



# Student and Staff Tools to Improve Financial Literacy

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# Today's Presenters



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Throughout today's presentation, please use the meeting chat to ask questions and join the conversation.



**Having trouble with Zoom?** Email [JLee2@eab.com](mailto:JLee2@eab.com)

- 1 **A Concerning Student Financial Landscape**
- 2 Student Interviews on “Paying for College”
- 3 Financial Needs Survey
- 4 Budgeting for College

# College Students Face Financial Pressure

Data Highlights Students' Struggles in the US

## Basic Needs



44%

of community college students are food-insecure



36%

of university students experienced housing insecurity last year

## College Costs



\$9,314

Average unmet need for students at four-year institutions regardless of income level



6 in 10

college students worry about having enough money to pay for school

## College Experience



88%

Increase in the cost of textbooks between 2006 and 2016



74%

of students cannot afford common "extras," such as unpaid internships

Source: Goldrick-Rab, et. al, College and University Basic Needs Insecurity: #RealCollege Survey Report, Hope4College, April 2019 and [https://hope4college.com/wp-content/uploads/2020/06/Hopecenter\\_RealCollegeDuringthePandemic.pdf](https://hope4college.com/wp-content/uploads/2020/06/Hopecenter_RealCollegeDuringthePandemic.pdf); Grabmeier, Jeff, "70 percent of college students stressed about finances." *Ohio State News*. June 2015; National Low Income Housing Coalition, "College Students Face Housing and Food Insecurity." April 2019; TED: The Economics Daily, "College tuition and fees increase 63 percent since January 2006," Bureau of Labor Statistics, August 2016; Walizer, Lauren, "When Financial Aid Falls Short," CLASP, December 2018; EAB interviews and analysis.

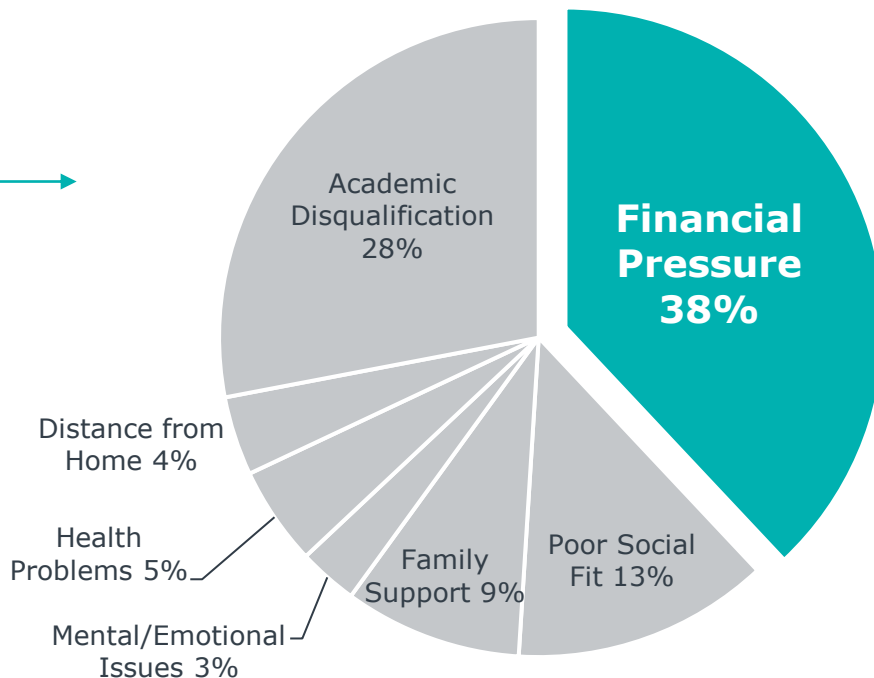
# Why Do Students Leave Before Graduating?

