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Money knowledge for college—and beyond.

Intentional Tactics For Improving College Access And Educational Planning

05.26.16

Fidel A. Calero, J.D.

Agenda

- The importance of access and planning
- Tactics for improving access and planning
- Resources

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The Importance Of Access And Planning

National Agenda

npr news arts & life mu

nprEd HOW LEARNING HAPPENS

k-12 higher ed learning & tech common core 50 great teachers

learning & tech

Free College For All: Dream, Promi
Fantasy?

JUNE 19, 2014 8:03 AM ET

COLLEGE NEWS CAMPUS LIFE CAREER PATH COLLEGE CHOICE STUDY ABROAD

VOICES FROM CAMPUS

Bernie Sanders issues bill to make 4-year colleges tuition-free

By Michael Schramm, University of Michigan, Ethan Stoetzer, Rowan University, Glassboro May 19, 2015 11:47 am

Free Community College Catches On

July 9, 2015

By Paul Fain

President Obama's push for free community college has yet to be shunted aside by the debt-free college ideas his aspiring Democratic successors are talking up.

Oregon now is poised to follow Tennessee as the second state with a plan on the books to provide free two-year college. And Democrats in the U.S. Senate and House of Representatives introduced bills Wednesday that seek to make Obama's federal proposal a reality. The proposed legislation lacks any Republican support, however, so the bills are unlikely to go anywhere.

Dēmos AN EQUAL SAY AND AN

ABOUT ISSUES PUBLICATIONS

POLICYSH

Debt-Free College for All

Posted by Tamara Draut on September 16, 2015

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College Enrollment Gap

In 2012 the overall college enrollment rate was **67 percent** for high school graduates

82% of students from the **highest family income** group transitioned directly to college

66% of students from the **middle 60 percent** of family incomes continued to college

52% of high school completers from the **lowest income quintile** enrolled in a two- or four-year college for the fall term following high school completion

Source: NACAC

Challenges To Low-Income College Affordability

- Income : college cost ratio
- Social trust and college financing
- Lack of available resources and information
- Cultural money practices of low-income families

Income : College Cost Ratio

Average income was lower in inflation-adjusted dollars in 2013 than it had been in 2003 for all but the highest-income families.

Income Increase between 1983 and 2013 (in 2013 dollars):

