Affording to Finish: Strategies to Improve Students' Financial Health & College Completion

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u·aspire

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PREFACE

uAspire, a national nonprofit leader on college affordability, advises students and trains practitioners how to find an affordable path to and through college. From working directly with students, we have learned how difficult it is to navigate the complex system of paying the college bill and managing college costs. We have heard first-hand how stressful this can be, especially for students from low-income families with limited financial experience and resources. Today, we work with an increasing number of students who are commuting to school, attending part-time, and/or are parents themselves. We have become deeply concerned that while college enrollment is up, college completion is not. We see more students leave college without a degree because they cannot afford to finish.

To address this concern, uAspire conducted research to better understand how affordability and financial health issues put students at risk of stopping out. We aim to diagnose the issue and create better ways to serve our advisees. In December 2016, uAspire convened a small group of nationally prominent leaders to discuss what can be done -- on a broad scale -- to improve the financial well-being of college students and reduce the risk of them not completing a postsecondary credential. Participants identified barriers to college affordability at the student and institutional levels and proposed strategies for mitigating them. While recognizing that insufficient funds are at the center of our students' challenges, many recommendations came forth to help colleges target aid more effectively, use existing data to diagnose and serve students better, personalize loan counseling, and streamline and integrate services. In short, plenty of ideas to help colleges become more student-ready and promote both student financial well-being and degree completion.

This report describes these strategies in detail, offers Promising Practice Profiles from institutions implementing programs, and provide an Annotated Bibliography of related recent research. Our hope is that this report will challenge perceptions of financial aid and financial health as separate entities, and it will offer concrete ideas and resources for readers to explore further.

We deeply appreciate MetLife Foundation support which enabled us to explore student financial health needs and their connection to postsecondary completion, bring together national leaders to explore these issues further, as well as share our findings with the field.

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INTRODUCTION

College affordability is often misconstrued as the money it takes to start college, not how much it costs to finish. This involves much more than having just enough money to pay tuition bills. Before students can matriculate, they must tackle the challenges involved with selecting housing and meal plan options, securing affordable loans, and paying their college bill on time. Once in college, they have to cover books, transportation, living expenses, meet requirements to maintain their aid, reapply for aid annually, and figure out how to cover unanticipated costs such as summer school courses or family needs. At all of these junctures students' immediate and long-term financial well-being hangs in the balance – as well as their potential college degree.

In 2016, uAspire conducted research and convened a small, national group of researchers, practitioners and policymakers to explore ways to improve the financial health and postsecondary degree completion rates of low-income students. The goals were two-fold: to develop an in-depth understanding of the financial barriers that put students at risk of leaving before earning a degree; and to identify effective practices, policies and systems to improve the financial well-being of potential stop outs and increase their likelihood of completing college.

This report shares key insights from uAspire research and the convening discussion including a:

- Synopsis of financial challenges on the student and institutional levels;
- Recommendations for practices and policies to improve students' financial health and postsecondary degree completion;
- Reflections on work ahead and open questions for further consideration/research;
- Promising Practice Profiles; and an
- Annotated Bibliography on related research.

It is in the daily experience of being a postsecondary student where financial problems can turn into roadblocks for completion and threats to immediate and long-term financial well-being. Institutional policies and systems can either help or hinder students' capability to effectively manage financial obstacles successfully. While more money for students and schools is needed, the quality of support systems can make or break a student's ability to graduate vs. drop out and be at higher risk to default. This paper will document such barriers on both student and institutional levels, detail institutional strategies for addressing them, and offer ideas on how policy and systems change can help

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College affordability is often misconstrued as the money it takes to start college, not how much it costs to finish.

CHALLENGES

Barriers to college affordability exist at both the student and the institutional levels. Three types of challenges students face are insufficient funds, no financial safety net, and overly complex support systems that are difficult to access. Institution level challenges involve insufficient aid to meet full need, lack of clarity on actual costs students need to succeed, cumbersome aid delivery processes, and complex support systems with isolated student services.

Student Level

Many students leave college due to a lack of funds. They simply do not have enough money to cover everything associated with attending college. Immediate needs such as text books, lab and course materials, laptops and scientific calculators, transportation, and student health insurance easily can reach $3,000-4,000 a year. Growing numbers of students also face housing and food insecurity and are unaware of or struggle to access public benefit programs such as Food Stamps and housing subsidies for which they are eligible. Some students are unfamiliar with the details of such programs. Others do not want to apply because of the stigma attached to receiving welfare. The fact that financial aid and public benefits application processes are complicated and time-consuming also discourages eligible students to apply for them.

Understanding the financial implications of academic decisions is not intuitive for postsecondary students and very distinct from high school.

Having little or no capacity to manage financial volatility is another factor that creates stress for students. This can lead students to take financial risks and/or steps away from persisting in college. Many students live paycheck to paycheck with no money left for car repairs, medical emergencies, or unexpected family costs such as child care or legal issues. Increasing work to more than 20 hours a week is likely to be detrimental to their academic performance, while dropping to part-time enrollment reduces their chances of earning a degree.[1] Low-income students have no financial safety net to weather life's challenges. This leads to increasing loan amounts borrowed, increasing hours worked, or stopping out.

When students struggle, accessing campus support services can be a challenge. Where to go for help? It is not clear who is best equipped to advise them – student services, their academic advisor, the financial aid office, or the bursar. When to get help? Commuting students typically work and spend less time on campus; some take evening classes. They have difficulty finding the time during typical office hours to get financial counseling or assistance with long-term planning. What help is even needed? of academic decisions is not intuitive for postsecondary students and very distinct from high school. Examples include the costs incurred when dropping courses, the cost of development courses and need to quickly access credit-bearing courses that count toward a degree, and the impact on financial aid of not meeting Satisfactory Academic Progress standards. This requires college knowledge at a level of nuance that many students do not possess and the pathway through is typically obscured and complex.

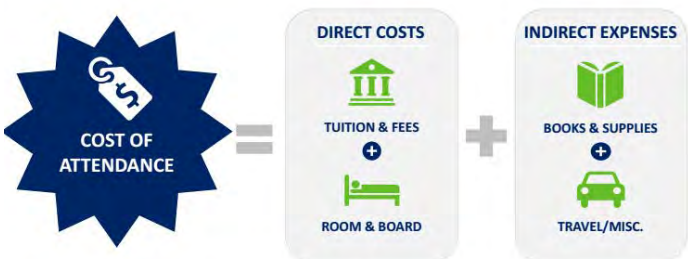
Low-income students have no financial safety net to weather life's challenges.

Institutional Level

Meeting full financial need is a challenge faced by the vast majority of private colleges and universities and increasing numbers of both two- and four-year publics. Nationally four-year public colleges are able to meet the full need for 12% of their aid applicants and private, nonprofit institutions, 19% of applicants.[2] It is estimated that over 90 percent of students from families in the lowest income quartiles have unmet need.[3] Like many students, many institutions also suffer from insufficient funding. Significant decreases in state funding for higher education since the 2009 recession have also negatively impacted the affordability of public colleges and universities. Funding for public colleges in 2015 was almost $10 billion less after adjusting for inflation than it was in 2007-08. Forty-six states are spending less per student than they did just prior to the recession. Cuts in state funding have resulted in increases in tuition and fees at public colleges by as much as

33 percent at four-year publics since 2007-08.[4]

There is a lack of consistency and transparency in conveying the full all-in cost of attendance to students and families. Necessary details and unanticipated costs can be underestimated, such as with housing, transportation, food. Key details can also be undercommunicated, such as with work-study which is offered as aid, yet often is missing critical explanation of key steps needed to unlock the aid as well as when money would be available. Co-payments for campus health services, parking permits, laptop computers, and expensive supplies and equipment required per major are examples of other costs that may not appear on a student's bill. Not knowing the true, all-in cost for what is needed to finish, not just start college -- can leave students struggling to handle unpredicted or underestimated expenses.



Regarding the delivery of aid, a number of hurdles exist. Some institutions require all aid applicants to verify the information on their applications before making awards even though the federal government requires only 30 percent verification. Verification asks our poorest students to repeatedly prove how poor they are. Almost all colleges and universities award institutional aid on a year-to-year basis, generating insecurity among students about whether they will have funds to persist to graduation. Few institutions offer first-year students awards that are guaranteed until they complete a degree. Financial aid with strings attached such as GPA renewal criteria or a certain number of community service hours also create problems for students, especially those whose high schools did not prepare them well for college level academics.

