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Seeking Personal Financial Understanding for College Students

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Abstract

This paper dives into the knowledge that college students at The University of Akron have in regards to personal finance and the process it takes to have a personal finance course added to the general education curriculum at our University. Through the use of a survey, independent research, and an interview with Interim Provost Rex Ramsier, it has been found that many college students have a basic, elementary understanding of personal finance topics, ranging from budgeting to the principles of the time-value of money, but also lack what is necessary to truly find success in the world outside of school. The main area this can be recognized is in student loans. The University of Akron can do a better job in educating students on the useful topics of personal finance and the benefits of doing so far outweigh the costs the University would undertake.

There is something that cannot be seen that could be argued runs the world we live in today. You cannot see it, feel it, hear it, smell it, or taste it, yet there is no doubt of its influential power, both positive and negative, on the lives of corporations, governments, banks, and individuals like you and me. Simply put, corporations use this “tool” to raise capital for projects they are about to begin, or as way to raise money to be their obligations to their lenders. Governments use it not only to raise additional financing to continue government projects, but as a way to enact monetary policy. Banks use it as a way to raise additional capital that they need but more likely to issue it to individuals so they can use it for a purpose they deem worthy, and of course so the banks make money for themselves off of the interest they charge on the credit. Individuals use it to be able to afford large purchases, such as a home or automobile, due to the fact they most of them cannot afford to pay a large sum of money at one time without severely hampering their future buying power. Of course this tool is called debt, and it comes in many forms, ranging from the most common form called loans, to bonds, and lastly debentures. One of the most common forms of debt are student loans.

Student loans are loans that continuing education students take out from the government or private banks to pay for their continuing education. The National Center for Education Statistics estimates that 43 million Americans have some amount of student loan debt (“U.S. Student Loan Debt Statistics for 2016”). With the population of the United States being just over 320 million people at the beginning of July 2016, the percentage of people with student loan debt can be calculated at 13.4% (“U.S. and World Population Clock”). In order to put this into an easier way of understanding, imagine this. If you had a room full of a variety of 100 people that made up the correct demographics of Americans today and asked everyone

with student loan debt to raise their hand, over 13 of them would have to. Sure 13.4% may feel like a small number, but there are only 20 million students enrolled in continuing education nationwide (“Fast Facts”). So again, take the same room of 100 people, with the 13 people still raising their hand, and ask the individuals room to raise their hand if they were enrolled in continuing education. Unfortunately, 7 individuals with their hand raised would have to put it down! The sad truth is that even this visual picture does not accurately represent the number of people in our country with student loan debt.

It is a well-known fact that the average costs to attend college have risen over the past decade, and the number of people enrolled in continuing education has risen dramatically as well. According to the National Center for Education Statistics, the average annual cost to get a four-year degree from an accredited institution was \$15,640 for the 2013-2014 school year, their most recent data. If you simply multiply that number by four, you reach the amount of \$62,560, which is rough estimate of how much it would cost to get that degree in four years. They also mentioned that “Between 2003–04 and 2013–14, prices for undergraduate tuition, fees, room, and board at public institutions rose 34 percent, and prices at private nonprofit institutions rose 25 percent, after adjustment for inflation.” (“Fast Facts”)! With the price of college increasing significantly faster than the rate of inflation it is another example of how necessary student loans have become.

Many people also believe that increasing college costs is the direct effect of increasing an increase in demand for college degrees. Interesting enough, however, is that this is not the main reason for the large amount of student loan debt in our country. Students in our country are taking out more loans than ever to pay for their continuing education and most of them

have no personal finance knowledge or experience and The University of Akron can help to change that narrative through additional required education for every student through the general education program.

Dr. Rex Ramsier is the current Interim Provost at The University of Akron. After receiving a B.S. in physics, and an M.S in physics from The University of Akron, and then a Ph.D. in physics from the University of Pittsburgh, Dr. Ramsier has found himself in the Department of Administration for our University. Dr. Ramsier was extremely gracious in offering his time for me to interview him with questions regarding an issue he has been campaigning for over the last ten years: personal finance. Dr. Ramsier, during the first part of the interview, went on to explain a lot of reasons why our country has a large problem with their student loan debt. He started off by mentioning a startling statistic. The National Center for Education Statistics is a government website and, as a result, they only track the number of college students with student loan debt that have graduated! So when they mention that 43 million Americans have student loan debt, they really should be saying that 43 million American college graduates have student loan debt! Now this begs the question of how many Americans that did not complete their secondary education had to take out student loans as well, a much more difficult problem to solve. With the college graduation rate being only 40%, it is safe to assume that a significant number of people above the 43 million already mentioned have student loan debt as well as a job that cannot support the amount of debt they have. Now back to the room full of 100 people. Suddenly a lot more people need to raise their hand because of their student loan debt than what is advertised from the government agency that keeps track of it!

