COMMUNITY COLLEGE STUDENTS AND FINANCIAL LITERACY

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ABSTRACT
There are a number of factors that impact persistence for community college students including, but not limited to, the inability to manage their finances and student loan debt. However, due to limited resources, community colleges often are unable to help their students become more financially literate. If community college administrators better understood the needs of their students with respect to financial literacy and debt management, they could develop programs that would increase student persistence rates and better position their students to be financially successful before and after graduation. Therefore, this exploratory case study will explore the financial literacy needs of students at Essex County Community College (ECCC). To better understand and further investigate the impact of financial aid literacy on student success, the problem of practice will be analyzed through applicable theoretical frameworks of Vincent Tinto’s Persistence Theory and Alexander Astin’s Student Involvement Theory. For this research, financial literacy will be generally defined as the ability to make informed decisions about personal finances, which would include effectively managing student loan debt.

Keywords: financial literacy, student loans, debt management
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CHAPTER I: INTRODUCTION

Purpose of the Study

Previous studies support the assumption that financial aid funding, including student loans, has a positive influence on college success. Issues with finances can impact academic performance, student engagement and developing behaviors that impact college success (Adelman, 2006, Cabrera, Stampen, & Hansen, 1990, Long, n.d.). Although costs at community colleges can be significantly less than private and four-year public institutions, student loan borrowing continues to increase, and community college administrators have concerns about this increase in loan borrowing and the student’s ability to repay their loans (McKinney, Roberts, & Shefman, 2013). With an average loan debt of $25,340 (Lewin, 2012), many students will take up to 25 years to repay their students loans (Lewin, 2011). If community college administrators want to support students with successfully managing their student loan debt, they must adopt a holistic, campus-wide approach to financial literacy that involves departments such as academics, advising, alumni affairs, financial aid and student life.

The purpose of this case study is to look at the perception of financial literacy and the impact of financial literacy on the persistence and success of community college students. Financial issues have an impact student success, and financial literacy is a critical life skill. Financial issues can be addressed by higher education institutions by developing better information and tools, based on understanding of students’ perception of their financial literacy knowledge and their actual financial knowledge.

There are a number of factors that impact persistence for community college students including their inability to manage personal finances and student loan debt. However, due to limited resources and economic constraints, community colleges are often unable to help their students become financially literate. If community college administrators better understood the
needs of their students with respect to financial literacy and debt management, they could develop programs that would increase student persistence rates and better position their students to be financially successful before and after graduation. Therefore, this exploratory case study will explore the financial literacy knowledge of students at Essex County Community College (ECC).

While there are several studies about student loan default (Cunningham & Kienzl, 2011, McKinney et al., 2013, Volkwein & Szalest, 1995) and the significance of financial literacy programs (Chen & Volpe, 1998, Kezar & Yang, 2010), there is little research that focuses on the non-traditional, community college population and how financial literacy impacts these students and their college experience.

In higher education, student success is contingent upon many factors including intellectual, academic, personal, social and financial concerns. Financial literacy is imperative to student success. By examining the perception of financial literacy knowledge and level of awareness, administrators can develop programs that help students navigate the process of financing their education and ultimately support students in their academic endeavors. Improving retention will lead to increased graduation rates and improve outcomes (Kaziz & Couturier, 2013).

Further research is needed to understand how students and other stakeholders, such as parents and college administrators, perceive financial literacy and how best to develop and disseminate the proper information. Understanding their finances will not only improve students’ college experiences but will also make them better consumers in other areas of their lives. Today’s college students are consumers who must be concerned about the return on the investment of their time and money. In this era of accountability, higher education institutions
must focus on graduation rates in order to remain competitive as well as create a pool of successful alumni.

While there are many studies on the impact of academic and personal counseling at community colleges, there are only a few on financial counseling (McKinney et al., 2013). More research is needed about best practices and the best format for delivering the necessary information. The Center for Higher Education Policy Analysis noted that primary consumers of financial literature are policy-makers rather than students (Center for Higher Education Policy Analysis, 2007). The Center determined that most of the researchers did not speak to, interview, reflect on, or try to address the assumptions or beliefs of students. By investigating the experiences of students, financial literacy needs will be identified and then programs can be developed that will positively influence behaviors and actions, especially for low-income students.

College administrators cannot assume that students have basic financial knowledge or know where to access appropriate information. Based on a preliminary review of the research, financial literacy should "reach beyond the acquisition of basic skills, such as balancing a checkbook, to involve complex understanding of credit and debt, philosophical decisions about appropriate risk, and judgment in making consumer choices" (Kezar & Yang, 2010, p. 15). This research will demonstrate to community college administrators not only the need for financial literacy and debt management programs, but will also illustrate the benefits of a campus-wide buy-in for developing these programs. “Improving community college students’ knowledge of loans and management of debt is a critical first step to ensuring loans are a wise investment for this student population.” (McKinney et al., 2013, p. 14)
The results of this study will contribute to theory by applying Student Persistence and Student Involvement Theory to program development at a community college setting, since existing research has only evaluated four-year institutions. It will also support existing research on student financial literacy and debt management while contributing to practice by informing the development of programs and services that will improve community college students’ financial literacy.

The lack of financial literacy and debt management knowledge were further investigated because financial issues have considerable impact on persistence, especially public institutions with serious funding constraints. College non-persistence can have significant financial, personal, institutional and societal implications. Therefore, financial literacy and debt management should be important factors in enrollment management planning since it does impact student success. Low persistence, retention and graduation rates can be related to increasing college costs. Non-completion impacts higher education institutions since they will have to spend more resources on recruiting new students as opposed to retaining current students. Looking at the bigger picture, society has to deal with a segment of the population who are unemployable or under-employed and simultaneously dealing with loan defaults with students incurring student loan debt that they do not have the educational level to support.

Addressing the issue of increasing financial literacy and awareness will help prospective and current students navigate the process of financing their education, which will ultimately support them in their academic endeavors. Access to an affordable education and adequate funding can have a tremendous impact on underserved and underrepresented student populations. Improving retention will lead to increased graduation rates and improve outcomes, which benefits both the student and the institution.
Understanding the financial aid and student loan process will not only improve a student’s college experience but will also help them to become better consumers in other areas of their lives. Research suggests that debt burden can cause students to “alter their decisions regarding career choice and life events such as buying a home” (Long, n.d., p. 55).

**Research Central Questions and Sub-questions**

**Central Question**
- How can Essex County Community College best support and foster financial literacy in their students?

**Sub-Questions**
- How do the students perceive their financial literacy knowledge?
- How do administrators perceive the need for financial literacy?

**Theoretical Framework**
To better understand and further investigate the impact of financial aid literacy on student success, the problem of practice will be analyzed through applicable theoretical frameworks of Persistence Theory and Student Involvement Theory. The majority of student persistence and involvement studies completed in the last 30 years utilized the work of two leading theorists, Vincent Tinto and Alexander Astin.

*Persistence Theory*
Although there is a considerable amount of literature available on student persistence, engagement and involvement, Tinto is the theorist most often associated with student persistence. Tinto’s Persistence Theory includes the student’s pre-entry attributes, goals/commitment, institutional experiences, integration and outcomes (Metz, 2005). He believed that students come to college with certain expectations and their level of integration
with the college environment impacts their progression (Tinto, 1975). His theory of student departure looks at the impact of finances and other factors on persistence. He found that student departure is the consequence of interactions between the students and other members of the college community (i.e. faculty, staff, other students, etc.). Activities that promote involvement and connection increase the probability of developing institutional commitment and retention.

**Student Involvement Theory**
Closely related to Tinto’s work is Astin’s Theory of Involvement, which refers to the impact of the quantity and quality of time that students invest in their college experience. His research focused on student motivation and behaviors and the effects of those behaviors on collegiate success. His research centered on variables that influence student success. Astin felt that the Student Involvement Theory provides a unifying concept that can assist higher education administrators and staff in focusing their energies in the best ways to benefit their students (Astin, 1984). It allows them to evaluate institutional policies and practices in terms of how they impact student involvement in the college experience.

Astin’s Student Involvement theory influences this research by looking at the students’ perspective of persistence. Astin’s theory explains that the quality and quantity of the students’ physical and psychological energy influences their academic experience. He argues that if adequate resources are brought together in one place, student learning, development and success will take place and as college administrators, it is our duty to provide adequate resources (Astin, 1984).

Berger and Milem (Berger & Milem, 1999) tested the relationship between Astin’s theory of involvement and Tinto’s theory of student departure. Astin’s theory focused on involvement while Tinto’s concept centers on connections and integration for promoting positive educational outcomes. Their study found that Astin’s and Tinto’s ideas provide a useful combined model by
supporting the idea that persistence is based on the students’ behaviors as well as their perceptions.
CHAPTER II: LITERATURE REVIEW

While managing increasing college costs and rising student loan debt over the past decade, higher education institutions are also being evaluated and funded on completion rates. In order to support student success in college, administrators have to understand all of the factors that impact student success, both positively and negatively. If community college administrators better understood the needs of their students with respect to financial literacy and debt management, programs could be developed that would increase student persistence rates and better position their students to graduate and become financially successful.

The purpose of this literature review is to understand the financial literacy needs of college students and explore how student loans and financial issues impact student persistence and retention. Referring to the previous research and findings, this project will explore the financial literacy needs of students at Essex County Community College. To better evaluate the subject, the literature will include the following sections: evaluating the financial literacy of college students, history of student loans, influence of student loan debt, and the effect of financial issues on student retention.

Financial Literacy of College Students

Eitel and Martin (Eitel & Martin, 2009) used a qualitative analysis to identify financial literacy needs of first-generation, female college students and determined how it relates to persistence. They found that “the participants were not financially literate; and although they had considerable perceived needs relating to financial literacy, those needs did not result in information-seeking behavior” (Eitel, p. 616). The study supports the need for financial literacy education as an “integrated component of higher education” (Eitel, p. 616).

Avard et al (Avard, Manton, English, & Walker, 2009) used a qualitative study to determine college freshmen’s financial knowledge. The results validated that fact that recent
high school graduates are not knowledgeable about everyday financial matters. While the researchers feel that this should be resolved at the high school level, they recommended that the issue is so important that “universities should regard financial knowledge as being a component to their general education program and require a course in personal finance to all of its students” (Avard, p. 321).

Chen (Chen & Volpe, 1998) determined that college students are not knowledgeable about personal finance and the low level of knowledge will limit their ability to make informed decisions. Chen deduced that “when individuals cannot manage their finances, it becomes a problem for society” (Chen, p. 107).

**History of Student Loans**

In the early days of this country, education was for the privileged few until state and federal governments determined the importance of supporting higher education. Best & Best (2014) explain that starting with the Morrill Land Grant Act of 1890, federal policies were developed as a response to Americans’ general approval and endorsement of higher education. (Best, p.15). Over time, Americans became comfortable with the idea of borrowing since higher education was considered a good investment. The three significant acts that impacted the development and growth of the federal student loan program were The Servicemen’s Readjustment Act of 1944, The National Defense Education Act of 1958 and The Higher Education Act of 1965.

*The Servicemen’s Readjustment of 1944 (GI Bill)*

The Servicemen’s Readjustment of 1944 was developed to help reintegrate millions of World War II veterans into society. The GI Bill provided cash payments for college education and loans to help purchase homes and businesses.
**The National Defense Education Act of 1958 (NDEA)**

During the Cold War, national security was equated with scientific domination. Title II of the National Defense Education Act of 1958 (NDEA) created the first large federal student loan program for higher education. Colleges had to match one dollar for every nine dollars provided by the federal government and special consideration was given to students with a superior academic background or a superior capacity for science, mathematics, engineering or a modern foreign language (Best, p.27). The NDEA led to an increase in student borrowing and Congress increased available funding to meet the demand. Federally supported student loans became an important way for students to cover college costs.

**The Higher Education Act of 1965 (HEA)**

The HEA established Guaranteed Student Loans (GSL) by providing federal support to lower the cost for student borrowers. Banks and other lenders, not the federal government, provided funding for GSL. Instead of funding loan programs directly, the government provided incentives to make lending to student more attractive to bankers. The Federal Family Education Loan Program (FFELP) allowed for competitive fees and interest rates so that the middle class could participate.

That changed in the 1990’s when the federal government decided to eliminate supporting private lenders as a cost saving measure and started lending directly to students. Higher education institutions were able to choose which program to offer students until 2010 when the FFELP program was eliminated and the Federal Direct Loan Program (DL) became the only option for students to borrow federal loans. (Best, 2014)

**Influences of Student Loan Debt**

Macy and Terry (Macy & Terry, 2007) examined the determinants of average college debt. The study found that demographic variables are not statistically significant determinants of
average student debt, while the size of the institution, tuition and fees, and the percent of students with debt are shown to have a significant impact on average student loan debt. They found that the most significant cause in the rising student debt is tuition and fees, “implying that the recent trend of rising tuition and fees are being financed by students via increasing loans” (Macy, p.15).

Brint and Rotondi (Brint & Rotondi, 2008) considered the economists’ views of the behavioral consequences of student debt. “Costs for tuition and fees have increased at a rate faster than inflation for nearly three decades now” (Brint, p.1), so “higher costs have, in turn, lead to increased borrowing” (Brint, p.2). While student loan debt supports students’ success during their college years, it does impact their shift to the workforce and adult status. The researchers found that student loan debt can be a factor in “delaying the major commodity purchases associated with adult status” (Brint, p.23) such as getting married, buying a home or starting a family. They found that students are resistant to focusing on the terms and consequences of debt and they recommend that effective debt management would be a valuable component.