Another institutional challenge is a lack of holistic guidance regarding how to afford college with minimal financial resources. Advising on college campuses tends to be isolated mirroring the silos of higher ed structures. This requires students to visit one office for academic advice, another for help with personal concerns, and a third for financial issues. Yet, student problems are typically multi-faceted and interconnected, and so require integrated solutions. As an example, students see an academic advisor to drop a course, but that advisor is unlikely to talk with them about the financial cost of doing so and suggest alternative options. Most colleges and universities also do not have capacity to provide students with help securing off-campus resources that could make it easier for them to manage college costs. Assistance with applying for public benefits or connecting to community resources for support with non-academic problems such as housing insecurity could make the difference between a student persisting in college or leaving without a degree.

Student problems are typically multi-faceted and interconnected, and so require integrated solutions.

STRATEGIES

While recognizing that insufficient resources are at the core of our students' challenges, there are many innovative strategies institutions are using to help students address their financial well-being and persist in college.

Data-Driven Interventions

Strategies based on data about students' behaviors and finances enable campuses to target limited aid resources to those with the greatest financial need. Northern Virginia Community College (NOVA) created an institutional financial need assessment to capture information not reported on the FAFSA.[5] Located in Fairfax County, the nation's second wealthiest county, NOVA leaders recognized there was likely to be great variation in how the assets of students' families could be tapped to cover college costs. Asset data made it possible for NOVA to better target the college's institutional dollars to students with the fewest financial resources.

Examining student transactional data can help colleges and universities identify, better understand, and support student needs. Interviews and convening participants identified a wide-range of existing student data points that can be leveraged. Information collected on ID cards, that students must swipe to use various campus resources, can alert staff to students who may be experiencing hunger or homelessness and need emergency assistance to be able to finish the semester. Analysis of data on students who leave college within a semester or two of completing a degree can result in the creation of incentives to encourage them to return and graduate and/or create profiles of at-risk students to align supports to prevent stopping out. The University of Delaware exemplifies this. They offer completion grants to income-eligible upperclassmen nearing graduation that face small shortfalls in paying their college bill.[6]

Streamlining Systems

Institutions can reduce the challenge of students finding financial help by streamlining campus support services. A number of campuses make it easier for students to connect to resources by establishing one stop centers that offer guidance on an array of issues at a single location. Staffed by professionals, one stop centers help students calculate their GPA, register for courses, learn about payment options, get answers to financial aid questions, declare or change majors, and determine what courses they need to complete degree requirements. Many one stop centers are centrally located kiosks in the campus center. Some institutions also offer one-stop assistance by phone, text, or a chat link.

Another approach to integrating student support services involves training staff from the financial aid, academic advising, and support services offices to serve as navigational coaches, helping students talk through problems and find assistance when they need it. At North Arkansas College (Northark) the navigational coaches also help student apply for public benefits and refer them to on- and off-campus resources.[7] Starting in the fall of 2017, Northark faculty will also be serving as coaches during their advising sessions with students.[8] By integrating coaching into multiple college offices, Northark extends holistic support to all students without incurring additional costs. This strategy both simplifies accessibility and broadens the school's accountability to address financial health challenges students face in order to promote persistence.

Building public benefits advising into existing college processes as Northark has done is also an important strategy for improving student financial health. A CLASP report of a multi-year project to embed public benefits access into existing institutional processes at community college provides valuable information for replicating this model.[9] Across theses campuses, participating students reported that public benefits reduced their financial stress and enabled them to concentrate on their studies and participate more actively in classes. Colleges found the most effective approach to increasing student access to benefits involved integrating application assistance with other services such as financial aid, advising, and student support services. Streamlined access with fewer needed touchpoints aligns with a behavioral economics approach to reduce barriers in order to promote behavior change. Practitioners learned that to overcome the stigma attached to receiving public benefits, access could be structured as a default universal option for the lowest income students. Additionally, framing benefits as short-term support for substantial long-term gain improves student engagement.

Campus & Community Engagement

Campus and community partners can play significant roles in reducing the financial stress experienced by many students. Campus partnerships involve everything from recycling used equipment for student use to reducing the cost of text books. Miami University's Office of Enrollment Management joined with the university's Information Technology department to provide laptops to low-income students by refurbishing old faculty laptops for student use.[10] The IT staff also loaded laptops with specialized software some students needed for their major. To reduce students' book costs, faculty at Bucks County Community College are replacing commercial textbooks with open educational resources.[11] The impetus for the initiative came as a result of surveys that found for at least 10 majors, the total textbook cost exceeded $3,000 and that over 52 percent of students did not purchase required textbooks because of the cost. Ten gateway courses have transitioned from commercial textbooks to free open educational resources. Besides reducing costs, faculty expect that student success will increase as a result of better access to the course materials.

Partnerships aimed at supporting strong student financial health can involve colleges working with nonprofit organizations that served those students in trusting relationships before they started college. One example is the partnership between uAspire and several Massachusetts community colleges.[12] uAspire advisors work with students both on campus and through texting, helping them reduce college expenses, predict pitfalls, self-check key behaviors, renew their financial aid, develop budgets, and resolve financial problems. The program showed promising results at the end of its first year: a 23 percent increase in the number of students receiving financial aid, a 15 percent increase in the number paying their college bill on time, and slightly higher college persistence rates in their sophomore year.

Another example of a community partnership is the Evelyn K. Davis Working Family Center. This unique collaboration includes the Des Moines Area Community College (DACC), United Way of Central Iowa, and the Community Foundation of Greater Des Moines. The Center focuses on helping people develop financial stability through education and job training, financial education and counseling, and other support services.[13] Many of the people served are DACC students who feel more comfortable seeking assistance from a community-based organization than a college office, especially when they are facing sensitive issues such as not having enough money to pay their college bill and manage life's expenses.

Want to learn more? Check out each of these cases in the Promising Practice Profiles starting on page 12.

Financial Aid Innovations

Insufficient funds for students are often at the root of students' financial challenges. Yet some institutions are problem-solving how to better support students, even when additional funding isn't an option. Financial aid professionals design and implement specific financial aid strategies aimed to improve students' financial well-being and ability to succeed in college. These creative innovations encompass making aid delivery systems more student-centered via new approaches to:

- Strategize student service reforms;
- Disburse aid differently;
- Incentivize and support savings;
- Offer emergency aid to overcome unanticipated challenges; and
- Increase and personalize loan counseling.

Some of the programs highlighted below are well-established while others are in a research phase to assess if, how, and when these efforts advance students' financial well-being.

Colorado State University's financial aid director thought that while his office did a great job with transactions, its aid delivery could be more student-centered. He asked each unit of the financial aid office to create a no-cost intervention that would transform their services for students.[14] The results far exceeded his expectations. One unit decided to hand-deliver award letters to the lowest-income students and review the information with them line by line so they would understand exactly how much they would have to cover themselves and what options they had for doing so. The student employment unit created a system to help students acquire and align work-study jobs with their career interests. The loan unit started offering loan counseling workshops during summer orientation sessions to help students make informed decisions about how much to borrow before they signed a promissory note. All of these strategies engaged the financial aid team to create and lead student-centered approaches that improved the financial health knowledge and behavior of their students.

A major threat to low-income students' financial well-being is income volatility. Because their money comes from multiple sources and at different times, it often is hard for students to predict how much they will have on a regular basis to cover expenses. Exacerbating this situation is the challenge of putting aside funds for next semester's tuition, fees, and books at the same time students have to cover the current semester's living expenses. Not having a predictable cash flow makes it difficult for students to budget, pay bills on time, or save. An innovative approach to reducing income volatility is Aid Like a Paycheck, a program launched by The Institute for College Access & Success (TICAS) and MDRC.[15] MDRC is currently conducting research on the community colleges in Texas and California that are piloting the program. After deducting tuition and fees, students in the program receive the balance of their financial aid biweekly throughout the semester as if it were a paycheck. The goal is to help students budget their aid and manage cash flow so these funds last until the end of the term. The model may also provide an incentive for students to complete the semester so they will get their full aid refund.

An innovative approach to incentivizing students to save while in college is goal-based savings, a model based on research indicating that motivation for behavior change increases when tied to reachable goals with specific next steps. An example of such a program for college students is Mesa Community College's Fast Tracking the Dream to College Completion. Through this program income eligible students save money in an Individual Development Account (IDA) that they can use for tuition, books, and supplies.[16] Every dollar students save is matched by three dollars to a max of $1,000 saved for a total of $4,000 available for college-related expenses. Eligibility includes minimum savings at least $25 a month from earned income and completion of a three-hour financial literacy course. The US Department of Health and Human Services funds 50 percent of the program and non-federal sources the other half. This integrative approach combines knowledge development and savings behavior while also adding to the students' bottom line to cover college costs.

While colleges expect students to be college ready, colleges need to be student-ready, too.

