

Characteristics and Needs of Students Interested in Financial Planning

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This study attempts to develop a profile of college students who are most interested in financial planning and would, therefore, be prime candidates for enrolling in a basic financial planning course. It was found that a student's educational and career aspirations both appear to be contributing factors in an individual's perceptions of and attitude towards financial planning. Also, there appears to be no difference in the degree of interest in financial planning displayed by business and nonbusiness majors.

This study also identifies those financial planning areas that students find most interesting. Students appear to be most interested in those areas that provide economic security. This information is useful for the development of course content.

KEY WORDS: *education, financial planning*

Financial planning was described as the financial phenomenon of the 1980's. Financial institutions as well as accountants have included financial planning activities in their portfolio of products available to the public. The marketing of these goods and services has resulted in a heightened awareness of financial planning in the general population.

This study attempts to develop a profile of college students who are most interested in financial planning and would, it is assumed, be prime candidates for enrolling in a basic financial planning/personal finance course. By being cognizant of some identifiable characteristics of students who are inclined to have an interest in financial planning, faculty and academic counselors can be better prepared to advise those students as to the existence of the basic financial planning/ personal finance course as well as to the advantages of taking such a course.

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This study will also identify those financial planning areas that students find most interesting. Nineteen areas of financial planning have been included. This information can be used in the planning and development of course content. A secondary purpose of this objective is to develop a profile of the perceived financial service needs of college students. The financial service needs of the soon-to-be college graduate will be compared to the financial planning needs of consumers that have been previously analyzed in consumer research studies. This information can also be used by financial counselors and planners in developing strategies to penetrate this segment of the market.

This study is based on survey research undertaken by Ulivi (1980, 1981) and Cooper and Ulivi (1983) which analyzed consumer attitudes towards financial planning in Arkansas and California. The design was modified to assess the attitudes and needs of college students and graduates.

In the first paper, Ulivi (1980) queried 500 Arkansas households in order to help financial planning firms target potential customers. In this study, Ulivi first related several aspects of consumer personal financial management and behavior to the consumer's interest in obtaining a financial plan. His second objective was to ascertain how consumer attitudes towards financial planning correspond to interest in obtaining a plan.

In a second paper, Ulivi (1981) further analyzed the responses of his sample of Arkansas households. His first objective was to determine the degree of importance assigned to various features which could be included in personal financial plans. He then determined differences in the degree of importance attached to these features according to whether or not the household expressed an interest in obtaining a financial plan.

In a third paper, Cooper and Ulivi (1983) replicated their study in California to determine whether their original findings were representative of consumer opinions and were stable over time. A comparison of the studies provides mixed results. The most noteworthy contrast pertains to demographic variables. In the Arkansas study, statistically significant relationships were found between interest in obtaining a financial plan and several demographic variables, including marital status, age, and education level. In the California study, interest in obtaining a personal financial plan ". . . was independent of household income, marital status, household size, age, education level, and occupation" (Cooper and Ulivi, 1983, p. 42).

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The primary hypothesis to be tested in this paper pertains to whether the characteristics of students interested in financial planning (as contrasted to those not interested) are discernible. Therefore, the null hypotheses may be stated as follows: students interested in financial planning have the same characteristics as students not interested in financial planning. The alternative hypotheses is then: students interested in financial planning have different characteristics than students not interested in financial planning.

Description of the Sample

A questionnaire was administered to both business and nonbusiness students in the winter of 1989 at eight institutions of higher learning in the United States. The selection of colleges and universities that are represented in this sample was based on convenience. The sampling method was judgmental (see Hamburg, 1977, p. 182). The professors administering the survey were instructed to distribute the questionnaire to all students in one or two different classes. The eight participating institutions were Illinois State University, Southwest Missouri State University, St. Cloud State University, Towson State University, Mississippi State University, Northern State College (S.D.), Elmhurst College, and Illinois Wesleyan University. A total of 688 responses were used in this study.

Table 1 shows that approximately 84 percent of the students in this survey were from 17 to 22 years of age. Sixteen percent of the respondents were over 22 years of age. The oldest respondents (two) were 47 years of age.

