

Navigating Uncertainty: Financial Management Practices of International Graduate Students in the U.S.

SRI LAKSHMI PAKHALA*, Carnegie Mellon University, USA

TINGYU SU*, Carnegie Mellon University, USA

SUSANNA ZLOTNIKOV, Carnegie Mellon University, USA

International graduate students transitioning to the U.S. workforce face unique financial challenges, including visa restrictions, employment uncertainties, cultural differences, and unfamiliar financial systems. Through qualitative semi-structured interviews with 15 international graduate students and young professionals, this study explores their financial behaviors, decision-making processes, and reliance on peer networks. Our findings indicate that early-stage financial behaviors among international students tend to be reactive rather than proactive. This paper highlights the need for inclusive fintech platforms designed to integrate social support, personalized financial advice, and shared decision-making tools, thereby enhancing financial literacy, preparedness, and proactive financial planning.

Additional Key Words and Phrases: Financial management, international students, fintech, social finance, financial literacy, qualitative research

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1 Introduction

Each year, the U.S. welcomes a substantial number of international graduate students, yet research into their unique financial management strategies, particularly after graduation, remains limited. International graduate students face distinct financial barriers, including unfamiliar financial systems, cultural adjustments, visa-related uncertainties, and overseas student debt [5, 6], all of which contribute significantly to financial anxiety.

Previous research has established that the financial wellness of young adults in the U.S. is dependent on credit management, healthcare coverage, financial satisfaction, spending behavior, planning horizon, and risk attitude [4]. While graduate students generally exert considerable effort in academics and job search, international students shoulder additional financial burdens due to limited familial support and inadequate knowledge of U.S. financial practices.

Existing financial technologies predominantly cater to individual financial management, neglecting the influential role of social networks among international graduate students [1–3]. Consequently, there is an urgent need for targeted financial literacy programs and fintech solutions designed specifically for this population.

*Both authors contributed equally to this research.

Authors' Contact Information: Sri Lakshmi Pakhala, spakhala@andrew.cmu.edu, Carnegie Mellon University, Pittsburgh, PA, USA; Tingyu Su, hello@sutingyu.com, Carnegie Mellon University, Pittsburgh, PA, USA; Susanna Zlotnikov, susannaz@andrew.cmu.edu, Carnegie Mellon University, Pittsburgh, PA, USA.

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Our study investigates how international graduate students approach financial planning, the evolution of their financial decisions, and opportunities for fintech solutions to enhance literacy, collaboration, and proactive planning. We conducted qualitative interviews with 15 international graduate students and young professionals to identify pain points in financial adaptation, risk management, and goal setting.

2 Methods

To understand the financial experiences of international graduate students in the U.S, we conducted semi-structured interviews with 15 participants, including both current students and recent graduates from diverse gender, ethnic, racial, and religious backgrounds. Interviews explored participants’ financial resources, goals, challenges, strategies, and retrospective insights. Sessions lasted 45–60 minutes, conducted both in-person and virtually, recorded, transcribed, and analyzed thematically to identify recurring patterns.

3 Findings and Qualitative Analysis

Two broad themes emerged from the analysis of the 15 interviews: Managing Money and Financial Literacy and Expertise. These themes reveal some of the current practices, attitudes, and needs of international graduate students towards money management. We further analyzed the interplay between the challenges that are unique to international graduate students and the themes discovered.

Table 1. Themes and Sub-Themes in Financial Management and Planning

Theme	Sub Theme	Examples
Managing Money	Save	Emergency funds, Retirement, Certificate of Deposit, High yield savings
	Budget	Financial Prudence, Financial Indulgence, Over-spending
	Spend	Hobbies, Lifestyle
	Invest	Free/Low-cost brokers, Index Funds, Roth IRA, Stocks/Bonds/Mutual Funds/ETFs
Financial Literacy & Experience	Seeking Information	Support from Peer Network, Online Resources (Social Media)
	Lack of Awareness of Critical Financial Milestones	Visa and Immigration related Costs, Currency Exchange, Cross-Border Financial Considerations, Building Credit Score, Understanding Taxes and Filing Returns, Immediate Needs (Rent, Car, etc)

Theme 1: Money Management Similar to the core competencies (earning, spending, saving, borrowing, and protecting) listed by the United States Department of the Treasury [7], international graduate students post graduation handle their money based on four broad categories, Saving, Budgeting, Spending, and Investing. In relevance to this study, we are including protection under savings.

Saving: Upon entering the workforce, proactive international graduate students take deliberate steps toward financial security by opening high-yield savings accounts, leveraging certificates of deposit, and contributing to 401(k) plans. However, their ability to save is frequently constrained by financial obligations such as oversea student debt repayment, visa renewal fees, and other unforeseen matters such as layoffs.