Finances Are the Leading Cause for Leaving Higher Education



1375%

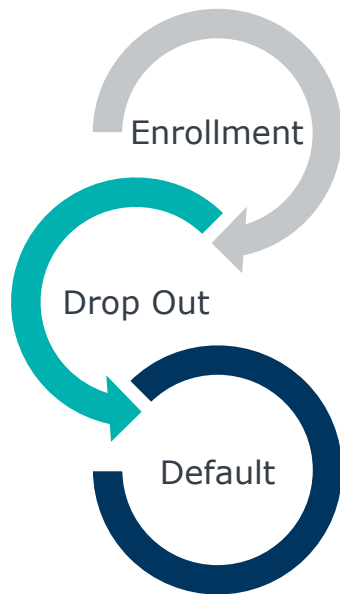
Increase in tuition rates since 1978



Source: <https://educationdata.org/college-dropout-rates#:~:text=Students%20from%20low%2Dincome%20families,more%20likely%20to%20drop%20out.&text=As%20many%20as%2089%25%20of,receive%20a%20degree%20or%20credential.>

# Perpetuating the Cycle of Poverty

College Can Be a Risky Gamble for Those Who Don't Complete



1 in 5

**Americans** has some college but no degree

**\$9,300**

**Average student debt** at the time of departure  
(public four-year)<sup>1</sup>

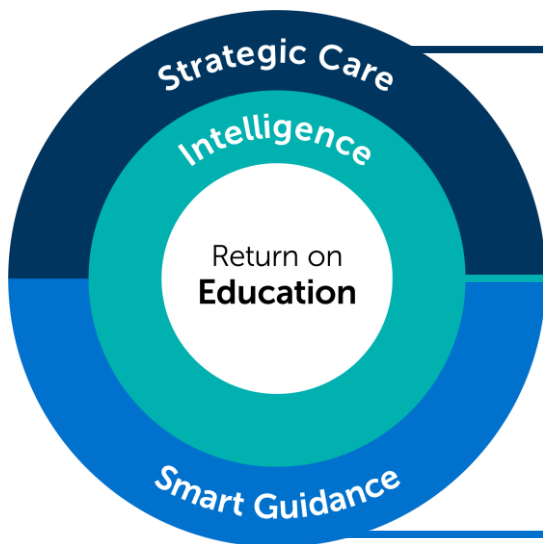
**17%**

**Loan default rate** for college dropouts

1) Private four-year: \$10,900  
Public four-year: \$9,300  
For-profit: \$7,500  
Public two-year: \$5,700



Navigate, EAB's **Student Success Management System**, is an enterprise-level technology that links administrators, advisors, deans, faculty, other staff, and students in a Coordinated Care Network designed to help schools proactively manage student success and deliver a Return on Education.



## STRATEGIC CARE

Hardwire staff within a **Coordinated Care Network** to power information-sharing, united support, and targeted interventions

## INTELLIGENCE

Infuse strategy into your student success efforts with the power of **data analytics** and machine learning to ensure student interventions are effective and efficient

## SMART GUIDANCE

Empower students to be agents of their own success through **targeted guidance** and self-service tools at the most pivotal moments in their journey toward degree completion

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# Paying for College

## Hearing from students about their experience

### Student Interview

#### *Questions about experience*

- How would you describe the “paying for college” journey?
- What were some of your challenges with the different aspects of paying for college?
- What assumptions did you have about paying for college?
- What do you know now that you didn’t know then?
- What advice would you give your younger, college bound self?



Definitely give yourself grace. It comes at a pace and...make your own pace. Don't always go by what someone else is doing... You have your own race. So you run your own race.

- *Destiny (student participant)*

### Summary of student responses

#### *Challenges they faced:*

- Long loan processing time
- Time Management and prioritization
- New to budgeting
- Crowded financial aid offices
- Piecemeal approach for scholarships is laborious

#### *Lessons they learned:*

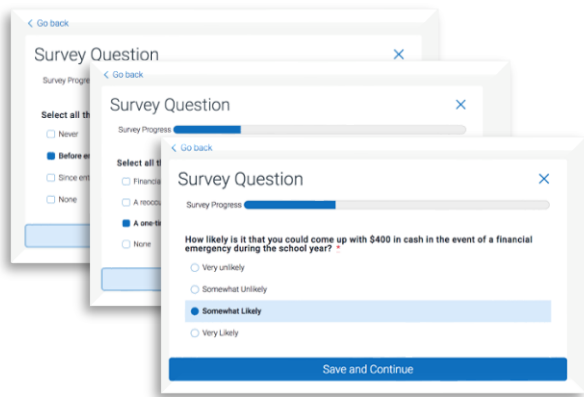
- Understand the full cost of college – it’s more than tuition
- Read the fine print, fees can add up
- Don’t wait until the last minute
- Take odd jobs when you can
- Leverage campus resources and alumni networks

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# A Financial Needs Survey



## Financial Needs Survey



### 13 questions to assess:

- Exposure to financial education
- History of financial impacts on academics
- Current financial readiness

## Sample of Survey Questions

I am confident I can manage my finances.