McKinney, Roberts and Shefman (2013) evaluated the increasing student loan debt of community college students. They found that financial aid counselors at community colleges are “concerned with the increase in borrowing and the prospects for future financial hardship among borrowers” (McKinney et al., 2013, p. 3). Due to rising costs, more students are unable to afford even a community college education without borrowing. Counselors reported that students are using loans “for purposes of survival, to support their families, and to put food on the table” (McKinney, p.12). Their research shows that community college students with student loan debt are more likely to drop out before earning their degrees and default on their student loans (McKinney, p.3).
Effect of Financial Issues on Student Retention

Robb et al (Robb, Moody, & Abdel-Ghany, 2012) evaluated the perception of debt and student persistence at two major universities. They found that financial factors play a significant role in student persistence. Students reported feeling emotionally burdened due to financial variables such as the amount of student loan debt, credit card debt and household income. The findings suggest “persistence issues may be alleviated through targeted education programs” (Robb, p.431) and the researchers recommend, “implementing more wide-spread financial education programs on campus” (p.454).

Cabrera et al (Cabrera, Nora, & Castaneda, 1992) studied the role of finances on college persistence in a quantitative model. The study analyzed the role of both the tangible and intangible elements of finances in the persistence process. The results underline the indirect nature of finances in the persistence process in that it affects the students’ academic integration and socialization process, as well as their resolve to persist.

Previously, Cabrera et al (Cabrera, Stampen, & Hansen, 1990) studied the student’s ability to pay for college by incorporating Tinto’s student integration theory. Tinto’s theory hypothesizes that persistence is “determined by the match between an individual’s motivation and academic ability and the institution’s academic and social characteristics” (Cabrera, p.304).

Ziskin et al (Ziskin, Hossler, & Kim, 2009) explored institutional policies and practices surrounding student retention. They provided an emerging picture of institutional practices surrounding retention by examining the institutions role in student persistence. “Institutions are concerned about retention because of accountability demands as well as enrollment management concerns” (Ziskin, p.103).
Conclusion

The research clearly shows that students are not adequately prepared to manage their personal finances and that more education is needed. We have also learned that while students may comprehend that they need to improve their financial literacy, they don’t know where to get the information (Eitel & Martin, 2009). As higher education administrators, our responsibility is to provide the necessary skills, including financial literacy, to our students so that they can be successful after they leave the college campus.

The perception of debt and the role of finances are topics of concern for college administrators. They can impact persistence along with academic and social issues, so they must be addressed. The research illustrates that if the need for effective financial literacy is addressed, persistence will be positively influenced.

The literature supports the need to identify issues that can influence student persistence. Financial concerns have an impact on the college experience and significant consequences on academic success. This study will allow administrators to better understand the needs of the students and will inform the development of a financial literacy program. As the research illustrates, an effective financial literacy program will support student success and foster engagement with the campus community.

The research shows that while demographics do not influence the increase in student debt, the increase is impacted by the rising costs of tuition and fees (Macy & Terry, 2007). The research also supports that student debt is influencing students’ behavior after college. Higher education institutions have a responsibility to support their students with the tools and resources to manage their student debt. Students should not only leave with a degree but with the skills to make informed decisions about their finances.
CHAPTER III: RESEARCH DESIGN

There are a number of factors that impact persistence for community college students, including the inability to manage their finances and student loan debt. If community college administrators better understood the needs of their students with respect to financial literacy and debt management, they could develop programs that would increase student persistence rates and better position their students to be financially successful before and after graduation. Therefore, this exploratory case study explores the financial literacy needs of students at Essex County Community College.

Summary of Research Questions and Purpose

• Central Question
  o How can Essex County Community College best support and foster financial literacy in their students?

• Sub-Questions
  o How do the students perceive their financial literacy knowledge?
  o How do administrators perceive the need for financial literacy?

The researcher is looking to gauge the students' level of financial literacy, which would reflect their making informed decisions about personal finances and effectively managing student loan debt.

Positionality Statement

As the Director of Financial Aid at Essex County Community College and with previous experience at other institutions, the researcher has experienced the ramifications of students making poor financial decisions. The rising college costs and increasing student loan debt are serious concerns for professionals in the financial aid field today. Counselors are watching as students’ mortgage their futures for an education. Even with the lower costs of the community
colleges, students are borrowing their maximum eligibility in excess of their direct costs (tuition and fees) without thinking of how it will impact their future financial stability. For example, tuition and fees for one year total approximately $5,670, yet many of the students are borrowing their maximum eligibility of $10,500 per year through the U.S. Department of Education’s Federal Stafford Loan Program. Students are not considering their needs versus their wants as well as the future consequences of their student loan borrowing.

The time the researcher has spent working in the community college system in Massachusetts has shown her what a tremendous value these institutions contribute to their local communities by offering access to an affordable education. However, she feels that administrators must ensure that students will be successful with their personal finances and therefore, institutions are obligated to provide financial education. Financial literacy is a necessary life skill that a college student should have by the time they receive a diploma.

**Research Design**

The exploratory case study utilized an on-line survey and interviews since these formats consider multiple sources of data, allowed for the participants’ meaning and emergent design. Since the purpose of this study was to explore the financial literacy and debt management needs of community college students at ECCC, the students’ and administrators’ voices were required to illustrate experiences with finances. Creswell explains that a qualitative study “is a means for exploring and understanding the meaning of individuals or groups ascribe to a social or human problem” (2009, p. 4). Before ECCC can develop and implement an effective financial literacy and debt management program, the administration must understand the needs and literacy levels of the students.

The research paradigm that set the context for this case study is Critical-Ideological since it references Critical Theory to “challenges the status quo” (Ponterotto, 2005, p. 129) and support
transformation. This paradigm allows “the researcher-participant interaction that aims to
empower participants to work toward egalitarian and democratic change and transformation”
(Ponterotto, 2005, p. 130). The findings, from the various student and administrators’
perspectives, will inform the future development of a financial literacy program for all students
at Essex County Community College.

Research Tradition
The data from the online survey and in-person interviews was examined by an
exploratory case study. The case study format “investigates a contemporary phenomenon in-
derth within its real world context” (Yin, 2014, p. 16). The contemporary phenomenon,
financial literacy, was analyzed at a period in the subjects’ academic career when they recently
made significant decisions about how to finance their education. Due to family and work
obligations, the majority of community college students are not able to ignore outside pressures
and are unable to disengage from their “real world context”.

A case study allows “researchers to collect detailed information using a variety of data
collection procedures over a sustained period of time” (Creswell, 2009, p. 13) and collect data
from multiple stakeholders. This format permitted the researcher to gather data from multiple
sources and build themes that will influence future program development. The perspective of the
student was central in developing an effective financial literacy and debt management program.

Participants
Participants were randomly sampled from the population of students enrolled at Essex
County Community College (ECCC) during the spring semester of 2015. ECCC is a public, 2-
year, suburban institution that offers Associate Degrees and certificates. ECCC enrolls a diverse
student body of almost 8,000 students at two campuses. The main campus is located in suburban
setting in Danvers, Massachusetts while the second campus is located nearby the urban city of
Lynn, Massachusetts. The majority of students are enrolled part-time (61.3%) in career programs (52.6%). The student body consists of 61.0% female and 39.0% male. (Community College, n.d.)

The random population of 250 students represented the diverse student body. The diversity is found in many different ways: economically, socially, academically, and age. Students, who were 18 years or older, were contacted via their college email address and asked to voluntarily complete an online survey or participate with an in-person interview (See Appendix B for Online Survey or In-person Interview Invitation). Consent was reviewed before the start of the survey (See Appendix C for Unsigned Consent for Online Survey). The survey contained 20 multiple-choice questions that requested basic demographic information, measured the level of financial literacy knowledge, and asked what students would like to see in a financial literacy program (See Appendix D for Student Survey).

Consent from each participant was granted before the in-person interviews (Appendix F for Signed Consent Form). Participants were asked a few questions to start the conversation regarding their thoughts and opinions about financial literacy and loan debt of ECCC’s students (See Appendix G for Student Interview Questions).

A group of 5 administrators were randomly selected from various areas of the institution and asked to voluntarily participate in a focus group (See Appendix E for Focus Group Invitation). In order to present different perspectives, administrators were selected to represent different areas and campuses of the college: Advising, Center for Alternative Studies, Student Financial Services and Institutional Research. Consent was obtained before the start of the conversation (Appendix F for Signed Consent Form). They were asked to offer their insight into
the financial literacy needs of the students they deal with on a daily basis (See Appendix H for Administrator Focus Group Questions).

Interviews and the Focus group were conducted at ECCC and lasted 30-45 minutes. They were recorded on the researcher’s laptop and iPad. Questions were open-ended so that participants could share their understanding of the students’ literacy needs.

**Recruitment and Access**

Participation was voluntary and no incentive was given to the participants. As an administrator at Essex County Community College, the researcher had access to demographic data regarding the student body.

Approval from the Institutional Review Boards at both Northeastern University and Essex County Community College were obtained. Informed consent was acquired before students completed the online survey as well as before student interviews and the administrator focus group. Subjects are protected and pseudonyms are used in transcripts to insure confidentiality.

**Protection of Human Subjects**

The subjects of this study voluntarily completed the online survey and/or participated in interviews or the focus group. There were no obvious risks; participants were not harmed or involved in any experiments. They shared their understanding and experiences that will benefit the development of a financial literacy program.

**Data Collection**

Data was collected from the survey and interviews. Online survey results were tracked using the web-based tool, Qualtrics (www.qualtrics.com). Interviews lasted up to 45 minutes and were recorded by the researcher using RecordPad (www.nch.com.au(recordpad) on both an
iPhone and laptop. The audio recordings were transcribed using the transcription service Rev (www.rev.com).

**Data Storage**
Data was stored on the researcher’s computer and backed up to Dropbox, a cloud-based system. Confidentiality was maintained by assigning pseudonyms to all participants that were interviewed. Only the researcher has access to the data and it will be destroyed within the necessary time frame.

**Data Analysis**
Survey results were reviewed for demographic information and for accuracy of the students’ responses. Interviews were recorded, transcribed and complied for themes. Pseudonyms were given to the student participants. Emergent themes and significant statements were identified.

**Trustworthiness**
Member checking and peer debriefing was utilized to ensure validity. Interview participants were asked to review the findings for accuracy and given the opportunity to comment. According to Creswell, peer debriefing adds validity by involving peer administrators “who reviews and asks questions about the qualitative study so that the account will resonate with people other than the researcher” (Creswell, 2009, p. 192).

Threats to validity may include mortality, attitude of subjects and researcher bias. The researcher’s familiarity and professional experience could influence the interpretation of the interview, but multiple peer reviewers were employed to ensure that bias does not impact the findings.
Limitations

Limitations of this study are that only one college was being analyzed. Also, since it is a community college, the findings will be limited to that specific non-traditional population and may not transfer to other types of higher education institutions.
CHAPTER IV: REPORT OF RESEARCH FINDINGS

Background
The purpose of this exploratory case study was to determine the financial literacy of students at Essex County Community College and how it impacts their college success. By understanding the needs of the students regarding their finances and managing their student loans, administrators can better develop effective programs to support student success.

Demographics
A random sample of 250 students, who were over 18 and enrolled for the spring semester of 2015, were contacted via their school email address and asked to voluntarily complete the online survey or volunteer to participate in an in-person interview. By utilizing a random sample, respondents would resemble ECCC’s student population with diverse backgrounds such as age, financial, educational, program of study, etc.

Analysis of Survey Results
Twenty-seven (10.8%) of the 250 students who were contacted completed the online survey of 20 multiple-choice questions (See Appendix I for Survey Results). Out of the 27 participants, the ages ranged from 18 to over 45. Five (19%) were 19-24, 4 (15%) were 26-35, 6 (22%) were 36-45, 9 (33%) answered that they were over 45 and 3 (11%) did not respond to the question about age. Nineteen were women (70%), 15 were men (19%) and 3 did not answer (11%). Twelve of students were working full-time (44%), 9 are working part-time (33%) and 6 were not working while attending school (22%).

The majority of the respondents have both a checking account (93%) and a savings account (56%). 70% have credit card debt, while 44% have borrowed a student loan. A number (37%) of the students worry about their debts. While 89% of the respondents have not had a personal finance course in high school, 52% are unsure if they would be interested in a financial
literacy program offered at the school. If a program were offered, most respondents would prefer to have on-campus workshops (41%) as opposed to online self-paced tutorials (11%), webinars (26%) or newsletters (22%).

As for the ten questions for determining financial knowledge, the majority of students answered the questions correctly. They knew the safest place to keep their money (85%) and their rights to check their credit history (96%). They understood the impact of paying off credit card debt (96%) and the benefits of borrowing for a car (85%). They knew that retirement income paid by a company is called a pension (70%). With the questions regarding sales tax and investing in a house, the majority of the respondents understood that sales tax adds to the cost (52%) and that a house is not the best investment if you need to access money right away (48%). The majority (63%) did not answer the questions regarding payroll taxes or the earning potential of a college graduate (60%) correctly.

Analysis of Interviews
Four students agreed to participate in the in-person interviews and four administrators from ECCC offered their perspective for the Administrator Focus Group.

Student #1- Joe
Joe was a 39-year-old male, in the Liberal Arts program and enrolled full-time. He was married with children. While he felt that he had received adequate financial education in school and at home, he did mention later in the interview that he was in default on his student loans and had tax issues due to a failed business. He felt he was financially literate but just irresponsible and that having a family has impacted his college success more than the financial aspects (See Appendix J for Transcript from Interview with Student #1- Joe).

