State University for a total monthly income of \$3,580.00, an average of \$275.38 for those employed. Montana State University contributed, through graduate assistantships and instructorships, 65.0 per cent of the total monthly income (\$5,513.00) of all married graduate student families. Their campus salaries ranged from \$100.00 per month (part-time graduate assistant) to \$630.00 per month (instructorship). The median salary for these college-employed husbands was \$244.00 per month, and the mode was \$200.00.

The wives of graduate students earned 17.5 per cent of the total monthly income (\$5,513.00) for all families in this group. Thirty-three and one-third per cent of all wives were at that time employed and they earned a total of \$973.00 per month. Each working wife contributed an average of \$194.60 to her family from an income ranging from \$65.00 to \$350.00 per month. The median salary for this group was \$183.00 per month.

Three fellowships provided the third major source of income for graduate student families; two NASA Fellowships, one for \$80.00 per month and

one for \$250.00 per month, and a third fellowship (unnamed) brought in \$250.00 per month. These fellowships comprised 10.5 per cent of the total monthly income of (\$5,513.00) received by graduate students at that time.

The fourth source of income was the withdrawals from a savings account established through the husband's summer employment. Nineteen and nine-tenths per cent of the married couples made monthly withdrawals averaging \$135.00 per month. These withdrawals, ranging from \$10.00 to \$160.00 per month, provided 5.0 per cent of the total monthly income (\$5,513.00) of all the graduate married families represented by this study.

One husband earned \$100.00 per month tutoring, and another received \$10.00 from his wife's parent's monthly contributions. These contributions provided only 2.0 per cent of the monthly income of all married graduate student families (\$5,513.00) during spring quarter of 1967 at Montana State University.

Nineteen and nine-tenths per cent of the GI-Benefit students indicated that they received some type of tuition waiver for spring quarter at Montana State University. The respondents stated the monetary value of these waivers as \$90.00, \$100.00, and \$500.00 each, for an average exemption of \$230.00 per quarter. The total dollar value of these waivers

for that quarter was \$690.00. Each of the three families was benefited by an average of \$76.66 per month.

Thirty-nine and nine-tenths per cent of the seniors reported receiving aid with their tuition for a total estimated dollar value of \$592.00 for the quarter. This meant that each of the families who received this aid was benefited by an unearned increment of \$98.66 per quarter. One family reported that they are to receive \$1,000.00 per year from her grandparents while they are in college. Another family received \$75.00 per month from an unnamed realty rental. Another student reported he had rented out his home in another town for \$170.00 per month. The value of these increments was totaled at \$1,320.33 per quarter, or an average of \$164.33 each quarter for each of the families involved.

In the area of tuition waivers, graduate students seem to have an advantage over undergraduates because of the number of assistantships available to them for graduate study. Sixty-six and six-tenths per cent of the graduate students received a fee waiver of some amount. Almost 60.0 per cent received their waivers from Montana State University and 6.6 per cent received fee waivers through the National Student Aid Fund. The total value of fee waivers for all graduate assistants interviewed in this study at Montana State University was estimated at \$875.00 per quarter, or \$291.66 per month total. The mean increment for the total

graduate student sample was \$32.00 per month per married graduate student. The one married student with National Student Aid Fund assistance paid no tuition at all. This observer noticed on an informal basis that no graduate student carrying an assistantship with a tuition waiver had carefully estimated his tuition saving: rather, many expressed the attitude that "We don't pay much compared to the regular student. Whatever the cashier asks for when we register, that is what we'll pay with no questions asked as to how it is calculated, nor to the actual number of dollars 'saved'".

Since tuition waivers and the investment income were available to the students and because unearned increments have a way of becoming a part of the family's disposable income for consumer purposes, these were added to the total average monthly income of each family. This adjustment changed the GI-Benefit students from an average monthly income of \$468.53 to \$473.64. On this same basis, the average monthly income of the married senior students was adjusted from \$397.40 to \$485.52. The average monthly income of the graduate student was adjusted from \$367.53 to \$386.97.

The major expenditures for all groups of the study sample were in the areas of housing and food (see Figure I on page 26).

The GI-Benefit student families participating in this study spent a total of \$1,210.00, for an average of \$80.66 each month for housing.

Fifty-nine and nine-tenths per cent spent less than this amount, while 13.3 per cent spent more than \$100.00. The least amount spent for housing by any GI-Benefit family was \$38.00; the most was \$160.00.

All the senior families in this study sample spent a total of \$1,032.00 each month for their shelter facilities, or an average of \$68.80 per family each month. Less than the average number of housing dollars was spent by 39.9 per cent of the families, and no student interviewed indicated that he spent over \$100.00. Data further indicated that family housing dollars spent each month ranged from \$35.00 to \$100.00. The graduate student husbands interviewed spent a total of \$1,250.00 each month for housing which was an average of \$83.33 per family. Fifty-three and one-third per cent spent less than this amount, and 13.3 per cent spent over \$100.00. The least amount spent for housing was \$50.00; the most spent was \$125.00.

Although the total expenditure for food by each of the groups studied tended to indicate almost a reverse of the group expenditures for housing, the medians and modes show a clear picture of these food expenditures.

The GI-Benefit students spent a total of \$1,475.00 per month for groceries, which was a mean of \$98.33 per family. Data indicated that 60.0 per cent of the GI-Benefit respondents spent less than the mean, while the other 40.0 per cent spent more. The median for this group was \$80.00 per month for groceries, and the mode was \$75.00 per month.