- Strongly Disagree
- Disagree
- Agree
- Strongly Agree

How likely is it you could come up with \$400 in cash in the event of a financial emergency during the school year?

- Very Unlikely
- Somewhat Unlikely
- Somewhat Likely
- Very Likely

Select all that apply: Have financial concerns ever caused you to do the following while pursuing your degree?

- Neglect academic work
- Change program of study
- Consider dropping out
- Change post grad plans
- Reduce class load
- Transfer to different institution
- Worry about life plans
- None

# A Financial Needs Survey

## *Financial Needs Survey*

The image displays three overlapping screenshots of a web-based survey interface. Each screenshot shows a 'Survey Question' header, a progress bar, and a 'Save and Continue' button. The top screenshot shows a question about financial education with radio button options: 'Never', 'Before', 'Since enrolling', and 'None'. The middle screenshot shows a question about emergency funds with radio button options: 'Very unlikely', 'Somewhat Unlikely', 'Somewhat Likely', and 'Very Likely'. The bottom screenshot shows a question about emergency funds with radio button options: 'Very unlikely', 'Somewhat Unlikely', 'Somewhat Likely', and 'Very Likely'.

### **13 questions to assess:**

- Exposure to financial education
- History of financial impacts on academics
- Current financial readiness

## *Student say worked well:*

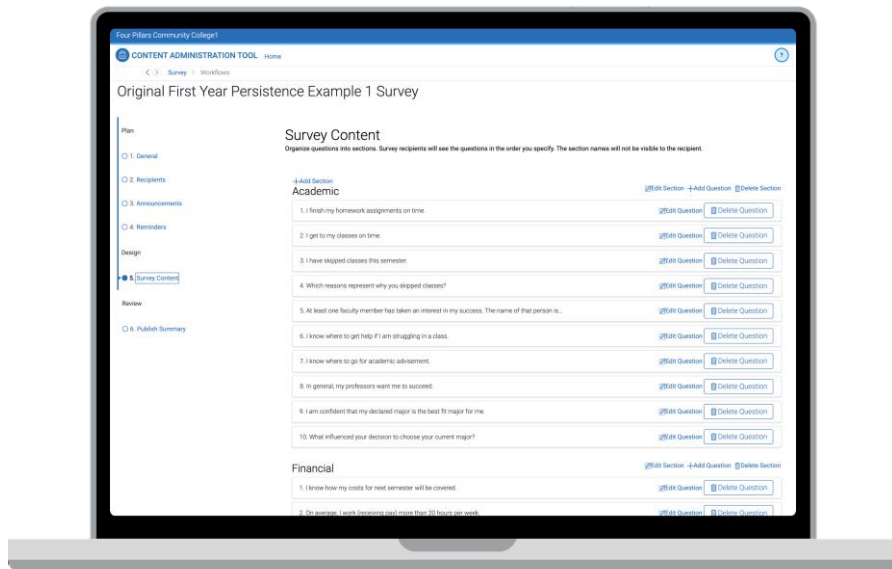
- Intuitive survey, easy to answer questions
- No concern sharing info unless about specific numbers
- Expect financial aid office & admin to see the responses

## *Student feedback and recommendations:*

- Expected responses used for funding and understanding
- Unclear how to interpret “successfully manage finances”
- Confusion on difference between borrowing maximum and considering the maximum amount of loan money available
- Unlikely to respond if not required or no obvious benefit.
- Would like to see aggregate responses of student body