When asked about the financial literacy knowledge of the ECC students, he said “Oh Yes. Yes. Terrible. I mean from ... Yes, I would say pretty bad.” He seemed annoyed that other
students do not consider other options when trying to pay for school. He gave the example about a classmate who wants to go on to complete a bachelor’s degree but was concerned about the cost. The National Guard was recruiting on-campus that day and offering tuition benefits but his classmate wasn’t interested.

He felt that any financial literacy program must be a requirement, possibly incorporated in to the curriculum. He mentioned that the resources are available but students aren’t motivated to find them. “Well the thing is I was a looking through the catalog and I remember saying why I'm seeing like ... I'm seeing classes on ethics, I'm like, why am I seeing this? Why am I not seeing classes on finances?”

Student #2- Maria

Maria was a 46-year-old female who was enrolled part-time in the Health Sciences program (See Appendix K for Transcript from Interview with Student #2 - Maria). She is a widow with teenage and adult children at home. She mentioned that students are confused with the process of applying for financial aid in that they do not realize that they are borrowing money in the form of loans. “I think there are a lot of kids who, because of their home financial situation, qualify for Pell Grants and loans and just start taking classes without any clear end game. Then the Pell Grants run out, or they accept loans without realizing what they are doing. Get themselves thousands of dollars in debt in the blink of an eye, without having any idea of what that means in the long term. “

She explained that when she received a refund check from the excess financial aid, she is not inclined to return it to use it for later since she has other bills to pay. She said, “When I get the refund, I'm like, "I'm going to pay the oil bill.” She also mentioned that her adult daughter is living with her because she is making payments on her student loans.
**Student #3 - Liz**

Liz was a 30-year-old female who was enrolled in the Business Administration degree program and attending part-time while raising 2 children (See Appendix JL for Transcript from Interview with Student #3 - Liz).

She expressed concern about her peers when it comes to borrowing student loans. She said "They are maxing out the loans for the year. I remember taking a first time homebuyers course from Housing Authority, and some of the students there were also students at here, they are saying they are taking out the loans to purchase the home. They are not so smart about taking the loans for costs related to school. I know you can use it for other things, but seeing the kids outside the school for that workshop and them taking out the loan for that was kind of unnecessary or setting them up for failure pretty much."

"A lot of students don't understand how it affects their credit ultimately and how long it will take them to until they get off the credit report when they ready to buy a car and all of that kind of comes down to. It's like if they are smart and wise about it now they are like okay I shouldn't do this because if I go to buy a car they going to see my students loans or anything like that. I don't think they are aware how the now affects the future for them."

She mentioned the debt management program offered by the college through American Student Assistance called SALT but felt that more outreach might be helpful by saying “I think it doesn't hurt to do the outreach and kind of ... whether sending postcards or emails or anything like that to kind of let them know okay, the college can help you. That the school is concerned about their financial well-being, their student loans. If you do need help you can always come back. So that students don't feel like oh I'm all on my own. This school I went there and I've incurred debt and now they are nowhere to be found afterwards. It doesn't hurt to do the extra outreach."
As with the other interviews, Student #3 referred to the fact that students don’t know where to find information and answers - “It's just the students they are not proactive enough and not responsible enough to okay let me figure this out to see where I will be and what allow me to do to maintain my payments until I get a job. Because a lot of students don't get a job right away, and they think okay once I'm graduated I'm going to have a job and start paying but a lot of students don't understand that sometimes it's much harder to find a job. In the meantime, what are you going to do about making payments for your student loans? I do think we do have the resources out there it's just students are not proactive about. They think it's something they can think about when the time comes.”

Student #4 - Amy
Amy was a 26-year-old female who was enrolled in the Health Science degree program and attending part-time while raising 2 children (See Appendix M for Transcript from Interview with Student #4 - Amy).

“But with the students that do have to pay out of pocket, sometimes they are using credit card so they have to pay it back and be on time with the payments, so hopefully they are responsible with that.” Like with Student #3, she mentioned that students are not making the best decisions with their extra financial aid funds – “Yeah, but I feel like it kind of screws them over when they hear, "Oh I can accept it for other things like buying a car " and subsequently end up taking more than they should.”

Administrators Focus Group
Four administrators from the institution were asked to participate in a focus group to discuss the students and their finances. They were selected to represent various departments and different campuses. They represented a variety of departments: Administrator #1 was an Academic Advisor, Administrator #2 was a Financial Aid Counselor, Administrator #3 was an
Assessment Officer in the Center for Alternative Studies and Administrator #4 was a Data Specialist in Institutional Research (See Appendix N for Transcript from Administrator Focus Group).

The group spoke about the confusion the students face in trying to finance their education as well as the financial aid process. When asked about how they perceived the financial literacy knowledge of our students, Administrator #1 started with “I think that students don’t know where to begin”, then Administrator #3 added “I think that in general, you're dealing with a lot of first generation college students, and they don't have the guidance...”. Administrator #4 mentioned that when students are dealing with the financial aid application process that “I think a good number of students don’t get it.”

The administrators also expressed concern for students who are incurring debt. They expressed alarm that students are able to borrow more than they need to cover their charges and that they are not making informed decisions with the excess funds. Administrator #4 stated that students “get confused” and “take whatever money they can get”. Administrator #3 said “I know a young lady who has a child; she's a single parent. She’s 22 years old. She takes out everything. She bought herself a new car. They don't realize that later on they're going to have to pay that all back. They see it as, "Money now, I'm going to get myself a nice new little car and I'm going to have fun", and they don't realize the implication of that.”

When it came to offering resources or developing a financial literacy program, more than one administrator mentioned that the college should offer more support, and financial literacy should be built into the curriculum. They suggested a mandatory class for students that borrow student loans that should be completed before they graduate. Administrator #1 mentioned that the college should offer a one credit financial literacy course. They spoke about the other costs
involved with attending college such as the mandatory health insurance cost for full-time
students.

Summary
Since the majority of the respondents to the survey were over 36 years old (55%), it is not
surprising that they have some financial knowledge with their life experiences. Students may
have been confused by the term “financial literacy” and only those with some understanding may
have been comfortable with answering the survey. Students may have assumed the survey
related to financial aid since the Director of Financial Aid was the researcher and if they were
not a financial aid recipient, they may have thought that the survey did not apply to them or was
not worth their time.

While the survey results show that some students have basic financial knowledge, the
interviews and focus group highlight that they don’t make the best decisions. All participants
spoke to issues with finances (either their own or a peer’s) such as loan default, excessive
borrowing and using a credit card to pay for classes.

The participants also referred to issues with the financial aid process. While each
participant felt that the college should offer financial education, both students and administrators
were confused by the term “financial literacy” even though it was clearly defined at the start of
each interview as “making good decisions about their personal finances”.
COMMUNITY COLLEGE STUDENTS AND FINANCIAL LITERACY

CHAPTER V: DISCUSSION OF RESEARCH FINDINGS

Interpreting the Findings
While students answered many of the online survey questions correctly, the interviews highlight the need for more resources and better information.

Major Themes
The major theme illustrated in this study is that participants did not have a strong understanding of financial literacy. This research highlights the disconnect between personal financial decisions and how they can impact college success. Students may feel that they are financially literate but their answers illustrate that they need help in finding the proper information to make better decisions.

All participants spoke to the issue that students are confused about the financial aid process. They do not understand the difference between grant and loans or the implications of borrowing loans that have to be repaid.

Research Central Question
How can Essex County Community College best support and foster financial literacy in their students?

The research shows that students do not realize they need help with their personal finances and student loans. Students are not self-motivated to obtain financial literacy information on their own. Financial education must be imbedded in a first-year College Success course or part of the overall curriculum. Astin’s Theory of Involvement argued that if adequate resources are brought together in one place, student learning, development and success will take place and it is our duty to provide programs that support student success (Astin, 1984).

Tinto’s theory of student departure looks at the consequence of interactions between the students and the college community. Activities that promote involvement and connection
increase the probability of developing institutional commitment and retention. A financial literacy and debt management program would allow ECCC to build a life-long relationship with current students and alumni. By developing a connection with the students early on in their academic career and promoting involvement, the institution can become a resource to help with non-academic issues that impact their college experience. In order to successfully support students with managing their student loan debt, administrators must adopt a holistic, campus-wide approach that involves departments such as academics, advising, alumni affairs, financial aid and student life.

Research Sub-Questions

How do the students perceive their financial literacy knowledge?

Students feel that have adequate financial literacy skills but their actions prove otherwise. Their limited knowledge can have significant implications later in life. Similar to Eitel and Martin’s research (2009), the researcher found that students at ECCC do not have “information-seeking behavior” when it comes to their personal finances.

How do administrators perceive the need for financial literacy?

While administrators have to help students deal with the fallout of bad financial decisions (such as homelessness, not being able to purchase class materials, having to drop out because of transportation issues, etc.), they do not seem to connect financial literacy to student success. They feel that more financial aid funding will help with these issues. The administrators that were interviewed for this study felt that more should be done but couldn't give specifics on how to deliver a financial literacy program.
Implications

As the research has demonstrated, students need guidance when dealing with their personal finances and student loans. They underestimate how much they have borrowed and overestimate their earning potential. If students are educated throughout their educational experience, they can make smarter decisions about their personal finances. This will encourage them to borrow only what they need, repay their loans in a timely manner and become contributing alumni. By developing a program that is delivered in multiple formats as well as a communication outreach plan to students and alumni, ECCC can support student success.

Limitations of Study

This study looked a small subset of students enrolled at one community college. Only currently enrolled students were contacted to participate in this study. Students who had dropped out or did not return could have been contacted to determine if their issues were financially related.

All of the participants were confused by the term “financial literacy” and referred to the need for more financial aid funding. Also, since the researcher was an administrator at the college, participants tended to veer off topic to complain about other issues not related to the study (faculty, courses, advisors, etc.).

Recommendations

Recommendations for Research

To better understand the impact of finances on college success and students’ comprehension of their financial situation, future research should utilize the terms “financial competency”, “financial stability”, “financial well-being” instead of “financial literacy”. In this study, participants found the term “financial literacy” confusing and thought we were discussing financial aid.
Future research should utilize a wider net that involve students from multiple community colleges, as well as former students who did not complete and graduates to incorporate all perspectives. A focus group of students who dropped out or walked away would help to identify issues that have a negative impact student success.

**Recommendations for Practice**

As administrators, we must provide for our students so that they will have acquired certain competencies when they complete a higher education program. They should be computer-literate, be able to think critically and have a strong understanding of personal finances. This case study illustrates the need for effective debt management programs and the need for educational institutions to build lasting relationships with their students. This research demonstrates not only the need for a campus-based financial literacy and debt management program at ECCC but also the benefits of a campus-wide buy-in for developing and implementing these programs.

Based on the survey results and interviews, financial information should be offered in various formats (i.e. online tutorials, in-person workshops, newsletters, etc.) to capture as many students and learning styles as possible. A communication plan must also be developed to remind students that ECCC should be their first resource while they are enrolled and that it will continue even after they have graduated.
REFERENCES


APPENDICE

Appendix A: IRB Approval

Notification of IRB Action

Date: April 16, 2015
IRB #: CPS15-03-13

Principal Investigator(s): Kristal Moore Clemons
Susan Sullivan

Department: Doctor of Education
College of Professional Studies

Address: 20 Belvidere
Northeastern University

Title of Project: Community College Students and Financial Aid

Participating Sites: Permission received from [redacted] Community College

Informed Consent: One (1) unsigned consent for surveys
One (1) signed consent for focus groups/interviews

As per CFR 45.46.117(0)(2) signed consent is being waived as the research presents no more than minimal risk of harm to subjects and involves no procedures for which written consent is normally required.

DHHS Review Category: Expedited #6, #7
Monitoring Interval: 12 months

Approval Expiration Date: APRIL 15, 2016

Investigator's Responsibilities:
1. Informed consent form bearing the IRB approval stamp must be used when recruiting participants into the study.
2. The investigator must notify IRB immediately of unexpected adverse reactions, or new information that may alter our perception of the benefit-risk ratio.
3. Study procedures and files are subject to audit any time.
4. Any modifications of the protocol or the informed consent as the study progresses must be reviewed and approved by this committee prior to being instituted.
5. Continuing Review Approval for the proposal should be requested at least one month prior to the expiration date above.
6. This approval applies to the protection of human subjects only. It does not apply to any other university approvals that may be necessary.

C. Randall Colvin, Ph.D., Chair
Northeastern University Institutional Review Board

Nan C. Regina, Director
Human Subject Research Protection

Northeastern University PWA #4630
My name is Susan Sullivan. I am the Director of Financial Aid at [Redacted] Community College and a student in Northeastern University’s Doctor of Education Program. For my dissertation, I am researching the impact of financial literacy on community college students.

I would like to invite you to participate in my research project. There are two ways to participate—complete the brief online survey or participate in an in-person interview.

To complete the online survey, click on the link at the bottom of this email. Once you begin the web-based online survey, you can stop at any time.

To participate in the in-person interview, please contact Susan Sullivan at Sullivan.susa@husky.neu.edu to coordinate a convenient time and campus. The study will take place at [Redacted] Community College and will take about 30 minutes. You will be asked to discuss your opinion about the financial literacy needs of community college students.

If you have any questions about this study, please contact Susan Sullivan, the person mainly responsible for the research, at Sullivan.susa@husky.neu.edu. You may also contact the Principal Investigator, Dr. Kristal Clemons at k.clemons@neu.edu.