Top 20% = $70,821	Middle Quintile = $8,936	Lowest Quintile = $578

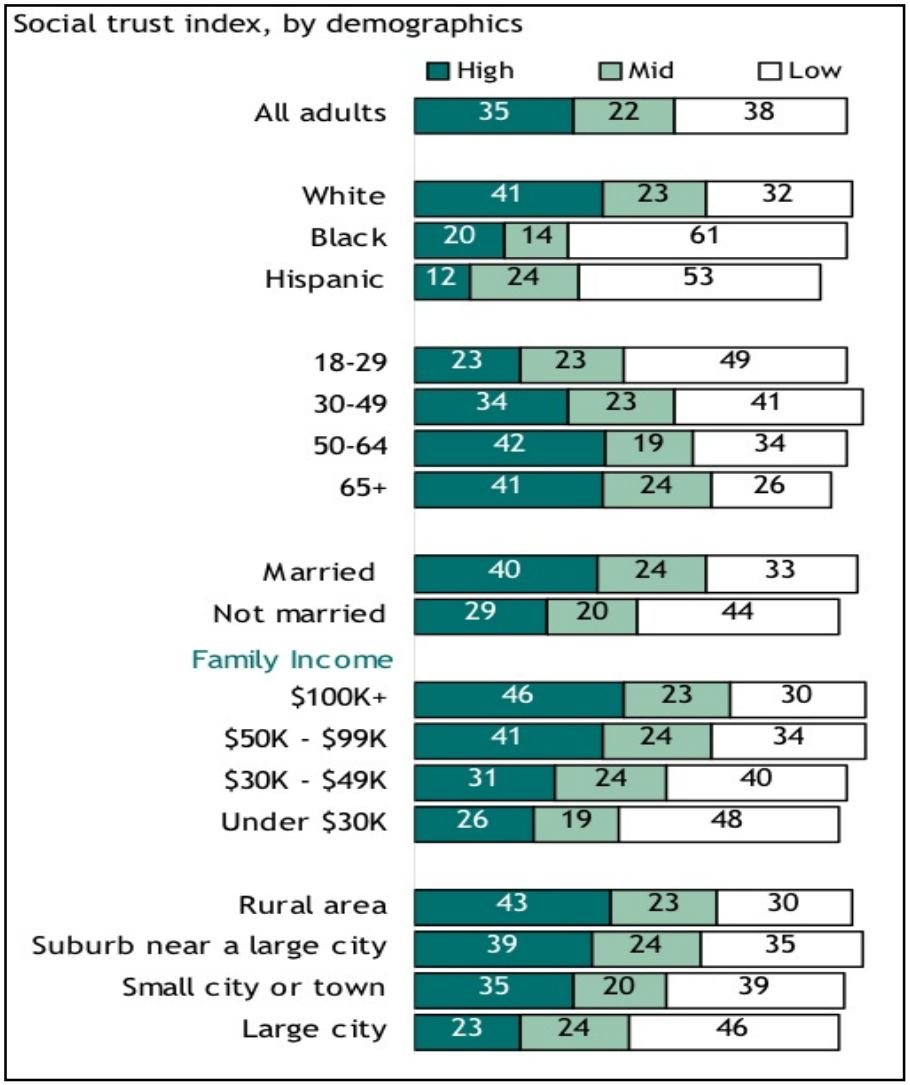
College cost increase for four-year in-state between 1983-2013 (in 2014 dollars) = $ 6,324

Top 20% = 9% of income	Middle Quintile = 70%	Lowest Quintile = you do the math!

Social Trust And College Financing

Social Trust: A generalized faith in the "other." A "faith in people."
(Pew Research Center, 2007).

- Determined by historical relationships with social institutions (ex. Schools, banks, police, DMV).
- Decreased faith in social mobility, equity in merit, life chances.
- Impact on perceptions of loans/debt, school as an engine of change, conflict and skepticism over government (FAFSA), college/university personnel, banks, etc.



Lack Of Available Resources And Information

Students who pay for additional counseling are likely to have higher grades, higher SAT scores, and come from families with higher incomes (Avery, 2009).

Low-income students are underserved by high school counselors (Haskins, Holzer, Lerman, 2009).

Increasing access to school counselors has been shown to increase college-going (Hurwitz & Howell, 2013).

Providing hands-on FAFSA assistance plus financial aid information has been shown to increase enrollment and persistence (Bettinger, et.al., 2012).

Cultural Money Practices Of Low-Income Families

- Low-income parents are supportive, encouraging, and at times active participants in the college-going process.
- Parents operate on multiple financial fronts – primary focus on meeting family financial obligations.
- College costs therefore seen as *outside immediate family obligations.*
- Impact:
  - Low-income children are often navigating the aid process on their own.
  - Decisions resulting from this navigational process are often *contingent* upon parental approval!

Source: Calderone, 2015

Undermatching And/Or Revising Of Decision-Making

Undermatching: *When an academically qualified student chooses to attend a higher education institution that is "less selective" than their academic ability.*

- Half of all low (SES) students undermatch.
- Only 8 percent of high-achieving, low-income students are "achievement typical" in their application patterns.
- Students often undermatch because of:
  - Implied risk (to family) represented in assuming college-associated costs.
  - Cheaper alternatives exist (i.e. community college, vocational programs, part-time enrollment.
  - Low-income children are often navigating the financial aid process – and minimally supported by adult "others".

