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Knowledge of Federal Taxation in the Millennial Generation

Hypotheses

- H1: The older the respondent, the higher the level of understanding
- H2: There is no correlation between gender and level of understanding
- H3: The higher the economic status, the higher the level of understanding
- H4: The more hours worked per week, the higher the level of understanding
- H5: The higher the level in college, the higher the level of understanding
- H6: The higher the amount of federal student loans, the higher the level of understanding

Method

- Sample of 402 Iowa State University students
- Conducted through a survey using ISU Qualtrics Survey Software
- 5 sections of questions:
 - 1. Demographics (gender, age, classification, area of study, etc.)
 - 2. Other potential variables (job status, student loans, past education)
 - 3. General Understanding
 - 4. Taxation topics currently relevant to students
 - 5. Taxation topics relevant to students in the future (i.e. retirement)

Demographics

- 203 females, 199 males
- 71 freshmen, 67 sophomores, 72 juniors, 89 seniors, 103 graduate students
- 68 College of Agriculture, 41 College of Business, 117 College of Engineering, 98 Liberal Arts and Sciences, 46 Human Sciences, 20 College of Design, 41 Veterinary Medicine Program
- Average age 22 years old, Median age 21 years old

Results

Table 2

Overall Descriptive Statistics.

Variable	N	Mean	Median	Std. Dev.	Maximum	Minimum
UND_TERM	402	2.441	2.000	0.752	4.000	1.000
UND_WHO	402	2.413	2.000	0.635	4.000	1.000
UND_WHY	402	2.386	2.000	0.657	4.000	1.000
CRED_AWARE	402	1.420	1.000	0.666	4.000	1.000
CRED_REC	402	1.415	1.000	0.666	4.000	1.000
CRED_DED	402	1.445	1.000	0.779	4.000	1.000
LOAN_BEN	402	1.303	1.000	0.715	4.000	1.000
RET_BEN	402	1.440	1.000	0.642	4.000	1.000
RET_TIME	402	2.495	2.000	1.530	6.000	1.000
RET_PLAN	402	1.963	2.000	0.741	4.000	1.000