Thank you,
Susan Sullivan

Follow this link to the Survey:
Take the Survey

Or copy and paste the URL below into your internet browser:
https://nsecir.az1.qualtrics.com/WRQualtricsSurveyEngine/?Q_SS-6lPlzRHpVXX37VQso6SoM4aMx7&Q_CHL=ei

Follow the link to opt out of future emails:
Click here to unsubscribe
Request to Participate in Research

I would like to invite you to participate in a web-based online survey. The survey is part of a research study whose purpose is to understand the financial literacy needs of community college students. The survey should take about 10-15 minutes to complete.

I am asking you to participate in this student because you are a student at [redacted] Community College. You must be at least 18 years old to take this survey.

The decision to participate in this research project is voluntary. You do not have to participate and you can refuse to answer any questions. Even if you begin the web-based online survey, you can stop at any time.

There are no foreseeable risks or discomforts to you for taking part in this study.

There are no direct benefits for you for participating in this study. However, your answers may help us to learn more about the financial literacy needs of [redacted] students.

You will not be paid for your participation in this study.

Your part in this study will be handled in a confidential manner. Any reports or publications based on this research will use only group data and will not identify you or any individual as being affiliated with this project.

If you have any questions regarding electronic privacy, please feel free to contact Mark Nardone, NU's Director of Information Security, at 617-373-7901 or privacy@neu.edu

If you have any questions about this study, please feel free to contact Susan Sullivan, the person mainly responsible for the research, at Sullivan.sus@husky.neu.edu. You may also contact the Principal Investigator, Dr. Kristal Clemons at k.clemons@neu.edu.

If you have any questions about your rights in this research, you may contact Nan C. Regina, Director, Human Subject Research Protection, 960 Renaissance Park, Northeastern University, Boston, MA 02115, 617.373.4588, n.regina@nue.edu. You may call anonymously if you wish.

This study has been reviewed and approved by the [redacted] Community College Institutional Review Board and the Northeastern University Institutional Review Board.

By selecting "Yes" below, you are indicating that you consent to participate in this study and you will be directed to the survey. Please print out a copy of this consent form for your records.

Thank you,

Susan Sullivan

[Signature]

YES
If respondent answers “Yes” they will be directed to the survey (Figure 3). If they answer “No”, they will get a message that says “Thank you.”
Northeastern University, College of Professional Studies, Doctor of Education
Name of Investigator(s): Principal Investigator, Dr. Kristal Moore Clemons, Student Researcher, Susan Sullivan
Title of Project: Community College Students and Financial Literacy

Informed Consent to Participate in a Research Study
We are inviting you to take part in a research study. This form will tell you about the study, but the researcher will explain it to you first. You may ask this person any questions that you have. When you are ready to make a decision, you may tell the researcher if you want to participate or not. You do not have to participate if you do not want to. If you decide to participate, the researcher will ask you to sign this statement and will give you a copy to keep.

Why am I being asked to take part in this research study?
We are asking you to be in this study because you are a student or administrator at [Community College].

Why is this research study being done?
The purpose of this research is to determine the financial literacy needs of students at [Community College].

What will I be asked to do?
If you decide to take part in this study, we will ask you to discuss your financial literacy knowledge and share your experience with financing your education.

Where will this take place and how much of my time will it take?
You will be interviewed in a conference room at [Community College]. The interview will take about 30-45 minutes.

Will there be any risk or discomfort to me?
There are no foreseeable risks and you may end your participation at any time.

Will I benefit by being in this research?
There will be no direct benefit to you for taking part in the study. However, the information learned from this study may help to inform the development of a financial literacy program that could benefit students at [Community College].

Who will see the information about me?
Your identity as a participant in this study will not be known. That means no one, not even the researchers, will know that the answers you give are from you.

The conversations from the interviews and the focus groups will be recorded and then transcribed. Participants will be assigned a pseudonym. Transcripts will be stored on the researcher’s computer and destroyed once the project is completed.

In rare instances, authorized people may request to see research information about you and other people in this study. This is done only to be sure that the research is done properly. We would only permit
people who are authorized by organizations such as the Northeastern University Institutional Review Board to see this information.

**What will happen if I suffer any harm from this research?**

No special arrangements will be made for compensation for treatment solely because of our participation in this research. You do not have to answer any questions if you are not comfortable and you may withdraw from this research at any time.

**Can I stop my participation in this study?**

Your participation in this research is completely voluntary. You do not have to participate if you do not want to and you can refuse to answer any question. Even if you begin the study, you may quit at any time. If you do not participate or if you decide to quit, you will not lose any rights, benefits, or services that you would otherwise have as a student or employee.

**Who can I contact if I have questions or problems?**

If you have any questions about this study, please feel free to contact Susan Sullivan, sullivan.susa@husky.neu.edu, the person mainly responsible for the research. You can also contact Dr. Kristal Moore Clemons, the Principal Investigator at k.clemens@neu.edu.

**Who can I contact about my rights as a participant?**

If you have any questions about your rights in this research, you may contact Nan C. Regina, Director, Human Subject Research Protection, 960 Renaissance Park, Northeastern University, Boston, MA 02115. Tel: 617.373.4588, Email: n.regina@neu.edu. You may call anonymously if you wish.

**Will I be paid for my participation?**

No.

**Will it cost me anything to participate?**

No.

**Is there anything else I need to know?**

You must be at least 18 years old to participate.

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**I agree to take part in this research.**

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**APPROVED**

**NU IRB**

**VALID THROUGH**

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Northeastern University - Human Subject Research Protection
Rev. 3/29/2014
COMMUNITY COLLEGE STUDENTS AND FINANCIAL LITERACY
Appendix B: Online Survey or In-person Interview Invitation

My name is Susan Sullivan. I am the Director of Financial Aid at [redacted] Community College and a student in Northeastern University’s Doctor of Education Program. For my dissertation, I am researching the impact of financial literacy on community college students.

I would like to invite you to participate in my research project. There are two ways to participate – complete the brief online survey or participate in an in-person interview.

To complete the online survey, click on the link at the bottom of this email. Once you begin the web-based online survey, you can stop at any time.

To participate in the in-person interview, please contact Susan Sullivan at Sullivan.susa@husky.neu.edu to coordinate a convenient time and campus. The study will take place at [redacted] Community College and will take about 30 minutes. You will be asked to discuss your opinion about the financial literacy needs of community college students.

If you have any questions about this study, please contact Susan Sullivan, the person mainly responsible for the research, at sullivan.susa@husky.neu.edu. You may also contact the Principal Investigator, Dr. Kristal Clemons at k.clemons@neu.edu.

Thank you,
Susan Sullivan

Follow this link to the Survey:
Take the Survey
Or copy and paste the URL below into your internet browser:
https://ECCCir.az1.qualtrics.com/WRQualtricsSurveyEngine?Q_SS=blpIrHxHpVRX6iH3_7VOs6SOmI4aMx7&Q_CHL=ei
Follow the link to opt out of future emails:
Click here to unsubscribe
Appendix C: Unsigned Consent for Online Survey

Request to Participate in Research

I would like to invite you to participate in a web-based online survey. The survey is part of a research study whose purpose is to understand the financial literacy needs of community college students. The survey should take about 10-15 minutes to complete.

I am asking you to participate in this study because you are a student at [redacted] Community College. You must be at least 18 years old to take this survey.

The decision to participate in this research project is voluntary. You do not have to participate and you can refuse to answer any questions. Even if you begin the web-based online survey, you can stop at any time.

There are no foreseeable risks or discomforts to you for taking part in this study.

There are no direct benefits for you for participating in this study. However, your answers may help us to learn more about the financial literacy needs of ECCC students.

You will not be paid for your participation in this study.

Your part in this study will be handled in a confidential manner. Any reports or publications based on this research will use only group data and will not identify you or any individual as being affiliated with this project.

If you have any questions regarding electronic privacy, please feel free to contact Mark Nardone, NU’s Director of Information Security, at 617-373-7901 or privacy@neu.edu

If you have any questions about this study, please feel free to contact Susan Sullivan, the person mainly responsible for the research, at Sullivan.susa@husky.neu.edu. You may also contact the Principal Investigator, Dr. Kristal Clemons at k.clemons@neu.edu.

If you have any questions about your rights in this research, you may contact Nan C. Regina, Director, Human Subject Research Protection, 960 Renaissance Park, Northeastern University, Boston, MA 02115, 617.373.4588, n.regina@nue.edu. You may call anonymously if you wish.

This study has been reviewed and approved by the Community College Institutional Review Board and the Northeastern University Institutional Review Board.

By selecting "Yes" below, you are indicating that you consent to participate in this study and you will be directed to the survey. Please print out a copy of this consent form for your records.

Thank you,
Susan Sullivan
YES
NO

If respondent answered, “Yes” they are directed to the survey (Appendix D). If they answer “No”, they received a message that says “Thank you”.

Appendix D: Student Survey

1. What is your age?
   a. 18 or under
   b. 19-24
   c. 25-35
   d. 36-45
   e. Over 45

2. Gender
   a. Male
   b. Female

3. Do you currently work while attending ECCC?
   a. Yes, Full-time
   b. Yes, Part-time
   c. No

4. Do you have a checking account?
   a. Yes
   b. No

5. Do you have a savings account?
   a. Yes
   b. No

6. Do you have credit cards or other debt (not including student loans)?
   a. Yes
   b. No

7. Have you borrowed student loans?
   a. Yes
   b. No

8. How much do you worry about your debts?
   a. Never
   b. Rarely
   c. Sometimes
   d. Often
   e. All the time

9. Have you ever taken a Personal Finance course in high school?
   a. Yes
   b. No

10. Would you be interested in a financial literacy program offered by ECCC?
    a. Yes
    b. No
    c. Not sure

11. How would you prefer to receive information about financial literacy? (Please choose all that apply)
    a. On-campus workshops
    b. Online self-paced studies
    c. Webinars
    d. Newsletter
12. Which of the following is the safest place to keep money you saved from a part-time job to attend college?
   a. Locked in a closet at home
   b. Stocks
   c. A bank savings account

13. Which statement best describes your right to check your credit history for accuracy?
   a. Your credit record can be checked once a year for free
   b. You cannot see your credit record
   c. You can only check your record for free if you are turned down for credit

14. Your take home pay from your job is less than the total amount you earned. Which best describes what is taken out of your total pay?
   a. Federal income tax, sales tax, and Social Security contributions
   b. Federal income tax, Social Security and Medicare contributions
   c. Federal income tax, property tax, Medicare and Social Security contributions

15. If you went to college and earned a four-year degree, how much more money could you expect to earn if you only had a high school diploma?
   a. About 20% more
   b. About 70% more
   c. I would make the same either way

16. Which of the following credit card user is like to pay the most in finance charges per year?
   a. Someone who pays the minimum each month
   b. Someone who pays off the credit card in full
   c. Someone who pays more than the minimum each month but does not pay it off in full until the year ends

17. Which is true about sales tax?
   a. The national sales tax is 6%.
   b. The federal government deducts it from your paycheck
   c. It makes things more expensive for you to buy
   d. You don’t have to pay sales tax if your income is very low

18. Which of the following circumstances would be financially beneficial to borrow money to buy something now and repay it in the future?
   a. When you need to buy a car to get a better paying job
   b. When you really need a vacation
   c. When you need a new TV
   d. When interest on the loan is greater than interest you get on your savings

19. Retirement income paid by a company is called
   a. 401K
   b. Pension
   c. Rents
   d. Social Security

20. If you put money aside for unexpected expenses, which would be the least beneficial place to keep the money if you needed it right away?
   a. Investing in a house
b. Checking account

c. Savings account

d. Stocks
Appendix E: Focus Group Invitation

My name is Susan Sullivan. I am the Director of Financial Aid at Community College and a student in Northeastern University’s Doctor of Education Program. For my dissertation, I am researching the impact of financial literacy on community college students.

I would like to invite you to participate in a research project.

The study will take place at Community College and will take about 30-45 minutes. If you decide to take part in this study, we will ask you to discuss your opinion about the financial literacy needs of ECCC’s students.

If you are interested in participating or have any questions about this study, please contact Susan Sullivan, the person mainly responsible for the research, at sullivan.susa@husky.neu.edu. You may also contact the Principal Investigator, Dr. Kristal Clemons at k.clemons@neu.edu.

This study has been reviewed and approved by the Community College Institutional Review Board and the Northeastern University Institutional Review Board.

Thank you,
Susan Sullivan
Appendix F: Signed Informed Consent for Interviews and Focus Group

Northeastern University, College of Professional Studies, Doctor of Education

Name of Investigator(s): Principal Investigator, Dr. Kristal Moore Clemons, Student Researcher, Susan Sullivan

Title of Project: Community College Students and Financial Literacy

Informed Consent to Participate in a Research Study

We are inviting you to take part in a research study. This form will tell you about the study, but the researcher will explain it to you first. You may ask this person any questions that you have. When you are ready to make a decision, you may tell the researcher if you want to participate or not. You do not have to participate if you do not want to. If you decide to participate, the researcher will ask you to sign this statement and will give you a copy to keep.

Why am I being asked to take part in this research study?

We are asking you to be in this study because you are a student or administrator at [Community College].

Why is this research study being done?

The purpose of this research is to determine the financial literacy needs of students at [Community College].

What will I be asked to do?

If you decide to take part in this study, we will ask you to discuss your financial literacy knowledge and share your experience with financing your education.

Where will this take place and how much of my time will it take?

You will be interviewed in a conference room at [Community College]. The interview will take about 30-45 minutes.

Will there be any risk or discomfort to me?