Emergency aid programs help students manage unforeseen expenses that otherwise might lead them to increase their work hours at the expense of their studies or leave college altogether. Relatively new in practice and growing in numbers, early research by Wisconsin HOPE Lab and NASPA show promising impact. Emergency aid programs are not yet standardized – what qualifies as an emergency, who manages the program, how it is funded, how money is distributed – all vary by campus.[17] A NASPA survey of over 500 campuses, found that over 70 percent of the institutions had such programs and 80 percent of these programs had been operational for at least three years. The NASPA study identified six types of emergency aid – campus vouchers (47 percent of campuses), emergency loans (67 percent), completion scholarships (33 percent), pantries (45 percent), restricted grants (47 percent), and unrestricted grants (54 percent.) Funds for emergency aid came primarily from college and university foundations and individual donors, with pantries often supported by other sources. For the majority of institutions, the average emergency aid award was under $1,000 per student.[18] These emergency aid programs help students manage life's curve balls and immediate needs such as medical expenses, childcare, or car repairs without negative financial and college progress repercussions.

Effective loan counseling provides students with the knowledge to manage borrowing and repayment and avoid the pitfalls of over-borrowing, delinquency, and default. Research on current loan counseling practices found they fall short of the goal of enabling students to become responsible borrowers. Most students receive the highly detailed, yet impersonal loan information that federal legislation requires via two online modules – one before they borrow their first federal loan and the second when they graduate. Both the information itself and the way in which it is delivered make it hard for students to digest and understand its implications for their personal situation. Based on user experience research, recommendations conclude that more timely, interactive and personalized loan counseling would more likely impact students' financial behaviors.[19] A number of institutions have implemented personalized loan counseling programs that involve students meeting with an advisor every time they want to take out a new loan. El Paso Community College (EPCC) requires every student who wants a federal loan to participate in a series of activities designed to equip them to be knowledgeable and informed borrowers. This includes a two-hour highly interactive in-person seminar to which students are encouraged to bring their parents, the federal online entrance counseling module to reinforce what students have learned in the seminar, and a financial literacy course. Students must participate in entrance loan counseling each and every time they want a new loan rather than at the bookends of loan borrowing as mandated federally.[20]

WORK AHEAD

There are a number of ways which institutions, policymakers, and advocates for closing the college attainment gap can work to improve the financial well-being and college completion rates of low-income students.

Institutions

While colleges expect students to be college ready, colleges need to be student-ready, too. This is possible by recognizing that financial health is a core competency students need to graduate it's key to integrate programs and services to serve students holistically and in a more systemic way. Many institutions have shown how colleges and universities can be more effective in helping students overcome affordability barriers, improve their financial health, and increase students' degree completion rates. Such transformation requires institutional leaders to make a mandate for change and set expectations for cross-department efforts to tweak or reengineer programs to better align with students' circumstances and needs. Campuses compile extensive data across departments that, if connected, provide a comprehensive picture of students' progress and financial well-being. Using this data to track and identify students who are at risk academically and financially can play a critical role in determining the types of interventions that will reduce the chances of them dropping out and bolster enrollment for the institution. Such integration efforts do not have to be reliant on a large influx of new funding. Identifying hidden or under-utilized campus resources that can be leveraged makes a difference as does partnering with community organizations as another source for student advising. Adjusting student support programming to be better-timed, more personal, and easier to find requires minimal capital investment.

Policymakers

While the majority of this paper focuses on institutional strategies that colleges and universities are pioneering to support students' financial health, many financial barriers students face are rooted in policy. Hence, the work ahead requires policymakers to develop systems-level solutions to address the financial well-being of postsecondary students to increase degree completion.

Just as institutions work to use data to better target resources and to integrate systems, policymakers can too. Different government agencies can partner to streamline services. For example, the cases below highlight how state and federal government are strengthening access to public benefits for low-income college students by fostering such partnerships:[21]

- The Kentucky community college system partnered with the state public assistance agency to match their students with benefit eligibility requirements and found that 75 percent could qualify for benefits.
- The Massachusetts Department of Transitional Assistance designated all community college programs that receive funding under the Federal Perkins Act as programs designed to improve employability, thus making low-income students in these programs eligible for Food Stamps.
- In November 2016, six Cabinet Secretaries sent a letter to state agencies administering public benefit programs describing how existing federal provisions could be better aligned to improve the financial stability of eligible college students.

Student financial well-being could be better supported by several other policy initiatives as well. More transparency and consistency in communicating and detailing the true and full cost of attendance would better enable students to plan and prepare to cover costs successfully. Transparency and communication policy solutions can also apply to student borrowing. There is current federal legislation being proposed: the Letter of Estimated Annual Student Debt for Students (LEADS) Act (HR 1429) would require any higher education institution accepting federal aid to send letters annually to all student loan borrowers estimating future monthly payments and total debt.

Collective Action

Advocating for action by the state and federal government is a viable approach as several initiatives related to postsecondary student financial health are successfully underway per the cases above. The systems changes needed to improve the financial well-being and postsecondary completion rates of low-income students will require cross-sector collective action at regional, state and national levels. In the work ahead, a small set of priorities needs to be defined around which policymakers, higher education and nonprofit leaders, as well as advocacy groups, can coalesce. Notably, it is important to add students themselves to this effort. Student policy advocacy groups have been particularly effective as seen in the accomplishments of both Young Invincibles and St. Louis Graduates. Collective action can then leverage multiple constituencies to communicate aligned priorities and a common ge to drive policy aimed to improve postsecondary students' financial health and degree completion.

CONCLUSION

With student debt on the rise, both in terms of number of borrowers and total amount borrowed, the time is now to prioritize effort around students' financial well-being and postsecondary completion.[22] We know the challenges student face to pay the college bill and to make ends meet. We know the gap is too wide to cover between aid offered and aid needed for our nation's poorest students. We know students try to seek help only to run into complex systems and inefficiencies that deny access to support they need. We know students adapt by foregoing textbooks, working long hours and living with their families. All of these adaptations inevitably involve less time for studying, attending part-time, or borrowing more than they and/or their parents can reasonably afford to repay. All of these are financial behaviors that increase student financial health risks and decrease their likelihood to complete their degree.

Many institutions are leading the way with innovative strategies to help. These include using student tracking and transactional data to target limited institutional financial aid resources and streamlining campus support services to make it easier for students to receive advice on financial issues. Campus and community partners also contribute in significant ways to stabilizing students' financial situations. Other strategies include making aid delivery more student-centered, encouraging students to save for subsequent semesters through match-based savings, distributing aid in increments throughout the semester, and personalized loan counseling. Funding solutions aside, many innovations are serving students better and making a difference.

Along with the need for individual action at institutions, engagement across stakeholder groups will help drive change on the policy level. Collective action can help frame financial health as a critical ingredient for postsecondary success, highlight best practices, and offer integrated and systemic solutions.

This report provides further resources to guide others' research and program development with Promising Practice Profiles and an Annotated Bibliography to inform the work ahead.

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Bucks County Community College: Transitioning to Open Educational Resources

Problem	• High cost of textbooks is prohibitive for students. A student survey indicated that over half the students did not purchase required textbooks because of the cost.
Solution	• Replace commercial textbooks with free open educational resources (OER) and electronic library resources.
Structure	• Initially, a cross departmental team researched OER, created an online resource guide for faculty, and organized professional development opportunities to raise faculty awareness OERs. • Replaced textbooks with OER in 10 high enrollment gateway courses offered to students early in college and required in many programs of study. • Faculty members redesigned course templates and compiled instructional materials with support from an instructional design consultant, a universal design consultant, and a librarian liaison. • The templates and OER materials are accessible to students and other faculty on Canvas Commons, an online platform for sharing instructional materials.
Funding	• The college's foundation funded the developmental work. • Costs are now part of institutional budget.
Impact & Benefits	• Reduced total cost of course materials for students in gateway courses. • Increased student success in OER courses based on better access to material. • Cost reduction increases student's ability to minimize cost and persist.
Replication Tips	• A key strength of the project is the support faculty members receive from the librarians, curriculum design consultants, and peers involved in course redesign. • Important for faculty working on the project to keep in communication with their departmental peers. Their templates will make it easier for other faculty to design similar templates. • Need to be flexible regarding how faculty approach the design process. Some like working in pairs while others prefer to work alone.
Learn More	• Contact the Dean of Learning Resources and Online Learning, Bucks County Community College