Cultural differences in financial practices further complicate money management, as saving behaviors and financial priorities vary across cultures. Many international students experience an awareness gap between the financial habits that were relevant in their home countries and the financial resources and terminology that dominate the U.S. financial landscape. Rather than relying on formal financial education or professional guidance, many students make saving decisions based on anecdotes and shared experiences from friends, peers, or alumni.

Budgeting and Spending: We observed that international graduate students exhibit a range of budgeting and spending behaviors. While some practice financial prudence, meticulously tracking expenses and following a strict budget to ensure financial security, others engage in financial indulgence, prioritizing short-term enjoyment over structured financial planning. A subset of students even experiences over-spending, where unchecked personal expenditures on leisure and hobbies result in financial strain, including unpaid credit card bills.

Participant 1 (Software Engineer originally from India, currently working at a tech company for five years): “It took me three years to realize that I didn’t need to save everything to pay my student loan in rush.”

Investing: Investment strategies among international graduate students vary widely, with some opting for low-risk options such as index funds, while others pursue more diversified portfolios. Their investment decisions are influenced by a combination of risk tolerance, visa-related constraints, people around, and cultural attitudes toward investing.

One of the most significant drivers is visa and immigration uncertainty. Many prioritize liquidity over long-term investments, fearing that sudden job loss, visa denial, or the need to return to their home country could force them to liquidate assets prematurely. As a result, they often prefer low-risk, accessible investments over long-term, illiquid assets like real estate or retirement accounts.

Participant 2 (UI Designer originally from Indonesia, currently working in a tech company for five years.): “I was afraid to invest because it sounded scary and because I didn’t get the H1B on the first two attempts. Looking back now, I regret leaving all my money in saving.”

Theme 2: Financial Literacy and Experience

Seeking Information More than half of our interviewees shared that they have passively learned from those around them, friends, families, or colleagues, which encouraged them to start their personal finance journey or helped them develop stronger financial strategies.

Participant 3 (Data scientist originally from China, currently working at a U.S. fintech company for four years): “I learned so much from my colleagues through small talks before I know much about investing. It pushed me to learn even more to fit in. Now I’m really into it!”

All participants of our interview expressed a strong interest in learning how other participants manage their finances. Similarly, all of our participants who are young professionals have taken advice from friends and colleagues that are in the similar age. These data points indicate a desire for shared insights and strategies among the student community and foreign nationals demographic. “Did you interview others like me? What did they have to say? I want to know what they have done differently.”

Lack of Awareness of Critical Financial Milestones Many international students are unaware of key financial responsibilities during their studies, such as building credit or preparing for OPT application costs, which often leaves them scrambling when these milestones arise. In the absence of formal financial guidance, students commonly turned to peer networks for support, relying on the experiences and advice of fellow international students to navigate immediate financial needs such as securing housing, budgeting for transportation, and planning for legal costs associated with maintaining visa status.

Participant 4 (Current graduate student) “I feel so unprepared for what’s coming after graduation, I don’t think I know much about managing my money.”

4 Discussion

Contemporary fintech platforms predominantly focus on individualized financial behaviors and transactional features—such as budgeting dashboards, credit tracking, savings automation, and investment calculators. While these tools support personal finance management, they might fall short in meeting the contextual and emotional realities that international students face when making financial decisions.

Participants in our study consistently demonstrated that financial behaviors are socially situated. Many relied heavily on friends, alumni, and peer networks to learn about managing money, particularly in areas where formal guidance was lacking. Yet, current fintech products treat financial decision-making as a solitary, rational process, ignoring the relational nature of financial learning and support in this context.

To design more effective and inclusive financial tools, fintech platforms must move beyond isolated, transactional models and consider socially embedded design strategies. Features such as community-based learning, story-driven decision support, visa-aware financial planning tools, and culturally contextualized advice could transform fintech into a space that actively supports the diverse realities of international users. Rather than designing solely for individual optimization, platforms should recognize that financial behavior, especially for international students, is co-constructed, socially navigated, and shaped by broader systems of mobility, identity, and access.

5 Conclusion

Through qualitative analysis of interview data, we identified that financial decision-making among International graduate students is deeply shaped by visa-related constraints, cross-border financial complexities, cultural differences, and strong reliance on peer networks. Their financial decisions are socially informed and constrained by systemic uncertainties. By integrating proactive financial milestone tracking and peer-driven financial learning, fintech platforms can better address the unique needs of this demographic, ensuring that students are financially prepared, confident, and capable of making informed financial decisions. Future research should explore the effectiveness of digital financial literacy interventions and the role of AI-driven financial recommendations in fostering long-term financial well-being. This study contributes to the broader discussion on how financial technologies can be designed to be more socially connected, accessible, and responsive to the needs of diverse, transient populations, ultimately fostering greater financial inclusion and stability.

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