

Academic Paper

Peer Mentoring for Financial Wellness: Insights and Reflections from College Student Mentors

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Abstract

Many studies have explored mentoring in higher education (Black & Taylor, 2017; Nuis et al., 2023); no studies have explored how college student peer financial mentors conceptualize their work and reflect upon financial peer mentorship in postsecondary settings. As a result, we sampled from institutions over a three-year span (2020-2023), resulting in 22 focus groups held with 54 peer financial wellness mentors across seven institutions of higher education to explore college students' experiences providing peer financial mentoring. Findings suggest soft skills, especially listening, is critical for financial mentors, in addition to knowledge of community financial resources. Implications for practice are addressed.

Keywords

college students, financial mentoring, peer mentoring, financial wellness, financial literacy

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Introduction

Mentoring as a topic of higher education research dates back decades to the late 1970s and 1980s when the majority of mentoring research focused on faculty and administrators (Bragg, 1976; Merriam et al., 1987). However, as institutions of higher education began seeing value in mentoring programs for college students, many different types of mentoring programs emerged, including student-to-faculty, student-to-administrator, student-to-community member (Fried et al., 2019; Nuis et al., 2023), and student-to-student or peer mentoring programs (Collier, 2015; Schuman et al., 2023). Subsequently, research has emerged regarding the administration and efficacy of peer

mentoring programs in higher education for first-generation college students (Black et al., 2018), graduate students (Fried et al., 2019; Montgomery et al., 2014), students of Color (Black et al., 2019; Reddick, 2014), and other student populations.

However, along with peer mentoring programs, institutions of higher education have also established financial wellness programs to help college students learn more about budgeting, credit, student loans, and other financial topics related to living an independent adult life (Durband & Britt, 2012; Schuman et al., 2023). Because of the limited budgets and human resources allotted to financial wellness programs, many programs have launched peer mentoring models to both reduce programmatic costs and leverage the benefits of a peer mentoring structure (Schuman et al., 2023). Within this space, little empirical research has explored the experiences of peer financial wellness mentors, their mentees, or how these mentors conceptualize peer financial wellness mentoring in higher education contexts.

As a result, leveraging Reddick's (2014) notion of mentorability, this study engaged with 54 peer financial wellness mentors across seven institutions of higher education in the United States to answer one research question related to peer mentoring models within financial wellness programs in higher education:

RQ: What skills and knowledge are required for college students working as peer financial mentors to facilitate financial mentoring, and how do these mentors describe good financial mentoring of their peers?

From here, the following study will first present a literature review that summarizes the major empirical work on peer mentoring in higher education, including the sparse work performed on peer financial mentoring in higher education. A methods section will follow the literature review, which will explain the research team's approach to sampling, qualitative data collection, and thematic qualitative analysis. After the methods, we present our findings and limitations, which addresses our research questions and the various limitations facing our research that provide ample space for future research and practice in the area of peer financial mentoring in higher education. We close with our Discussion and Conclusion that summarizes our findings and provides implications for research, policy, and practice.

Literature Review

Hundreds, if not thousands, of studies have focused on mentoring within a higher education context (Black & Taylor, 2017; Nuis et al., 2023), and a review of this research is beyond the scope of this study. Research most pertinent to this study is that focused on peer mentoring in higher education and what mentor and mentee characteristics best facilitate high-quality, successful reciprocal mentoring relationships.

When it comes to mentoring in college, peers are an influential contributor to the success of the partnership and student development (Crisp et al., 2017; Moschetti et al., 2017; Yomtov et al., 2017). Therefore, peer mentoring during a student's first year may demonstrate an intentional success strategy supporting a student's ability to succeed, transition, and be retained at a higher education institution. Yet, at the forefront of every mentoring relationship is the mentee. Here, it is the mentee's journey that mentoring partnerships are attempting to develop (Baker & Griffin, 2010; Black & Taylor, 2017). Participating in a mentoring relationship in a college or university setting is linked with the mentees' individual decision to agree to the partnership (Baker & Griffin, 2010; Taylor et al., 2024b).