Focus On Affordability

Lack of knowledge regarding college financing

Sticker versus net price

Sticker Price Vs. Net Price

In-state public four-year college:

Average Sticker Price: $9,139

Average Net Price: $3,030

Private four-year college:

Average Sticker Price: $31,230

Average Net Price: $12,360

(ANP = price after subtracting gift aid and other educational credits for 2014-15 full time students)

Source: bigfuture.org

Affordability

Lack of knowledge regarding college financing

Fearful of uncertainty in aid

Family pressure

Sticker versus net price

Price sensitivity

Myriad of available resources and information

Financial Literacy

Knowledge about money/personal finance

- These students – and parents – often lack access to financial literacy resources
- Also driven by cultural background

Lack of financial literacy can create:

- Fear of the unknown
- Inability to comprehend the process
- Uncertainty around value of education
- Fear of student loans
- Fear of sharing required financial information
- Stop outs in the process

Critical Challenges For All Students

Understanding the college process

- School opportunities
- Admission requirements
- Financial aid process

Understanding long-term implications

- Job opportunities
- Debt impact
- Return on investment

Resources!

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Tactics For Improving Access And Planning

Institutional Challenges

- Ongoing fiscal challenges
- Changing demographics
- Transparency
- Pressure to produce well-educated talent to meet workforce needs

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- Lack of services to identify, recruit, retain and graduate first-gen/low-income students
- Increased educational attainment gap

Usual College “Fit” Hierarchy

Academic

Social/emotional

Extracurricular

Financial

“X” factor

If Finances Are An Issue…

Consider shifting your search hierarchy:

- Financial
- Academic
- Social/emotional
- Extracurricular
- "X" factor

Figure out what you can afford first, then…

Determine aid eligibility

Create the universe of schools that might be financially feasible AND meet your other needs

Reminder: sticker price is not the same as net price

Programming Tips

- Be intentional.
- Use existing resources.
- Use existing opportunities.
- Sprinkle small sound-bites throughout the year to help consistently reinforce messaging.

- Many of your students/parents may know very little about the college process.
  - What are your demographics?

Institutional Case Study: Duke University

Wellness and networking seminars

Faculty and peer mentors

Grant vs. loan

For-credit summer bridge

Funding for internship or research experience

Financial, academic and cultural foundation

Actions

- Partner with community based organizations
- Hold events/provide information for both parents *and* students
  - Consider language issues
- Create checklists for important to-dos
- Include financial aid/scholarship information in admission presentations
- Hold “fly-ins” or other recruitment events
  - Include all support opportunities for “college is possible” ideal

Start The Conversation

- The earlier the better
- Parents need to be part of the conversation
- Parent nights, PTA meetings, other gatherings of parents (prior to athletic events, theatre, music recitals – be creative!)

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Resources And Discussion

Nacacnet.org

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NACAC National Association for College Admission Counseling
Guiding the way to higher education

Students & Parents | Counseling Professionals | Admission Professionals

College Fairs | Conferences & Events | Collaboration & Networking | Research & Knowledge | Issues & Action | Membership | International

NACACNet / Research & Knowledge / Publications and Resources / Marketplace / Publications for Students, Parents and Educators / Step by Step: College Awareness and Planning for Families, Counselors and Communities

Print Friendly

Step by Step: College Awareness and Planning for Families, Counselors and Communities

NACAC's has combined the Guiding the Way to Higher Education: Step-by-Step to College Workshops for Students curricula with resources from the Families, Counselors and Communities Together (FCCT) manual to create the **Step by Step: College Awareness and Planning for Families, Counselors and Communities**.

The curricula—presented in three sections, for middle school students (grades 7-8), early high school students (grades 9 through first semester 11) and late high school students (grades 11-12) offer training for counselors and others who work with underrepresented and underserved students, provide comprehensive tools for meeting the needs of first-generation students and their families.

Developed by NACAC members Mary Lee Hoganson, Phyllis Gill and Joan Mudge, the Step by Step curricula presented at the NACAC national conference in 2008. NACAC Human Relations Committee members Nancy Patty Montague and Bridget Herrera conducted training on the FCCT manual during the session, and the prog has had continued success.

Step by Step: College Awareness and Planning: Download FREE or order copies.

STEP BY STEP: COLLEGE AWARENESS AND PLANNING: FINANCIAL AID

National Association for College Admission Counseling (NACAC)

Resources for Financial Aid: Parent/Guardian Workshop

Objectives

- To help parents and guardians understand college costs and the various types of financial aid available to them.
- To motivate parents to begin financial planning that will help meet future college costs.