Rex continued to further divulge into the topic of why student loans have become such a large part of the American landscape, and his answer may just change your whole opinion on the matter. He stated that education has become such an important part the culture of the world we live in today. Recently, tests have proven that Americans are falling behind other countries in meeting education standards that other countries, i.e. China, set. As a result, our government has been encouraging citizens to pursue secondary education, and at earlier ages than ever before, whether that be through public universities, private universities, or other for-profit schools. You can see an example of this through The University of Akron and their post-secondary distance learning program. What they have done has worked, with more people enrolled in college than ever before! The National Center for Education Statistics states that, "Enrollment in degree-granting postsecondary institutions increased by 18 percent between 1993 and 2003. Between 2003 and 2013, enrollment increased 20 percent, from 16.9 million to 20.4 million." ("Fast Facts"). The culture of continuing education is an important part of the American dream and should certainly be continued, but the student loan issue needs to be addressed first, before it gets even further out of hand.

Other people have argued that pushing people to pursue secondary education could be a bad thing, as there will always be jobs that may not necessarily require it. But those jobs are becoming rarer in our country, either as the result of moving overseas, changing to almost a completely new job because of the technology available today, or just being eliminated altogether because they are no longer necessary. There almost remains no choice but to pursue further education, and the increasing number of college-bound Americans proves that.

Rex goes on to say that the main reason for the extreme student loan debt in our country is not from the rising demand for a college degree, rather the mistake of offering loans through their federal programs like FAFSA and other grants to a much larger group of people in order to push more people into secondary education. It remains very easy to be a prospective college student and to get your hands thousands of dollars just through a few questions on a computer. The application process is quick, painless, and available to anyone! On the outside this looks great because the government achieves their goal of having more of their citizens enrolling in school to get degrees that lead to better paying jobs, a more educated workforce, and a greater base of income to tax and bring in revenue from, and make no mistake, it is a great thing! But with the dropout rate being close to 60%, most of them never graduate with a degree and have to go back to a job where they cannot make enough money to pay off their student loans because they were so easily given to them or they default on them and the federal government never sees their money again, leading the tax base to essentially pay off the debt of others. This effect of increasing amounts of debt and increasing number of people unable to pay off their debt could be said leaves a "black eye" on our government and major revenue hole that needs to be filled.

With so many college students only able to afford college because of student loans, a large number of students have them. Just sit in a freshman level class and you will be sure to overhear the students talking about their loans they needed to take out in order to be there. So with a large amount of debt lingering over a majority of students before they ever leave school, it is extremely important to make sure students understand how their debt works, as well as other personal financial concepts so when they do, hopefully, graduate or pursue another

career path, they will be as prepared as possible and have the foundations of good personal finance skills they can use throughout their entire life.

With debt being a personal issue to me and my fellow students, it was appropriate to gather their feedback through a survey. The survey was established over the course of a few months, starting in February of 2016 using the free survey maker surverymonkey.com. I had taken other surveys in the past for other student's Honors College projects and wanted my survey to be short, while still full of valuable information necessary for this report. Because of this, I kept the questions as direct as possible in order to ensure an accurate representation of the responders. However, I in no way, attempted to separate my responders into separate demographics as I did not feel that is was appropriate or necessary to do so because the survey only talks about each student's understanding of personal finance concepts. Perhaps a psychology student can take the basis I started with and continue to explore if there are any trends from a psychological standpoint.