Colorado State University: Student-Centered Financial Aid Innovations

Problem	• At a large public institution, the financial aid team excelled at transactional work yet at times felt the scale of the work distanced them from students and their mission to advance opportunity.
Solution	• Engage financial aid staff members at all levels in creating no-cost innovations to make financial aid delivery more student-centered.
Structure	• Every year the financial aid staff develops two thematic goals for the office. Each goal has a small number of defining objectives. • Staff members of each of the office's seven units work together to identify systems or practices they can implement that will contribute to the office achieving its goals. The process encourages staff to think creatively about solving problems. • Examples of solutions include: - Hand-delivering award letters to accepted students at high schools serving low-income communities and helping students calculate the net price of attending the university; - Simplifying the verification process for students; - Creating a system to help students acquire and align work-study jobs with their career interests; and - Offering loan counseling workshops during summer orientation to help students make informed decisions about how much to borrow.
Funding	• Financial aid office operational budget.
Impact & Benefits	• Significant increase in enrollment from high schools where students received hand-delivered award letters. • Easier verification process resulted in students receiving award letters much earlier than previously.
Replication Tips	• Engage staff at ALL levels in designing solutions. This empowers office units to build meaningful and practical systems-change from the ground up. • Consider the student experience and perspective when designing innovations.
Learn More	• Contact the Director of Student Financial Services, Colorado State University

El Paso Community College: Loan Counseling Intiative

Problem	Two fold: • Students defaulting on their student loans. Default aversion is a top priority therefore, students need to be aware of responsibilities when deciding to take out student loans. • Financial literacy accessibility. Financial literacy information should be available to as many students as possible. "At risk" students need to understand to plan ahead to make on-time student loan payments.
Solution	• Something unique about El Pass Community College (EPCC) is that student loans aren't automatically packaged into financial aid award packages. • Entrance counseling through a two-hour, in-person seminar in which administrators have a "personal touch" with borrowers. The session emphasizes forgiveness programs and loan repayment options, and incorporates videos and discussion with students.
Structure	• The in-person entrance counseling sessions are offered by financial aid staff. Sessions are offered a number of times throughout the week and are also available on Saturdays, which are typically well attended. Parents are also welcome to accompany students to these sessions. • Sessions include financial aid updates, making sure students understand SAR, consequences of dropping classes, changes in Pell, etc.
Funding	• Operational budget for the department covers the majority of these programs.
Impact & Benefits	• During the 2015-16 school year over 1,300 students went through loan counseling sessions. • Default rate has decreased-- from 14.8% during 2014-15 school year to 13.8% during 2015-16 school year. • Increased understanding of financial literacy amongst student population.
Replication Tips	• If possible have loan counseling sessions in-person. • Quiz students at the beginning and end of the year to test their knowledge. • Make the loan counseling interactive for students. In some of their courses new and prior borrowers were separated into groups and the prior borrowers educated the new borrowers.
Learn More	• http://www.epcc.edu/FinancialAid/Pages/Loans.aspx

Evelyn K. Davis Center for Working Families: Community Paternship with Des Moines Area Community College

Problem	• Responding to a need in the community to help move low income individuals and families to a liveable wage by helping them get past barriers and challenges.
Solution	Dual function: • The Evelyn K. Davis (EKD) Center for Working Families provides resources for individuals already enrolled at Des Moines Area Community College (DMACC). • Connection to DMACC for individuals not previously enrolled and may seek postsecondary education.
Structure	• EKD is part of DMACC's campus but the Center has found that they have become a bridge to DMACC--individuals will sometimes feel more comfortable coming in to ask for next steps at EKD as opposed to asking on campus. • Partnership with United Way. Within EKD, the United Way of Central Iowa's Financial Capability Network is housed. The integrated center helps families and individuals improve their financial position through Education & Employment Services, Income & Work Supports, and Financial Services/ Asset Building.
Funding	• EKD is apart of DMACC's campus and is therefore funded by that institution. Some programs at the Center are funded by United Way.
Impact & Benefits	• Gives students streamlined access to financial supports to make it through the semester and remain enrolled. • Regardless of whether or not an individual is participating in a program at DMACC, EKD will help them build their resume and find jobs for longer term financial stability. • Since the partnership in 2012: - 3,852 students have earned college credits - 4,925 students have participated in noncredit academic programs
Replication Tips	• Partner with community-based organizations to serve as key stakeholders, such as the Center's relationship with United Way.
Learn More	• http://www.evelynkdaviscenter.org/Documents/CommunityReport.pdf

MDRC: Aid Like a Paycheck

Problem	• Students face financial challenges, which makes stretching their limited financial aid throughout the semester difficult. • Financial aid is technically earned as a student continues throughout the semester; if a student drops out they may owe back some grant funds, and will still owe money they've borrowed.
Solution	• Incremental disbursements were identified by The Institute for College Access & Success (TICAS) as a potential way that the financial aid system could be changed to better support low-income students and improve their likelihood of academic success. In 2009, MDRC and TICAS launched the Aid Like A Paycheck project to test the feasibility and impacts of this approach. • MDRC is conducting a large-scale evaluation of whether distributing financial aid-- through bi-weekly payments, like a paycheck, instead of one or two lump-sum payments-- can improve academic and financial outcomes for low-income college students.
Structure	• The initiative is structured using aid refunds: once a student receives their need-based financial aid package and the cost for tuition, fees, books, and supplies is subtracted, the remaining funds are disbursed throughout the semester. • Pilot studies have occured in Los Angeles and Chicago; larger-scale implementation and a rigorous evaluation are now occurring at two colleges in the area of Houston, Texas. Implementation requires technological resources, and may require increased staff training and better communication to students.
Funding	• Refunds can include both grants and loans offered to students through institutional, state and/or federal aid.
Impact & Benefits	• While impact findings have yet to be released, as the study is ongoing, the idea is that releasing reimbursements payments like a paycheck will help students strike a better balance between time spent on school and work, and will allow them to better manage their limited aid throughout the term. Essentially shifting mindsets to think of school as a job where regular attendance and meaningful effort are rewarded.
Replication Tips	• This initiative only affects students who received substantial refunds, and therefore may only make sense for institutions that have a large student population that receives refunds.
Learn More	• http://www.mdrc.org/project/aid-paycheck#overview

Mesa Community College (AZ): Matched Educational Savings Program

Problem	• Students from low-income families struggle to pay for college in the face of competing financial demands related to housing, hunger, health, and family responsibilities.
Solution	• Incentivize enrolled low-income students to save money for future semesters through an educational matched savings program known as an Individual Development Account (IDA).
Structure	• Mesa CC has partnered with a local social service agency to offer an educational matched savings program for students whose income is below 200 percent of the federal poverty level and have a net worth of less than $10,000. Know as Fast Tracking the Dream, the program matches every dollar a student saves with $3.00 up to $1,000 over a two-year period. Through the program students can accumulate up to $3,000 above their personal savings that they can use for tuition, fees, books and supplies, and laptops. • Participating students are required to take a free financial literacy workshop, which involves three hours of in-person instruction or five hours of online instruction. • Students can ask to withdraw their savings plus the matching dollars when they achieve half their savings goal. The withdrawn funds are sent directly to the appropriate college office or the bookstore. • Students experiencing problems making regular savings deposts receive assistance from a case worker at the program's partner social service agency.
Funding	• Grants from Assets for Independence, a program of the U.S. Department of Health and Human Services fund 50 percent of the cost. The balance comes from local foundations, corporations, United Way of Mesa, and individual donors.
Impact & Benefits	• Between August 2008 and December 2012, the program served 391 students who saved $261,309 and leveraged $783,926 in matching funds. • 80-85 percent of participants completed the program. • Based on the program's success, in 2012-13 the college received a major grant to support the replication of the program across the 10 colleges constituting the Maricopa Community College District.
Learn More	• https://www.mesacc.edu/sites/default/files/pages/section/students/community-civic-engagement/Fast%20Tracking%20the%20Dream%20Brochure.pdf

Miami University (Ohio): Laptop Loan Program

Problem	• Students with family incomes below $35,000 do not have enough money to purchase laptops needed for their coursework.
Solution	• Miami U's IT Department leveraged 200 used laptops in storage that faculty and staff turned in when the university issued them new equipment. IT allows students to borrow these laptops for a semester or a year. IT loads the laptops with the specialized software required for students in majors such as business, architecture and engineering.
Structure	• Miami's College Access Initiative administers the program. • Students who want to borrow a laptop sign a contract regarding the terms of the loan. They return their laptop at the end of the semester or year. If they do not, they are charged $200 on their student account that they need to repay before registering for courses the following semester. After students sign the contract, they receive a voucher that they take to IT where they pick up a laptop loaded with the software they need. • IT helps students with software and hardware problems during the semester.
Funding	• The cost is low because the university already owns the laptops and software licenses and requires minimal staff time to coordinate.
Impact & Benefits	• 100 students a semester are served. • Students have the software they need at the beginning of the semester so they do not fall behind in their coursework. • Students can access the specialized software wherever they are, 24/7, rather than having to go to the library or a campus computer center.
Replication Tips	• Start by understanding what students need to be academically successful, • Involve Student Accounts, Billing, and IT as key partners. • Important to clearly communite the terms of the contract to students. • Create a marketing plan to reach all the students who might benefit.
Learn More	• https://miamioh.edu/onestop/your-money/finaid/aid-types/scholarships/miami-access-fellows/

