

## CHAPTER 3: AFFORDABILITY

**T**he first component of the ASCEND model is affordability. Institutions must focus on affordability through a wide variety of perspectives to help students retain, succeed, and graduate.

Finances can be a substantial barrier to college student completion, often preventing many students from successfully finishing their degrees. High tuition and fees, especially at private institutions, can be prohibitive for many students, forcing them to take on substantial debt. Accumulating student loan debt can create a significant and long-lasting financial burden for students. The fear of debt and the actual repayment can discourage students from continuing their education. And tuition is not the only expense. The cost of on-campus housing and meal plans can be expensive, adding to the overall cost of attendance and making it difficult for some students to afford college. Additionally, the high cost of textbooks and required course materials can strain a student's budget, and some may skip purchasing these materials, negatively impacting their academic performance. Expenses such as rent, groceries, transportation, and utilities can take up a significant portion of a student's budget as well, leaving little room for education-related costs.

Given these costs associated with college, many students must work to cover living expenses and tuition. Balancing work and academics can be challenging, potentially affecting academic performance and completion rates. Limited access to financial aid, grants, and scholarships can also make college financially unattainable (or extremely challenging) for some students. Unexpected medical bills, car repairs, or family emergencies can create financial crises that force students to leave school or take time off. Given all of this, the constant financial stress and uncertainty of it all can lead to anxiety and negatively affect a student's mental and emotional well-being, potentially leading to lower academic performance and a higher likelihood of dropping out. As noted by McCrary (2022): "Facing these many uncertainties has made Gen Z resilient, but also more worried about financial security and anxious about the future. They hold quite a bit of the pragmatism and skepticism of their Gen X parents, who they've seen struggle financially through tech and housing market crashes. As a result, one in four Gen Zers describe their feelings about finances as 'always stressed,' according to a Harris Poll (2022)." These financial worries have led to an increase in gap years among Gen Z students: "While millennials used traditional 4-year degrees to explore interests, Gen Z is hesitant to commit without knowing what they want to study. Students are taking time to evaluate needs and interests through other means, often taking gap years" (McCrary, 2022).

To address the barrier that finances pose to college student completion, institutions of higher education must figure out how to

use resources creatively to help retain and graduate students. In addition to the strategies outlined in our first volume (Tippets & Kirby, 2022), the following are some additional low-cost programming initiatives campuses might implement to assist students in covering the costs of their education.

### **Financial February**

We recognized that to help students get ready for college (or get ready for their next year of school), we had to help students learn about the financial aid options available to them (i.e., financial aid, scholarships, Pell Grants, loans, work-study, jobs, etc.). In fact, students crave this knowledge. According to an ECMC (2023) study, when Gen Z was asked what help they most needed for college, their top answer was “guidance on finances (how to manage future debt, unexpected big costs in case of emergency, etc.).” So, to address this need, our Financial Wellness office launched a ‘Financial February’ initiative where we use the month of February to educate, help raise awareness, and provide this wanted guidance.

At our institution, our Financial Wellness Office hosts a wide array of events and initiatives throughout the year, but during February, there is a concerted effort to get students financially ready for the next school year. To let students know about these events, we do advertising blitzes across numerous media platforms and do a significant amount of direct outreach to extend personal invitations to

particular students who we know could directly benefit from one of these events. Below are just a few of the topics we might cover during Financial February:

- Filling out and filing the FAFSA
- Where to find more scholarships
- Searching for and applying for jobs
- How do payment plans work
- How to eat and not go broke
- How to negotiate a salary or raise
- What are the risks of mixing love and money
- What is the difference between credit cards and debit cards
- What is credit and how does it work
- Free life skills course (i.e., cooking courses, automobile courses, etc.)
- Parents: Help your students prepare for the unexpected (emergency finances webinar)
- Applying for the Supplemental Nutrition Assistance Program (SNAP)
- Financial planning
- Building an emergency fund
- Avoiding impulse buying
- Budgeting and the 50/30/20 rule
- Good money habits

In addition to these events, there are other strategies that institutions can push to help students who are struggling with finances:

- Host workshops and seminars that provide students with information on how to apply for financial aid, what types of financial aid are available, and how to manage their finances while in school;
- Offer students the opportunity to meet with a financial aid counselor to receive personalized advice and guidance on their financial aid options;
- Collaborate with local organizations and financial institutions to provide students with additional resources and support for navigating the financial aid process;
- Provide comprehensive information on financial aid, including the application process, eligibility criteria, and available resources, on their official website; and
- Host financial aid fairs where students can learn about various types of financial aid and speak with representatives from various organizations and institutions.