There are no foreseeable risks and you may end your participation at any time.

Will I benefit by being in this research?

There will be no direct benefit to you for taking part in the study. However, the information learned from this study may help to inform the development of a financial literacy program that could benefit students at [Community College].
Who will see the information about me?

Your identity as a participant in this study will not be known. That means no one, not even the researchers, will know that the answers you give are from you.

The conversations from the interviews and the focus groups will be recorded and then transcribed. Participants will be assigned a pseudonym. Transcripts will be stored on the researcher’s computer and destroyed once the project is completed.

In rare instances, authorized people may request to see research information about you and other people in this study. This is done only to be sure that the research is done properly. We would only permit people who are authorized by organizations such as the Northeastern University Institutional Review Board to see this information.

What will happen if I suffer any harm from this research?

No special arrangements will be made for compensation for treatment solely because of our participation in this research. You do not have to answer any questions if you are not comfortable and you may withdraw from this research at any time.

Can I stop my participation in this study?

Your participation in this research is completely voluntary. You do not have to participate if you do not want to and you can refuse to answer any question. Even if you begin the study, you may quit at any time. If you do not participate or if you decide to quit, you will not lose any rights, benefits, or services that you would otherwise have as a student or employee.

Who can I contact if I have questions or problems?

If you have any questions about this study, please feel free to contact Susan Sullivan, sullivan.susa@husky.neu.edu, the person mainly responsible for the research. You can also contact Dr. Kristal Moore Clemons, the Principal Investigator at k.clemons@neu.edu.

Who can I contact about my rights as a participant?

If you have any questions about your rights in this research, you may contact Nan C. Regina, Director, Human Subject Research Protection, 960 Renaissance Park, Northeastern University, Boston, MA 02115. Tel: 617.373.4588, Email: n.regina@neu.edu. You may call anonymously if you wish.

Will I be paid for my participation?

No.

Will it cost me anything to participate?

No.
Is there anything else I need to know?

You must be at least 18 years old to participate.

I agree to take part in this research.

______________________________________               ________________________
Signature of person agreeing to take part  Date

_____________________________________
Printed name of person above

________________________________________
Signature of person who explained the study to the  Date
participant above and obtained consent

_____________________________________
Printed name of person above
Appendix G: Student Interview Questions

1. How do you perceive the financial literacy knowledge of ECCC’s students?
2. Do you think finances have an impact student success?
   a. Can you give some examples?
3. Do you think student loans are an issue for ECCC’s students?
4. Do you think the students have the knowledge and resources to manage their loans after the leave ECCC?
5. How can ECCC support students when it comes to their financial literacy and debt management needs?
Appendix H: Administrator Focus Group Questions

1. How do you perceive the financial literacy knowledge of ECCC’s students?
2. In your experience of dealing with students, do you think finances have an impact on student success?
3. Can you give some examples?
4. Do you think student loans are an issue for ECCC’s students?
5. Do you think the students have the knowledge and resources to manage their loans after they leave ECCC?
6. How can ECCC support students when it comes to their financial literacy and debt management needs?
## Appendix I: Survey Results

<table>
<thead>
<tr>
<th>Question</th>
<th>Response</th>
<th>#</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>What is your age?</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. 18 or under</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>b. 19-24</td>
<td>5</td>
<td>19%</td>
</tr>
<tr>
<td></td>
<td>c. 25-35</td>
<td>4</td>
<td>15%</td>
</tr>
<tr>
<td></td>
<td>d. 36-45</td>
<td>6</td>
<td>22%</td>
</tr>
<tr>
<td></td>
<td>e. Over 45</td>
<td>9</td>
<td>33%</td>
</tr>
<tr>
<td></td>
<td>Unknown</td>
<td>3</td>
<td>11%</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>27</td>
<td>100%</td>
</tr>
<tr>
<td>2</td>
<td>Gender</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Male</td>
<td>5</td>
<td>19%</td>
</tr>
<tr>
<td></td>
<td>b. Female</td>
<td>19</td>
<td>70%</td>
</tr>
<tr>
<td></td>
<td>Unknown</td>
<td>3</td>
<td>11%</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>27</td>
<td>100%</td>
</tr>
<tr>
<td>3</td>
<td>Do you currently work while attending ECCC?</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Yes, Full-time</td>
<td>12</td>
<td>44%</td>
</tr>
<tr>
<td></td>
<td>b. Yes, Part-time</td>
<td>9</td>
<td>33%</td>
</tr>
<tr>
<td></td>
<td>c. No</td>
<td>6</td>
<td>22%</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>27</td>
<td>100%</td>
</tr>
<tr>
<td>4</td>
<td>Do you have a checking account?</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Yes</td>
<td>25</td>
<td>93%</td>
</tr>
<tr>
<td></td>
<td>b. No</td>
<td>2</td>
<td>7%</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>27</td>
<td>100%</td>
</tr>
<tr>
<td>5</td>
<td>Do you have a savings account?</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Yes</td>
<td>15</td>
<td>56%</td>
</tr>
<tr>
<td></td>
<td>b. No</td>
<td>12</td>
<td>44%</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>27</td>
<td>100%</td>
</tr>
<tr>
<td>6</td>
<td>Do you have credit cards or other debt (not including student loans)?</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Yes</td>
<td>19</td>
<td>70%</td>
</tr>
<tr>
<td></td>
<td>b. No</td>
<td>8</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>27</td>
<td>100%</td>
</tr>
<tr>
<td>7</td>
<td>Have you borrowed student loans?</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Yes</td>
<td>12</td>
<td>44%</td>
</tr>
<tr>
<td></td>
<td>b. No</td>
<td>15</td>
<td>56%</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>27</td>
<td>100%</td>
</tr>
<tr>
<td>8</td>
<td>How much do you worry about your debts?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Question</td>
<td>a. Never</td>
<td>b. Rarely</td>
<td>c. Sometimes</td>
</tr>
<tr>
<td>-------------------------------------------------------------------------</td>
<td>----------</td>
<td>-----------</td>
<td>--------------</td>
</tr>
<tr>
<td>Have you ever taken a personal finance course in High School?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. No</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Would you be interested in a financial literacy program offered at ECCC?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. No</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Not sure</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>How would you prefer to receive information about financial literacy?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. On-campus workshops</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Online self-paced tutorials</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Webinars</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d. Newsletter</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Which of the following is the safest place to keep money you have earned from a part-time job to attend college?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Locked in a closet at home</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Stocks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. A bank savings account*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Which statement best describes your right to check your credit history for accuracy?</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### 14. **Your take home pay from your job is less than the total amount you earned. Which best describes what is taken out of your total pay?**

<table>
<thead>
<tr>
<th>Option</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Federal income tax, sales tax, and Social Security contribution*</td>
<td>10</td>
</tr>
<tr>
<td>b. Federal income tax, Social Security and Medicare contributions</td>
<td>0</td>
</tr>
<tr>
<td>c. Federal income tax, property tax, Medicare and Social Security contributions</td>
<td>17</td>
</tr>
</tbody>
</table>

**Total:** 27

### 15. **If you went to college and earned a 4 year degree, how much more money could you expect to earn if you only had a high school diploma?**

<table>
<thead>
<tr>
<th>Option</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. About 20% more</td>
<td>15</td>
</tr>
<tr>
<td>b. About 70% more*</td>
<td>11</td>
</tr>
<tr>
<td>c. I would make the same either way</td>
<td>1</td>
</tr>
</tbody>
</table>

**Total:** 27

### 16. **Which of the following credit card user is likely to pay the most in finance charges per year?**

<table>
<thead>
<tr>
<th>Option</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Someone who pays the minimum each month*</td>
<td>26</td>
</tr>
<tr>
<td>Question</td>
<td>Options</td>
</tr>
<tr>
<td>-------------------------------------------------------------------------</td>
<td>-------------------------------------------------------------------------</td>
</tr>
<tr>
<td>b. Someone who pays off the credit card in full</td>
<td></td>
</tr>
<tr>
<td>c. Someone who pays more than the minimum each month but does not pay it off in full until the year ends</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>17 Which is true about sales tax?</td>
<td>a. The national sales tax is 6%</td>
</tr>
<tr>
<td></td>
<td>b. The federal government deducts it from your paycheck</td>
</tr>
<tr>
<td></td>
<td>c. It makes things more expensive for you to buy*</td>
</tr>
<tr>
<td></td>
<td>d. You don’t have to pay sales tax if your income is very low</td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>18 Which of the following circumstances would be financially beneficial to borrow money to buy something now and repay it in the future?</td>
<td>a. When you need to buy a car to get a better paying job*</td>
</tr>
<tr>
<td></td>
<td>b. When you really need a vacation</td>
</tr>
<tr>
<td></td>
<td>c. When you need a new TV</td>
</tr>
<tr>
<td></td>
<td>d. When interest on the loan is greater than interest you get on your savings</td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>19 Retirement income paid by a company is called</td>
<td></td>
</tr>
</tbody>
</table>
## Community College Students and Financial Literacy

<table>
<thead>
<tr>
<th>Option</th>
<th>Choice</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. 401K</td>
<td>7</td>
<td>26%</td>
</tr>
<tr>
<td>b. Pension*</td>
<td>19</td>
<td>70%</td>
</tr>
<tr>
<td>c. Rents</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>d. Social Security</td>
<td>1</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>27</td>
<td>100%</td>
</tr>
</tbody>
</table>

If you put money aside for unexpected expenses, which would be the least beneficial place to keep the money if you needed it right away?

<table>
<thead>
<tr>
<th>Option</th>
<th>Choice</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Investing in a house*</td>
<td>13</td>
<td>48%</td>
</tr>
<tr>
<td>b. Checking account</td>
<td>3</td>
<td>11%</td>
</tr>
<tr>
<td>c. Savings account</td>
<td>1</td>
<td>4%</td>
</tr>
<tr>
<td>d. Stocks</td>
<td>10</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

- Denotes correct answer
Appendix J: Transcript from Interview with Student #1 - Joe

Researcher: How do you perceive the financial literacy knowledge of the students at this school? Do you feel there's a need?

Student #1: Oh Yes. Yes. Terrible. I mean from ... Yes, I would say pretty bad. Even when I ... I'm thirty-nine, even when I came in, say, my early twenties, I was pretty financially literate, I was just irresponsible. I think a lot of that has to do with ... To get into it doesn't require any testing, so everybody can come here, so you have a lot of people that come in and then they drop. There's no real penalty until you get older and then maybe want to become responsible and have do something about it. There's no, I guess, reason to be.

Researcher: Okay.

Student #1: I mean in high school I had a checking account and I went to Catholic school and I was taught about finances.

Researcher: Okay. That I think is the ideal time to get that knowledge, but with our student population we get our people when we get them.

Student #1: Right. I mean I learned about checking accounts and stuff like that in the home.

Researcher: Okay. I think a lot of people get it that way as well.

Student #1: As far as like financial responsibility and handling those things I learned in the home.

Researcher: Okay.

Student #1: I mean even in the '90s I mean kids would ... You know I would ... You know I went to another college before I went to and you would walk into a university and the first thing you'd see is a booth for Visa and then MasterCard.

Researcher: Yes, I remember that when I went to college.
Student #1: Right and they were just handing them out like crazy, and this is before any kids had any idea, those seventeen, eighteen year old kids.

Researcher: Yes, they don't understand the implications of it.

Student #1: You know you're already in that trap before you have any idea.

Researcher: Do you think finances have impact on student success in college? If you do, could you give me some examples?

Student #1: In what way?

Researcher: Those maybe students aren't able to focus on their courses because they're having financial issues.

Student #1: Possibly. I mean I know there's a kid that I was talking to, he's transferring to a nearby university, and he was talking about how expensive it is, and we're on the third floor in Lynn campus, and it's funny because on the second floor there was a recruiter for the National Guard.

Researcher: Yes.

Student #1: They do free tuition and free ... I was in the National Guard and when I went it was free tuition and the GI Bill. Now they're doing fees and tuition.

Researcher: Okay, the whole thing.

Student #1: I said to him, I was like, they're doing free tuition and fees now, like full free ride, all you need to do is thirteen weeks in fort wherever and then one weekend a month of boredom and bull crap and your rides paid for, and he wanted nothing of it.

Researcher: Ok.

Student #1: It's like they ... I mean I don't want to pool everybody, I don't really have a whole, you know, talk to all of them, but just talking to that one kid, he was worried about it, but not worried about it enough to not only get free education but get paid once a month.
Researcher: Have you ever made some decisions like maybe not going full-time because you were working or because you couldn't afford the full-time tuition or has anything like that ever impacted your time here? That finances have impact maybe how many classes you would take or when you can take them?

Student #1: Not for me.

Researcher: Okay.

Student #1: I was married and had kids, that impacted ... Children would impact it more than finances.

Researcher: Okay, family obligations.

Student #1: It's relatively inexpensive, I mean-

Researcher: Okay, so actually that was my next question. Do you think student loans are an issue for students or have they been an issue for you in the past?

Student #1: The bigger problem isn't so much the finances, the problem, if there's a problem, the problem is a lot of these kids, and I see it more with boys, is they don't really want to be here. They don't know what they want to do. I pulled one of them aside because I could just see it in his eyes, he was like ... I try not to do it with all, because it's none of my business, but I'll see an eighteen, nineteen year old kid, I'm like you're going to do what I'm doing, what I've done.

Researcher: Ok.