North Arkansas College: Navigational Coaches

Problem	• Students were leaving college before the end of the semester because of financial issues. Students didn't have sufficient funds to pay for gas, child care, and buy food, and they lacked financial know-how to troubleshoot successfully.
Solution	• Give students financial literacy lessons that they can put into action with the goal of changing their spending behaviors, and helping them learn how to save and make their dollars last.
Structure	• Six weeks of financial literacy classes are embedded in the College Success Skills course that is required for all first-year students in developmental courses. • The curriculum covers budgeting, how to track spending, credit planning, checking and savings accounts. The course requires students to apply what they learn, i.e. visit a bank, check their credit score, create a personal spending plan and meet with a financial coach one-on-one. • Faculty members who were already teaching the College Success course incorporated FDIC's MoneySmart curriculum into their classes. They prepared to teach the curriculum using the train-the-trainer materials on the MoneySmart website. • Financial aid, academic advising, and student activities staffed were trained to serve as one-on-one financial coaches.
Funding	• Grant-funding paid for faculty stipends ($1,100) to go through the training and incorporate the new curriculum into their classes. • Money Smart curriculum is free.
Impact & Benefits	• Semester completion rates for students taking the course have increased 7 percent through the fall of 2016. • Students report they have learned valuable lessons with immediate application to their everyday lives. • Increased awareness around long-term financial health issues, such as the need to maintain good credit.
Replication Tips	• Classes need to be student-centered. Financial literacy materials can be dry, strong curriculum will emphasize action-oriented activities that involve students interacting with each other and having fun. • Important to arrange students' financial coaching sessions during their class hours. If sessions are scheduled at other times, students are less likely to show up because of conflicting demands.
Learn More	• http://www.edu/student-and-community-services/HELP/index

Northern Virginia Community College: Alternative Needs Assessment

Problem	• At Northern Viriginia Community College (NOVA) many students don't qualify for federal financial aid or have life circumstances that make it difficult for them to access financial aid. Some of these barriers might include difficulties in collecting necessary documentation for federal aid.
Solution	• NOVA developed an alternative means to assess a family's financial need that the college then uses to determine a student's eligibility for institutional aid. • This shift in how NOVA awards institutional aid is a result of trends they were noticing amongst their students--many students were completing financial aid appeals. After conducting focus groups and working with financial aid case managers, NOVA was able to uncover trends and challenges for students and saw that information presented on the FAFSA didn't necessarily reflect the true reality of a student's financial situation.
Structure	• This assessment is a simplified process for families and students to provide alternative documentation to demonstrate that they were receiving public benefits, such as free or reduced lunch during K-12. • Students fill out an "Assessment Cover Sheet" and attach any necessary documentation. • The majority of families will go through the FAFSA forecaster process where they enter their financial information and the forecaster provides an Estimated Expected Family Contribution (EEFC), which they will then print out and attach to their Assessment Cover Sheet to be reviewed by the financial aid office.
Funding	• This initiative alters how institutional aid amount is determined.
Impact & Benefits	• On an annual basis NOVA processes between 250-500 Alternative Needs Assessment Forms. • For many students, their ability to receive institutional aid has been the difference between enrolling part time to full time. This is notable because students that enroll full time are significantly more likely to complete college credentials. With this knowledge in mind, NOVA strives to connect students with the resources they need to enroll in as many credits as possible to stay on track to credit completion.
Replication Tips	• Colleges and their feeding high schools should collaborate to see what information they can share. Data or information agreements enable both institutions to deal with challenging cases and more easily guide students towards postsecondary education.

uAspire: Nonprofit- Community College Advising Partnerships

Problem	• Many community college students face financial challenges that lead them to drop out before completing a degree or transferring.
Solution	• Provide first-year students with in-person and text-based financial aid advising to help them overcome financial challenges to completing college.
Structure	• Three community colleges (Bunker Hill Community College, Springfield Technical Community College, and Northern Essex Community College) partnered with uAspire, a nonprofit organization with expertise on helping students find an affordable pathway through college. • The services targeted students with whom uAspire had worked when they were in high school and so had established a level of trust with them. Other students could receive advising as well. • The advising services encompassed seven activities – addressing Satisfactory Academic Progress (SAP), submitting a FAFSA, reviewing a student aid report, assistance with the aid verification process, developing a financial plan, budget related issues, and loan counseling. • The content and timing of the advising aligned with these activities. • Text-based advising was utilized by 65.5 percent of the participants followed by in-person advising.
Funding	• U.S. Treasury Department's Financial Empowerment Innovation Fund.
Impact & Benefits	• Over 80 percent of the students enrolled full-time who received in-person advising returned to college for a second year. • Over 70 percent of students communicated with an advisor via text, phone, or email.
Replication Tips	• A texting platform is an efficient way to communicate with students. It allows for tailored responses and increased service intensity as needed without students having to seek out an advisor. • Create a timeline and script for outgoing texts ahead of time. • Use a computer-based texting platform to structure, deliver, and track services.
Learn More	• https://www.bostonfed.org/publications/communities-and-banking/2017/winter/lessons-learned-in-the-first-year-of-the-invest-in-college-success-pilot.aspx

University of Delaware: Blue Hen Success Grant

Problem	• Shortfalls in upperclassman being able to pay their tuition and therefore graduate.
Solution	• A comprehensive new program to provide grants and financial literacy resources for upperclassman students, with the goal of boosting retention and graduation rates.
Structure	• Small awards available to upperclassmen who have maintained a full-time status, reflect a 2.5 GPA, and are nearing graduation and facing minor shortfalls in paying their tuition or fees. • Maximum award of $3,000 that's available to students at any point of the year. • Upon acceptance of the grant, students must complete a financial literacy course. • Students can apply for the grant online by submitting an explanation of their situation. Or, Student Financial Services staff can seek out students who are behind in their payments and guide them toward applying for a Success grant and enrolling in a financial workshop. • While the grant is typically only awarded to a student once, students may appeal again and exceptions can be made.
Funding	• Funding for this program is made available through the University's endowment.
Impact & Benefits	• In the few months since the program has started, nearly 50 students have been served.
Replication Tips	• Coordinated care--there needs to be a deliberate hand off between one person to another group so that the student receives the help they need. • Visibility, both in terms of having a student-facing program and being in an accessible place on campus where a student can go and say "here is my issue." • To increase visibility, the University is launching a social media campaign during class registration that highlights existing resources for students.
Learn More	• http://sites.udel.edu/successgrant/ • http://www.udel.edu/udaily/2017/february/blue-hen-success-grant-program/

ANNOTATED BIBLIOGRAPHY

Financial Health: What it is and Why it is Important to Postsecondary Success

Castillo, Nancy, Garon, Thea, Levy, Rob & Parker, Sarah. 2016. *Eight Ways to Measure Financial Health.* **Chicago, IL: Center for Financial Service Innovation.**

- The Center for Financial Services Innovation (CFSI) has defined four components of financial health that together mirror a person's daily financial activities: Spend, Save, Borrow, and Plan.
- CFSI has identified eight indicators that can be measured using data collected by financial institutions.
  - Spend: 1) Spend less that income. 2) Pay bills on time and in full.
  - Save: 3) Have sufficient living expenses in liquid savings. 4) Have sufficient long-term savings or assets.
  - Borrow: 5) Have a sustainable debt load. 6) Have a prime credit score.
  - Plan: 7) Have appropriate insurance. 8) Plan ahead for expenses.
- When financial providers measure the financial health of their customers, they can see who is having financial difficulties in what areas and identify strategies for building their financial well-being. Consumers can get a full picture of their financial health and better determine impact of their financial behaviors and the financial products they use.

Chaplot, Priyadarshini, Cooper, Darla, Johnstone, Robert, and Karandjeff, Kelley. 2015. *Beyond Financial Aid: How Colleges Can Strengthen the Financial Stability of Low-income Students and Improve Student Outcomes*. **Indianapolis, IN: Lumina Foundation.**

- This report expands the traditional concepts of what financial supports low-income students need to address their living costs, including reliable and adequate nutrition, transportation, housing, and child care.
- Access to a comprehensive network of supports can help low-income students establish financial stability that allows them to focus on and realize their education goals.
- The report describes six concrete financial support strategies with examples from institutions that have implemented them. These strategies encompass providing students a "financial stability" package that extends beyond traditional financial aid to include: 1) easy access to public benefit programs; 2) leveraging external partnerships for service delivery on campus; and 3) empowering low-income students to use all available supports.
- The report provides a self-assessment tool institutions can use to determine their capacity and readiness to implement these strategies.