Understanding this commitment is an instrumental factor in the success of the partnership and continued advancement for the mentee. The intended outcomes for advancing the mentees'

academic or social transition to a college campus, career, or community is perceived differently by both mentor and mentee, varying by the differences in the roles, designs, and function of the mentoring program. For instance, Yomtov et al. (2017), found peer mentoring helped students feel more connected, supported, and active on campus, adding to the emotional support contributions of a peer as a form of social capital. Related work has found that graduate students can also benefit from peer mentoring relationships, especially as the relationship may alleviate academic stress and anxiety (Fried et al., 2019). These peer mentoring models have also been extended to group settings, as research has found that peer group mentoring focused on specific academic disciplines may help college students develop a sense of self-efficacy and confidence that can be extended to other academic disciplines (Skaniakos & Piirainen, 2019). However, mentors receive training on how to mentor, but often, mentees do not receive the same information on being *mentorable* or being prepared to enter a peer mentoring relationship, pointing to a gap in the research on mentee predispositions and their impact on mentee outcomes (Black & Taylor, 2017).

Although many studies have underscored the potential effectiveness and benefit of peer mentoring programs in higher education (Nuis et al., 2023), few have specifically investigated how supervisors identify high-quality peer mentors and which personal or professional traits are most desirable in college students working as peer mentors (Holt & Fifer, 2018; Leidenfrost et al., 2011; Terrion & Leonard, 2007). Of these few studies specific to academic mentoring, Holt and Fifer (2018) focused on peer mentor characteristics that predicted supportive relationships between peer mentors and their first-year mentees, finding that a mentor's level of self-efficacy was critical for mentee success.

To define and measure self-efficacy, Holt and Fifer (2018) leveraged Bandura's (1997) foundational work to understand self-efficacy as being shaped by "(a) performance accomplishments or mastery experiences, (b) vicarious experience or observing a model coping successfully with a challenging circumstance, (c) verbal persuasion, which involves instilling confidence that one can successfully surmount a challenge, and (d) equanimity, as emotional arousal may preclude one from coping effectively in a challenging situation" (Holt & Fifer, 2018, p. 71). As a result, Holt and Fifer (2018) measured mentor self-efficacy through use of Sanft et al.'s (2008) mentoring confidence inventory and tied these measurements to mentee ratings of their interactions with their mentors. Ultimately, Holt and Fifer (2018) articulated that a mentor's level of self-efficacy was predictive of mentee success and satisfaction, with a higher level of mentor self-efficacy associated with improved mentee outcomes.

Leidenfrost et al. (2011) attempted to measure college student mentoring styles and tie those styles to mentee outcomes through "mentee assessments of mentoring functions and mentor quality, and unobtrusive data gathered in an analysis of online mentoring activities and a content analysis of the quality of the online mentoring activities" (p. 347). Ultimately, through confirmatory factor analysis, the authors suggested that mentors typically employ three mentoring styles: "Motivating master mentoring, informatory standard mentoring, and negative minimalist mentoring" (p. 360). However, the authors did not measure or explore specific mentor characteristics (ex: mature, good communicator, professional, cheerful, etc.). As a result, it is difficult to discern how future supervisors of college student peer mentors can identify and recruit mentor candidates and provide focused professional development to help mentors develop characteristics associated with high quality mentoring.

Without gathering empirical data, Terrion and Leonard (2007) conducted a literature review and created a taxonomy of characteristics of student peer mentors in higher education. Within the taxonomy, the authors first articulated peer mentoring prerequisites, including 1.) the ability and willingness to commit time, 2.) gender and race (for mentor-mentee pairing), 3.) university experience, 4.) academic achievement, 5.) and prior mentoring experience (p. 154). Then, Terrion and Leonard (2007) partitioned mentors by program focus, including mentors for "career-related functions" (p. 154) and psychosocial functions (p. 155). As a peer financial wellness mentoring program would be categorized as psychosocial in function, Terrion and Leonard (2007) listed the

following characteristics as critical for high quality college student mentors to possess: communication skills, supportiveness, trustworthiness, interdependent attitude, empathy, a personality match with their mentee, enthusiasm, and flexibility. However, Terrion and Leonard's (2007) literature review did not synthesize or analyze mentee outcome data, instead relying on how prior studies had described mentor characteristics without tying these characteristics to mentee outcomes. Moreover, no studies within Terrion and Leonard's (2007) review encompassed a peer financial wellness mentoring program in higher education.

As a result, this study will fill a unique and large gap in the research by focusing on how peer financial wellness mentors in higher education describe the characteristics required for their work, as well as how these mentors describe good financial wellness mentoring of their peers.