Table 1
Age Distribution

<u>Age</u>	<u>Percentage in Each Age Group</u>
17-18	13.1%
19	18.9
20	20.6
21	23.1
22	8.3
Over 22	15.8

The students in this survey come from middle-class backgrounds. Approximately two-thirds of the respondents are from families with combined parental income of between \$25,000 and \$75,000.

Table 2
Percent of Respondents by Parental Income

<u>Combined Income</u>	<u>Percent in Each Group</u>
Less Than \$25,000	12.9%
\$25,000 to \$49,999	40.4
\$50,000 to \$74,999	26.5
\$75,000 and Above	20.3

Twenty percent had combined parental income of \$75,000 and above, while about thirteen percent had incomes less than \$25,000. This is seen in Table 2.

Table 3 indicates that over two-thirds of the students surveyed were business or computer science majors, while about thirty-two percent were nonbusiness majors.

Table 3
Business/Nonbusiness Majors

<u>Major</u>	<u>Percent</u>
Business and Computer Science	68.2%
Nonbusiness	31.8

Differentiating Between Interested and Noninterested Students

The primary purpose of this study is to differentiate between those students who are interested in financial planning and those who are not interested. To determine the attitude of college students toward professional financial planning, students were asked to state the degree of interest they have in obtaining a professional financial plan in the next five years. Students were asked to choose from the following: Definitely not interested (1), Not interested (2), Probably

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not interested (3), Probably interested (4), Interested (5), and Definitely interested (6). Responses were combined into two categories. Group 1 included those students responding positively to the question (categories 4, 5, and 6). Seventy-nine percent of responses showed at least some interest in financial planning. Group 2 included those students with little or no interest in financial planning (categories 1, 2, and 3). Twenty-one percent of the students surveyed fell into this group.¹

Table 4 illustrates that overall, respondents were favorably disposed to financial planning with a mean of 4.41. The mean for Group 1--students with at least some interest in financial planning--was 4.87. Group 2--students not interested in financial planning--demonstrated a mean of 2.69.

Table 4
Respondents Grouped By Interest

	Mean <u>n</u>	<u>Response</u>	Standard <u>Deviation</u>
All	683	4.41	1.15
Interested	540	4.87	.76
Not Interested	143	2.69	.60

To investigate the intensity of student attitude, responses in the two groups were further analyzed using several questions developed by Ulivi (1980). Cooper and Ulivi (1983, pp. 42-43) state that ". . . respondents indicating an interest in obtaining a personal financial plan would be expected to not only hold a favorable attitude toward comprehensive financial planning but also a significantly more favorable attitude than uninterested respondents." These questions help verify the attitudes of individuals towards financial planning. Responses ranged from Strongly Disagree (1) to Strongly Agree (6). The questions, responses, and appropriate t tests are presented in Table 5.

The table shows significant differences between the two groups with respect to the statements pertaining to financial planning. All of the means are significantly different at the .01 level of significance. These responses demonstrate that an individual's interest (or lack of it) in financial planning is

not superficial. An individual's interest is related to an underlying attitude towards the financial planning area.

A Predisposition of Enroll

Fishbein and Ajzen indicate that favorable behavior follows favorable attitudes (see Fishbein and Ajzen, 1975). In this case, it is assumed that a student with a more favorable attitude towards a financial plan and financial planning has a greater tendency to enroll in a financial planning course than a student with a less favorable attitude. However, several qualifications must be addressed.

It should be recognized that although students may indeed wish to have a financial plan professionally prepared over the next five years, they may not presently be involved in the financial planning process. Therefore, without current involvement in financial planning, enrolling in a financial planning course may not be on their agenda.

Also, situational factors may cause attitudes to be a poor predictor of behavior. For example, students may not have any elective hours to devote to a financial planning course, or students may have a schedule conflict.

Fishbein and Ajzen (see Fishbein and Ajzen, 1975, p. 369; and Cialdini, et. al., 1981, p. 366) state that the greater the correspondence in levels of specificity in the intention-behavior relation, the higher should be the correlation between intention and behavior. It should be pointed out, however, that this paper does not purport to discover an unequivocal relationship between students interested in pursuing a financial plan and students enrolling in a financial planning course. Indeed, no provision has been made to observe interested student behavior.² This paper is only suggesting that some students interested in obtaining a financial plan in the next five years would be predisposed to the need for learning about financial planning. These students would be more sensitive to the value of taking a financial planning course and would, therefore, be logical candidates for enrolling in such a course.