By incorporating these initiatives throughout the year (and/or having an entire month dedicated to these financial topics), institutions can help students better understand their financial options and help them make better-informed decisions about financing their education. The key to planning Financial February or other similar events is to be flexible and have a firm grasp on the needs of your students. Each year

the events and topics should change based on what students say they are struggling with and what they want in the form of guidance and workshops. Ensure that your campus is being responsive to what you are hearing students could use help with and then program accordingly.

### **FAFSA Nights**

A simple internet search will bring up dozens of articles addressing how students are leaving money on the table by neglecting to fill out their Free Application for Federal Student Aid (FAFSA). More specifically, a 2022 report prepared by the National College Attainment Network indicated that \$3.75 billion in Pell Grants went unclaimed by the graduating 2021 high school seniors (Breen et al., 2022).

Completing a FAFSA has many financial benefits. One such benefit is that "[t]he Pell Grant is one of our best, and best targeted, tools to close the equity gap in postsecondary attainment," said NCAN CEO Kim Cook (Breen et al., 2022). "This stunning increase in financial aid dollars 'left on the table' comes as we are battling historic declines in college enrollment. As a country, we need to work to address this disconnect systemically" (Breen et al., 2022). Through surveying, below are some of the main reasons identified by Inside HigerEd (Jaschik, 2019) as to why students do not complete the FAFSA:

- 33% thought they or their family could afford school or college without financial aid.

- 32% thought they or their family may be ineligible or may not qualify for financial aid.
- 28% did not want to take on debt.
- 23% did not have enough information about how to complete a FAFSA.
- 22% did not plan to continue education after high school.

Given these reasons, our Financial Wellness Office created regular and ongoing ‘FAFSA Nights’. During our FAFSA Nights, our Financial Wellness Office reserves a computer lab on campus for the evening to help students apply for FAFSA and answer all questions regarding what FAFSA is and why they should apply. The student turnout to these events is not huge, but every student helped is another student who hopefully doesn’t leave our campus due to financial reasons. Also, each student who is educated as to what FAFSA is will eventually share this information (we hope) with their roommates and friends. Educating students on these financial resources is a huge step to retaining more students and finding long-term student success.

### **Community coupons, deals, and discounts**

Students are always looking for discounts and deals to save money. Additionally, community businesses are always looking for ways to attract more customers. Given these two realities, creating a community coupons, deals, and discount packet (or website) and giving it to all incoming and returning students can be a great way to

help students save money and drive more customers to local businesses. This initiative is also a great way to build partnerships with the community and foster a greater sense of community among students.

The process of creating such a packet is pretty easy. Simply start by visiting local businesses to discuss discounts they would be willing to offer to students. Some examples include:

- Discounts on food and dining at local restaurants
- Reduced admission fees for museums and cultural events
- Discounted gym memberships
- Reduced price movie tickets
- Discounted or free public transportation passes
- Deals on car maintenance, oil changes, and tires
- Discounts on college merchandise and school swag

The next step is to compile these discounts into a packet or handout (or integrate it into a website or student app) that can be distributed to students at the beginning of each semester. This information can be a part of the student's orientation and welcome-back packets, or it can be given out at key junctures throughout the year. This initiative drives students to the local businesses while helping students save money. It's a win-win situation for all those involved.



## **Professional Closet**

One particular day I (Kirby) was talking to a student. I knew this student had been struggling financially and was looking for a job. This student, with some excitement in his voice, informed me that he finally got an interview for a local job. When I asked when the interview was, he informed me it was later that day. I did my best to help him get prepared by doing a mock interview with him, and I then asked what he was wearing to the interview. He said he was going to wear what he had on (which was very casual). When I asked if he had any pants without holes in them and anything other than a T-shirt, he said he did not nor could he afford to buy anything new.

Unfortunately, these types of financial restraints are far too common on campuses across the nation. To help these students, our Career Center created a 'Professional Closet' to ensure that students have access to professional clothing and a knowledge of how to dress for important occasions (i.e., interviews, jobs, internships, etc.). To help get this project off the ground, a request was sent out across campus and throughout the community asking for donations of lightly used professional clothing. This clothing was then gathered, laundered, and stored on racks in a giant walk-in closet area on our campus. Then, students who did not have professional clothing for a job interview, would visit our Career Center, get access to the clothing, and learn about professional attire. Through financial donations, these clothes

were then washed/dry cleaned after use and returned to the rack for another student to use down the road.

Another option we adopted is that of a voucher system. When a student visits the Career Center in need of clothing, the student would be given a voucher to a local thrift store (i.e., Goodwill, Salvation Army, ReStore, Deseret Industries, etc.) where the student could select one professional outfit to permanently keep. The ability to fund these vouchers generally comes from a grant program provided by the thrift store itself or donations from the community and alumni, but this saves our institution the ongoing cost and time of having to keep track of, washing, picking up, and storing all the clothing on campus.