Methods

As this study sought to explore the characteristics of peer financial wellness mentors in higher education and their conceptualizations of good mentoring, we adopted a focus group approach through qualitative inquiry to answer this study's research question. We applied for institutional review board approval through Indiana University in 2020 and were granted a three-year study period. Relevant approval records can be provided upon request. The following sections detail how we engaged with participants, collected and analyzed data, and mitigated any limitations.

Recruiting Participants

The research team was comprised of members of HEFWA, the Higher Education Financial Wellness Alliance, which "was created as a result of the success of the annual Higher Education Financial Wellness Summit (originally known as the National Summit on Collegiate Financial Wellness), which was first held in 2014," and is "a network of professionals dedicated to bringing together post-secondary organizations to inform national conversations that impact the financial wellness field, public policy and educational support services" (HEFWA, 2024, paras. 1-2). In the early months of 2020, we networked with HEFWA members who were employed as Directors of Assistant Directors of peer financial wellness programs through email and word-of-mouth. Ultimately, we were able to conduct convenience and purposive sampling to network through these professionals to their peer mentors, resulting in recruitment of 54 peer financial wellness mentors across seven institutions of higher education between April 2020 and February 2023. The demographics of peer financial wellness mentors can be found in Table 1 below.

Through contact with their supervisors, mentors were able to volunteer for the study through a recruitment email, facilitating one-hour focus groups held on the Zoom video platform. We used Zoom to record only the audio and then transcribe that audio for further manual cleaning to ensure accuracy. After cleaning, we assigned pseudonyms to all mentors and masked information that may identify them or their institution. We stored all files on a password-protected and encrypted cloud storage facility per the requirements from the institutional review board.

Table 1: Display matrix of participants (N=54)

Institution	Class Standing	Race	Gender	First Gen	Average Months Employed
Baylor University (n=4)	Sophomore (n=2) Junior (n=1) Senior (n=1)	White (n=2) Native American (n=1) Hispanic (n=1)	Woman (n=3) Man (n=1)	0 (0%)	7.5 months
Indiana University (n=2)	Senior (n=2)	Asian (n=2)	Woman (n=2)	1 (50%)	2.75 months
Kansas State University (n=10)	Sophomore (n=3) Junior (n=3) Senior (n=4)	White (n=9) Black (n=1)	Woman (n=4) Man (n=5) Non-binary (n=1)	2 (20%)	14.2 months
University of Missouri (n=9)	Sophomore (n=2) Junior (n=5) Senior (n=2)	White (n=6) Black (n=1) Asian (n=2)	Woman (n=4) Man (n=5)	3 (33%)	10.2 months
UC-Berkeley (n=6)	Sophomore (n=1) Junior (n=2) Senior (n=3)	Asian (n=3) White (n=2) Hispanic (n=1)	Woman (n=2) Man (n=4)	2 (33%)	13 months
UW-La Crosse (n=15)	Sophomore (n=2) Junior (n=3) Senior (n=10)	White (n=11) Mixed (n=3) Hispanic (n=1)	Woman (n=5) Man (n=10)	5 (33%)	18.8 months
University of Oregon (n=8)	Junior (n=2) Senior (n=6)	Black (n=2) White (n=4) Asian (n=2)	Woman (n=5) Man (n=3)	5 (62.5%)	12 months
Total (n=54), Listed in Descending Number	Senior (n=28) Junior (n=16) Sophomore (n=10)	White (n=34) Asian (n=9) Black (n=4) Hispanic (n=3) Mixed (n=3) Native American (n=1)	Man (n=28) Woman (n=25) Non-binary (n=1)	18 (33%)	13.1 months

Data Collection and Analysis

Leveraging Saldaña and Omasta’s (2022) guidance for qualitative inquiry, we adopted an open-ended and semi-structured interview protocol during focus groups to allow participants to provide self-reflection while also elaborating upon responses from their peers. Focus groups were scheduled at mutually agreed upon times, and each focus group included at least two mentors. We performed two rounds of data analysis using the qualitative software Taguette.

Our first coding round was deductive in nature, engaging with the work of Reddick (2014) and Victoria G. Black (Black & Taylor, 2017; Black et al., 2019) to explore how mentors described what they perceived to be successful mentoring relationships, including the characteristics they used to describe themselves and their mentees. After this initial round, we communicated and collaborated to share codes, eliminate infrequent codes, consolidate major codes toward themes, and plan for the second round of deductive coding, consistent with Saldaña and Omasta (2022). The second round engaged with prior literature, specifically Terrion and Leonard’s (2007) taxonomy of peer mentor characteristics. Ultimately, these two rounds of coding, along with several rounds of collaboration and discussion among the research team, produced three clear themes to successfully answer this study’s research question.