Student #1: You know like don't do it, but I told one, I was like this school offers certificates, do the A+, do the Microsoft security, do the Microsoft networking. Do that, then you can get job that's twenty-five, thirty bucks an hour on one twenty-eight, working for Oracle, working for Microsoft, working for one of the ... Those are the new high paying blue collar jobs in this ... That is the new, you know, tech job.
Researcher: Yes.

Student #1: That's replacing the machine shops.

Researcher: Yes, manufacturing.

Student #1: That is where this country has been for fifteen, twenty years.

Researcher: Yes.

Student #1: You know, that is our manufacturing. If you don't know what you want to do, don't spend, wasting your time doing the associate's because you're only going to make thirty thousand annual. If you're going to do the associates you need to do bachelors. If you're going to a bachelor's you need to do the master's degree.

Researcher: And if you're not into it you're not going to be successful and you're not going to do well.

Student #1: Absolutely. One kid in particular was doing well in the fall and now all of a sudden he's in the spring, he's not doing so well. Why? Because he's losing interest.

Researcher: Yes.

Student #1: My point to him was come to here to get these certificates, you know? This school has been going towards that since I was doing more certificates, you know? I was like do that, it's quick, and you'll be able to work in a viable industry where you're not making minimum wage.

Researcher: No, and they can figure out if that's really what they want to do without wasting a whole another year.

Student #1: Right. Or even if you're making ten dollars an hour you're not going to make a living making ten bucks an hour, but you can easily get into something where it's twenty, twenty-five bucks, thirty bucks. That's equivalent to an associate's. Then you can figure out what you want to do, then come back and get your associate's.

Researcher: I think that's great advice.
Student #1: You know, I was like, otherwise you're going to waste your money and you're going to have creditors calling you for the next five to six years and you're going to be in a job where you can't pay back the loans. That is what I suggested; not that they take the advice.

Researcher: My next question is do you think students have the knowledge and the resources to manage their loans, their student loans, after the leave school?

Student #1: No. No. To be honest with you I think that the ... I think seeing a lot of students, and maybe this sounds arrogant, my, and maybe because it's the high school I went to, but my high school education in a lot of ways is superior to a lot of kids here in their second year. I remember in the '90s when I took a comm class and the teacher asked us to write a comm paper on two opposing points of view, so I wrote a paper on Adam Smith and Karl Marx, taking the class serious ... You know she gave me an A, but she also gave an A to a guy who wrote a paper on Camaros and Mustangs.

Researcher: Okay.

Student #1: I'm concerned about how I'm going to do on the next level.

Researcher: Yes, are you going to have the skills and the building blocks to do it?

Student #1: Right. Then I plan on getting my master's and then maybe further.

Researcher: Yes.

Student #1: The level of discipline in the students ... I was in my algebra class and not like talking back, but like, you know, like at Saint Mary's you would never speak out at the teacher, they'd kick your ass out.

Researcher: I think you see more of that in the four-year programs and definitely in master's programs. People want to be there and they're more serious about it.

Student #1: But like I really like my algebra teacher. I mean I love her death, I think she's brilliant. You know she's quirky and she's meant for math, you know what I mean? You know, like almost insane, you know what I mean? That's what you need from like somebody that's-

Researcher: Yes, you need somebody who has some passion for the subject.
Student #1: Are we off topic?

Researcher: A little bit.

Student #1: Okay.

Researcher: But no, this is really interesting and to get the student perspective.

Student #1: Right, but so it's like ... But I mean, Yes ... No, it's connected because it's like...

Researcher: They just don't know.

Student #1: Right.

Researcher: The knowledge is missing; whether its academics or it's the financial piece.

Student #1: Right, I was fortunate enough in my youth, even to this day, to have a lot of acquaintances or friends who are very well educated, very smart, and family members. My best friend growing up, one thing that he always told me was the mark of an educated man is to know something ... At least know a little bit about everything so you can have a conversation. What he told me was is set a goal, try and read a book a week, that's not that hard, so we had it for us to read a book a week. If you want to know about financial literacy or anything, it's like take the Wall Street Journal, read it every day, cover to cover, for two months.

Researcher: That's good..

Student #1: I did that, you know? Then after about like two months I talked to him again, I was like, you know what, I'm going to be honest with you, it was hard to read it cover to cover, so I wound up just going to the sections I wanted. He was like, I knew you'd do that, but I wanted you to go through the whole thing so you would get an idea of how the entire economy worked, and then you would gradually go to the sections that were interesting to you. He influenced me to educate myself.

Researcher: Okay. That's great.

Student #1: The issue with a lot of kids, well, and people in general, is they don't really have an interest in educating themselves. You know it's like all right, I'm going to go to school because I'm told to and then I'm going to get a job. It's almost like robotic.
All right, this is what I'm told I have to do and then I'm going to go get a job and then I'll make money and then I'll be able to buy that God awful Kesha album. You know what I mean?

Researcher: Yes.

Student #1: So it's like there's no real purpose, there's no goal, there's no-

Researcher: There's not motivation.

Student #1: There's not like real interest. It's like not ... I like to say I like to talk to interested ... I like people who are interested, you know?

Researcher: Yes.

Student #1: You don't see a lot of interested people here, like actually interested in the subjects that they're taking.

Researcher: And learning more.

Student #1: You know-

Researcher: Well that's a good segue to the last question, is how can, as administrators, we can support students to become financial literate or to better manage their debt? How do you think we can get to these students? Is it workshops? Is it webinars?

Student #1: How do you do it without making it mandatory?

Researcher: I know. We have a program called College Success for first year students, but that's not mandatory. It is a small piece of the curriculum for the College Success.

Student #1: Right.

Researcher: The College Success is about study skills and time management and that type of thing, and there's a little piece about financial literacy in that, but do you think it needs to be a requirement?

Student #1: I would make it a requirement, absolutely.
Researcher: Okay.

Student #1: But what it comes back to is their lack of success is them leaving and then owing money and not paying.

Researcher: Yes. We need to give them the tools to be successful; whether it is financial ... I mean I'm kind of focused on the financial aspects of it, but it's more holistically giving them the tools to think critically and to be inquisitive and to get information.

Student #1: Well the thing is I was looking through the catalog and I remember saying why I'm seeing like ... I'm seeing classes on ethics, I'm like, why am I seeing this? Why am I not seeing classes on finances?

Researcher: Yes. That's what ... I'm looking into possibly developing something and involving some of the business or the math faculty; you know the people that are the experts on it. I can do a basic finances 101 course, you know, about what a FICO store is and what an APR is, but that would be a two hour presentation, that would be something a little bit more substance and a little bit more involved, you know?

Student #1: It's also ... Yes, but I mean if you're talking about habits, you're talking about ... I mean there's been books and books written ... I mean if you're talking ... I mean you have-

Researcher: And basic stuff, how to build a budget?

Student #1: Economists ... Right, these kids don't know checking accounts and savings accounts.

Researcher: Yes and they may ... They or their families are just living paycheck to paycheck and so if they understand too about how saving a little bit and how even five dollars a week can compound the interest.

Student #1: Right. I mean, you know then you have mortgages and these are all everyday things that they're going to have to know.

Researcher: Yes, that they need to know to be successful.

Student #1: Yes, it'll save their lives.
Researcher: Yes.

Student #1: I mean and it could be something that ... It could be ... I mean I don't know what it could be, but maybe an orientation, you know? This is what you have to take before you ... I mean when I got my real estate license I had to take a two week class.

Researcher: Yes, exactly.

Student #1: And take a two hour test, you know?

Researcher: Yes and here's something that impacts your whole life and we're just sort of throwing it in there.

Student #1: Right. I mean so it's not without reason. The thing is, I mean, the taxpayer is footing a lot of the bill for students to come here. Even though they think that they're paying.

Researcher: Yes, about half of our students are on financial aid, but the discounted tuition and fees are subsidized by the federal and state government.

Student #1: Right, so they are ... So the government ... Yes, the taxpayer does have a vested interest in this, so when somebody does drop out the taxpayer does ... You don't get that back and kids don't have to pay that back.

Researcher: Exactly.

Student #1: Yes, I mean I don't know.

Researcher: No, this has been really helpful and I appreciate your input and sort of the student perspective on what you hear from other students and your own personal-

Student #1: The thing is if they have better ... If they are more responsible now then they're not going to be me, who is paying out of pocket right now. Like right now, for example, May is going to be my sixth month of paying-

Researcher: Oh good, making on time payments?
Student #1: Right, but I got to pay the summer. These are the things that I have to jump through because of what I did when I was twenty-two, twenty-three.

Researcher: Yes and there are a lot of people in the same situation.

Student #1: But with me I can afford to send myself to school.

Researcher: Yes, to pay for the classes.

Student #1: A lot of these kids aren't going to be like that when they're thirty-nine; they're not going to have that opportunity.

Researcher: Yes, whether they've gotten laid off or whether they're divorced or whatever the situation that happened and they need to come back to school for themselves.

Student #1: Yes, I was just fortunate enough I was kind of successful enough in real estate that I was able to ... That I can do this.

Researcher: That's great. Thank you so much for your help, I really appreciate it.

Student #1: No, I'm glad that I was able to do this.

Researcher: This was really, really helpful.
Appendix K: Transcript from Interview with Student #2 - Maria

Researcher: Great, so here we go. I have a handful of questions that I'm going to ask and feel free to answer them in any way or if you have examples about yourself that you'd like to share or maybe about your friends or people that you know, that would be great. How do you perceive or understand the financial literacy knowledge of the typical student at this school? Do you think that students have a good sense of financial knowledge?

Student #2: No, I don't. I think that there are a lot of kids, and being an older student, I have a really different perspective. I think there are a lot of kids who, because of their home financial situation, qualify for Pell Grants and loans and just start taking classes without any clear end game.

Then the Pell Grants run out, or they accept loans without realizing what they are doing. Get themselves thousands of dollars in debt in the blink of an eye, without having any idea of what that means in the long term. No, I don't. No is the answer to that question.

Researcher: Do think finances have an impact on students' success? Do you have any examples?

Student #2: Sure. Because I think people will let their Pell Grants run out, they can't make their loan payments because they're not working. They're going to school. They have to stop. I think that's why the dropout rate is in the seventy percent.

Researcher: Do you think student loans are an issue for our students?

Student #2: I do. I think it's really easy to click, "Yes," when you get your financial aid package. I find the link to financial aid pipeline is confusing. Often times I will not do anything and just wait. Wait and see what happens, before I make a payment. Before I ...
Student #2: Right.

Researcher: I think it's confusing, too, and we're helping to make that better in the future. We're working on it.

Student #2: I actually just recently found out that I have a scholarship, I have a free ride to finish. They encourage you to accept grants and whatnot, but I applied for and accepted Pell Grants for the summer. I probably should have let the scholarship get me through the summer and use my Pell Grants...

Researcher: ... Use the Pell for later? Yes, that's something to consider...

Student #2: ... To go into. But it was too late by the time I had that information.

Researcher: If we process the scholarship and the Pell Grant and say you get a refund check because it overpaid on your account? You can always bring that back to us and we can send the money back to the Pell Grant. You can change things at any point.

Student #2: That's been another issue for me, is that I'm widowed with three kids. When I get the refund, I'm like, "I'm going to pay the oil bill."

Researcher: That speaks to the financial situation. You're a typical student who gets that check and realizes there are other things you can do with it, then bringing it back to us. You need it now and then. Do you think that students have the resources to manage their student loan debt after they leave school?

Student #2: Well, no, because they're not leaving with a degree a lot of the time. For an example, I worked this past semester in a history class with a group. We all worked in groups, so there were probably five groups in the class. A lot of the kids didn't have the skill set to know how to communicate with each other and stay organized and work to each other's strengths. Those are all things that weren't really prevalent...

Researcher: ... They didn't have the basic skills ...

Student #2: ... A lot of in-fighting. Those are all things that you learn in the job market, in a job...

Researcher: ... Exactly. You need those skills in the workplace to be successful.
Student #2: Right. I think developing those skills, somehow. A little more.

Researcher: Helping them to develop...

Student #2: It was kind of a free-for-all. He said, "Okay, you're going to work in groups." But there was no structure. There was no guidelines to how to work in a group.

Researcher: Saying, "This is what you're going to do." But not saying how you're going to do it.

Student #2: What are the jobs necessary for a group to be successful and who is going to take those roles? Did that role work for you or would another role work better for you?

Researcher: I think you're right, to give them some guidance on how to get through the project.

Student #2: It was just a shit show.

Researcher: I can imagine. In financial aid, I understand that students are upset. We're dealing with money. I realize it can be a very sensitive topic, so I hope sometimes I can help them to learn how to advocate for themselves. Say they do have an issue with Comcast or with their cell phone, they'll know how to deal with it in the future. Instead of just coming in and screaming at people. How to calmly ask for help.

How can this school support students when it comes to their financial literacy? How do you think we could best deliver services and information to students?

Student #2: I think standardized information. I know there's an orientation. But I never attended it. I think that a lot of people get around doing it.

Researcher: We made it mandatory last year. If you were already here, that's great, that's helpful. We found that students really need that basic information when they walk in the door.

Student #2: A couple of things that I would suggest are doing a basic computer lab class, first. And speech. Because a lot of classes require public speaking. I'm actually in my third year. I'm taking speech now. I wish I had done this earlier.
Researcher: I think a lot of people avoid it, so they leave it until the end. But I think it can help you with all your other classes, if you have that early on.

Student #2: I don't know if there's a way to time that so that people are doing it before they jump into some of their other classes.

Researcher: That's a great idea. With helping students to manage their finances, do you feel that we should offer workshops or online tools for people, to help create a basic budget and understand their student loans? How do you feel students would best get the information, or would prefer to get the information?