Overall, I wanted to split the survey into three different sections with the first part focusing each student's previous knowledge of personal finance topics, either from high school or from The University of Akron. The second part of the survey focused on student's financial situations currently in school. And the third section of the survey asked student's if they needed to take any personal finance classes at The University of Akron and how the University can do a better job in preparing them financially for the future. I wanted to have as many participants to do this as possible and realized that doing this in the summer semester would mean less participants than in other semesters. Because of this I had to be extremely proactive in recruiting people. I asked every class and every professor I had if I could make an

announcement in their class and they were gracious to offer me a few minutes so I could persuade students to take the survey. I also asked some close friends in other colleges at The University of Akron if they could recruit people to take it as well to prevent bias from just having business students respond to the survey. Overall, 259 people took the survey offered and I appreciate the time it took for them to do so. The following are the questions and responses to each section.

The first set of questions in the student survey are the most important for understanding each student's knowledge of personal finance concepts. The very first question asked, "Before you started your college career, how much did you think a four-year college degree would cost?" I purposefully left out The University of Akron because not all students know where they will be attending college before they chose to attend The University of Akron and I wanted the answers to better represent what students thought it would cost at their respective school options. I also chose to only ask how much they thought a four-year degree would cost because I only wanted to get answers that related to the most common degree length while not skewing numbers. As a result, the mean answer was surprisingly high, at \$61,255. The lowest amount answered was \$40,000 even and the highest answer was \$95,500.

The second question asked the students to fill in the blank of how much they believed a four-year college degree would cost specifically at The University of Akron. Again, I placed emphasis on the four-year college degree part so I could standardize the number of responses to eliminate two-year associates degrees or other degrees that could skew the result. The average answer was \$46,780 with the lowest answer being an even \$36,000 and the highest answer being an even \$50,000.

The third question in part one of the survey asked, “Before you started your college career, did your high school offer any financial education classes?” 41 people responded with “Yes, it was required” while 110 people responded with “Yes, but it was not required”, and 108 people responded with “No”. It is a good thing that more high schools essentially offered it than not, but the fact that not every high school did was alarming. As a follow up, I asked if the student’s took the class if their high school offered it. Of the 110 responses, 23 people said that they elected to take that class while 87 did not! This highlights the fact that college students were not thinking about their financial well-being in high school, which could lead to many mistakes down the road. Educating students on personal finance concepts should begin as early as possible and waiting until college could be too late for students who have developed bad habits.