Regardless of which approach is taken, the goal is the same: give every student the opportunity to make a positive first impression when they interview or enter the professional workplace. As noted by Cerone (2016), “[r]epeated studies have shown that 55% of a person’s perception of you is based on how you look. Therefore, whether you like it or not, your dress, grooming, and deportment are critical factors in an employer’s hiring decision. In one major survey (conducted in the United States) of employers’ attitudes toward candidates’ appearance at job interviews, the majority of them agreed that grooming strongly influences their decisions on who will be hired. The statistics speak for themselves: 95% of employers interviewed said a jobseeker’s personal appearance affected their opinion of that applicant’s suitability for a job; 91% said they believed dress and

grooming reflected the applicant’s attitude towards the company; and 61% said dress and grooming had an effect on subsequent promotions as well.”

Learning how to dress professionally is an important aspect of career readiness for college students, and being able to afford such attire is equally important. By presenting a professional appearance, students can increase their confidence, make a positive impression on potential employers, and position themselves for success in their future careers. This Professional Closet initiative gave our students the confidence needed and will hopefully provide them with an additional competitive edge without breaking the bank.

### **Scholarship awareness**

As most of us have experienced on our campuses, financial issues are a leading cause, if not the leading cause, of early student attrition. It is important to understand that “it’s not that they’re [Gen Z] ideologically against four-year degrees. Rather, much of Gen Z understands our flawed system with staggeringly high prices for higher education and is looking for ways to earn an income and advance their careers without burdensome debt” (Stancampiano, 2022). Therefore, if we want to keep our students, institutions must maintain regular and ongoing outreach to students regarding scholarship deadlines, financial procedures, and financing opportunities.

When developing such scholarship awareness campaigns, the outreach should be broad, should involve (and coordinate with) other key offices across campus, and should be diverse in the opportunities presented. The following are some options as to ways your institution can better advertise your scholarship options to students to cast as wide of a net as possible.

First, institutions can send out regular communications (i.e., emails, texts) to students reminding them of upcoming scholarship deadlines. These communications can be sent to all students or they can be targeted to specific groups based on their majors, grades, or other relevant criteria.

Second, institutions can ensure that this information is communicated across multiple platforms throughout the semester. Many institutions have social media accounts, and they can use these platforms to promote scholarship opportunities and deadlines. Marketing teams can post about upcoming deadlines, share success stories of past scholarship recipients, and use hashtags to make the information more visible. Institutions can also post flyers and posters around campus in visible areas, such as the library, student center, digital signage, or academic buildings. These posters can include information about upcoming scholarship deadlines and how to apply. All available options should be considered, including digital signage, graphics posted in office windows, yard signs across campus, social media,

newsletters, fliers dropped off at apartment doors, banners hung around campus, etc.

Third, professors can announce scholarship opportunities and deadlines in their classes, particularly if the scholarship is relevant to the subject matter of the course or is a departmental scholarship. Another option is to have peer mentors or staff request permission from faculty members to visit particular classes and present the information at the beginning of class.

Fourth, institutions can create a scholarship website, which can be easily accessible to all students and is regularly advertised to all students across campus. This website can include a list of upcoming scholarship opportunities, application deadlines, details about the application process, and the contact information of an actual person who can answer additional questions.

Fifth, institutions can ensure that the offices that have a lot of student interaction are aware of the scholarship opportunities and appropriate deadlines. For example, such offices might include academic advising, multicultural centers, non-traditional and adult student centers, and student involvement and leadership centers. Staff who work in these offices are often the first to hear that a student is thinking of leaving for financial reasons. If these offices are knowledgeable about scholarship resources and opportunities, they can immediately provide this information to these students.

Sixth, institutions need to make sure that scholarship information is shared with the parents of the students through their Parent and Family Office or institutional newsletters. Parents are the front-line defense in the retention battle, and if they are aware of scholarship (free money!) opportunities, they are usually very willing to help their students apply for these financial awards.

Seventh, institutions should be working with their local high school counselors to promote scholarship opportunities to students. These high school guidance counselors can help students identify scholarships that align with their interests and skills and provide coaching on the application process. This creates a culture of seeking scholarships and can increase admissions (and retention once they arrive on campus).

Finally, any scholarship awareness campaign that you execute should be specific and might include things like deadlines for specific departmental scholarships, FAFSA deadlines and drop-in help for students and parents, how to schedule appointments to discuss scholarship options with a counselor, and setting up payment plans. Finding ways to tie in other key financial information such as private scholarship availability, CARES act/HEERF funding, child care scholarships, budget help, scholarships specific to majors, creation of a savings plan and goals, summer specific scholarships, costs and benefits of a gap year, and the impact dropping a class may have on a scholarship can help facilitate key discussions with vulnerable students.