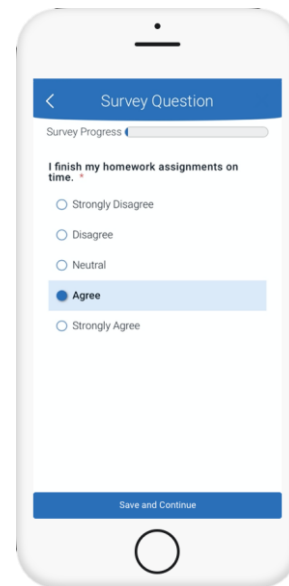
1

## Build custom surveys from Navigate's Content Admin Tool

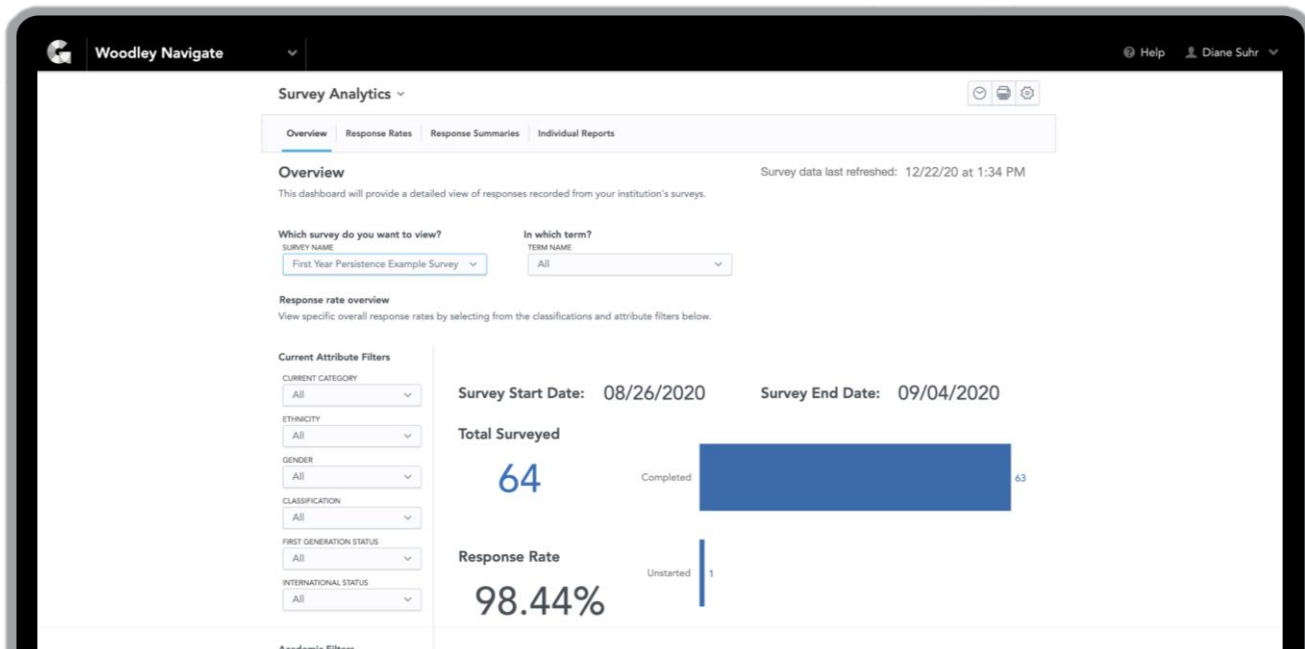


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## Students' access surveys in Navigate Smart Guidance