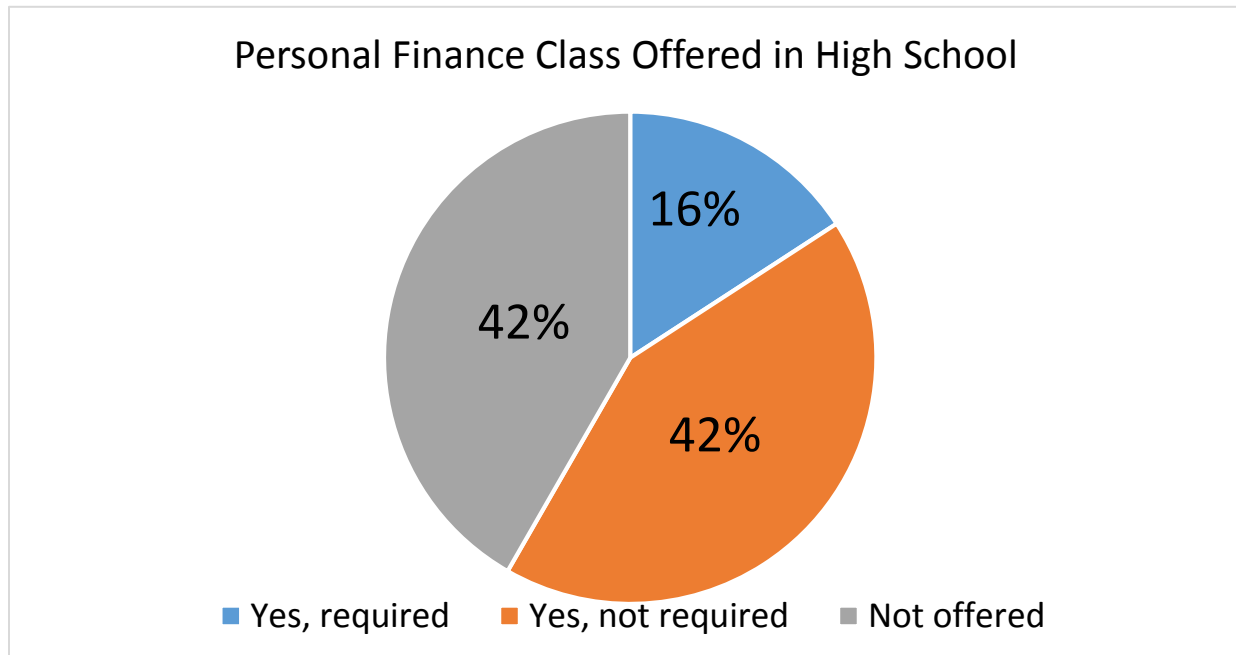


Figure 1: Pie Chart detailing the percentage of students required or not required to take a Personal Finance course in their High School or no class was available.

The fourth final question in the first part of the survey asked students to rate their understanding of a list of personal financial concepts from one to five, with one meaning “I don’t know” to five being “I am very knowledgeable”. The first concept asked about is the time value of money. The time value of money is a concept that measures how the value of a dollar changes over time, as a dollar today is not worth just a dollar tomorrow, but less. The average answer was a 3.1, meaning more people understood what it was and how it worked, but not as much as I expected. Time value of money is an extremely critical element to having a sound foundation in personal finance because students can learn that money saved and invested today can result in quite a lot more income in the future compared to if that money was invested at a later date.

The second concept asked if the students understood it is important to save. Saving is, obviously, important because it allows us to afford the larger purchases we need to live as well as to eventually reach the ultimate goal of retirement. The average response here was a 4.7, which is excellent because it shows that every student does understand how important it is to save, even if not all of them do so.

The third concept asked to the responders was if they understood what diversification is and if they realize it is important to diversify. A common phrase is to not “put all of your eggs in one basket”, which to a younger student may not make sense, but is a solid foundation to building a secure financial future. Diversification is, simply said, the concept of making sure that you do not hold too much of one type of investment vehicle without balancing it out with another in order to prevent large amounts of money being lost when an investment loses value.

For example, if you have a lot of money tied up in stocks, investing in bonds, then, is a great way to make sure if stocks falter, your money can still be safe in a more secure bond. The responses to this question came out to average at 3.5, meaning students generally knew about this concept, but maybe did not know enough about it to actually use it effectively.

The fourth concept dealt with the ever-present issue of interest. Interest is usually a percentage charged to a borrower of funds by the creditor that the borrower must pay off over a certain amount of time in order to bring the two parties back to even. Interest is of particular importance to college students because every college student with student loans will be forced to pay back their loans when they are required to, and interest will be a substantial addition to what they are required to pay back. The average response to this concept was 4.6, meaning almost all of the responders were very knowledgeable with this concept. Of course, though, knowledge does not necessarily mean they pay the minimum amount of it or avoid paying it at all.

Finally, the last concept asked students if they knew how to budget, and if so, did they actually do it. A budget is a tool used by almost everyone and every company that keeps track of the “in’s” and “out’s” of not only money, but anything that can be quantified. For purposes of this paper, though, an accurate personal budget can lead to financial freedom regardless of how much income is earned by the individual. Developing a budget is crucial to a strong foundation for the future. The average response was a 4.4, showing that most students know what a budget is and how it works, but only a 2.4 for people that actually use it, showing that most college students did not actively do so or understand how to set one up.