Message

"Mom... I need $30,000 for my first year at college." Such a message can bring shock to the parent who is not informed about and prepared for the costs associated with higher education. This section will explore the cost of going to college and examine the different types of financial aid that can alleviate this burden for students and families in need.

One year at most colleges these days, especially if living costs are included, range from an average of $2,713 at

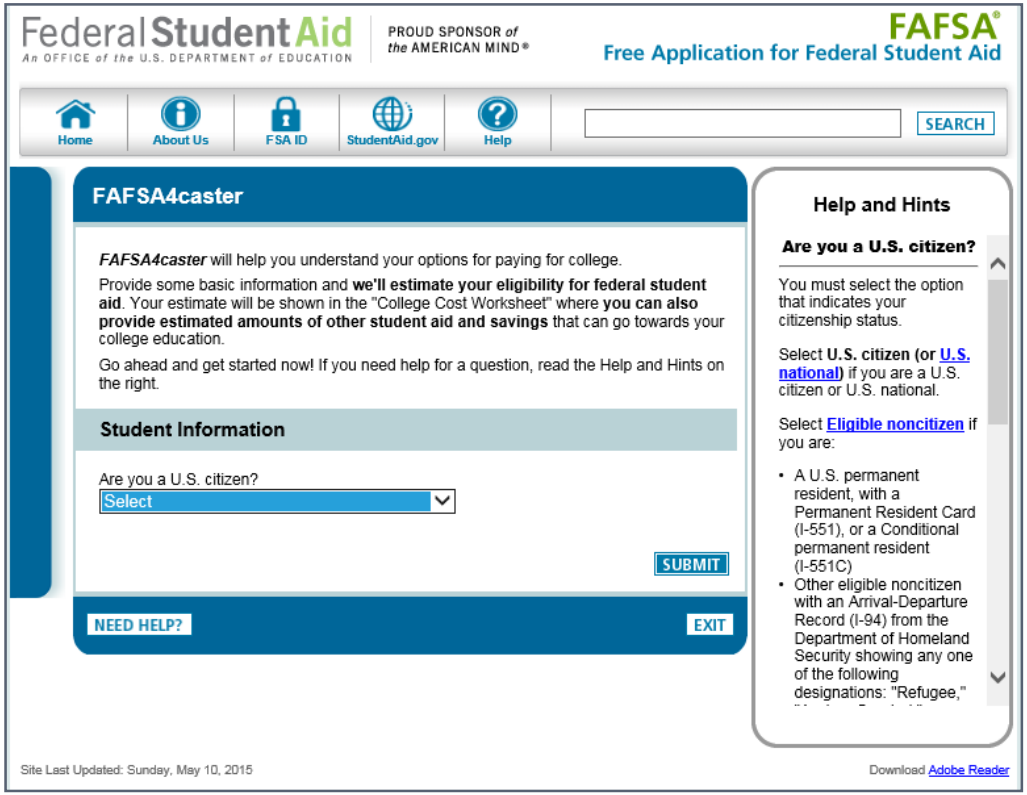
Studentaid.ed.gov

Resources page has brochures to download and order online

- *My Future, My Way*, *Prepare for College, Understanding College Costs*
- English and Spanish versions