Consumer Financial Protection Bureau (CFPB.) 2015. *Measuring Financial Well-Being: A Guide to Using the CFPT Financial Well-Being Scale.* **Washington, DC: Consumer Financial Protection Bureau.**

- The Guide provides a research-based definition of financial well-being and a free, publicly available instrument and consumer-based measurement scale to determine an individual's financial health.

- CFPB's definition of financial well-being has four elements:

	Present	Future
Financial security	Control over day-to-day, month-to-month financ-es	Capacity to absorb a financial shock
Freedom of choice	Freedom to make finan-cial choices to enjoy life	On track to meet financial goals

- The CFBP's Financial Well-Being Scale consists of 10 multiple choice questions related to people's perceptions of financial well-being and the four elements of financial well-being. It can be used to assess a person's financial well-being, track changes in well-being over time, and assess the extent to work programs are improving the financial health of their participants.

Hannagan, Anthony and Morduch, Jonathan. 2015. *Income Gains and Month-to-Month Income Volatility: Household Evidence from the US Financial Diaries.* **New York, NY: NYU Wagner, Financial Access Initiative.**

- The U.S. Financial Diaries (USFD) is a research project compiling detailed financial information from 235 low-and moderate income households over a year's time. The project looks at the ways that households' financial positions shift over time and how people's financial choices impact and are impacted by other aspects of their lives.
- The study found that households experience significant swings in income from month to month. On average, they have 2.5 months when income was 25 percent or more below average and 2.6 months when income was 25 percent above average. Low-income households experience 3.5 dips and 3.6 spikes in income over year.
- The findings suggest the need for policies to help families better managing liquidity in the short run as a way to improve their financial well-being.

Mani, Anandi, Mullainathan, Sendhil, Shafir, Eldar, and Zhao, Jiaying, *"Poverty Impedes Cognitive Function,"* **Science, August 30, 2013. Vol 341, Issue 6149, pp. 976-980.**

- This article describes the results of two behavioral economics studies examining whether poverty directly impedes cognitive functioning.
- The researchers found that low-income individuals facing highly stressful financial situations performed at lower cognitive levels compared with those in similar economic circumstances who were not experiencing financial stress. They concluded that poverty-related issues consume mental resources, leaving low-income individuals with less mental capacity to put toward other activities.
- The research is discussed in detail in a book by Mullaithan and Shafer titled, *Scarcity: Why Having Too Little Means So Much*.

US Department of Treasury. 2015. *Opportunities to Improve the Financial Capability and Financial Well-being of Postsecondary Students.* **Washington, DC: The US Financial Literacy and Education Commission.**

- Besides decisions about paying for college, students face other financial choices such how to budget their money, whether to take on consumer debt, and selecting and managing financial products.
- Possessing the information, skills and tools to make sound financial decisions helps students before and after college to build their financial futures.
- This report describes financial education at a number of higher education institutions to help students

understand financial aid, choose where to go, how to pay for college, make sound financial choices while enrolled in college and after graduating, and offers recommendations for how higher education institutions can help students improve their financial decision-making and health. Specifically:

- Implement financial education programs that focus on issues requiring students' immediate attention such as decisions about bank accounts, debit and credit cards, and budgeting;
- Train college faculty and staff to provide needed financial education for students;
- Offer students opportunities receive one-on-one financial counseling;
- and provide access to peer learning-opportunities and customizable cost calculators and other tools that can tailor information to the circumstances of individual students and institutions.

Financial Barriers Postsecondary Students Face and Support Strategies That Work

Daugherty, Lindsay, Johnston, William, and Tsai, Tiffany. 2016. *Connecting College Students to All Sources of Support: The Single Stop Initiative and Postsecondary Outcomes.* **Santa Monica, CA: Rand Corporation.**

- This study examines the Single Stop USA Community College Initiative, a project to improve the financial health of low-income students by helping them secure public benefits and other resources to reduce non-academic challenges to college persistence and completion.
- Students using Single Stop services attempted more college credits and persisted at higher rates than low-income students not doing so.
- Single Stop services had the greatest impact on adult learners (25 yrs. and older), independent students, and students of color.

Goldrick-Rab, Sara & Kendall, Nancy. 2016. *The Real Price of College.* **New York, NY: The Century Foundation.**

- This report describes research conducted by the Wisconsin HOPE Lab that explains why institutions often understate the sticker price of college and underestimate the costs of books, supplies and expenses related to health care and emergencies.
- Higher than expected college prices, along with grants and scholarships that are reduced after students' first year of college, leave them struggling to pay bills by juggling multiple jobs, taking on debt they may not be able to afford, and in some cases dropping out.
- Improving college completion rates requires reducing what students owe after subtracting grants and scholarships to better align with their ability to pay, and providing accurate, easy-to-understand information to help them plan for college costs.

Goldrick-Rab, Sara, Richardson, Jed & Hernandez, Anthony. 2017. *Hungry and Homeless in College: Results from a National Study of Basic Needs Insecurity Higher Education.* **Washington, DC: Association of Community College Trustees.**

- This report summarizes findings from a national survey of housing and food insecurity among college students conducted by the Wisconsin HOPE Lab. Over 70,000 students attending 70 community colleges in 24 states responded.

- Approximately half of the students surveyed reported being hungry and almost 14 percent were homeless. Former foster care students were more than twice as likely to be homeless as other students, and students with children were disproportionately likely to be housing and food insecure. Little variation existed in terms of geography.
- 31-32% of students who reported housing or food insecurity were employed and received financial aid.

Ideas42. 2016. *Mapping Critical Student Decisions through College: Reviewing the Literature and Landscape through a Behavioral Lens.* **New York, NY: Ideas42.**

- This PowerPoint describes a study analyzing student decision-making on the pathway to and through college. The study looked at two decision points related to the financial capability of students attending college: How can I afford college? and Should I stay in college?
- Researchers identified three behavioral drivers that create challenges for students in college and potential solutions to address each of the challenges:

Behavioral challenges	Potential solutions
Limited attention, making it difficult for students to take action on finances while attending school	Connect students with effective products tailored to the student context and integrated into the student experience: help students budget and track spending in a deposit account; nudge students to save for emergencies at the start of the semester; offer access to a credit-building product
Prediction errors, meaning that people are bad at making cost estimates about the future, don't budget their money, and underestimate the frequency with which they make "exceptions" (e.g. electronics, celebrations) and over spend on them.	Embed moments for students to take action into first-year courses or other programming: budget and track spending within a deposit account; setting up a savings cushion at the beginning of the semester; select other financial goals and track progress.
Scarcity, that is, living without a financial cushion and worrying about their finances.	Provide support: Make emergency aid programs more proactive rather than reactive by using moments of engagement with students to address underlying financial issues; collect data to improve targeting of students who may be in need of aid and inform program design; build in mechanisms to help students avoid future financial crises.

Duke-Benfield, Amy Ellen & Saunders, Katherine. 2016. *Benefits Access for College Completion: Lessons Learned from a Community College Initiative to Help Low-Income Students.* **Washington, DC: CLASP.**

- The Benefits Access for College Completion (BACC) initiative was a multi-year project to help low-income community college students overcome financial barriers to college completion by accessing public benefits such as Food Stamps, housing assistance, and child care subsidies. The project worked with seven community colleges to develop sustainable strategies for integrating access to pubic benefits into existing institutional operations.
- Participating colleges found that increasing student access to public benefits worked best when they combined such assistance with other services students used such as financial aid and advising.
- The success of colleges with integrating benefits access depended on key factors, including:
  - Strong institutional leadership and buy-in.
  - Help for faculty and staff with embedding benefits access into existing departmental operations.

- Use of data to identify potentially eligible students, target services, and improve service delivery.
- Strong partnerships among faculty and staff in different departments.
- Partnerships with local and state benefits agencies.
- Helping students understand the value of accessing benefits as a strategy for achieving their long-term goals.

Keels, Micere. 2015. *Financial Distress at the Start of College.* Chicago, IL: Minority College Cohort Study, University of Chicago.

- This report focuses on the financial distress of Black and Latino students, defined as their perceptions of the adequacy of their finances rather than the actual amount of their debt and unmet need, and its effects on their well-being, that is, diminished feelings of belonging and commitment to their college goals, heightened doubt about the benefits of college, and stress and depression.
- 45% of college freshmen in the cohort studied reported having high or moderate difficulty paying bills, 62% worried about not having enough money to pay for personal essentials, and 56% feared they would lack the money to complete a degree,
- Among students experiencing high financial distress, 47% borrowed money or used credits card more than they had in the past, 62% changed their food shopping or eating habits, and 44% didn't buy required textbooks or course materials.
- Higher education institutions need to identify and address the factors that contribute to Black and Latino students' financial distress if they are to complete degrees at the same rates as white and Asian students.