Student #2: I don't know if seminars and talks and things like that, I don't think that people would show up for them. I don't know how it would be included in the curriculum.

Researcher: Do you think it should be included in the curriculum?

Student #2: Yes. I remember, I came up in the seventies, but I remember taking accounting when I was in middle school and learning how to keep a check register. I think, and this is kind of a recent realization for me, is that I utilize the resources of the internet a lot. For my research and for writing papers and things like that.

I think that a lot of kids, when I say kids, I mean twenty to twenty-five-year-olds, have it in their head that, "I can just Google it. I can just Google it. I can go find that. I don't need to do it because it's right there if I need it." But they don't actually know how to do research on the computer.

Researcher: They can find the tools, but they don't know how to use them.

Student #2: Like, "Oh, look, Wikipedia." Well, great. Where did that come from?

Researcher: Exactly. What's the source?

Student #2: Things like that. When a professor says that they won't accept Wikipedia as a reference, they don't know what to do after that. Because Wiki is the first thing that comes up...

Researcher: ... Exactly. You Google anything and it's the first thing that pops up...
Student #2: ... And when you put something in search tools, and the way you put things in the search bar to find things on the internet, I find a lot of kids are dumbfounded by how to use the internet as a resource.

Researcher: How to search. How to find.

Student #2: But, they have it in their head that they don't need to know because they can find out if they need to. Then they get frustrated when they need to and they can't, so they fail.

Researcher: I feel that when you graduate, you should have some basic skills, some computer skills, some personal finance skills. Ideally, personal finance should be taught at the middle school level but we have our students when we have them.

As the Financial Aid Director, I deal with the students taking out student loans. Unfortunately, the government won't let us regulate how much they can borrow. Students are borrowing too much and we try to talk to them to say, "You should really think about this. Do you really need this much? You know, you're going to have to repay it." And, "What are you going to earn in the field when you graduate?"

Student #2: Part of the stipulation from my scholarship is that I don't take loans. Part of the scholarship package is to work with a financial advisor.

Researcher: Nice. That's great. Where is the scholarship through?

Student #2: It's called One Family Scholars. It's amazing.

Researcher: It is. It's an amazing program.

Student #2: The day of my orientation, they gave us all Dell laptops. There was like fourteen of us and they gave us all laptops. Probably seven of us burst into tears.

Researcher: They give you what you need to be successful.

Student #2: I was sharing a desktop with two teenagers.

Researcher: How do you do that?

Student #2: You don't. You come to the library.
Researcher: And use that, then. Even though loans might make your life easier now, you're going to be so much better off when you graduate debt free. That's what I think students need to consider.

Student #2: My twenty-six-year-old has a Bachelor's degree and she lives with me. Because of her student loans.

Researcher: It's hard to manage. I lose sleep at night because the government requires the colleges to tell students that they can borrow all this money, and our students don't necessarily need it. But they're thinking about the new iPhone and doing this and doing that. I get when you see that dollar amount in front of you, you're like, "Wow. It could be so much easier right now if I had that extra money."

Student #2: Take the pressure off.

Researcher: Exactly. Really, what the end game? Is there any other thoughts or things you want to share about what you think we could do better with helping students manage their loans and their finances?

Student #2: It's been real hit or miss for me with the Advising Department. Sometimes I'll go in and I'll find somebody who knows their shit and can hone in on, "This is what you need to do next." Then other times, I've been faced with condescension, just running me in circles and talking about things that I don't need to be talking about. A lot of the male; actually, I can't say that. I can't generalize like that. Just trying to push me in the direction that's the opposite of what I'm doing. And I'm doing it successfully. I'm a Dean's List student since I got here. I don't need to ... I'm a grown-ass woman. I don't want to be a nurse. But thank you for the suggestion.

Researcher: Everybody wants to be a nurse, it seems.

Student #2: That's why I don't want to. Because the market is flooded with twenty-three-year-old graduates and I'm not going to re-enter the workforce competing with that.

Researcher: That's smart. Having a sense of what's out there and what you want to do, but what you can do?
Student #2: It's physically very demanding. I was a home health aid for ten years. I really don't need to do that again. That's what entry level nurses are doing now, is the stuff that I was doing as a home health aide ten years ago.

Researcher: Moving people and doing all of that stuff, very physical stuff.

Student #2: I can't do that anymore. I want to go to work for the state somehow, I think. So that there's a pension involved.

Researcher: That's smart. That's good. Well, thank you. I really appreciate you taking the time. Those were just the basic questions I wanted some help with.

Student #2: It was really interested in what you were doing.

Researcher: Hopefully, I hope to use it to develop some resources and build some programming. Or at least share it with the administration because you're not the first student to say that it really needs to be built into the curriculum. That it needs to be mandatory. If we make it optional, people who need it aren't going to take advantage of it.

Student #2: Even though I think I got by okay without an orientation, there were things that would have been helpful for me to know.

Researcher: I think so, too. Knowing the computer system and getting all the basics about everything before you come in.

Student #2: Even the computer class that I ended up taking here, I can't think of the name of the class off the top of my head, but it's really basic. Really basic. What was the name? It was an online program. But it's really basic and it doesn't get into how to do online research.

Researcher: Did it show you basic, how to use Word and Excel and that type of thing?

Student #2: Yes.

Researcher: Okay. Basic and then probably the next step would be sort of...

Student #2: ... A lot of programs are One and Two, so I'm taking a Lit series and it's Native American, South American and then History is One and Two. And Biology is One
and Two. Maybe the Computer Department could, "Here's how to turn it on. And here's how you use it."

Researcher: Here's how you can use it to be a successful student, too. I think research skills are important.

Student #2: I'm completely self-taught. Because when I was graduating high school, they had that Frontier game in the classroom? Well, we had keyboards. We had Brother Typewriters and thank Christ I learned how to type.

Researcher: Thank you for participating in this interview.
Appendix L: Transcript from Interview with Student #3 - Liz

Researcher: Okay. First question is, how do you perceive the financial literacy knowledge of the students here?

Student #3: I think initially the students, especially when they are coming in as brand new students, they are not very well informed on how financial aid ... how the whole review process is, how it’s dispersed, and explaining the loans in a way that they understand that it’s their responsibility as far as it being paid back. A lot of them need to have their hands held through the entire process.

Researcher: How do you think about budgeting and saving and knowing how to pay for college. Do you think they have a good understanding of that before they get here?

Student #3: From the students that I’ve encountered no, but presently for myself because I am a lot older than some of the students and I had to learn to be more financially aware. Okay, I can afford this many courses this semester or I can take out a loan and pay it back a certain time. I think a lot of students are kind of not aware because they are not the ones paying for it. It’s usually the parents or so forth. So they don’t really understand okay this how much tuition costs and how much they can actually afford because their parents are paying for it. They are like oh I will take out a loan because I don’t have to worry about it until after I graduate.

Researcher: Do you think finances have an impact on student’s success? If so, can you give me some examples?

Student #3: Definitely for the students who are much older who are working. It is kind of expensive to pay for your own personal bills and your housing and then paying for school on top it and finding the time to go to school. Sometimes you have to really figure okay I can squeeze three hours a week and pay up front $600 for this course. Is it really worth it? So to be able to really budget their time and money, it’s really important for them to really figure that out before coming to school.

Researcher: Do you think student loans are an issue for students here?

Student #3: Yes. I remember some of the students I've interacted with they are taking loans. They are maxing out the loans for the year. I remember taking a first time homebuyers course
from the Housing Authority, and some of the students there were also students here, they are saying they are taking out the loans to purchase the home. They are not so smart about taking the loans for costs related to school. I know you can use it for other things, but seeing the kids outside the school for that workshop and them taking out the loan for that was kind of unnecessary or setting them up for failure pretty much.

Researcher: Do you think students have the knowledge or the resources to manage their loans after they leave school?

Student #3: I think they do. It's just the students they are not proactive enough and not responsible enough to okay let me figure this out to see where I will be and what allow me to do to maintain my payments until I get a job. Because a lot of students don't get a job right away, and they think okay once I'm graduated I'm going to have a job and start paying but a lot of students don't understand that sometimes it's much harder to find a job. In the meantime, what are you going to do about making payments for your student loans? I do think we do have the resources out there it's just students are not proactive about. They think it's something they can think about when the time comes.

Researcher: Do you think we should develop a program where we are reaching out to them as alumni? Right now we deal with our students who are currently enrolled, but should we be more proactive about it?

Student #3: I think it doesn't hurt to do the outreach and kind of … whether sending postcards or emails or anything like that to kind of let them know okay, the college can help you. That the school is concerned about their financial well-being, their student loans. If you do need help you can always come back. So that students don't feel like oh I'm all on my own. This school I went there and I've incurred debt and now they are nowhere to be found afterwards. It doesn't hurt to do the extra outreach.

Researcher: Great. How can the college support our students when it comes to their debt management and making smart decisions about their finances?

Student #3: I know we offered S.A.L.T. That's mainly for students who've already had the loans but they do offer the whole budgeting aspect of what some of your debts are regardless of the student loans. It could be even a car payment or anything like that. To kind of help students see visually more tangible to allocate certain monies for certain things. I think maybe for a lot of the incoming students maybe offer a course. I know that when I was younger we had something like that in high school. I don't know if they are still doing that, but maybe as like freshman required course.

Researcher: Required. Yes. Do you feel workshops or online self-paced webinars or a combination of different things?
Student #3: I think especially for the incoming freshmen, they are not ... I don't know how to say it, but they are unable to kind of teach themselves through webinars or reading information and applying it. I think it's best to have an actual person in a classroom where students could feel like they can ask questions and get a response that way. I think it will be much better for them.

Researcher: Okay. So they don't know that they need it.

Student #3: Yeah. They don't know that they need it until they are actually in there. A lot of students don't understand how it affects their credit ultimately and how long it will take them to until they get off the credit report when they ready to buy a car and all of that kind of comes down to. It's like if they are smart and wise about it now they are like okay I shouldn't do this because if I go to buy a car they going to see my students loans or anything like that. I don't think they are aware how the now affects the future for them.

Researcher: Great. Anything else you would like to add? Anything that you think...

Student #3: Um, no, not that I can think of.

Researcher: Okay. Thank you.
Appendix M: Transcript from Interview with Student #4 - Amy

Researcher: How do you perceive the financial literacy knowledge of our students?

Student #4: How do I perceive it?

Researcher: Yes. How do you understand it? Do you think they have a good sense of their financial situation? Do they make smart decisions about their finances?

Student #4: For the most part, yes.

Researcher: Okay.

Student #4: I feel like some students they still rely on a lot of their parents helping them, so for those students they get confused and lost. For the most part, yes.

Researcher: Okay. Do you think finances have an impact on student success?

Student #4: Yes.

Researcher: Can you give some examples? It can be you or some of the students that you've been in class with.

Student #4: So with that question, does it mean with their Financial Aid?

Researcher: Their personal finances, for example credit cards and student loans. Do you think their financial situation either makes them successful or doesn't really impact their student success here at the college?

Student #4: I don't think it really does then. Most students if they do have Financial Aid it will hopefully cover and if it does then if they do well they are set.

Researcher: Ok.
Student #4: But with the students that do have to pay out of pocket, sometimes they are using a credit card, so they have to pay it back and be on time with the payments, so hopefully they are responsible with that.

Researcher: Yes. We hope.

Student #4: Hopefully for the most part.

Researcher: Okay. Do you think Student Loans are an issue for our students?

Student #4: Yes.

Researcher: Okay.

Student #4: A lot of students, I feel like they don't really understand it. They don't understand the differences of what they are. Obviously they should take the subsidized first.

Researcher: So yes, they don't read the paperwork

Do you think that they are ... For the students that are taking out loans, are they just taking out the maximum amount or are they actually thinking about how much they should be borrowing?

Student #4: I think that they think about it. Some students, where they hear you can use it for outside expenses and they get excited sometimes, so they accept it. For the most part, I think they do.

Researcher: Ok.

Student #4: Yeah, but I feel like it kind of screws them over when they hear, "Oh I can accept it for other things like buying a car" and subsequently end up taking more than they should.

Researcher: Yes. Do you think students have the knowledge or the resources to manage their student loans after they leave here?

Student #4: I say yes and no. The students who ask questions and try to understand what the loans are, I feel like once they graduate they are fine, but for the students who kind of just take because they know they can use it to cover the cost, sometimes they forget that they have to owe it back and when it comes time, they are like, "What's this?"

Researcher: How can the college support students when it comes to their debt management or their decisions about their personal financial situation?
Student #4: I think the SALT program is a good one.

Researcher: Oh good.

Student #4: And that they do like it because it helps them with the school part, but it helps them outside as well with stuff for other expenses and help them budgeting that. I think the SALT program is a good thing for students.

Researcher: Do you think we should do more?

Student #4: Yeah. I feel like there should be more information about it, so they can understand it more. I know it is on the website and stuff...

Researcher: So we should better promote available resources?

Student #4: Yeah, but you know how students are, they see it but they don’t kind of really do it.

Researcher: Do you think that if ... What do you think would be helpful for students ... Well, SALT offers the self-pace webinars, but do you think on campus workshops would be helpful? Do you think a Newsletter would be helpful? A mix of things?

Student #4: I think a mix of all that. I feel like a lot of students are hands on, so workshops are probably, like be a good thing for them. I know myself; I am a hands on person.

Researcher: Okay. Good to know.

Student #4: Yeah.

Researcher: Anything else you want to add? ... What you think we need to do or how we could improve helping students be financially competent?