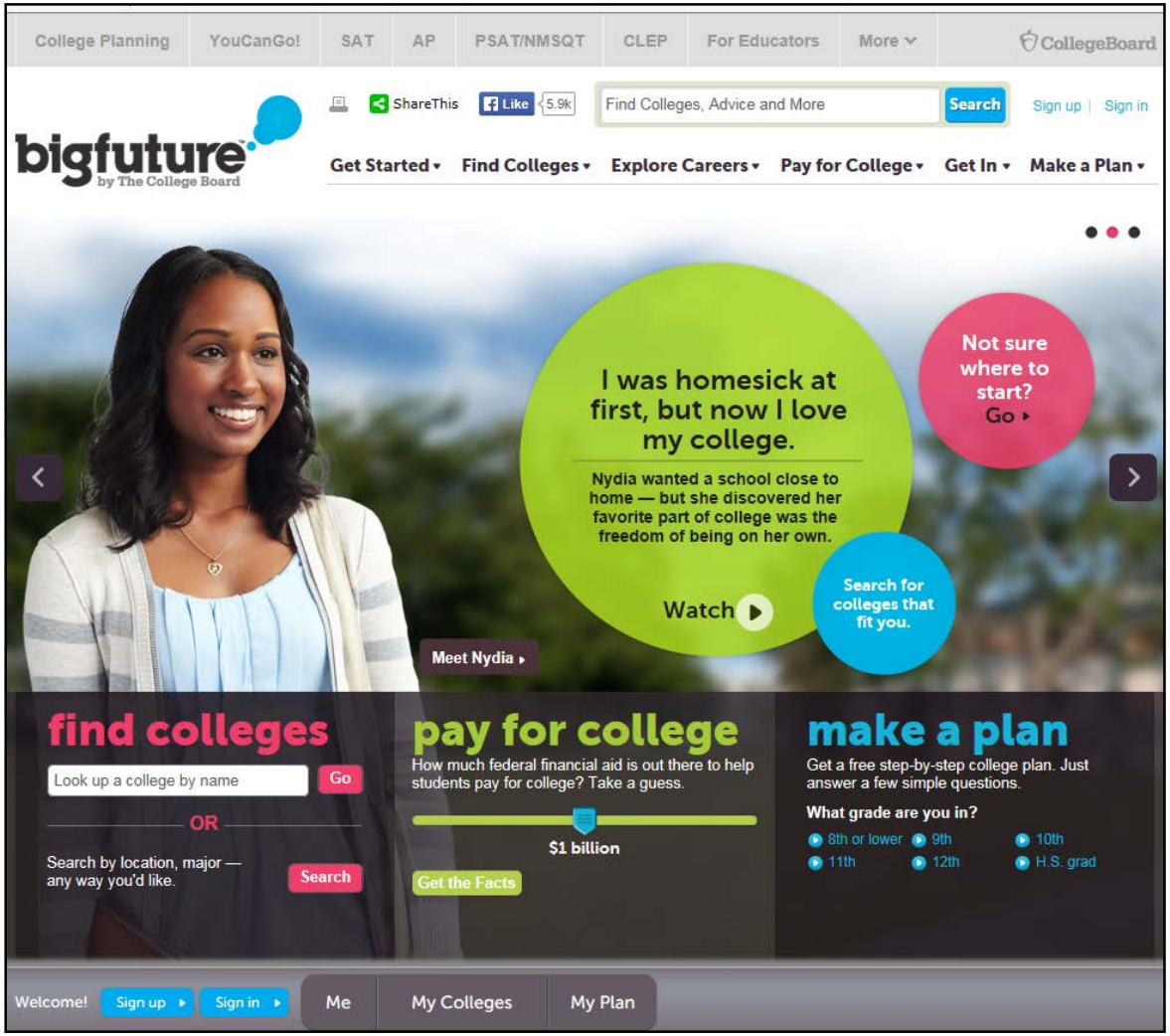
Checklists for elementary level, middle school and 9-12th