Kruger, Kevin, Parnell, Amelia & Wesaw, Alexis. 2016. *Landscape Analysis of Emergency Aid Programs.* Washington, DC: NASPA.

- This study investigated campus-based emergency aid programs supported primarily by institutions themselves rather than foundations and other external sources. Data was gathered from 439 two- and four-year, public and private institutions.
- Researchers identified six types of emergency aid: campus vouchers, completion scholarships, emergency loans, food pantries, restricted grants, and unrestricted grants. 82% of the institutions had been offering at least one type of aid for three years or more.
- Funding for emergency aid came primarily from college foundations, operating budgets, and contributions from alumni associations and individual donors. Institutions reported lack of funds as the primary obstacle to assisting more students.
- Word of mouth was the primary way students learned about the availability of emergency aid. This approach raised concerns about the process by which students were awarded emergency aid and whether students who could benefit the most were receiving assistance.

Mitchell, Michael, Leachman, Michael, & Masterson, Kathleen. 2016. *Funding Down, Tuition Up: State Cuts to Higher Education Threaten Quality and Affordability at Public Colleges.* **Washington, DC: Center on Budget and Policy Priorities.**

- A decade of state funding cuts for public colleges and universities has resulted in increased tuition and reductions in course offerings and student support services.
- After adjusting for inflation, funding for public colleges in 2016 is almost $10 billion below 2008 funding levels.
- Except for Montana, North Dakota, Wisconsin and Wyoming, states are spending less per student than they did in 2008. Per-student spending in 2016 was $1,598 which is 18% less than in 2009.
- To offset the loss of state funding, public colleges have increased tuition by $2,333 or 33% in constant dollars over the last 10 years, a rate significantly faster than family incomes during the same period.

Terriquez, Veronica, Gurantz, Oded & Gomez, Ana. 2013. *California's College Stopouts: The Significance of Financial Barriers to Continuous School Enrollment.* **Los Angeles, CA: All Campus Consortium on Research for Diversity (UC-ACCORD), University of California.**

- This brief focuses on the economic factors that influence the attendance patterns of California college students, including college stopouts.
- The most common reason for stopping out of college is lack of money. 47% of low-income students reported leaving college because they couldn't afford to stay compared with 36% of middle- and high-income students.
- Students indicated they frequently face financial pressures in their personal and family lives that limit their ability to afford college. These pressures include lack of money to cover food and living expenses and needing to provide financial support for their families.
- 70% of current stopouts reported they would be likely to return to college if it did not cost so much for them to do so.

Walizer, Lauren. 2015. *Barriers to Success: Unmet Financial Need Continues to Endanger Higher Education Opportunities for Low-Income Students*. **Washington, DC: CLASP, Center for Postsecondary and Economic Success.**

- This brief updates previous research on the unmet financial need of community college students. Unmet need is defined as the difference between the cost of attending college and what students and families are expected to pay based on the federal needs analysis formula and any gift aid students receive.
- Using 2011-12 National Postsecondary Student Study data, the author found that over 90% of dependent students attending community college full-time with family incomes below $49,000 have unmet need averaging approximately $6,500.

Impact of Borrowing on Postsecondary Students' Financial Health

Baum, Sandy & Johnson, Martha. 2015. ***Student Debt: Who Borrows Most? What Lies Ahead?*** **Washington, DC: Urban Institute.**

- While discussions of student debt typically focus on the rapidly increasing aggregate amount outstanding (currently $1 trillion), the amount of debt individual students accrue is a more important indicator of their well-being than the aggregate total.
- Borrowers with the highest debt levels tend to be those who pursue graduate or professional studies. Cumulative debt of $50,000 or more is unusual among bachelor's degree recipients from non-profit institutions – 6% of students at public colleges and 12% of those at private nonprofits compared with 26% of those at for-profit schools.
- In addition to students at for-profit institutions, undergraduates who stay in school for a long time accumulate higher levels of debt: 20% of undergraduates who take five years or more to complete college borrow $50,000 or more compared with 8% of undergraduates who complete a bachelor's degree in four years.
- High debt levels do not necessarily result in repayment challenges. The average cumulative debt of borrowers who default is $14,380 while that of borrowers in good standing is $22,550.

Delise, Jason & Holt, Alexander. 2015. ***Why Student Loans Are Different: Findings from Six Focus Groups of Student Loan Borrowers.*** **Washington, DC: New America.**

- To learn more about student loan challenges, New America's Education Policy Program commissioned a series of six focus groups that met in 2014 in Atlanta, Boston Chicago Philadelphia, Phoenix, and San Francisco with a total of 59 student loan borrowers with debt ranging from less than $10,000 to $30,000-60,000. The study excluded people who had attended graduate or professional school. Many focus group participants struggled to repay their loans due to unemployment, unexpected family demands, or other unexpected issues.
- The study's overarching finding was that, "Student loans are very different from other forms of credit, like auto loans and home mortgages, and those differences influence how borrowers approach taking on and repaying that debt." Other key findings included the following:
    - Confusions and surprise by how high their monthly payments were.
    - How easy it was to postpone repayment because of availability of forbearance and no late fees or penalty interest fees.
    - Low priority assigned to repaying student loans relative to other things borrowers needed or wanted to spend money on.
    - Resentment fueled by because borrowers feeling they were not getting anything for repaying their loan, their education had not paid off, or they had been misled by their school promising high job placement rates and earnings.
    - Feelings of hopelessness because they were repaying more or for much longer than they had anticipated.

Fernandez, Chris. 2016. *Effective Counseling, Empowered Borrowers: An Evidence-Based Policy Agenda for Informed Student Loan Borrowing and Repayment.* **Round Rock, TX: TG.**

- This study examined the development, extent and effectiveness of student loan counseling.
- Key findings:
  - In order to cover the topics required by federal legislation, most loan counseling today involves detailed, text-heavy information delivered in online modules that students do not find engaging or helpful.
  - Issues with the delivery of loan counseling material that can cause students to become frustrated and pay less attention include theoretical material that does not lead to actionable outcomes, technical vocabulary, legalistic text, and lack of advice related to a student's individual situation.
  - Effective loan counseling programs feature information tailored to individual circumstances, delivery that is timed to where students are along the pathway to a degree, and clear, readily understandable information that is easy for students to retain. Face-to-face counseling works best.

McDonough, Patricia and Calderone, Shannon. 2010. *An Exploration into the Role of Social Trust As a Mediating Influence in Low-Income Latino/a College Financing Decisions*. **Los Angeles, CA: USC Center for Enrollment Research, Policy, and Practice.**

- Latinos are more reticent about borrowing for college than any other racial/ethnic group.
- This study examines the role of "social trust," that is, the capacity to trust bureaucracies, and how Latinos from low-income backgrounds view borrowing for college.
- Key findings:
  - Latino/a students and parents were skeptical regarding the fairness of bureaucratic systems based on their experiences with schools, banks, employers, and government agencies. They felt such institutions would not treat them in the same way as they would other students and families.
  - Students preferred securing college information from individuals and organizations they considered trustworthy, including family and friends and outreach programs. They did not view high school and college staff as accessible.
  - Students' and parents' reluctance to borrow for college also were based on fear that doing so would have a long-term negative impact on their family's resources.

Scott-Clayton, Judith & Li, Jing. 2016. *Black-White Disparity in Student Loan Debt More Than Triples After Graduation.* **Washington, DC: Brookings Institution.**

- Racial gaps in total student loan debt are much larger than recent reports have indicated and far larger than in the past.
  - Immediately after earning their bachelor's degree, black college graduates owe an average of $7,400 or more than their white peers ($23,400 vs. $16,000), a gap that more than triples to $25,000 over the next few years.
  - Differences in interest accrual and graduate school borrowing lead to black graduates having almost $53,000 in student loan debt four years after graduation – almost twice as much as white

graduates. Borrowing for graduate school accounts for 45% of the black-white student debt gap.

- Debt and repayment patterns need to be tracked by race/ethnicity to understand the causes and consequences of racial disparities in student debt.

Systemic Approaches to Improving the Financial Health of Postsecondary Students

Achieving the Dream. 2017. *Progress, Campus Profiles, and Preliminary Lessons from the Working Students Success Network*. **Silver Spring, MD: Achieving the Dream.**

- Achieving the Dream's Working Student Success Network (WSSN) is a coalition of 19 community colleges in four states focused on helping low-income students complete certificates and degrees, develop their financial skills, and connect to employment that pays enough to support their family.
- Network institutions are supporting students in three areas:
  - Developing and implementing an achievable career plan,
  - Tapping into multiple sources of financial support needed to maintain their family's financial stability while they are attending college, and
  - Acquiring the information and skills to make informed choices about budging, loans and credit cards.
- In the two years since WSSN launched, it has served as a catalyst for changing the institutional culture of the participating colleges, integrating student services in a single location, and using data to monitor and increase student success.