Number
of
Dollars

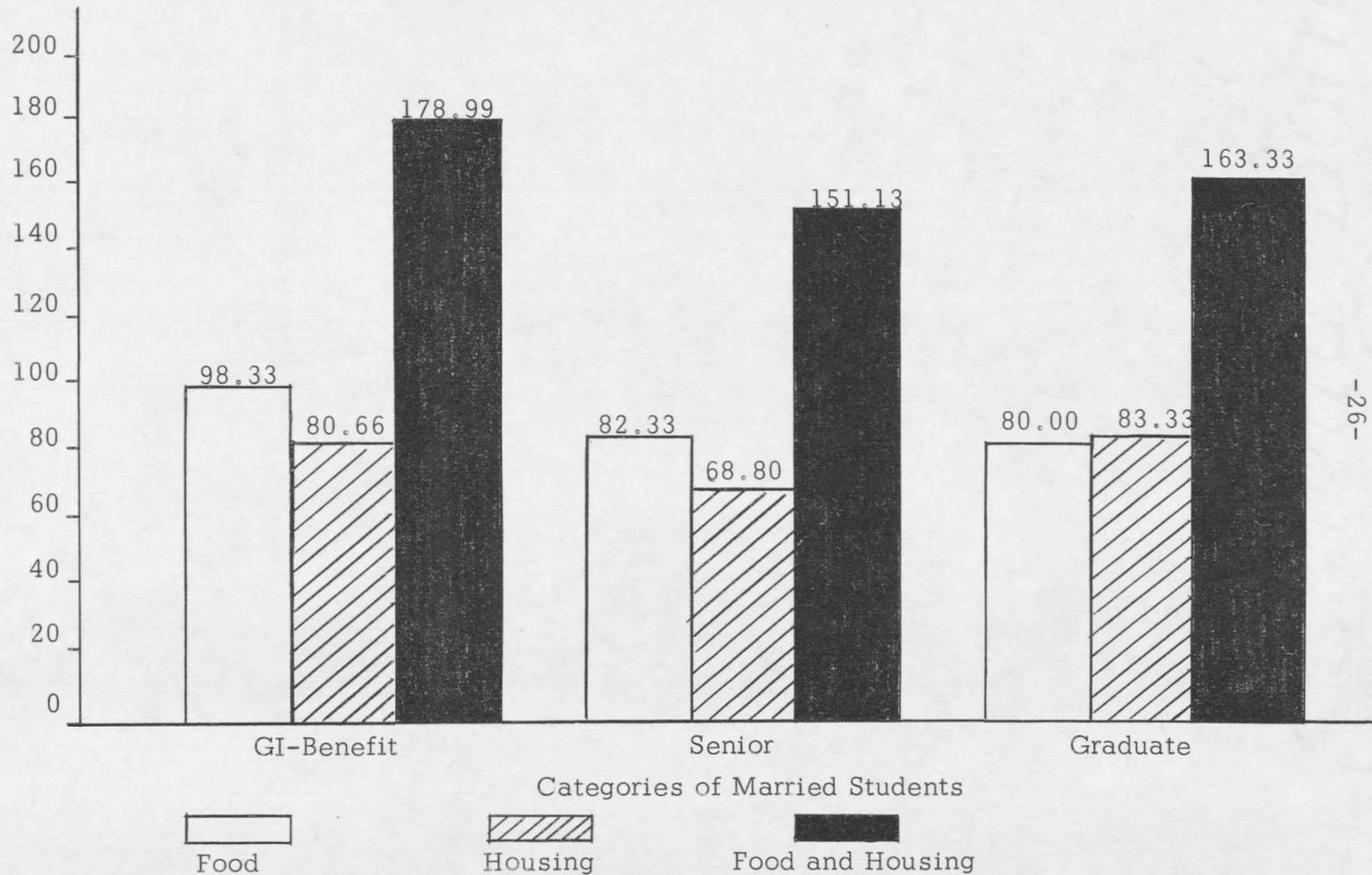


Figure 1. Average Number of Dollars Spent for Food and Housing by Married Students

The senior student respondents spent a total of \$1,235.00 each month for groceries. The mean food expenditure each month was \$82.33 for each family. The median and mode for this group was \$80.00 per month.

The graduate student families spent, according to the written responses, a total of \$1,200.00 per month for groceries for a mean of \$80.00 per family each month. The median for this group was \$75.00 per month, and the mode was \$100.00 per month.

The GI-Benefit student responses indicated that 19.9 per cent of them had at one time owned their own home, and that 19.9 per cent of them were presently home-owners. The total equity of this group in home ownership was \$9,700.00 for a mean of \$3,233.33. Some GI-Benefit students (39.99 per cent) also indicated other assets totaling \$21,865.00 which was a mean of \$3,644.16. Their assets were distributed among investments in corporate stocks, mutual funds, cars, livestock and savings.

Married senior student responses indicated that 19.9 per cent of them had at one time owned their own home, and 26.66 per cent of them were presently purchasing a home when they answered the questionnaire. The total equity indicated by the 26.66 per cent was \$12,200.00, and the mean applied to them was \$3,050.00. Sixty-six and six-tenths per cent of the seniors indicated that they owned assets totaling \$42,175.00 for a mean of \$4,217.50 which was distributed among home furnishings, cars, U. S.

Savings Bonds, farm land, life insurance, corporate stocks, and bonds.

The graduate students indicated that although 26.6 per cent of them had at one time owned their own home, at the time they answered the questionnaire none of them were home-owners, which of course would represent no equity for this group in the home-owner category. However, 53.3 per cent of the graduates studied did show assets totaling \$25,500.00 for a mean of \$3,187.50 per family, which was distributed among savings, life insurance, mutual funds, bonds, cars, and household furnishings.

The cumulative debt of all married male students surveyed totaled \$84,986.00, which, if it were assumed equally by all students in this sample, would have meant that each family was indebted to one source or another for an amount of \$1,888.57.