Findings

Mentor Soft Skills More Important Than Financial Knowledge

Although a wide-ranging category including communication, supportiveness, empathy, and flexibility (Terrion & Leonard, 2007), mentors in this study emphasized the importance of their employment of soft skills, often juxtaposing their soft skills with their knowledge of financial topics. In nearly every instance, mentors claimed that good financial wellness mentoring had more to deal with soft skills than financial knowledge.

Regarding communication, one mentor stated, “You have to realize not everybody is a business major and is going to understand this stuff. But the most important part is communicating clearly, otherwise, the meeting is just a waste of time.” Regarding empathy, another mentor said, “Good financial mentoring is relating to them. It helps them not feel judged in any way when they don't know as much as you might.” Focused on supportiveness, one mentor said, “You have to be there for them and make sure they don't feel like they made too many mistakes or that it was really their fault but that you're there to help them through whatever problem that is and just put them in a better spot than they previously were.” Overall, 40 of the 54 peer financial mentors in this study mentioned the importance of good communication in order to establish and maintain a good financial mentoring relationship with their peers. Especially important was that financial mentors communicated clearly and openly to establish mentee feelings of support and trust, which facilitated empathetic, high-quality financial mentoring.

Within the focus groups, every mentor in this study agreed with these statements and other similar statements, specifically that the soft skills possessed by the mentor is more important and more associated with good mentoring than any financial knowledge. Exemplifying this assertion was one mentor, as part of a five-mentor focus group, effectively spoke for the room: “The financial stuff can be learned, but how you communicate and make people feel is the most important part.”

Listening, Rather Than Speaking, is Critical for Good Financial Mentoring

Under the soft skill of communication, peer financial wellness mentors in this study underscored the importance of listening, rather than speaking, as critical for good financial mentoring. When asked about the most effective financial mentoring strategy, mentors said:

- “The most important thing is listening. And then so that they understand that they're being heard. And that way we can tailor a solution for them and provide them the necessary tools that they need.”
- “I think the biggest quality of a good mentor is the ability to listen. In our consultations, the most important thing is listening.”
- “Listening is super important. That's the first thing that came to mind for me.”
- “Listening and being attentive are really important qualities. In doing so you can help guide the person you're mentoring and kind of empower them to make their own decisions with the help of the mentorship.”
- “Very good active listening or at least willing to learn how to actively listen and put effort into it.”
- “Listening is key. That comes first and should always come first.”

In one focus group, one mentor in particular explained why--specific to financial mentoring--why listening is so crucial for mentors:

It's very important to be attentive and just listen to what people have to say instead of stopping them midway through a conversation. Especially when talking to people about money. You have to let them tell their story because talking about money is not normally comfortable. They tell their story, and then you contribute as a mentor.

Here, this financial mentor touched upon the sensitive, personal nature of finance issues and that college students may not be immediately open and willing to discuss these issues. From here, this mentor acknowledged this tension and explained that listening first allows the mentee to disclose what they feel comfortable disclosing, allowing the financial mentor to respond when the mentee is ready for information. Allowing mentees to speak first and emphasizing the importance of financial mentors' listening skills was echoed by several mentors, mentioning that listening was "first" in the hierarchy of necessary soft skills for high-quality peer financial mentoring.

Good Financial Mentors Have Knowledge of Financial Resources and Campus Contacts

Finally, mentors in this study underscored the fact that mentors did not need to have all of the financial knowledge in the world, but instead, good mentors needed to be well-versed in financial resources and campus contacts to help their mentees navigate difficult financial issues and problems. For one mentor, good financial mentoring meant, "It's important to be open-minded and responsible to know when you need to refer a student [mentee] to a financial resource or somewhere else on campus." Another mentor in a separate focus group echoed this sentiment, stating, "We can't know everything about finance. We are not professionals. But we should know the resources we have on campus and where to direct someone [a mentee] who needs something specific."

Although not specifically a personal characteristic, we learned that many mentors in this study felt that they were responsible for learning their campus and the financial resources available to their mentees. One mentor stated, "It is our job to understand the resources we have available and connect them. That is our responsibility." Another mentor in a different focus group spoke for the entire room by saying, "In the session, you are responsible. You are the one who has the knowledge and resources." Other mentors made similar assertions such as, "We delegate resources," and "Mentors need to know campus in order to know where to send [mentees]." From here, it became clear that a knowledge of financial resources and campus contacts was a form of professionalism and responsibility, two characteristics that mentors implied through their responses to our line of questioning.