Student #4: Not really. I feel like the workshops would probably be good if we do have it, just so we can have it out more and if they do sign up they will ... Hopefully more students will sign up, and they will understand it more.

Researcher: Okay. So just getting out there and promoting things and letting them see.

Researcher: This is very helpful.
Appendix N: Transcript from Administrative Focus Group

Researcher: How do you perceive the financial literacy knowledge of our students?

Admin #1: I think that students don't know where to begin. If you apply for financial aid, "No I don't know how to do that." We guide them towards the website.

Admin #4: I think that they think that they fill out a FAFSA once, that they think that it's good forever.

Admin #3: I think that in general, you're dealing with a lot of first generation college students, and they don't have the guidance ...

Researcher: Yes.

Admin #1: Same thing. I've just started doing orientation workshops. I see where the disconnect is. Sitting with them when I do the workshops, I actually go through the whole enrollment process orientation upfront. I feel that what we should do with as the core.

Admin #4: I think a good number of students don't get ... even though they're under 24, don't have their parent's information. Not a good number, but a percentage of our students don't have the parent's information, so it's hard for them to fill out that piece of it and get confused.

Admin #2: They don't have that support from their parents ... their relationship, even though it's not considered abusive, but still they don't support them and they don't want them, or they don't provide for them. It might be that they still are at 24, but they don't even want to provide. I think that on the same lines, I don't think they understand what they're getting themselves into with the loan, even though they go and do that. They're just clicking to get through it.

Admin #4: Yep, and they'll take whatever money they can get.
Researcher: In your experiences with dealing with students, do you think finances have an impact on students' success?

Admin #1: Absolutely. That's why most of our students are part time.

Admin #3: Yeah. They have to work.

Admin #4: I think that's why our market has shifted so much.

Admin #2: Our population doesn't shift. Oh, part time to full time, yeah, but not the age. I think students that come in right from high school have no clue the amount of money that they have to spend to come to school. They think they can just take a class, fail it, take a class, withdraw from it, whatever, and take forever to graduate.

Admin #1: What I feel for the ones that are just coming out of high school, has a more success rate. I've noticed more parents are getting involved with those groups. It's the ones that take a year off and come back. Those are the students that...

Researcher: You mean the students that are accepted early?

Admin #1: Yes.

Admin #2: Those parents always seem to be involved.

Admin #4: Whereas the ones who show up right from high school because all of a sudden need to be on their parent's health insurance, and they're getting dragged in. Those are the ones who have no success, those last minute ... Which is our population. Our numbers are flat until that last two weeks, and then they start surging.

Researcher: Can you give me any examples of student situations where money has impacted their success?

Admin #3: I can. I have a friend who's in the nursing program, and she did her FAFSA plenty of times, got it all set. She went over and checked, it was all set. Two weeks into classes, she got an email, "We're withdrawing you from the nursing program," and actually gave up her job, she saved for a whole year to go to school, was in classes, and it just turned into ... Miscommunication I think as well, because she had done everything she was supposed to do. Then we got into a disagreement
when they answered the phone. Not on purpose, she's not a confrontational person, but this is her life we're talking about. She gave up her job. She's not a person who's trying to give you a hard time; she's trying to tell you she's in fear. People react out of fear, so that's something too I think.

Admin #4: Did she ever get in?

Admin #3: She's good. She's fine. If she didn't have me as an advocate. If I would've come here, and I didn't know the process and I was to help her with all of that, she would've been withdrawn from the nursing program and would've already given up her job. She has a mortgage and a family, so that's an instance of where someone has miscommunication, or if you don't know somebody. They don't know how to advocate for themselves. She did, it was just that she was hitting roadblocks.

Admin #1: I think one of the biggest problems we used to have, I haven't seen this much of it lately, I've been a little bit away from this part, was the paying for the health insurance. They would sent them to pay for health insurance even though they were on Mass Health (free care) before, and Mass health wants them on the college's, and then they run out of money.

I used to see a lot of those students couldn't be full time because they'd have to put some of that money towards their health insurance. Is that still the case, or has that changed?

Researcher: That has changed, students can pick other insurance plans and they eligible to wave the health insurance. That changed last year.

Admin #1: Better support.

Researcher: Do you think student loans are an issue for our students?

Admin #1: I know a young lady who has a child; she's a single parent. She's 22 years old. She takes out everything. She bought herself a new car. They don't realize that later on they're going to have to pay that all back. They see it as, "Money now, I'm going to get myself a nice new little car and I'm going to have fun", and they don't realize the implication of that.

Admin #3: Some of them take that money, that check that they get and they go shopping with it.
Admin #2: Instead of using it for what they need.

Admin #3: Only taking what they need. They take a whole picture. As much as you want to give them, they'll take it.

Researcher: That's the disconnect. The federal government requires us to fully disclose to them their full eligibility, and we can't say no if they want to take it out. The federal regulations don't match our population, the community college population. It doesn't work.

Admin #2: I do wish it was a little more clear on that ... I do this all the time. I still have to go through bills with students. I really wish they understood that even though they're offering this to you, it does not mean that you need it. A lot of students are under that misimpression that they need it because it's offered.

Researcher: We've been really careful about offering loans to students. We only offer them their subsidized loan, and only offer it to the students who are not getting grants. Schools are requiring us to list the full eligibility in their award letter. The independent students are going to get 10,500 dollars. The college is required to give it to them.

Admin #2: Because we're going back to the literacy part of the understanding, they can't confuse anything if they need it. They're like, "Hey, 10,500 dollars. My tuition's only gonna be this and this." They don't even understand what their tuition is until we help them go through that. I'll have to calculate it and all that.

Admin #2: In award letters we say in bold letters, "Only borrow what you need."

Admin #1: They don't see that. They see the number.

Researcher: Do you think students have the knowledge and resources to manage their loans after they leave the college?

Admin #3: I always tell them to contact the loan company, but god knows what they're getting from that. That's scary to some people.

Admin #4: Is it the same loan company for everybody that we do loans for?

Admin #2: Well no, I talked to the federal government now, and they farm them all into different services.
Researcher: How can the college support students when it comes to financial literacy in debt management? How do you think is the best way to...

Admin #4: They should have a class. People who get financial aid, it should be one of their electives or something like that that they have to take before they graduate. I know you do an exit loan, but maybe in the exit interview talk to them about it then or something. I don't know.

Admin #2: It's online, the exit interview. I think the thing is, is they just don't even really read it. They're just kind of like, "Get me out of here," and the click the buttons and they don't even understand...

Admin #1: That's a good idea though, like a one credit financial literacy...

Admin #4: It's part of the curriculum in the College Success Seminar.

Admin #1: They feel like financially they should be at least involved in two to three classes, but the College Success seminar is ... if that would mean put in with that one. The College Success is only for a certain group of students. It's not for everyone ... I mean if they are borrowing loans maybe you could add something about. I think it should be more at the end of what they're financing ... like when they're trying to pay it back.

Admin #4: Along those lines ... They do an Exit interview. Is it just signing on? I don't even know what that is...

Admin #2: It's online. The federal requirements are that we notify students that they have to do it, but you can still hold up diplomas for it, but we can't. The regulations say that you can't.

Admin #1: I wish there was a ... I hate to add more stuff to what we don't do, but I do wish there was a way, similar to the way that you guys waive the health insurance, another thing to just offer people. Financial literacy is available or do you understand that your loan may exceed the amount that you need? Kind of like a question that students have to answer yes or no to. If they answer yes to financial literacy, they should be sent information whether they want to leave. But of putting together this financial literacy for dummies. Not this high stuff that's out there that a lot of people come and go, "What?" For our average Joe,
including me, that we want to go, "Okay, what does this mean?" You know what I mean?

Admin #2: I used to do financial 101 workshops that covered what's an APR? What's a credit score? How if you charge something today on your credit card and you pay the minimum it's going to take you four years to pay it off, and all of that stuff. I used to do it for the Student Government Association.

Admin #4: Nobody wants to know about it, but I think some of that basic loan when it comes to their tuition and fees. I think they need to know that.

Admin #2: Yeah, or have people come with a stack of bills and ask, "Can you look at my investment portfolio? And I would say, "I don't have any idea." I was presenting about basic finances. Yeah, the popularity of the workshops has gone away. You know where you'd order a couple pizzas and say, "meet me in the student lounge at 6:30." I don't think those methods are effective as they used to be, or with the non-traditional population.

Admin #1: Is there an online version? I know it's not popular. I'm not worried about that ... an option. Sometimes they even a very short version, but again you'll have to see the need for it...

Admin #2: There's some really nice free stuff out there. Bank of America got together with Khan Academy, and they've done a personal finance one that I really like and it's free. It talks about budgeting and having goals.

Admin #1: Maybe that could be on your website as an option.

Admin #2: Yeah, so that's why we should be thinking about doing something like that.

Admin #3: When I took the college success seminar, it didn't do me any good.

Researcher: Don't they teach you study skills and time management?

Admin #3: Not really.

Admin #4: We need to cover different teaching styles, but I think we really need to come back to that. Everybody needs to take it and it needs to be financial aid, study skills, tutoring, resources in the college, really what's available to you.
Admin #3: Have we ever offered?

Admin #1: Not that I can recall, but have we ever offered during the orientations when new folks come in, have we ever offered the financial aid orientation at that point? Other than the parent stuff we talk about.

Admin #2: Student Financial Services used to be a part of it where we had like 10 or 15 minutes, but then it got ... there was too much stuff, and I don't think we had enough staff to do the orientation. I know they talked to it, but it's not a big piece of it.

Admin #1: Usually what you see is, as soon as they're out of orientation, then the next thing they are all in line for the financial aid office. I don't know if that's better...

Admin #4: It's almost like you'd want to be able to have that kind of financial aid orientation. Again, everybody's limited, but you know what? Sometimes you have to say, "Tough."

Admin #3: Everyone wants to be successful.

Admin #4: We're trying to be everything to everybody.

Admin #2: I'm just trying to think of some ways outside the box we can reach out to students. They have to learn to advocate for themselves and learn how to connect with offices on campus. I think financial literacy ... It's financial aid related, but I think it could be related to other part of the curriculum and faculty.

Admin #4: I was about to say, what about the accounting faculty? I know some of them are retiring, but accounting or economic.... I'm not sure why we don't get those students to be student speakers and whatnot.

Admin #2: We also offer SALT which has some online tools and stuff like that, but I think with our population, that works for some students, but it's not necessarily for all of our students. You know, the ones that are not computer literate, or not comfortable. There are some self-pace studies in there, sort of a money 101 course. We're trying to get students to participate in that.

Admin #4: What is it?
Admin #2: It’s an online debt management tool. They give you this great information on how to manage loans. If your loan’s in default, they’ll work with you to help you get out of default.

Admin #4: That’s why I deal about the loan. If you work for the state or whatever...

Researcher: Oh, that public service loan forgiveness.

Admin #2: If you have student loans ... Yes, you’re married, unfortunately. Your income counts and you have to have a certain loan type.

Admin #2: Oh, within a certain time. If you work for non-profit, you can get into this program called loan forgiveness if you make 120 on a time payment, so you make 10 years of payments, everything afterwards is forgiven.

Admin #1: That’s what I don’t think students are aware of too ... there’s a number of different repayment options, there’s...

Admin #2: If you call them, they work with you. If you call them and you have a really high payment, you can call them and they’ll work with you to lower it, so at least you’re paying something. They’re not scared. If you call, they’re very helpful.

Admin #3: They have options too. You can put it into forbearance if you’re not working.

Admin #2: ... income based. You can make payments based on your income. There’s a variety of...

Researcher: Anything else you want to add? Any stories you want to share about students and their issues and what you hear, what you see?

Admin #3: I think a student makes a connection here at the college, where they can go to somebody who’s worked here and knows people in other areas. I think that they have a better chance of making it through than others who don’t. I feel as if I need to call you or you or you. I can call you guys and be like, "Hey. I have a student that needs this this and this in seven minutes." You know how many times we’ve done that in front of students? They’ll be like, "Thank you," and blah

Admin #1: I think all of us have to ... we just did training on this. How do we talk to people? Let’s learn how to treat people but was so afraid of being kicked out or they’re going to withdraw from the nurse board, so she came to off as defensive with
this girl, so the girl gets defensive back, so it becomes this power struggle thing. You know what I mean? I think we do that too. I'm capable of it too, but you got to get away from that, like really listening to what the student's trying to say. They're not coming at us because they want to. They're coming at us because of fear, or something else is going on that is going to impact their education here.

I think that's a college-wide issue. It's how we interpret what people are saying, like the mother I just had. When I was done talking to her, someone goes, "You did a really good job at deescalating that." I just kind of kept putting it back on "this is what you have to do." I wasn't engaging in her fight with her. Really, that's an important tool, especially when it comes to mine because that impacts people's lives.

Admin #3: It's very sensitive. Students may come off as nasty or mean or fresh or rude, but there's a reason that they're coming off that way, because there's something that they'll lose. They're going to be withdrawn from classes. We're trying to keep our students, not get them to leave.

Admin #2: They got to pay. She did the right things. She did everything she needed to do.

Admin #1: I think I'd go back to the biggest thing that I think that we need here personally for being here 100 million years is really a clear set how much the person's tuition is and how much aid they're offered at the same place at the same time. I have to say that I think that would solve a lot of problems. They just can't calculate ... and it's not calculated at the same time. It's in a different screen or whatever, and they can't put it together. Honestly, it's not an easy thing to do. It's unfair for them sometimes to have to do it, because some of these people don't care to do basic math.

Researcher: Thank you for your time.