Over half of the GI-Benefit students, 53.3 per cent, had a total of \$27,389.00 in loans from various sources, with a mean indebtedness of \$3,423.63. This median was \$784.50 and the modes of this borrowed money were \$400.00 and \$1,000.00. If this indebtedness had been evenly distributed among all GI-Benefit respondents the average debt per family would have been \$1,825.93. The sources from which these loans were obtained by dollars and percentage of the total indebtedness (\$27,389.00) were: parents, \$16,700.00, 61.0 per cent; banks, \$4,900.00, 17.9 per cent; National Defense Loans, \$2,520.00, 9.2 per

cent; credit unions, \$1,869.00, 6.8 per cent; and finance companies, \$1,400.00, 5.1 per cent. Table IV on the following page shows a comparison of the categories.

Seniors not only had the greatest indebtedness as a group but also indicated a wider diversification when they established loan sources. Eighty-six and six-tenths per cent of the senior families had a total of \$44,900.00 in loans from various sources, for a mean of \$3,453.85. The median and mode for this category of married students was \$1,000.00. Had each family borrowed money, the indebtedness per family in this group studied would represent a total of \$2,993.35. Sources by dollars and per cent of the total indebtedness incurred by this group were: parents, \$12,600.00, 28.0 per cent; bank, \$10,900.00, 24.2 per cent; Veterans Administration, \$10,000.00, 22.7 per cent; friends, \$6,000.00, 13.3 per cent; finance companies, \$1,300.00, 2.9 per cent; National Defense Loans, \$1,000.00, 2.2 per cent; Masonic Fraternal Order, \$1,000.00, 2.2 per cent; Montana State University, \$700.00, 1.5 per cent; ASME Student Loan Fund, \$700.00, 1.5 per cent; credit unions, \$600.00, 1.3 per cent; and a life insurance company, \$100.00, 0.2 per cent.

A total liability figure of \$12,697.00 applied to the graduate students, 39.9 per cent of whom had borrowed money. The mean dollar value of the loan was \$2,116.00. The median and mode for this group was \$1,000.00. If

TABLE IV

Sources of Loans to Married GI-Benefit, Senior, and Graduate Couples
and the Percentage of Total Indebtedness Represented by Each Source

Source	Married Student Category		
	GI-Benefit	Senior	Graduate
'ASME' Student Loan Fund*	.....	1.5%	.....
Banks	17.9%	24.2	7.9%
Credit Unions	6.8	1.3	6.7
Friends . . . . .	.....	13.3	.....
Finance Companies	5.1	2.9	.....
Life Insurance Companies	.....	0.2	.....
Masonic Fraternal Order .	.....	2.2	.....
Montana State University			
United Student Aid. . . . .	.....	1.5	.....
National Student Aid Fund	.....	.....	7.9
National Defense			
Education Loan	9.2	2.2	18.5
Parents	61.0	28.0	59.0
Veterans Administration .	.....	22.7	.....

*This writer did not notice the 'ASME' Student Loan Fund on the respondent's paper until after he had gone, and no campus offices contacted have been able to supply any information concerning this source of student aid.

all respondents in this category had participated in the total indebtedness, each family would have owed \$846.46. The sources of the loans by dollars and per cent of the total (\$12,697.00) were: parents, \$7,500.00, 59.0 per cent; National Defense Loans, \$2,360.00, 18.5 per cent; National Student Aid Fund, \$1,000.00, 7.9 per cent; banks, \$1,000.00, 7.9 per cent; and credit unions, \$847.00, 6.7 per cent.

This writer would like to point out that while parents did not make a noticeable contribution to the monthly income of students, the amount attributed to them as a source of loan funds was sizeable and substantial for both the GI-Benefit and graduate families represented by this study sample.

A majority of the students in each category indicated they felt their standard of living reflected an average one (see Figure II on page 32).

Responses indicated that 33.3 per cent of the GI-Benefit students felt that their neighbors would think their standard of living appeared to be above average; 40.0 per cent felt their neighbors would have indicated an average standard of living; 20.0 per cent felt they were below average, and 6.7 per cent didn't know or care.

Fewer senior students, 26.7 per cent, felt the standard of living reflected to neighbors was above average; 53.3 per cent responded average; 13.3 per cent replied below average; and 6.7 per cent couldn't decide