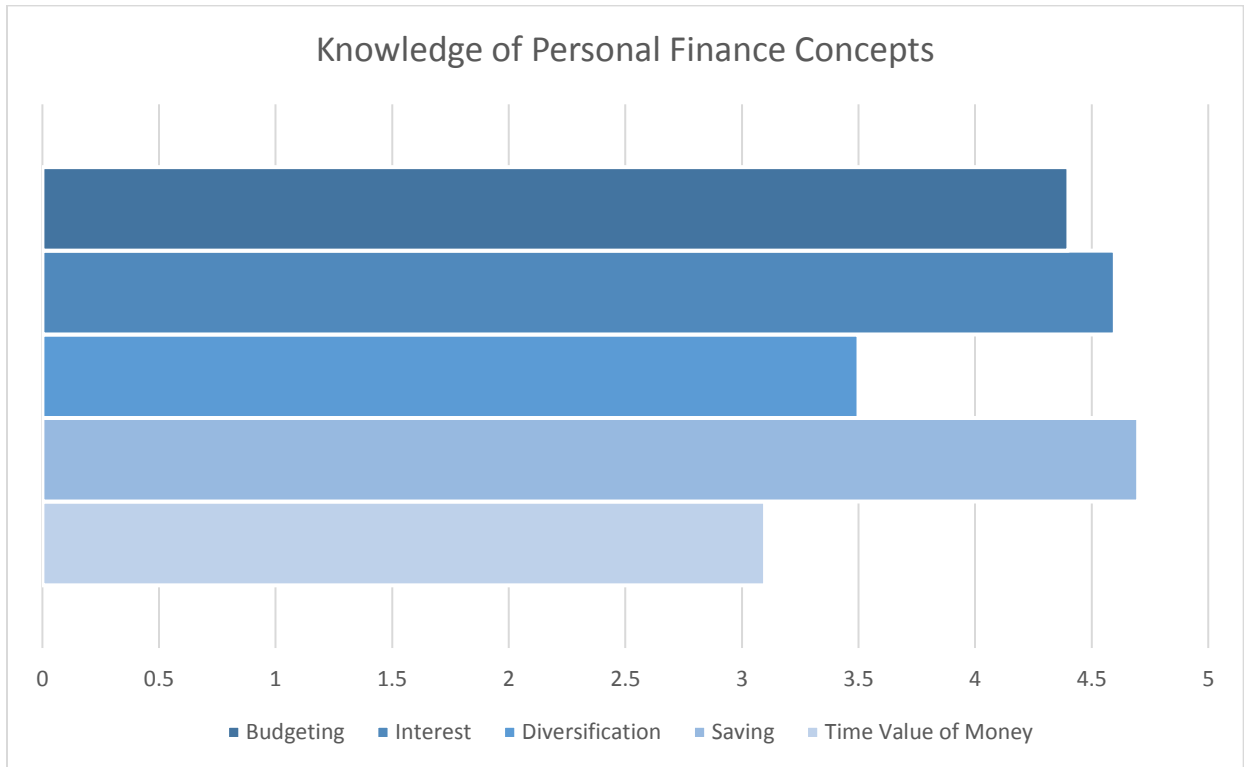


Figure 2: Bar graph representing participant's understanding of selected personal finance concepts with 1 being "I do not understand" to 5 meaning "I am very knowledgeable".

As the chart above indicates, students claim they are very knowledgeable on the basic, simple personal finance concepts, but as you dive deeper into more difficult concepts, the level of understanding students claim drops off dramatically.

Overall, the first part of the survey illustrates that students have a pretty good base of understanding how much college can cost the average individual, being only \$1,305 off the average from the National Center for Education Statistics listed above. However, they overshot their average on the average cost of how much it costs to attend The University of Akron, if only by a few thousand dollars. In addition, students, did a great job of understanding some of the most basic personal finance concepts, such as saving and budgeting, but not such a good job of understanding the time value of money, the concept of diversification, or how to budget.

The harder aspects of personal finance need to be addressed by the University so students can learn how to be successful.

The second part of the survey focuses on each student's financial situation while they are currently in school. Gathering data on how well the students are doing financially is also important to understanding how The University of Akron can develop a class that encompasses all of the needs of their current students.

The first question in the second part of the survey asked where the students lived on campus. I asked this because college can become significantly more expensive when you are forced to pay rent as well as tuition. Unfortunately, since this survey was taken by students taking summer classes, I do not have faith in the accuracy of the numbers because the responders were most likely all commuters, throwing off the balance that you would find if this question was asked to students in the fall or spring semesters. Regardless, 23 students said they lived in dorms, while I'm certain they were talking about in the past. 79 students answered that they lived in nearby housing or apartments. The final 157 students stated that they commuted to school. Overall, it is very common for students to move away from their homes to attend college at The University of Akron and the needs of those students must be addressed.

The second question asked if the students were given any help financially from outside sources, not including college scholarships. I wanted to eliminate scholarships from this question so I could focus on discovering how many students were blessed to receive money from family, friends, or someone else. The answer was surprising as 63, or 24% of students, answered that they were given outside help to pay for their education. Of course, the greater

number of students given financial help means the less students that may need to take out student loans. As a follow up question, I asked how much they were given to help out each semester and the average amount came out to be \$1,313.