Developing a Profile of Students Interested in Obtaining a Financial Plan

Characteristics of Student Financial Planning

In order to develop a profile of students who are most interested in financial planning, t tests and analysis of variance (ANOVA) were performed on the data. First, the data were grouped according to whether students were interested or not interested in financial planning. Demographic and descriptive data were then analyzed using t tests. These results are shown in Table 6.

Table 5
Perceptions of Financial Planning by Interested/Noninterested Respondents

<u>Variable</u>	<u>Group</u>	<u>N</u>	<u>Standard</u>		<u>t</u>	<u>P</u>
			<u>Mean</u>	<u>Deviation</u>		
A personal financial plan would introduce discipline and direction to my financial affairs.	1	539	4.60	1.11	11.84	0.0001
	2	148	3.35	1.14		
There is no advantage to having a personal financial plan.	1	538	1.83	1.08	-6.10	0.0001
	2	148	2.48	1.16		
Having a personal financial plan will permit me to save money by avoid investment errors.	1	538	4.27	1.17	7.74	0.0001
	2	148	3.45	1.11		
With a PFP, my investments will be more profitable.	1	537	4.30	1.07	8.17	0.0001
	2	148	3.51	1.04		
PFP is just another way for commission agents to sell securities, tax shelters, insurance, etc.	1	538	2.90	1.13	-4.28	0.0001
	2	148	3.35	1.10		
A personal financial plan sounds very nice, but I know it just won't work.	1	536	2.26	0.90	-7.78	0.0001
	2	146	2.96	0.97		
Having a PFP will make me more secure with respect to my financial affairs.	1	537	4.46	1.06	10.09	0.0001
	2	146	3.41	1.12		
A PFP is bound to cost more than it is worth.	1	537	2.59	1.00	-6.37	0.0001
	2	146	3.22	1.09		
A PFP will free me from a great deal of financial worries.	1	536	3.72	1.20	6.20	0.0001
	2	145	3.05	1.14		

Table 6
Descriptive and Demographic Data by Interested/Not Interested Students

<u>Variable</u>	<u>Group</u>	<u>Mean</u>	<u>t</u>	<u>P</u>
Income <\$25,000 (1), \$25,000-49,999 (2) \$50,000-74,999, (3) ≥\$75,000 (4)	1	2.51	-1.50	.1349
	2	2.65		
Age	1	21.16	-1.28	.2007
	2	21.64		
Class Freshman (1), Sophomore (2) Junior (3), Senior (4), Graduate (5)	1	2.60	-.75	.4512
	2	2.71		
Will Not Continue Education (1)	1	1.84	2.38	.0176
Will Continue Education (2)	2	1.75		

Second, the data were subjected to ANOVAs. The six-level degree of interest in financial planning variable was used as the response variable while demographic and description categories were used to classify the data.

Factors Not Indicative of Interest in Financial Planning

As previously mentioned, students were asked the approximate combined incomes of their mother and father. They could select from the following: less than \$25,000, \$25,000-49,999, \$50,000-74,999, and \$75,000 or more. Table 7 indicates that a student's interest in financial planning does not appear to depend on the family's level of income. This is corroborated by the results presented in Table 6.

Age does not appear to be a significant factor in the degree of interest a student has in financial planning. When dividing respondents into two groups, twenty-two years of age or less and older than twenty-two, the degree of interest in financial planning was found not to differ at the .10 level of significance. This is illustrated in Table 7. When students were divided into those interested and

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not interested, mean age does not differ at the .10 level of significance. This is seen in Table 6.