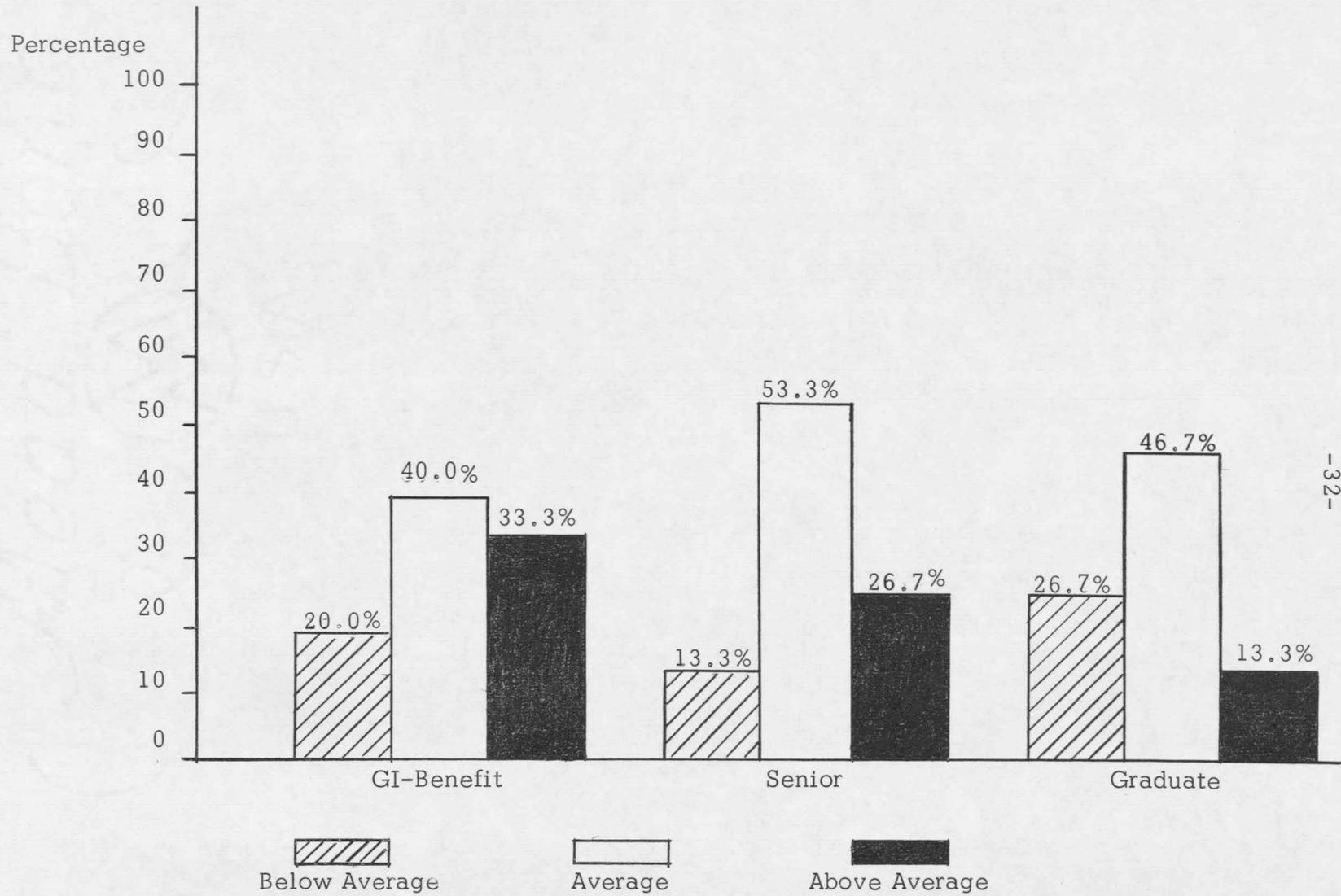


Figure 2. Standard of Living Reflected by Married Male Respondents by Percentage in Each Category of the Study Sample.

whether he would have indicated a low or standard level of living as applying to his family.

A lower percentage of graduate students, 13.3 per cent, than either GI-Benefit or senior student respondents, indicated that they appeared to have had a standard of living above average; 46.7 per cent believed the neighbors' replies would have been average; 26.7 per cent indicated the answer would have been below average; and, 13.3 per cent had 'never inquired' and 'didn't know or care'.

The total installment credit assumed by 59.9 per cent of the GI-Benefit students interviewed was \$692.00. The mean for those students was \$76.89; however, the mean per family for all GI-Benefit families would have been less: \$46.13. The items most often mentioned as being purchased on installment credit were cars and encyclopedia-magazine contracts.

More senior families, 66.6 per cent, had contracted for slightly more installment obligations, \$790.00, which was a mean installment payment each month of \$79.00 for those families involved. If all senior families had participated in the total installment credit assumed by all seniors (\$790.00) their per family debit would have been \$52.66. The items most often listed by the senior respondents as being installment purchases were cars, encyclopedias, washers, and dryers.

Fewer graduate student respondents, 26.6 per cent, indicated they were using the installment type of credit. Their total sample indebtedness by installment contract was \$173.00 which was a mean of \$43.25 for only those on contract. However, if all graduate students in this category had participated in the total debt (\$173.00) their per family liability would have been only \$11.53. The graduate males listed cars, washers, dryers, and encyclopedia-magazine purchases as the goods supplied through installment contracts.

"Budgeting" was the response most often received to the question: "If a course in family finance were available, what would you like to learn?". A substantial number of all respondents interviewed (sixteen out of forty five) would not have participated in such a course according to data received on the questionnaire.

The GI-Benefit respondents indicated that 40.0 per cent of them would not participate; the remainder of this category responded in the following manner: 19.9 per cent for budgeting, 13.3 per cent for the study of investments, 6.7 per cent related to loans and the true interest rate when borrowing, 6.7 per cent listed insurance, 6.7 per cent wanted to know how to make money, and 6.7 per cent would participate.

Only 20.0 per cent of the senior respondents indicated that they would not participate unless it was required in their area of study. The responses

of the remainder of this study sample indicated the following areas of a family finance course to be of special interest: 46.7 per cent indicated their special need for budget instruction, 13.3 per cent responded with insurance, 13.3 per cent wanted loans and the true interest rate of borrowing money, and 6.7 per cent wanted to know how to "break contracts with magazine and encyclopedia companies". Second areas of interest and need were listed by 33.3 per cent of the senior respondents. Their areas were: insurance by 19.9 per cent, investments by 6.7 per cent, and how to save on the food bill by 6.7 per cent. It is interesting to note that the married senior who wanted to know more about saving on the food bill "so he could tell wife", also wanted to know "how to break contracts with magazine and encyclopedia companies". His family consisted of two (including himself) and their total monthly earned income was \$835.00 per month. He paid \$100.00 per month for groceries, \$90.00 monthly for rent and utilities, listed assets of \$1,800.00, and liabilities of \$1,200.00. He had no will in existence, and believed that the major money decisions should be made by the husband. He did indicate that his neighbors in married housing "might say that we live fairly well".