Limitations

As this study was conceptualized during the height of the COVID-19 pandemic, a major limitation of this study is its timeframe. Since the beginning of the pandemic in March 2020, researchers have investigated the impact of COVID-19 on college students, finding that the pandemic had a serious impact on students' mental health, including students' feeling isolated, alone, depressed, and desperate (Rainey & Taylor, 2023). Moreover, researchers described the many hurdles associated with doing in-depth qualitative research during the pandemic when in-person communication was difficult, if not impossible (Keen et al., 2022). Here, participants of this study—all current college students at the time of their interview—may have been experiencing considerable stress and anxiety, possibly altering how these individuals communicated with the research team. Moreover, the pandemic catalyzed substantial financial duress for people all over world, and this sense of financial duress may have been felt by participants in this study, thus influencing not only their responses but their own sense of safety and security.

Additionally, HEFWA (2024) and the work of Schuman et al. (2023) has suggested that hundreds, if not thousands, of peer financial wellness mentoring programs likely exist across the United States and the world. Therefore, this study, although qualitative and not meant to be entirely generalizable, may feature a smaller sample size than ideal. From here, future studies could expand the sample size of this study and delve into other forms of peer mentoring in higher education, including academic and career mentoring.

Discussion and Conclusion

For the first time, this study explored how peer financial wellness mentors in higher education describe good mentoring and the personal characteristics that mentors need to encompass to be successful. Making a unique contribution to the literature, mentors in this study uniformly felt that soft skills were more critical than financial knowledge, that listening was especially important during financial mentoring, and good mentors take on the responsibility of resource delegation to direct their mentees beyond the mentoring session.

Building upon prior literature, this study makes clear that peer mentors believe that peer mentoring plays a critical role in the success of mentees, as well as makes contributions to the professional development of the peer mentor (Crisp et al., 2017; Moschetti et al., 2017). Here, this study acknowledges the reciprocal nature of peer mentoring relationships and extends this reciprocity into peer financial mentoring spaces. Moreover, this study underscores the responsibility of peer financial mentors to their mentees (Baker & Griffin, 2010), as peer financial mentors in this study consistently remarked that good peer financial mentors have adequate knowledge of financial information and campus resources that can alter the college trajectory of mentees who engage with this information and these resources to persist in and graduate from their institutions. As a result, future research should explore how program managers and university administrators recruit skilled peer financial mentors, paying particular attention to how peer financial mentors are trained and what financial topics they are adept at discussing with mentees.

On top of adequate financial knowledge and awareness of campus resources, this study also echoes prior research that suggested effective peer mentors possess refined communication skills, self-efficacy, empathy, and flexibility (Holt & Fifer, 2018; Terrion & Leonard, 2007). In this way, peer financial mentoring program managers may struggle to find qualified college students to serve as peer financial mentors, as these individuals must possess both the necessary soft skills to connect with mentees in addition to the financial acumen and knowledge of campus to distribute resources to the mentee. But provided the potentially uncomfortable nature of discussions about money and personal finances (Taylor et al., 2024b), peer financial mentors in this study strongly asserted that soft skills were much critical for good peer financial mentoring than any financial knowledge, supporting prior work in non-financial areas that has consistently asserted that good peer mentoring absolutely requires that mentors possess strong soft skills to make a meaningful connection to their mentee (Black et al., 2018; Black et al., 2019; Merriam et al., 1987). Building upon this research, future researchers could explore how peer financial mentors develop soft skills and how particular soft skills may be more or less important in the context of peer financial mentoring versus other forms of peer mentoring (ex: academic mentoring, social mentoring, athletics mentoring, etc.).