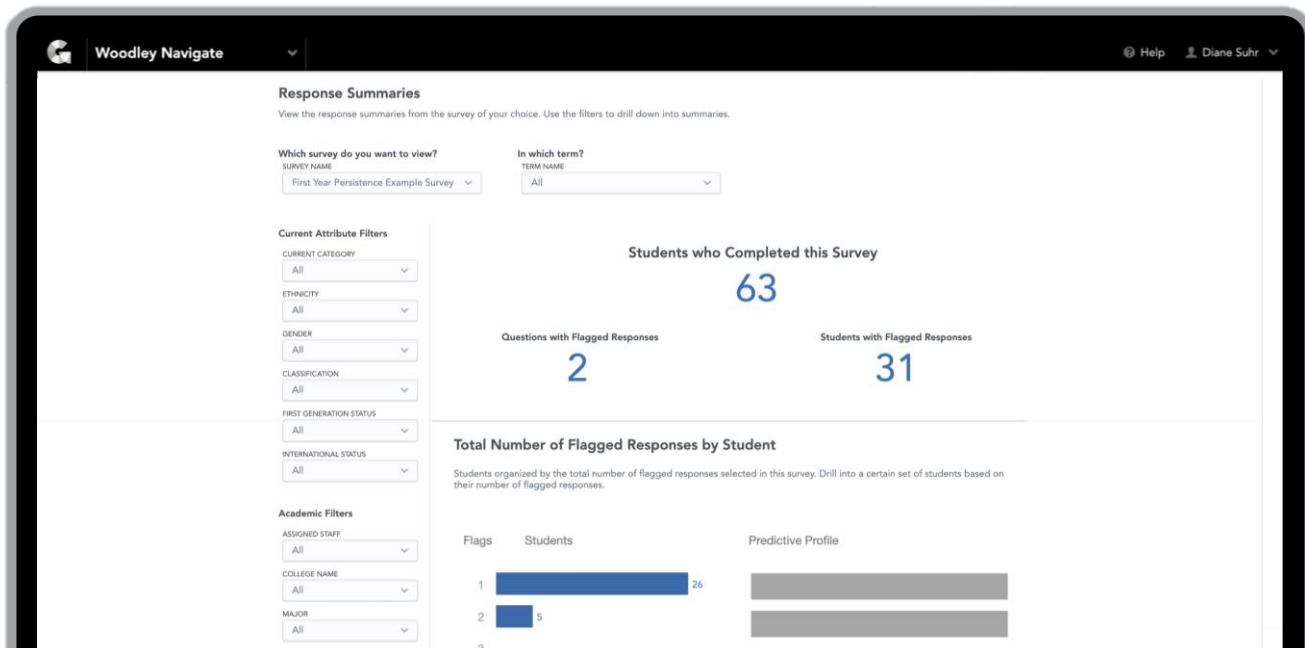


# Review and Respond



Look For:

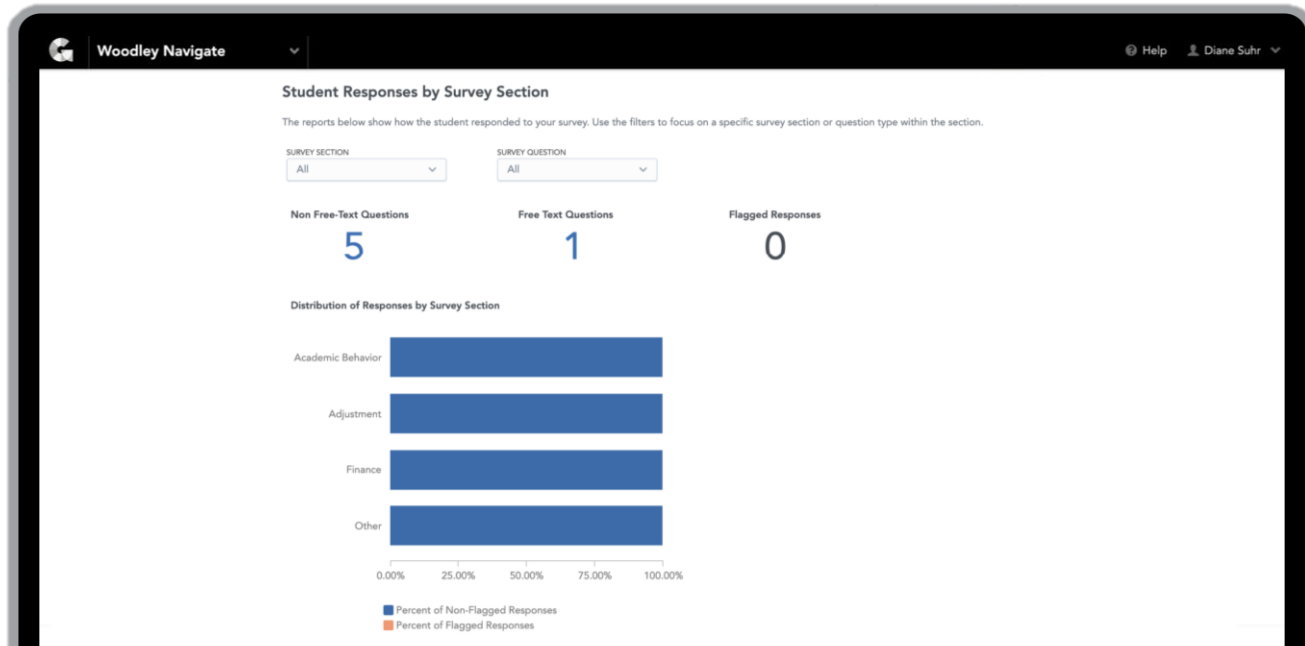
**Response rate and completion of surveys**