Graduate students, like the GI-Benefit husbands, indicated that they were not too interested in the subject of family finance. Lack of interest,

and perhaps lack of immediate financial difficulties, may have influenced the 46.6 per cent of all graduate students interviewed to indicate that they would not participate. Positive replies to the question did bring the following responses as areas of need at the time of the study: budgeting by 20.0 per cent of this study group, insurances by 20.0 per cent, investments by 6.7 per cent, and taxation by 6.7 per cent. One respondent indicated as a second area of need information regarding loans and the true interest rate of borrowed money.

Budgeting was indicated as a desirable area of family finance by one of three GI-Benefit students who had indicated his family might have reflected a low standard of living. One of two seniors who indicated a low standard of living by his family mentioned the budget in relation to family finance. Only one of the four graduate students, however, who had indicated their family had a low standard of living felt budgeting would be well worthwhile.

One GI-Benefit student who had indicated the low standard of living would not take such a course in family finance, neither would two graduates who responded similarly. All of the senior students, however, who had indicated a low level of living also indicated an area of family finance by which they felt they would benefit.

The labor force potential among married male students on the campus of Montana State University appeared to be high. On an informal basis,

many indicated they felt their salaries did not always compensate for their work output on the job. There was a high preference for study-related positions by 66.6 per cent of the GI-Benefit students; by 79.9 per cent of senior students and graduate students.

Some seniors, 19.9 per cent, would take any job, with preference toward insurance selling by 6.6 per cent; and for a mechanic's job (automotive) by 13.3 per cent. All seniors were either employed or indicated their desire for employment while attending school. Seniors were split evenly on their preference for part-time and full-time employment; 46.6 per cent indicated part-time and 46.6 per cent checked the full-time response. Teaching on either a part-time or full-time basis was desired by one graduate student.

Full-time employment was preferred by 46.6 per cent of the GI-Benefit husbands in this study; part-time employment by 33.3 per cent. No employment was desired by 13.3 per cent during the academic year. Employment on either part-time or full-time basis was acceptable to one GI-Benefit student. This investigator noted on an informal basis that the student was unemployed and looking for a job. The alternatives to a study-related position for this group were outdoor farm and laborer, insurance salesman, and any clerk-selling position.

Graduate students, 53.3 per cent, preferred employment on a part-time basis and 26.6 per cent preferred the full-time basis. One student

would accept either part-time or full-time employment. No employment was indicated by two students for the following reasons: one held a fellowship, the other carried a heavy load of studies which left no time available for employment. As alternatives to study-related positions, "anything" was the response indicated by the graduate students (see Table V).

TABLE V
Distribution of Respondents
Regarding Employment

Category	Number of Respondents	
	Yes	No
GI-Benefit	14	1
Senior	15	0
Graduates	13	2

Data recorded in response to question number seven, "Who should make the major money decision in your family?", showed almost identical responses from the three categories interviewed. In each group of respondents, slightly more than half felt that the decisions should be a joint one (see Table VI).

TABLE VI

Respondents by Percentage of
Each Category Studied

Responses	Categories Studied		
	GI-Benefit	Seniors	Graduates
Wife	6.7%	....	....
Husband	40.0	46.7%	46.7%
Joint	53.3	53.3	53.3

That the major money decisions should be the husband's responsibility was indicated by 40.0 per cent of the GI-Benefit respondents, 53.3 per cent felt that the decisions should be a joint (between husband and wife) one, and 6.7 per cent felt that the decisions of importance should be that of the wife.

Responses of the senior and graduate husbands revealed identical responses: 46.7 per cent felt that the husband should make the major money decisions, and 53.3 per cent felt that the decisions should be of a joint nature, between husband and wife.

A minority of all groups studied had a will in effect at the time of this study (see Table VII).

TABLE VII

Responses of Husbands in Each Category
Regarding a Will

Responses	Categories Studied		
	GI-Benefit	Seniors	Graduates
Yes	26.7%	6.7%	6.7%
No	73.3	93.3	93.3

As shown in this table, more GI-Benefit husbands and fathers indicated however, that they had wills than did the representative respondents of the senior and graduate study groups combined. Wills in effect at that time were indicated by 26.7 per cent of the GI-Benefit students; but only by 6.7 per cent of the seniors, and by a same percentage, 6.7 of the graduate students.

When asked if the wife knew the location of their will and other important financial papers in case of sudden death of the husband, all the senior male responses indicated that their wives did know. However, 6.6 per cent of the graduates said "no", while 13.3 per cent of the GI-Benefit students indicated that they just "didn't know" if the wife would be able to find it or not (see Table VIII).

TABLE VIII

Percentage of Wives in Each Category Who Know Where the Will and Other Important Financial Papers of Husband are Kept

Responses by the husband	Categories Studied		
	GI-Benefit	Senior	Graduate
Yes	86.7%	100.0%	93.3%
No	.....	.....	6.7
Don't Know	13.3	.....	.....

Health and car insurance policies were the most frequently checked responses to the inquiry concerning their general insurance coverage. This writer believes that the data received in reference to car insurance coverage confirms the human element of knowing that insurance is a good thing, but unless it is required by law it is often avoided because of the financial obligations a family may already have assumed. A break-down of different types of common insurance policies and the percentage of respondents by group, reaffirms this writer's belief (see Table IX and X on the following pages).

Car insurance was the most popular insurance subscribed to by the study sample. At the time of this study, 100 per cent of the interviewees

TABLE IX

Per Cent of Student Families by Category
Who Subscribed to Various Insurance Plans

Insurance Plan.	Category Studied		
	GI-Benefit	Senior	Graduate
Health	59.9%	66.6%	73.3%
Car	100.0	100.0	100.0
Personal Property	39.9	26.6	46.6
Straight Life Insurance	53.3	59.9	33.3
Limited Payment Life Insurance .	19.9	6.6	6.6
Term Insurance	26.6	39.9	39.9
Endowment	6.6	19.9	33.3
Fire . . . . .	....	....	6.6
Home Owners	6.6	....	....
Personal Liability . . . . .	....	6.6	....
\$1,000 Death Benefit on Life Insurance . . . . .	....	6.6	....

