

Table 8: Operational Definitions

Term	Operational Definition
Financial Well-Being	“A state of being wherein you have control over day-to-day, month-to-month finances; have the capacity to absorb a financial shock; are on track to meet your financial goals; and have the financial freedom to make the choices that allow you to enjoy life” (Consumer Financial Protection Bureau, 2015, p. 5).
Financial Wellness	“All aspects of a person’s financial situation, including their awareness of their financial situation, goal setting to maintain or improve their current financial situation, and the capability to put these goals into action” (Montalto, Phillips, McDaniel, & Baker, 2019, p. 3).
Institutional Effectiveness	“Systematic, explicit, and documented process of measuring performance against mission in all aspects of an institution” (SACSCOC, 2018, p. 170).
Student Achievement	Student learning and successes as measured by “a broad range of criteria to include, as appropriate: enrollment data; retention, graduation, or course completion; job placement rates; state licensing examinations; student portfolios; or other means of demonstrating achievement of goals” (SACSCOC, 2018, p. 64).