Look For:

**Flagged responses that may need alerts and immediate attention**

# Review and Respond



Look For:

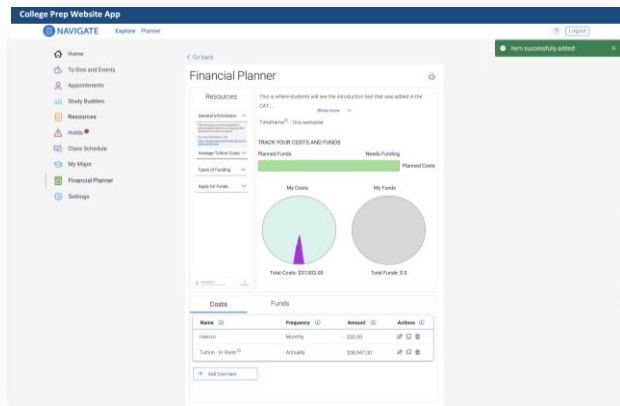
**Areas for systemic process and policy change**



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# A Financial Budget Calculator

## Calculator Tool



- Provide students a “simple” calculator to enumerate costs, funds, and see funding gaps
- Provide resource links for college costs and funding sources you’d recommend to students
- Helps students learn about other methods to budget and pay for college in addition to loans

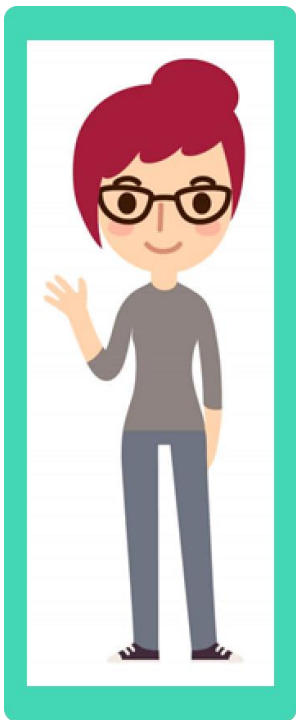
## Student say worked well:

- Appreciate real-time tabulation of costs & funding
- Enjoyed seeing the progress bar “fill up”
- Prepopulated lists helped prompt students to consider categories they may have forgotten.
- Anticipate revisiting annually as circumstances evolve

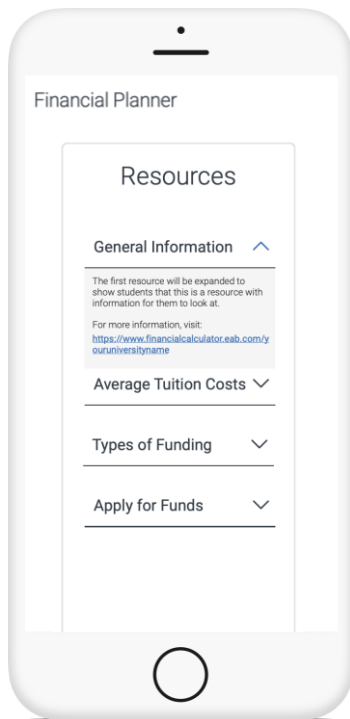
## Student feedback and recommendations:

- Consider offering template scenarios by student persona
- Call out hidden costs like lab fees and storage units costs
- Consider how to share with others or download plan
- Include average costs for the school in a preset