TABLE X

The Number and Percentage of the Total Group Studied
Subscribing to Various Insurance Plans

Insurance Plan	Group Studied (45 respondents)	
	Number	Percentage
Health	30	66.6%
Car	45	100.0
Personal Property	17	37.7
Straight Life Insurance	22	48.8
Limited Payment Life Insurance	5	11.1
Term Insurance	16	35.5
Endowment	9	20.0
Fire	1	2.2
Home Owners	1	2.2
Personal Liability	1	2.2
\$1,000 Death Benefit on Life Insurance	1	2.2

carried car insurance of one type or another, usually the minimum required by Montana Law; however, through informal conversation a few indicated they had been concerned about the potential inadequacy of the minimum and that they had added extra coverage to the legal base amount. The responses to this question also indicated that all married student families had at least one car in usable condition. Conversation and observations by this writer with the respondents revealed that the cars might have averaged five to eight years in age, with a few new cars (gift of a parent at the time of their marriage) and some very old vehicles in such poor condition they appeared barely capable of providing safe transportation for the family. This writer also was impressed from conversations with the students of this study sample that the purchase of a new car will receive priority after the academic achievement of their degree and security of employment is attained.

Table I (on page 12) revealed that the majority of students have offspring so it is not surprising to find that health insurance is the second most important insurance to be found among married students in this category. The data obtained indicated that 59.9 per cent of the GI-Benefit student families, 66.6 per cent of the senior student families, and 73.3 per cent of the graduate student families in this study sample carried health insurance.

Personal property insurance coverage was carried by 39.9 per cent

of the GI-Benefit student respondents; by 26.6 per cent of the seniors, and by 46.6 per cent of the graduate students.

Life insurance was popular with most married students according to this study. Only a small percentage of students abstained from carrying any type of life insurance protection. This group was 6.6 per cent each of the GI-Benefit and senior samples and 13.3 per cent of the graduate student sample.

Straight life insurance was the most popular; it was carried by 53.3 per cent of the GI-Benefit students, by 59.9 per cent of the senior students, and by 33.3 per cent of the graduate students.

Term insurance was the second most popular type of insurance carried on the husbands. It was carried by 26.6 per cent of the GI-Benefit students and by 39.9 per cent of the senior and graduate student groups interviewed in this study sample.

Endowments were held by 6.6 per cent of the GI-Benefit students, by 19.9 per cent of the senior students, and by 33.3 per cent of the graduate students.

Least popular was the limited payment life insurance policy. Only 19.9 per cent of the GI-Benefit students and 6.6 per cent of the senior and graduate students participated in this type of coverage.

Other major insurance policies held by married students were: fire

insurance by 6.6 per cent of the graduate sample; home owners policy by 6.6 per cent of the GI-Benefit students; personal liability and a \$1,000.00 death benefit each by 6.6 per cent of the senior students.

When the respondents of this study were asked if they would borrow money to finish college, 40.0 per cent of the GI-Benefit husbands and 13.3 per cent of the senior and graduate husbands responded with a definite "No"; not even for three quarters. Borrowing money to finish college in three quarters was positively answered by 20.0 per cent of the GI-Benefit student respondents, by 26.7 per cent of the seniors, and by 20.0 per cent of the graduate students. The percentages of those indicating they would borrow money to finish six quarters of college was much less; 13.3 per cent of the GI-Benefit, 6.7 per cent of the senior, and 6.7 per cent of the graduate student categories. The GI-Benefit students were an exception when fewer of them indicated they would borrow money to finish nine quarters of college, for only 26.7 per cent of them indicated such action might be desirable; however, 53.3 per cent of the seniors and 60.0 per cent of the graduate student groups indicated approval of such action (see Table XI).

TABLE XI

Percentage of Respondents in Categories with Respect
to Borrowing Money to Finish College

Responses	Categories Studied		
	GI-Benefit	Senior	Graduate Students
No	40.0%	13.3%	13.3%
Yes			
3 quarters	20.0	26.7	20.0
6 quarters	13.3	6.7	6.7
9 quarters	26.7	53.3	60.0

GI-Benefit students indicated several sources for borrowing money to finish their college degree as their first preferred source for them as an individual. For 20.0 per cent, their first source for borrowed money would be a bank. It was found that 26.6 per cent would apply for a National Defense Loan first; one student would first contact the Montana State University Student Aid Office; and another student would first ask his parents for the necessary finances (see Table XII on the following page). The second choices of these students indicated that of the total votes cast, 19.8 per cent of them would investigate the loan department of a bank. Other

TABLE XII

Indicated Per Cent of Student Preference for Loan Sources to Finish College

Response	Categories Studied		
	GI-Benefit	Senior	Graduate
First Choice			
Banks	20.0%	26.6%	.....
National Defense Loan . .	26.6'	13.3'	26.7%
M.S.U. Student Aid Office	6.7	20.0	13.3'
Parents	6.7	6.7'	20.0
Relatives . . . . .	.....	6.7'	6.7
Any U.S. Government Source . . . . .	.....	6.7	.....
Credit Unions . . . . .	.....	6.7	.....
Friends . . . . .	.....	.....	13.3
Honoraries . . . . .	.....	.....	6.7
Second Choice			
Banks	19.8%	33.3%	33.3%
National Defense Loan . .	6.7	.....	6.7

TABLE XII (CONT.)