## **T-Bird Strong campaign**

The COVID-19 pandemic had a significant financial impact on college students throughout the nation. Many students who worked part-time jobs to support themselves while in college may have lost those jobs during the pandemic due to closures and lockdowns. This led to financial hardship for many students and their families. Additionally, with the closure of residence halls and campuses, many students had to find alternative housing, which often came with increased expenses. For example, we heard about some students who had to pay rent for an off-campus apartment or move back home and contribute to household expenses. In some instances, students who relied on campus resources such as computer labs, libraries, and food pantries, suddenly lost access to these sustaining resources, forcing them to spend more money on technology and food. And despite the pandemic's impact on students, many colleges and universities across the nation have increased their tuition and fees. This has led to additional financial burdens on students and their families.

To help offset some of these expenses and financial consequences of the pandemic, we involved donors, alumni, and community members in creating a T-Bird Strong fund through our Institutional Advancement Office. The message requesting donations for this fund was as follows:

“The past few years have presented the T-Bird Nation with the unprecedented challenges of COVID-19 and the floods in the summer of 2021. These challenges

created unforeseen financial hardships for our students and had T-Bird Nation stepping up and wanting to help. In an effort to support students with the financial burdens created during these times, the T-Bird Strong fund was created, and the outpouring of financial support from students, alumni, and friends of SUU was astounding!

Finances are the #1 reason students withdraw from college. Every year, we witness students who are struggling to continue their education after experiencing an unforeseen emergency or catastrophic event such as a house fire, accident, theft, or family member death. Others struggle with food insecurity, homelessness, and domestic issues that threaten to derail their academic goals. We are committed to providing a safety net to our fellow T-Birds who need to push through their immediate crisis and persist in their studies at SUU.

Would you consider making a one-time contribution or have a continuous impact by creating a recurring contribution to T-Bird Strong?

- \$5 a month could provide one meal for a student facing food insecurity
- \$10 a month could provide help with the rising cost of transportation to and from school or work
- \$25 a month could cover the copay of a needed medical visit
- \$50 a month could help cover the cost of rising utilities

It doesn't take a lot to have a major impact on our fellow T-Birds. We are T-Bird Strong!"



After this initial outreach was sent out to donors, alumni, community members, faculty, staff, and friends of the University, we saw a flood of generous donations from so many throughout the world. One of the great things about this campaign is that unlike larger fundraising campaigns, which generally seek larger donations, this T-Bird Strong Campaign was seeking small donations - and anyone who has ever been a student knows how much \$5 to \$10 can help. So even our most recent graduates, who are still getting their financial footing, felt they could donate and still make an impact.

Given the success of our T-Bird Strong Campaign, we have kept it running as a way for continued donations to help retain students who face unexpected financial challenges. On a side note, given the uncertainty of the times in which we live, having such a fund ready to go in case of another pandemic or natural disaster provides a small sense of security to our institution and our most vulnerable students.

### **Free career assessments**

The research evidences that while Gen Z identifies higher education as a significant concern, they prioritize its value and relevance. This translates to diverse educational preferences compared to previous generations, with a notable inclination towards practical majors like health, computer science, engineering, and biology, and a reduced emphasis on the humanities. This shift reflects Gen Z's desire for career paths that offer assurance of success and stability in an ever-

evolving and uncertain global landscape (Pearson, 2022). Moreover, Generation Z expresses reservations regarding the increasing expense and worth of higher education (Seemiller & Grace, 2016). Additionally, as noted by Pearson (2022), the primary motivation cited by Gen Z for enrolling in college is securing employment. This generation anticipates a tangible return on their educational investment. Consequently, Gen Z prioritizes services over amenities, favoring resources like career development, mentoring, academic advising, and internships over state-of-the-art facilities. An impressive 79% express a desire to engage in employer internships as an integral part of their college experience (Pearson, 2022).

In light of this key information, we set aside funding to offer every student a free career assessment (through our Career Center) to better explore their choices around majors, the skills they need to develop, and the best path to get to their desired career. Now normally these assessments would cost students \$15, which may not seem like a lot. However, we found that this \$15 fee can be a huge barrier to many students wanting to do a career assessment. We have also found that students who get a career assessment are far more likely to remain at our institution. The reason for this is that the career assessment helps these students clarify their career goals and align academic choices, which consequently reduces major switching. And perhaps more importantly, we have found that such assessments enhance motivation. When students have a better understanding of how their education relates to their future careers, they are often more motivated to

succeed. They see the practical value of their studies (which is crucial for Gen Zers), which can lead to improved academic performance and greater retention. So, finding a way to offer free career assessments will not only save students money, but it can help them feel better about why schooling is a wise investment, thereby improving their chances of retaining.