FAFSA4caster.ed.gov

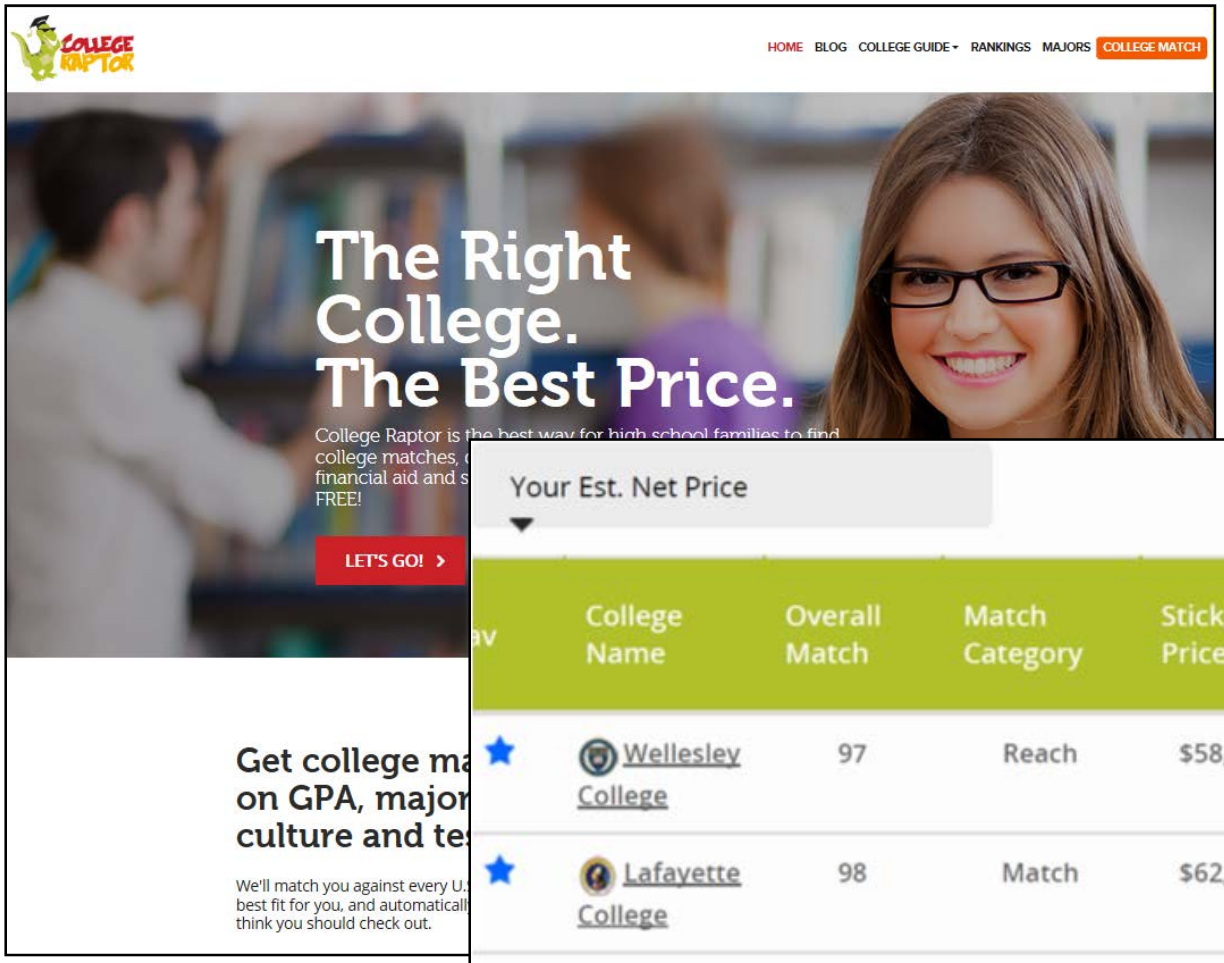


Use in conjunction with college/university Net Price Calculators

Bigfuture.org



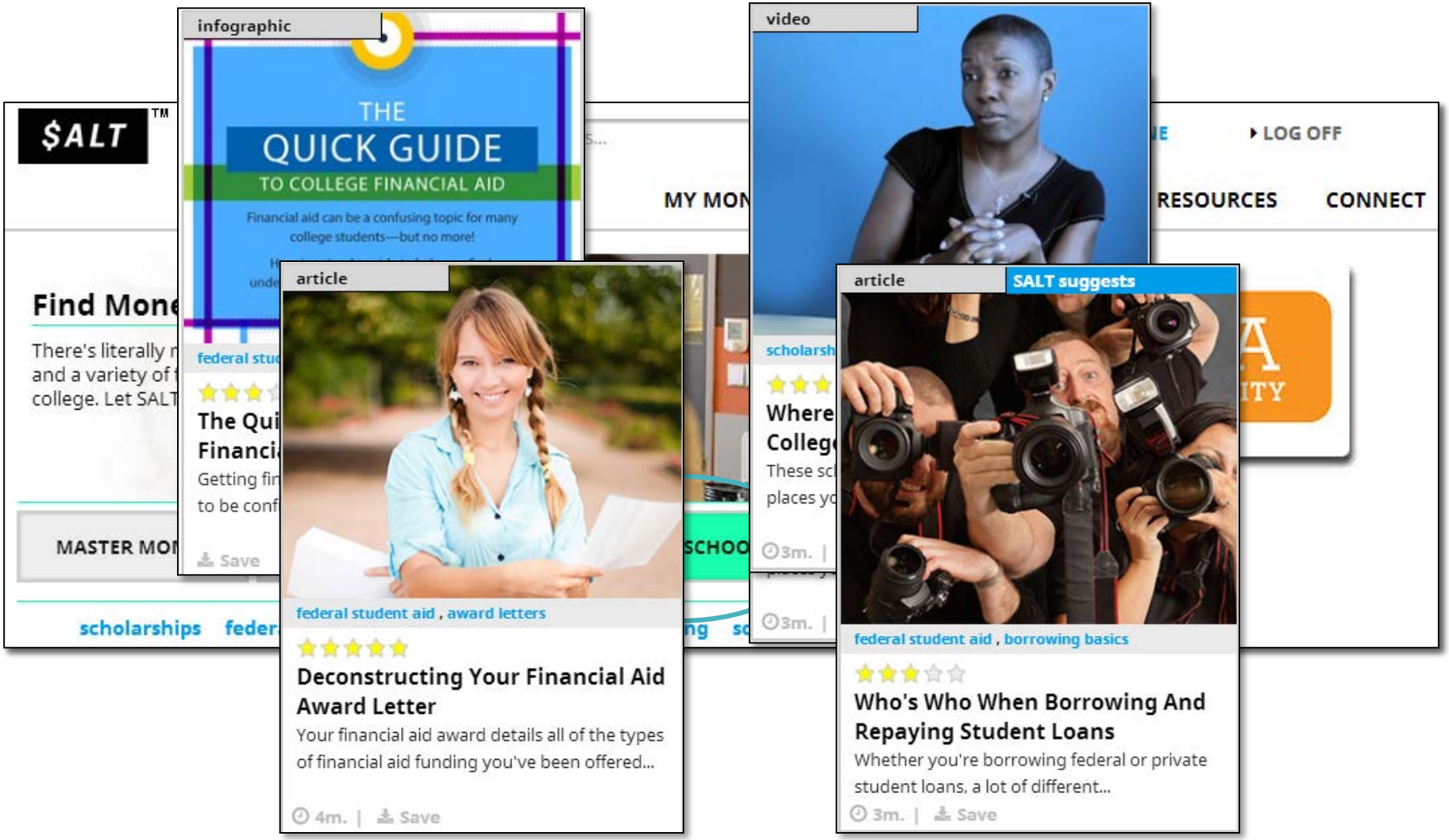
Collegeraptor.com



Your Est. Net Price

College Name	Overall Match	Match Category	Sticker Price	Your Est. Net Price	Total Debt	Median Pay (Early Career)
Wellesley College	97	Reach	$58,355	$6,755		$45,900
Lafayette College	98	Match	$62,760	$8,260		$57,000
Colorado College	100	Reach	$60,988	$8,788		$43,900

Saltmoney.org



Top 5 List Of Things To Tell ALL Students

5. **DEADLINES!!** Don't miss them!
4. There is a **BIG universe** of schools – especially if financial aid is an issue. Expand your search starting with finances.
3. Be. **Realistic.** Period.
2. The college process is not for the lazy – **it's a marathon**, not a sprint.
1. Don't be afraid to **ask questions** – there are a lot of free resources available to guide you.

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American Student Assistance

800.999.9080

education@asa.org

asa.org/client-training