Response	GI-Benefit	Senior	Graduate
Credit Unions	6.7%	....	....
Parents	6.7	6.7%	....
M.S.U. Student Aid Office	6.7	6.7	19.9%
Finance Companies	6.7	....	....
Friends . . . . .	....	6.7	6.7
Life Insurance . . . . .	....	6.7	6.7
Relatives . . . . .	....	6.7	....
Former Employer . . . . .	....	....	6.7
No Second Choice Indicated	6.7	19.9	6.7

Third Choice

Bank	19.9%	20.0%	26.7%
Finance Companies	6.7	6.7	13.3
Parents	6.7	20.0	13.3
National Defense Loan . . . . .	....	6.7	6.7
Relatives . . . . .	....	6.7	....
M.S.U. Student Aid Office . . . . .	....	6.7	6.7

TABLE XII (Cont.)

Response	GI-Benefit	Senior	Graduate
Friends . . . . .	.....	.....	13.3%
No Third Choice Indicated	26.7%	19.9%	6.7

nominations for second choice as a loan source were: National Defense Loan, credit unions, parents, the student aid office at Montana State University, and a finance company. Each of these received 6.7 per cent of the total vote. GI-Benefit students narrowed the range of acceptable third-choice sources for borrowing money. They indicated that 19.9 per cent of them would seek a bank last, and that parents and a finance company (each with 6.7 per cent) would serve the others as their third selection (see Table XII on the previous page).

Senior students seemed more knowledgeable than the other respondents about potential sources of borrowing money as indicated by their range of responses. Some seniors, 26.6 per cent, would apply first to a bank; fewer, 20.0 per cent, would contact the student aid office at Montana State University; and each of the remaining five students would contact first one of the following five sources: parents, National Defense Loan, credit union, any U.S. Government source, and relatives. The students indicated that for their second source of financial aid each of the following sources received 6.7 per cent of the votes of this group: friends, the student aid office at Montana State University, parents, finance companies, cash value of life insurance and relatives. The third sources to which these senior students would have applied are listed in order of their preference by the students interviewed; parents, 20.0 per cent; banks,

20.0 per cent; and, 7.6 per cent for finance companies, National Defense Loans, relatives, and M.S.U. student aid office (see Table XII on pages 48 and 49).

The graduate students surveyed in this sample did not, as the other two categories of students, consider a bank acceptable as their first source of borrowed money. These students indicated as shown by data collected, that 26.7 per cent would choose a National Defense Loan. This preference was followed by 20.0 per cent for parents and 13.3 per cent of the students favored the two following sources: the student aid office at Montana State University, and friends. Only 6.7 per cent of the graduate respondents indicated their preference for relatives as first choice; another 6.7 per cent indicated honoraries as their first choice. One third of the graduates in this sample indicated that a bank would be their second source of borrowed money. Next in percentage of total student second-source preference was the student aid office at Montana State University with 19.9 per cent. Each of the following sources received 6.6 per cent of the total vote for second choice: friends, former employers, the cash value of life insurance, and a National Defense Loan. The third source of borrowed money by the graduate students indicated a bank would be preferred by 26.7 per cent of all graduate respondents. Finance companies, friends, and parents each received 13.3 per cent of the preference

for third-choice. A National Defense Loan and the student aid office at Montana State University each received 6.6 per cent of the total preference vote by percentage for third place. (See Table XII on pages 48, 49, and 50).

CHAPTER V

SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

Summary. The purpose of this study was to provide financial information about married college students. Forty-five married male students at Montana State University participated in this study during spring quarter, 1967. A structured interview form was personally administered to groups of randomly selected GI-Benefit, senior, and graduate married male students.

Limitations of this study are represented or limited by the following factors: (1) Some of the names selected represented married couples who either had finished school or had dropped out, in which case the name immediately preceding was used, (2) The respondents may have answered question four ("How would your neighbors describe your standard of living at your Bozeman residence?") with an expected response rather than their true feeling, and (3) Knowledge of the actual food expenditure was difficult for the males because numerous other household and bathroom supplies were usually purchased in the grocery store as well.

Conclusions. It was concluded from the findings of this study that of all the married students interviewed, 57.7 per cent were employed on either a part-time or a full-time basis; 51.1 per cent of their wives were employed; and the mean monthly income for each family from all sources for all respondents contacted was \$439.67. The husband averaged

earnings of \$248.86 monthly; the wives averaged \$256.69 from their monthly salaries.

Data further indicated that wives provided more dollars per family to the GI-Benefit and senior families than did the husbands. Graduate students were able not only to provide more income dollarwise to the family, through graduate assistantships, but also, for this reason, fewer of the wives found it necessary to seek employment outside the home. The assistantships held by over half of the graduate students attending Montana State University at that time also enabled them to receive tuition waivers.

Data from this study indicated that the major expenditures of each student category interviewed were for housing and food. Graduate families spent the least for food; and the GI-Benefit families the most. The seniors indicated they spent less for housing as a group because most of them had been able to obtain campus housing available at less cost than housing from independent sources.

It was concluded that the major purpose for which installment credit had been obtained by these married student families was for the purpose of home laundry facilities, washers and dryers. Senior students were more highly obligated to monthly payments than were either of the other two categories interviewed. Graduate student answers indicated the lowest frequency of installment indebtedness at that time.

Although none of the graduate students were investing in a home at the time of this study, GI-Benefit respondents' replies indicated that they had a total equity of \$9,700.00 toward home-ownership, and the seniors had even more (\$12,200.00).

The data collected from these three groups indicated that the senior students had collective assets of \$54,375.00, while the GI-Benefit students had \$31,565.00, and the graduate student families even less, \$25,500.00.

Data from this study showed that there was less indebtedness reported by the graduate students than by the GI-Benefit or graduate student groups. Parents and banks were the source of most student loans, both in dollars and frequency. Financial aid given by the parents was usually represented by a lump sum rather than by a monthly amount.