The final question in section two asked if the students were awarded any scholarships, as they can help eliminate the need for student loans, usually as long as minimum requirements are met. Only 36 students, or 13.8% answered that they had not been awarded any scholarships of any kind. To follow that up, I asked how much money they earned per semester in scholarships and the average was \$1,230.

The second part of the survey gives a nice snapshot on our students in terms of how much they are spending on school and housing. Since most students are not given any help from outside sources, and the amount of scholarships awarded per semester are low, it becomes even more obvious how students would need to take out loans to pay for their education.

The final part of the survey focuses on The University of Akron, and in particular, the offering of a personal finance class. The first question asks students if they are required to take a personal finance class at our University. Students required to take a personal finance class came in at 63, or 24%. It is known that The University of Akron does not require students to take a personal finance class unless it relates to their major. For example, financial services majors are required to take it, but marketing majors are not, but can elect to. If every single student took my survey, instead of the 259 who did, the number of students required to take

the class would be smaller than 24% because it is more likely that more non-business majors would take the survey, and that statistic should be alarming.

The second question in the third part of my survey asks students to rate how important it is to have a good financial education on a scale of one to ten, with one being “not important at all” to ten being “extremely important”. The responders came in at an 8.3 on that scale, declaring that they have a firm belief that having a good financial education is important to their career. Essentially, students are saying that they desire to know more about personal finance concepts and our University is letting them down by not ensuring they all receive an education that can benefit them for the rest of their lives.

As a result, my last question asked students how The University of Akron can do a better job in preparing students with basic financial understanding. I did not give the students anything but a blank text box for them to write their responses down. 51 responses asked that the University offer a class to educate them on the personal finance topics they would need understand how to be successful in the real world outside of school. A number of other responses stated that they wanted something along the lines of a guest speakers, optional meetings, and other gatherings to discuss the different aspects of personal finance that would be applicable to their lives not only today, but in the future as well.

One particular student stood out to me in their response to the final question. They wrote:

“It is a shame that an institution responsible for educating its students, not only in their specific choice of study, but in life in general does nothing to promote personal financial health, essentially leaving students out to figure it out themselves when they graduate!”

Unfortunately, I agree whole-heartedly with this statement. The students have spoken and there is an obvious need to educate their students so that when they leave they have, not only an idea of the effect of their student loans on their future earnings, but an outstanding foundation of personal finance concepts on which they can build their successful careers that The University of Akron has set them up for.

So how can The University of Akron take the right direction in preparing their students better financially? They need to be on the cutting-edge by adding a personal finance class to their general education curriculum that all students must take in order to ensure the message gets across to their students. In order to figure out the process of how this could happen, I continued to ask Dr. Ramsier questions related to adding a class to the general education curriculum.

In the second part of my interview with Dr. Ramsier, my next question to him was, is it even possible to add a new class to the general education curriculum, and if so how long is the process from start to finish? Dr. Ramsier stated that the last major overhaul of the general education curriculum at The University of Akron took place over 20 years ago, with 1995 being the last significant change. Over twenty years of change have taken place between now and then, and it could be argued that we are in a different age as humans then we were in 1995. However, Dr. Ramsier also stated that the University is rolling out a brand new general

education curriculum in the fall semester of 2017. Unfortunately, this new general education curriculum, approved by the Faculty Senate of the University, does not involve a personal finance class for students, even though it should. Even though vital professors are pleading for it to happen! However, he did mention that the new curriculum focuses on what is being called learning objectives that the general education curriculum will focus on, not just during the first two years of school, but throughout all four. In order to achieve this, classes of any major, theoretically, will all have the same learning objective achieved as it relates to one's field of study. For example, being an accountant requires a different set of critical thinking skills compared to an art major, which requires a completely unique set of critical thinking skills, but they remain important for each major, regardless of which area you study in. Obviously, the general education curriculum is focusing on critical thinking skills as a learning objective and the goal is to have every student that graduates from The University of Akron to be proficient in critical thinking skills that relate to their major so that when a company looks at graduates from our University, they will have no doubt that the students are ready to face the critical thinking tests their work environment needs them to solve.