Here, extending prior research (Holt & Fifer, 2018; Leidenfrost et al., 2011; Terrion & Leonard, 2007), this study finds that peer mentors working in financial wellness programs require these soft skills like many other types of peer mentors do (ex: Black et al., 2019), but there may be unique nuances to what constitutes a good peer financial mentoring session and reciprocal relationship. For instance, prior research has not emphasized listening as a critical mentor characteristic for successful financial mentoring, even though prior studies have emphasized the importance of mentors possessing soft skills to facilitate successful academic peer mentoring relationships (Black

& Taylor, 2017; Leidenfrost et al., 2011). Moreover, as opposed to one-directional academic mentoring, this study finds that mentor delegation of resources—both financial and campus-based—are critical for successful peer financial mentoring, adding to the emerging body of research on peer financial wellness mentoring in higher education settings. Subsequently, future research could address the most critical on-campus resources requested by mentees, exploring how these resources could be best communicated to mentees before they experience a financial emergency. Moreover, future research could investigate how institutions connect their peer financial mentoring programs—and other forms of mentoring programs—to institutional resources to ensure that peer mentors are adequately trained and thus, aware, of all institutional resources at their disposal.

Additionally, this study reveals that mentees entering peer financial wellness mentoring relationships need to possess a certain degree of mentorability (Black & Taylor, 2017; Reddick, 2014) in order to learn more about personal finance and overcome any financial challenges. For instance, a mentee must be willing to engage with a peer financial mentor to allow them to demonstrate their soft skills and establish trust, and hence, a relationship. Moreover, mentees must be willing to share their financial stories and potentially recall difficult financial situations in order for peer mentors to listen attentively and actively and respond to the mentee's financial situation—accordingly, future research could address the nature of these discussions and how mentors navigate these circumstances. Similarly, mentees must be willing to listen to their mentor and follow through on their peer mentor's guidance to seek financial resources or campus contacts who can further assist them on their path to financial wellness. Once the mentee has shared their needs, the peer financial mentor is then tasked with navigating potentially uncomfortable discussions about money and personal finance (Taylor et al., 2024b) in order to address the mentee's concerns and provide the mentee with a path to success. Here, the critical difference is that many other forms of peer mentoring in higher education, such as academic mentoring (Baker & Griffin, 2010; Holt & Fifer, 2018) may not require a mentee to disclose their most intimate issues in order for the mentor to provide support. For example, peer academic mentors may have access to a mentee's grade report or have received a referral from a faculty mentor to request support for a mentee in a specific subject area. However, peer financial mentoring often requires mentees to become vulnerable with their peer mentor and disclose possibly life-threatening issues such as poverty, homelessness, or food insecurity that are often both difficult to discuss openly and difficult to track at an institutional level, unlike student academic achievement. Although Black and Taylor (2017) and Reddick (2014) did emphasize the importance of a mentee's willingness to change and listen to their mentor, this study paves a new path toward financial mentorability, implying that the mentor and mentee share specific responsibilities during a reciprocal financial mentoring relationship in order for mentees to access the knowledge and resources they need.

Finally, this study underscores the importance of high-quality training of peer financial wellness mentors, preparing these young adults for potentially difficult conversations about personal finance with their peers. In their college years, college students may be entering the higher education system experiencing struggles with budgeting, credit card debt, and basic understanding of financial organizations (Schuman et al., 2023; Taylor et al., 2021; Taylor et al., 2024b). Then, during their college years, college students may encounter unique financial challenges relating to the rising costs of college, student loan debt, and other educational expenses that may strain their personal finance position (Durband & Britt, 2012; Taylor et al., 2024a). However, to date, only Durband and Britt's (2012) text provided a brief overview of how to train peer financial mentors, emphasizing soft skills and financial acumen but stopping short of providing practitioners with specific examples, resources, and lessons to share with peer financial mentors to prepare them for the work they do. In this case, much more research is needed to better understand how institutions of higher education can adopt peer financial mentoring programs and how program managers can best prepare peer financial mentors.

As a result, staff leaders, managers, and administrators of peer financial wellness programs in higher education must prepare peer financial wellness mentors for potentially difficult and compromising financial discussions with mentees that may set the financial trajectory of these

mentees (Taylor et al., 2024b). From here, care must be taken to ensure that peer financial wellness mentors know their limits, elevate complex conversations to qualified professionals, and are trained to recognize poverty and its negative impact on mentees. In addition, peer financial wellness mentors may encounter unique challenges if the mentee population is graduate students with different sets of personal finance issues (Fried et al., 2019) or if peer financial wellness programs adopt a group mentoring strategy that may pose additional difficulties (Skaniakos & Piirainen, 2019). Therefore, if professionals can provide adequate training for peer mentors, both mentors and mentees will benefit from the reciprocal relationship (Black & Taylor, 2017), propelling both parties into successful futures during their college years and beyond.

Dedication: We dedicate this study to the memory of Dr. Patricia Ann Somers.

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