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ASSESSMENT OF FINANCIAL LITERACY IN CURRENT DPT STUDENTS: WILL THEY BE READY TO MANAGE EDUCATIONAL DEBT?

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Background

- High student debt is linked with higher levels of stress, burnout, delayed life decisions and altered choices in practice settings.^{1,2}
- Average Doctor of Physical Therapy (DPT) education debt at graduation = \$142,489 with 80% attributed to graduate school.¹
- Educational Leadership Partnership (ELP) Student Debt Task Force and American Physical Therapy Association (APTA) have recommended improving financial literacy to help address this problem.^{1,3}
- Only one previous study on DPT financial literacy has been identified.⁴
- APTA provides website resources to help students, but it is unknown if students access these sites.⁵

Purpose

To assess matriculating DPT student financial literacy and anticipated student debt at two local institutions, and to determine if students are accessing available APTA resources.

Methods

Number of Participants	156
Entering CU DPT Students	73
Entering Regis DPT Students	83
Gender Identity	
Female	65%
Male	35%
Age	
Mean in years	24

- **Financial Literacy Survey** administered prior to program matriculation (CU) and 1st day of orientation (Regis).
- **Weekly email reminders** requesting survey completion.
- **Survey included 22 financial literacy questions** from several published studies and national financial agencies.^{6,7,8,9,10}
- **Survey Domains**
 - Saving (6 questions)
 - Credit (6)
 - investing (5)
 - Student loan literacy (5)
 - Estimated Post-Graduation debt
 - Access to APTA resources
 - Previous financial education

Results

- 125/156 students, 80% response rate
- Mean overall score on financial literacy survey = 57%

Table 1. Estimated Post-Graduation Debt

Amount	CU PT	RU PT
> \$80,000	55%	64%
> \$100,000	31%	53%

Table 2. Level of Financial Education

	CU PT	RU PT
Accessed APTA resources	14%	15%
Previous financial education	38%	44%

Conclusions

- Students at local DPT programs anticipate high levels of student debt at graduation.
- Despite available APTA financial resources, a low percentage of these students had accessed them.
- Financial literacy scores were low overall, yet higher than previous studies on people in similar age groups.¹¹
- Loan literacy scores were below those of college students from a previous study.¹²

Relevance

- Matriculating DPT students may not be equipped with the knowledge to manage their anticipated debt.
- DPT students may benefit from a pre-matriculation financial education curriculum
- Financial literacy assessment is needed at DPT programs nationally to determine if results presented are similar among students at other institutions.

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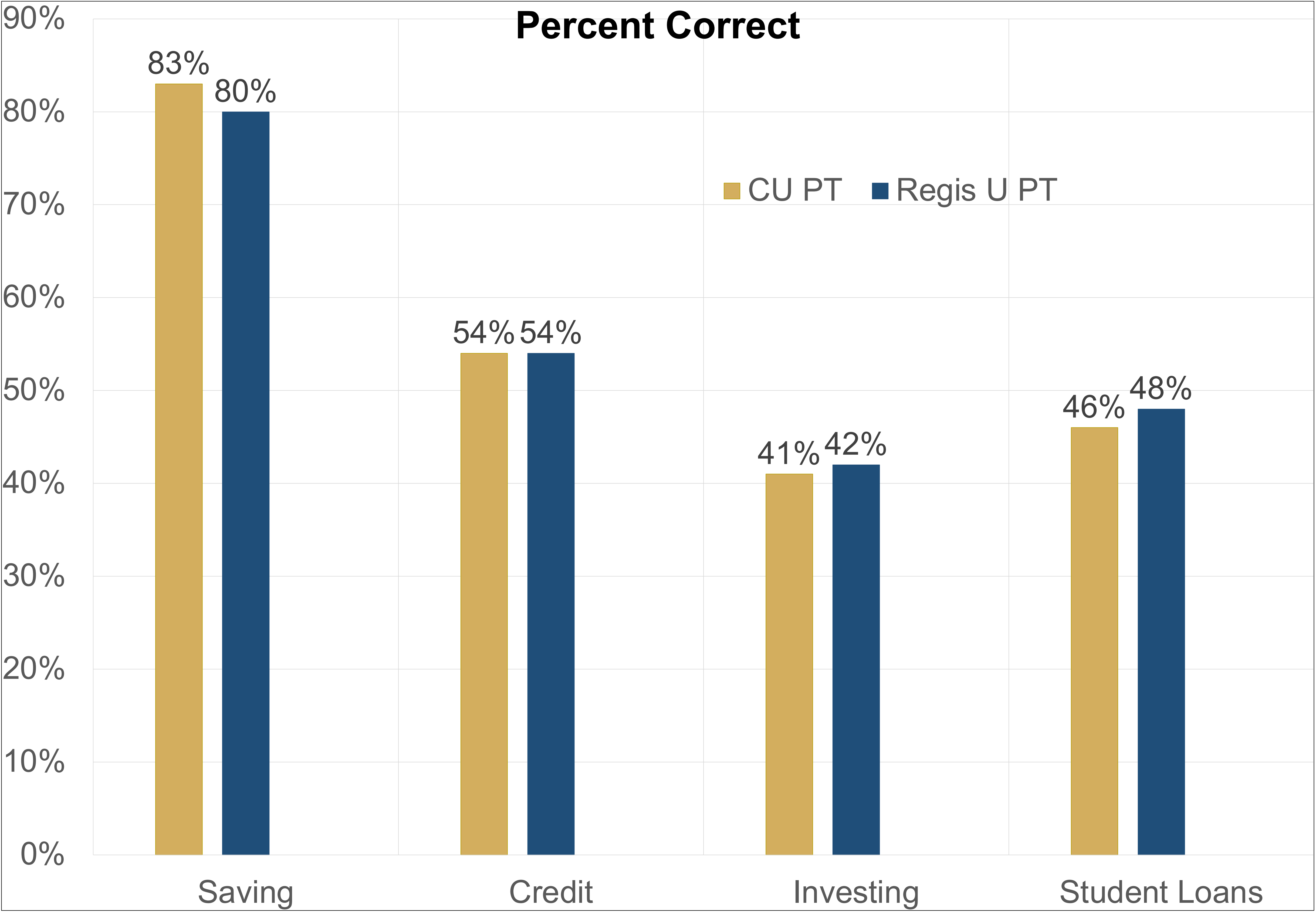


Figure 1. Financial Topics – Percent Correct by Topic Area

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