Table 7
Degree of Interest by Income, Age, and Class

<u>Dependent (Response) Variable</u>	<u>Classification Variable</u>	<u>F</u>	<u>P</u>
Interest [Definitely Not Interested (1), ... Definitely Interested (6)]	Income [$<$ \$25,000 (1), \$25,000-49,999 (2), \$50,000-74,999 (3), \geq \$75,000 (4)]	.68	.5660
Interest [Definitely Not Interested (1), ... Definitely Interested (6)]	Income [$<$ \$50,000 (1), \geq \$50,000 (2)]	.94	.3319
Interest [Definitely Not Interested (1), ... Definitely Interested (6)]	Age [\leq 22 (1), $>$ 22 (2)]	1.76	.1846
Interest [Definitely Not Interested (1), ... Definitely Interested (6)]	Class [Freshman (1), Sophomore (2), Junior (3), Senior (4), Graduate Student (5)]	1.11	.3499

Also, there is little evidence to suggest that the student's class level (Freshman, Sophomore, Junior, Senior, Graduate Student) has an impact on a student's interest in financial planning. This is also seen in Tables 6 and 7.

Table 8 suggests that a student's major may not be an appropriate criteria for ascertaining an individual's interest in financial planning. When grouping majors into five categories, the means depicting degree of interest were found not to be significantly different at the .10 level. Also, the mean depicting interest in financial planning for business majors (4.44) was only slightly higher than the mean depicting interest for nonbusiness majors (4.31). Again, these means were not significantly different at the .10 level of significance.

Table 8
Degree of Interest by Grouped Major and by Business/Nonbusiness Majors

<u>Grouped Majors</u>	<u>Mean</u>	<u>F</u>	<u>P</u>
Business	4.44	.70	.5940
Professional (pre-law, pre-med, pre-dental, engineering)	4.29		
Sciences	4.83		
Social Sciences, Letters	4.25		
Other Areas	4.31		
<u>Business/Nonbusiness</u>			
Business	4.44	2.06	.1511
Nonbusiness	4.31		

Factors Indicative of Interest in Financial Planning

Tables 9 and 10 indicate that student aspirations with respect to future education and specific career leanings are factors that appear to have an influence on the degree of interest an individual has in financial planning.

Students were asked to indicate their future educational direction. The choices they could select from are presented in Table 9. An ANOVA was performed using the six-level degree of interest response as the dependent variable. The ANOVA results suggest mean differences at the .01 level of significance.

Students planning on obtaining doctoral degrees (business and nonbusiness) and those with intentions of pursuing a masters degree in business were most interested in financial planning. Those individuals that did not wish to continue their education were the least interested in financial planning.

This conclusion is also suggested by results in Table 6. When the responses were dichotomized into Group 1--students interested in financial planning--and Group 2--students not interested, those interested were more likely to continue

Table 9
Degree of Interest by Educational Aspirations

<u>Educational Aspirations</u>	<u>Mean</u>	<u>F</u>	<u>P</u>
Will Not Continue Education	4.02	3.46	.0012
Plan on Obtaining M.S., MBA in Business	4.61		
Plan on Obtaining Nonbusiness Masters	4.41		
Plan on Obtaining JD, MD, Professional Degree	4.23		
Plan on Pursuing Doctoral Degree	4.65		
Plan on Taking Courses, but not Advanced Degree	4.39		
Other	4.44		

their education than students not interested in financial planning. The correlation between students planning to continue their education and those who are interested in financial planning may be due to a common cause. Whether an individual is planning to continue in education or planning for the financial future, the individual in question is taking a long-range perspective. This suggests that the importance given to the individual's planning horizon and the individual's ability to defer rewards are high. The individual is willing to bear present costs for greater rewards in the future.

An individual's degree of interest in financial planning also differs according to his or her career aspirations. Students were asked to indicate their career aspirations. The twelve choices they could select from are illustrated in Table 10. An ANOVA was performed using the six-level interest variable as the response variable. The ANOVA results suggest significant mean differences at the .01 level.

The ten respondents indicating an interest in being homemakers had the greatest interest in financial planning. Those interested in a legal career (4.73) and individuals that want to be self-employed (4.68) also had high levels of interest in financial planning. People aspiring to be engineers exhibited the least interest in financial planning. However, a mean of 3.73 indicates, on average, that engineers have at least some interest in financial planning.