Perhaps the University can develop a learning objective that states that each student that graduates from the University will be proficient in skills needed after graduation, like an understanding of personal finance. An easy way to do this is through the addition of a personal finance class required for all students during their first few years of school and as each student furthers their education, the important aspects of personal finance can be emphasized by their professors in their classes. Developing a new class, though, takes time, additional resources, and legislation to push through and eventually get passed and the process is not easy.

In order to develop a new class, a proposal must be developed by the curriculum committee after the idea is brought to them by students, professors, or another faculty member. Then they need to take it to their department, which in this case, is the finance department. After it gets approved, the next step is to take it to the individual college for peer review to make sure it actually meets the needs of the entire college in general, and to make sure it does not take away important resources from other departments within its respective college. The next step is to move proposal to the general education committee where the real challenge comes into play. How can you convince every other department that your class is necessary for the education of the students at the University and that you need resources from them to make it happen?

Each general education class receives funding from all of the students that have to take it, as well as from the University itself and adding another class into that pool takes away resources from other departments that rely on the revenue dollars to be successful, or to fund their additional classes and research. A personal finance class, if added, would bring in significant revenue into the Department of Finance, but then that revenue disappears from, for example, the Writing Department, because less students would elect to take that general education course. However, if the general education committee can come to an agreement, all of the individual departments can agree that a personal finance class is necessary and beneficial to the success of students, and other campus departments can make sure they have the resources to support the class, then the next step is the Faculty Senate.

The University of Akron's Faculty Senate is made up of eight different committees, four of which work on entry level projects, and the other four on learning objectives for the general education program at the upper level. When a course makes it this far, the Faculty Senate must approve the new class before it can be added as a general education class for all students to benefit from, which is easier said than done. Overall, the process would ideally take one year from start to finish, but averages to be around two years. It is crucial that the University works together to add a personal finance class to the general education curriculum.

I then asked Dr. Ramsier how much it costs to add and run a new class at the University to see if that was an issue in adding a class. In order to figure out how much it costs to run a class at the University you need to know how many student credit-hours were taken last year, the 2015-2016 school year. That number ends up being 600,000 student credit hours taken in total. Then you need to figure out how much the University spent on those 600,000 student credit-hours. For the same school year, the University spent about \$100 million on faculty to teach those 600,000 student credit hours, and an additional \$200 million on support for professors, such as back office work in administrative positions, maintenance, and libraries. As a result, you come out with each student credit hour costing the University \$500 to operate. Of course, this is extremely close to the cost of a credit hour a student must pay at the University, which comes full circle because The University of Akron is a non-profit institution and all money brought into the University must be spent on the University respectively.

Another solution the University can do is put additional emphasis on focusing on school as a student's only job. College professors and other faculty are aware that students have to

work in order to pay for life and their school. Dr. Ramsier stated that not enough students take advantage of the University's very generous tuition plateau. He said the average amount of credit hours taken per semester are 13.1 credit hours in the fall and 13.2 in the spring. If more students took 15 or more credit hours, the money they would save would be significant over the long run. Instead, students have to work to pay for school, so they take less credit hours per semester, meaning they are not taking advantage of the tuition plateau and all of the money they make at their job goes to paying for the additional classes they could have taken, essentially, for free! If the University put a greater emphasis on promoting this program, from the administrative staff, to the top professors, students could save thousands of dollars over the course of their career and they could graduate earlier. This leads to them entering the workforce earlier and having substantially more earning power over the course of their career, greater savings of money earned, and a better outcome from investments because of the time value of money!

If college students were educated on personal finance concepts, they could put together the whole picture of how everything works together for their personal benefit. As a result, student loans would decrease as students learn how they work and how take advantage of the fantastic tuition plateau, which leads to less interest they have to pay when they graduate. They would also learn the benefits of budgeting their way through school, which helps them learn how to budget for everything else in the long run. Additionally, they would learn how to save money and invest it for their retirement so they can actually enjoy their life in the future. Finally, they could learn how to diversify their investments to protect themselves from market fluctuations that effect everyone, and these concepts are only the beginning!

Educating the students of The University of Akron should not have to fall on the shoulders of the University, but unfortunately it does. Students, professors of all colleges at The University of Akron, administrative faculty members, and everyone else associated with the University needs to focus on making this a priority. The future students, leaders of the City of Akron, are depending on this, even if they are not fully aware of it yet.

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