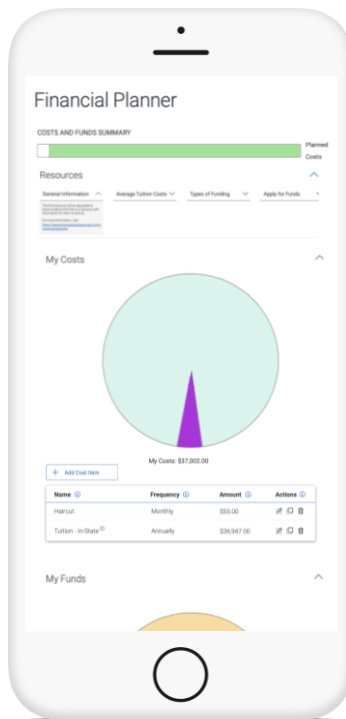
## Jamie, Student



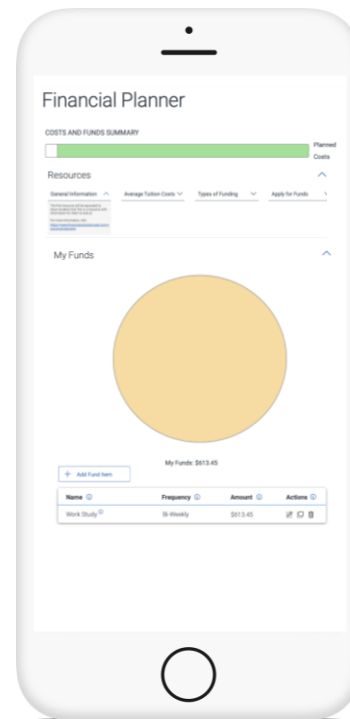
### Find Information



### Add Up Costs



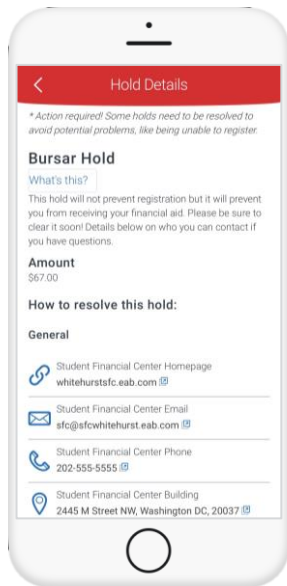
### Identify Funding



# Awareness and Resolution of Holds

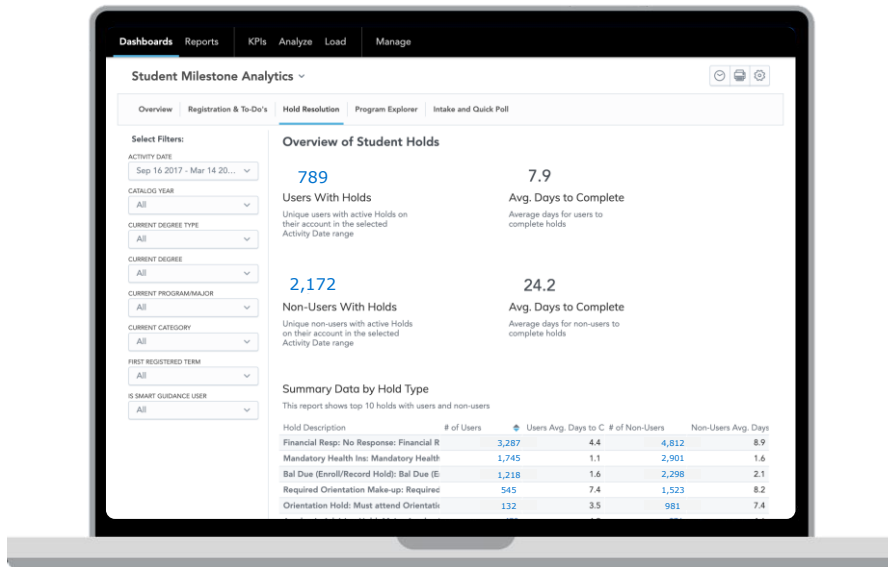
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Alerts and steps for resolution sent direct to students' phones



2

Analytics on hold resolution time, hold types, app users and non-users



# Questions from the Audience



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Please feel free to ask questions in the chat!