Cochrane, Deborah. 2007. *Greenlights & Red Tape: Improving Access to Financial Aid at California's Community Colleges.* **Berkeley, CA: The Institute for College Access and Success.**

- Important differences exist in the ways that community colleges within the California Community College system balance potentially conflicting roles – providing information and assistance to students and meeting complicated administrative demands:
  - Getting the word out: Some colleges provide easy-to-understand information in several languages while others use technical terms and publish materials only in English making information difficult for some students to understand.
  - Navigating the aid application process: Some financial aid offices have extended hours and a computer lab staffed at all times where students can get help as well as place experienced staff on the front lines to answer student questions; while others have junior staff answering students' questions, no evening office hours, and no help for students with completing the application process.
  - Delivering aid dollars: Some aid administrators see their primary role as helping students get the aid they need when they need it; while others see their role as protecting themselves and the aid system from risk, fraud and administrative burdens. Examples include: verifying only as many aid applications as required by statute vs. requiring verification for all aid applicants; and ensuring that

aid recipients have money for textbooks at the beginning of the semester vs. not making aid for books available until weeks after the semester starts.

Duke-Benfield, Amy Ellen. 2015. *Bolstering Non-Traditional Student Success: A Comprehensive Student Aid System Using Financial Aid, Public Benefits, and Refundable Tax Credits.* **Washington, DC: CLASP.**

- Public, means-tested, benefits can help low-income students close the gap between the cost of attending college and traditional financial aid and increase their financial stability without them having to work excessive hours.
- This paper summarizes the public benefit and refundable tax credit programs for which students are likely to be eligible and how these programs interface with college financial aid programs.
- The paper also describes three challenges students face in accessing public benefits: 1) misalignment between benefit programs and national college completion goals, 2) pubic resistance to college students receiving public benefits, and 3) insufficient funding of benefit programs.

Federal Interagency Letter. Nov. 2016. *"Aligning Federal Supports and Program Delivery for College Access and Completion."*

- This interagency letter summarizes guidance and resources that clarify how existing provisions within federal programs can support postsecondary access and success. It is signed by the Secretaries of six federal agencies - the U.S. Departments of Agriculture, Education, Health and Human Services, Housing and Urban Development, Labor, and Treasury.
- The letter emphasizes the value of strengthening coordination among federal means-tested programs offered by the agencies in connecting more people with postsecondary opportunities and helping them succeed when they get there.

Garon, Thea & Ladha, Tanya. 2017. *Financial Health and Community College Students: Choosing and Using Quality Products and Services.* **Silver Spring, MD: Achieving the Dream.**

- Through research and surveys, Achieving the Dream (ATD) found that community college students faced three significant challenges to their financial well-being . Working with the Center for Financial Services Innovation, identified products and services to help students overcome these challenges and improve their financial health.

Financial challenges	Services to address challenges
Managing cash flow and income volatility	• Digital transactional accounts • Products to reduce income volatility
Lacking a financial cushion	• Goal-based savings • Automated savings • Prize linked savings
Accessing and building credit	• Access to flexible small dollar accounts • Credit building and repair products

Santiago, Deborah and Stettner, Andrew. 2013. *Supporting Latino Community College Students: An Investment in Our Economic Future.* **Washington, DC: Excelencia in Education.**

- This paper highlights how Exelencia in Education, Single Stop USA and community colleges have made changes in support services that are helping Latino student access millions of dollars in assistance that can help them persist in college.

- Examples of the types of assistance students are receiving include help filing their taxes, applying for public benefits, and receiving financial and legal advice from organizations in their communities. Such assistance connects students to existing benefits such as Food Stamps, Medicaid and energy assistance and services that immediately reduce their financial stress. Specifically: 55% of students received tax preparation assistance that resulted in them getting Earned Income Tax Credits; 23% received assistance applying for public benefits; 13% received financial counseling; and 10%, legal assistance.

Savage, Sarah & Graves, Erin. 2015. *Promoting Pathways to Financial Stability: A Resource Handbook on Building the Financial Capabilities of Community College Students.* **Boston, MA: The Federal Reserve Bank of Boston.**

- Many low- to moderate-income community college students face challenges that jeopardize their likelihood of completing a degree, the most common of which are lack of financial resources and uninformed financial decision-making.

- The 2015 Handbook provides strategies institutions can implement to build the financial capabilities of community college students. These strategies address three major issues:

  - The importance of focusing on strengthening students' financial capabilities as a way to build long-term financial stability rather than simply dealing with short-term financial distress.

  - Helping students develop better financial management skills as a way to mitigate financial challenges that can disrupt their academic progress.

  - The need to tailor financial capability development to the attributes of their student population.

- The Handbook provides case studies of the efforts of eight community colleges to improve the financial capabilities for their students that show promising signs of achieving their college goals.

Walker, Richard & Carbonell, Sol. 2013. *Promoting Pathways to Financial Stability: A Resource Handbook on Building Financial Capabilities of Community College Students.* **Boston, MA: Federal Reserve Bank of Boston.**

- This 2013 Handbook features case studies of approaches implemented by eight community colleges to build students' financial knowledge and skills and give them opportunities to practice what they learn. The goal is to help students develop behaviors that will enable them to achieve long-term financial stability.

- The case studies describe six different approaches to building students' financial capabilities: matched savings programs, financial stability centers, peer mentoring, financial coaching, online financial education, and a multi-method model.

- Each case includes information about how the approach was implemented, indicators of use and effectiveness, challenges, and funding sources.

Ware, Michelle, Weissman, Evan, and McDermott, Drew. 2013. *Aid Like a Paycheck: Incremental Aid to Promote Student Success.* **New York, NY: MDRC.**

- Aid Like a Paycheck is a pilot program testing whether distributing financial aid refunds to students biweekly helps them better manage their money and make academic progress. Initially piloted at two community colleges, the program's theory is that biweekly payments will help students manage their money better and encourage them to make choices that will result in higher rates of persistence, credit accumulation, and degree attainment.

- The pilot institutions found the program easy to implement with students receiving checks of $100 - $350 every other week. Participating students found that the program helped them make smarter spending choices, reduce their work hours, and focus more on their academics.

Working Students Success Network. 2017. *Progress, Campus Profiles, and Preliminary Lessons from the Working Students Success Network.* **Silver Spring, MD: Achieving the Dream.**

- Achieving the Dream's Working Student Success Network (WSSN) consists of 19 community colleges, in four states, working with students to develop their financial management skills and to connect to employment related to their major that pays enough to support their family.

- Using an integrated service delivery model, WSSN campuses focus their efforts in three areas – advancing students' education and employment, providing income and work supports to improve students' financial stability, and offering financial services and also asset building training and tools.

- Since its inception two years ago, WSSN has served as a catalyst for change on the participating campuses. Campuses have increased their focus on bundling and sequencing high touch services to better support, improved data collection and analysis systems, and integrated WSSN services into the institutions' central missions.

CONVENING PARTICIPANT LIST

Improving Students' Financial Health and Postsecondary Completion
A convening organized by uAspire and supported by MetLife Foundation
December 1, 2016, New America, 740 15th St. NW, Suite 900, Washington, DC

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Chanell Bates, *Director of Postsecondary Initiatives, Mastery Charter Schools*

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Tom Biedscheid, *Director of Student Financial Services, Colorado State University*

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About uAspire

uAspire's mission is to ensure that all young people have the financial information and resources necessary to find an affordable path to – and through – a postsecondary education. To accomplish this mission, uAspire partners with schools and community organizations to provide financial aid advice and advocacy to young people and families to help them overcome the financial barriers to higher education. uAspire provides direct college affordability advising to high school and college students in seven communities nationwide, serves students across the country using two-way texting via a Virtual Advising Center, and provides training and technical assistance support to frontline practitioners at school districts, charter management organizations and community-based organizations in over 30 states across the country. uAspire also works to drive policy and systems change to decrease student debt and increase degree completion for American students. To learn more, please visit www.uaspire.org.

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MetLife Foundation was created in 1976 to continue MetLife's long tradition of corporate contributions and community involvement. Since its creation, MetLife Foundation has provided more than $744 million in grants and $70 million in program-related investments to organizations addressing issues that have a positive impact in their communities. Today, the Foundation is dedicated to advancing financial inclusion, committing $200 million to accelerate progress globally.

Together with our partners, we have reached more than 1.5 million individuals in 39 countries supporting solutions that help millions of low-and moderate-income people prepare for life's inevitable challenges, take advantage of opportunities and achieve their short- and long-term goals.

To learn more about MetLife Foundation and our partners, visit www.metlife.org