Table 10
Interest by Career Aspirations

<u>Career Aspirations</u>	<u>Mean</u>	<u>F</u>	<u>P</u>
Upper Management	4.49	2.42	.0058
Middle Management	4.17		
Self-employed	4.68		
Physician, Medically Related	4.17		
Attorney	4.73		
Educator	4.26		
Homemaker	5.75		
Engineer	3.73		
Artist (Artist, Musician, Etc.)	4.40		
Scientist	4.40		
Government Employee	4.56		
Other	4.24		

Importance of Features of a Financial Plan

In order to obtain information that can be helpful in the planning and development of course content, students were asked to rate the degree of importance they perceived with respect to 19 features of financial planning.³ Responses were divided according to whether the individual was interested in a financial plan (Group 1) or was not interested in a financial plan (Group 2). The rating was on a six-point scale ranging from Least Important (1) to Most Important (6). Since the primary focus of this paper is to differentiate between those students interested and those not interested in financial planning, t tests were performed on the mean responses of the features. The results are presented in Table 11.

Seventeen of the nineteen responses of the two groups were found to be significantly different at the .05 level of significance. 'Minimization of taxes' and 'Analysis of Employer Fringe Benefits' were found not to be significantly different at the .05 level of significance.

Table 11 indicates that not only did the students interested in financial planning regard 'planning for retirement' as the most important feature, but those not

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interested in a financial plan found it to be the most important feature as well. This could reflect several factors. Students may be cognizant of reports in the press that the Social Security program is not a sure thing. It may not be able to contribute much to their retirement in 40 or 45 years. Also, students may be aware of the peril of relatives, or other persons, trying to live on fixed incomes during an inflationary period. Finally, some students may simply want to reduce the time until retirement to a minimum and want to plan accordingly.

Students also rated other basics of financial planning very highly. Included in this group are 'analysis of financial resources and expenses', 'analysis of health insurance needs', and 'understanding of financial attitudes and goals'.

Students appear to be the least interested in investing in commodities and investing in gold or diamonds. This could be due to the speculative nature of these investments. A more likely reason is that students may simply not be familiar with these types of investments. Also, by ranking investment vehicles in the bottom half, students, in general, appear to have little conception of the impact of the time value of money. This would be important for retirement planning, the number one ranked feature. If this implication is true, this is a serious deficiency that should be corrected.

To compare student perceptions and interests with those of more general populations, the rankings of this study are presented with the rankings of the consumer studies prepared by Cooper and Ulivi (1983) and Ulivi (1981). This is shown in Table 12. In each case, the samples include only those individuals interested in obtaining a financial plan.

Students appear to be more sensitive to the need for insurance than the general population. Students ranked both an analysis of health insurance needs and an analysis of life insurance needs considerably higher than consumers in both the California and Arkansas studies. Californians gave a higher priority to estate planning than students, ranking it 9th as opposed to the student ranking of 17. Consumers in both California and Arkansas rated minimizing the effects of inflation and review of the economic outlook higher than student respondents. This, however, is understandable since the studies were undertaken in 1979 and 1981.

Table 11
Importance of Features of a Financial Plan

	<u>Group</u>	<u>Mean</u>	<u>Standard Deviation</u>	<u>t</u>	<u>P</u>
Planning for Retirement	1	4.99	1.14	2.64	0.0084
	2	4.70	1.28		
Analysis of your Financial Resources and Expenses	1	4.79	1.02	4.75	0.0001
	2	4.32	1.20		
Analysis of Health Insurance Needs	1	4.75	1.07	2.42	0.0156
	2	4.50	1.17		
Understanding of Financial Attitudes and Goals	1	4.75	1.10	6.48	0.0001
	2	4.04	1.30		
Minimization of Taxes	1	*4.72	1.11	0.87	0.3865
	2	4.64	1.04		
Analysis of Life Insurance	1	4.66	1.12	4.27	0.0001 Needs
	2	4.19	1.30		
Preparation of Household Budget	1	4.58	1.19	4.09	0.0001
	2	4.09	1.46		
Analysis of Property/ Liability Insurance Needs	1	4.40	1.00	3.80	0.0002
	2	4.03	1.21		
Minimizing the Effects of Inflation	1	4.32	1.17	2.55	0.0108
	2	4.04	1.22		
Investment in Real Estate	1	4.28	1.16	5.71	0.00016
	2	3.63	1.34		
Investment in Stocks	1	4.24	1.15	5.29	0.0001
	2	3.64	1.39		
Analysis of Fringe Benefits Offered by your Employer	1	*4.20	2.00	1.38	0.1852
	2	4.04	1.28		
Investment in Tax Shelters	1	4.08	1.20	4.98	0.0001
	2	3.48	1.45		
Investment in Mutual Funds	1	4.02	1.21	5.08	0.0001
	2	3.44	1.29		
	<u>Group</u>	<u>Mean</u>	<u>Standard Deviation</u>	<u>t</u>	<u>P</u>