It was concluded from data received that most of the students believed their standard of living to be about average, and there were more students who believed they were below average than above average at their residence here in Bozeman during the academic year.

A majority of all respondents indicated they would participate in a family finance course, if one were available to them and geared especially for the married college student family. The areas of interest most often indicated may have reflected their felt need for such help. These areas

were budgeting and the true cost of borrowing money.

It was concluded on the basis of this study that the potential part-time and full time labor force among all married college males interviewed, if truly representative of all students in these categories, was 91.0 per cent. In general, it may be assumed, on the basis of this study, that nine out of ten married student males desire gainful employment during the academic year in positions related to their studies.

It was concluded on the data received from this study that more students believe that major money decision-making should be a joint responsibility between the husband and wife than of either partner alone.

The data from this study indicated that less than one student-husband in ten had a will in effect. Most of the husbands were confident that their wives knew where the most important financial papers were kept.

Car insurance was carried by all the respondents. Some form of life insurance was carried by most students, however, one GI-Benefit husband and two graduate husbands did not. Family health insurance was carried by over half (66.6 per cent) of all the husbands interviewed.

More students indicated they would borrow to finish nine quarters of college than to finish six quarters. Borrowing to finish six quarters was the third most popular response, indicating that they would either borrow substantially for three years, or less heavily for the last year

of college attendance. The most frequently mentioned source of borrowing money to finish the requirements for graduation was a bank.

Recommendations. In light of data produced by this study of three categories of married male students it is hoped that the following suggestions will be of educational and economic value:

1. Students anticipating marriage before the completion of their academic degree should expect that either one or both of them may have to seek gainful employment.
2. After marriage, financial aid by the parents usually constitutes a loan.
3. College personnel in contact with married couples anticipating college entrance should warn them of the probable necessity of employment by husband and/or wife to fulfill their financial obligations.
4. Building committees of colleges and universities should give consideration to making more housing available to student families.
5. Curriculum planners might consider the desirability of a family finance course as an integral part of the student curriculum.
6. Teachers of family finance courses should place budgeting and the cost of credit high on the preferred list of areas of study as the courses are made available to married students with special consideration for single status students.
7. Teachers at the secondary level might place more emphasis on family finance for the students because of the possibility of early marriage followed by college attendance.
8. The Montana State University employment service might be able to work more closely with the Montana State Employment service in finding gainful employment for students, and student wives, compatible with their interests and ability.

Recommendations for Future Studies. The comparisons of GI-Benefit.

senior, and graduate married students at Montana State University were made on the basis of "open end" questions asking for categorical information. In the event another study is made relative to married student finances, a larger questionnaire with more specific questions could be devised.

The competence of married males to answer questions regarding basic expenditures is uncertain, because the wife may have assumed this responsibility, particularly in the area of food marketing. Administration of the questionnaires to both marital partners may serve to reveal additional useful data.

A limited age group between 19 and 30 for a future sample study may contribute information more characteristic of the majority of married students. The age of respondents in the present study was not taken into consideration. This investigator observed, on an informal basis, that the few extremely high total family monthly incomes were indicated by males over 30 years of age.

Respondents were obviously dubious about writing their name on the questionnaire. They were extremely cooperative about taking the test, however, and discussing their personal finances on a person-to-person basis.

This writer would also recommend that future studies be held on a person-to-person basis outside the home environment. This situation

would give respondents not only the opportunity to ask questions but might also eliminate any influence the presence of the marital partner would have on the responses.

This writer believes that the comparison of two groups, one which would receive no counseling, and the second, which would receive systematic financial counseling, would contribute useful data in the spending habits of married students who left campus because of their financial incapacity to fulfill their financial obligations here at Montana State University and would be well worth investigation.

APPENDIX

Class in College? _____ Name _____

Number in family (including self)? _____

1. What are your major sources of income per month:

\$ _____ from GI-Benefit
\$ _____ from _____
\$ _____ from _____
\$ _____ from _____

Other: (Such as--do you own anything that pays you monthly dividends:
Or, do you receive any tuition waiver? What and how much?)

\$ _____ from _____
\$ _____ from _____
\$ _____ from _____
\$ _____ from _____

2. What are your major expenditures per month?

\$ _____ for _____
\$ _____ for _____
\$ _____ for _____
\$ _____ for _____

\$ _____ is the total amount of installment payments per
month for the following items: _____

3. _____ Have you ever owned your own home?

_____ Do you presently own your own home?

\$ _____ Is the equity (present value minus indebtedness)
on the home we are presently buying?

Other assets include: (Stocks, bonds, real estate, etc.)

Please list and give their estimated value.

\$ _____ for _____
\$ _____ for _____
\$ _____ for _____
\$ _____ for _____

At the present time we have loans from the following sources:

\$ _____ from _____
\$ _____ from _____
\$ _____ from _____
\$ _____ from _____

4. How would your neighbors describe your standard of living at your Bozeman residence?
5. If a course in family finance were available, what would you like to learn?
6. If you were to seek part-time _____(X) of full time _____(X) employment, what type of work would you like to do?
7. Who should make the major money decisions in your family?

Please answer "yes" or "no" to the statements that follow:

8. Do you have a will? _____

If you passed away tonight, does your wife know where your will, securities, and other financial contracts may be found? _____

9. Insurance: Do you have the following?

_____ Health
_____ Car
_____ Personal Property
_____ Life: (a) Straight Life
_____ (b) Limited Payment Life
_____ (c) Term
_____ (d) Endowment

Other insurance: _____

10. I would borrow money to finish three quarters of college. _____
I would borrow money to finish six quarters of college. _____
I would borrow money to finish nine quarters of college. _____

If your answer is "yes" to any of the above:

My first source of money would be _____
My second source of money would be _____
My third source of money would be _____

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