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A Review of the Economic Outlook	1	3.96	1.14	4.05	0.0001
	2	3.51	1.31		
Investment in Bonds	1	3.82	1.14	4.48	0.0001
	2	3.28	1.30		
Estate Planning	1	3.75	1.24	3.41	0.0007
	2	3.35	1.32		
Investment in Commodities	1	3.50	1.26	3.77	0.0002
	2	3.05	1.30		
Investment in Gold or Diamonds	1	3.32	1.28	3.40	0.0007
	2	2.91	1.38		

*Not significantly different at the .05 level of significance.

Summary and Conclusions

This paper has attempted to develop a profile of college students who would appear to be the most likely candidates to enroll in a financial planning course. This research is premised on the notion that interest in a financial plan tends to lead to enrollment in a financial planning course. With this as background, it was found that family income, age of the respondent, and class do not appear to be significant factors in predicting an individual's interest in financial planning. Also, the choice of a student's major does not appear to be a factor.

A student's interest in a financial plan and in financial planning is determined more by his or her aspirations in life. A student's educational aspirations and career aspirations both appear to be contributing factors in an individual's perception of and attitude towards financial planning. Students who desire to pursue self-employment, future housewives, and those with career aspirations in the law and government have the greatest interest in financial planning. Students who wish to pursue graduate school also tend to have a high level of interest in financial planning.

Table 12
A Comparative Ranking of Survey Responses

	Mean Response	Rankings		
		Student	California	Arkansas
Planning for Retirement	4.99	1	3	2
Analysis of Your Financial Resources and Expenses	4.79	2	6	3
Analysis of Health Insurance Needs	4.75	3	11	8
Understanding of Financial Attitudes and Goals	4.75	4	5	5
Minimization of Taxes	4.72	5	1	4
Analysis of Life Insurance Needs	4.66	6	14	12
Preparation of Household Budget	4.58	7	10	6
Analysis of Property/Liability Insurance Needs	4.40	8	12	10
Minimizing the Effects of Inflation	4.32	9	2	1
Investment in Real Estate	4.28	10	4	7
Investment in Stocks	4.24	11	15	16
Analysis of Fringe Benefits Offered by Your Employer	4.20	12	13	11
Investment in Tax Shelters	4.08	13	7	14
Investment in Mutual Funds	4.02	14	16	17
A Review of the Economic Outlook	3.96	15	8	9
Investment in Bonds	3.82	16	17	15
Estate Planning	3.75	17	9	13
Investment in Commodities	3.50	18	19	19
Investment in Gold or Diamonds	3.32	19	18	18

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Students also appear to have an interest in economic security. Instructors designing a basic course in financial planning should be aware that planning for retirement and analyzing insurance needs (health, life, and property/liability) are areas of much concern to the typical college student. Features involving investing (investing in real estate, stocks, tax shelters, mutual funds, bonds, commodities, gold or diamonds) were ranked in the middle or near the bottom of the list. If this implies a lack of conceptual knowledge of the time value of money, an instructor should be encouraged to emphasize this concept in course development and to relate it to the number one ranked interest of the students: retirement planning.

Endnotes

¹ *It should be recognized that some students may have responded that they were not interested because they did not have a complete or correct understanding of the purpose of professional financial planning. Also, some students might have responded that they were not interested in having a professional plan developed because they view themselves as being able to develop such a plan without professional assistance.*

² *As previously mentioned, observation of the behavior of students interested in financial planning has not been undertaken in this work. Arguing with Deutscher (1969, p. 40) that direct observation of behavior is ". . . the ultimate evidence of validity," validity, in a measurement context, is not an issue here. Although this survey has not yet been repeated on a college population, Fishbein and Ajzen (1975, p. 108) state that standard attitude scales (as used in this paper) are highly reliable. Comparable results would be expected if this survey was administered at another time.*

³ *These features were first presented by Ulivi (1981) in his Arkansas consumer research study.*

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