

What Does Student Financial Stability Look Like in the Student Experience?

When a student struggles to pay for college or meet their basic needs, even the best educational intentions can get derailed. And because students from historically underserved and marginalized communities are more likely to face this kind of adversity, addressing student financial stability is an essential equity issue.

As the impact of financial hardship on student access and success becomes clearer, colleges around the country are pursuing institutional efforts that prioritize student financial stability. Improving student financial stability requires addressing financial issues with students during each step of their college journey. As institutions look to (re)design programs and services accordingly, the critical questions remain: *What do these changes actually look like in the student experience? How do we know they are having the positive impacts we intend? For which students?*

This resource shows what a student learns, sees, hears, and does when a college makes student financial stability central to their experience, from first contact through completion. We organize these outcomes using the Loss/Momentum Framework, which centers on students' journeys and the end goals of university transfer and/or advancement to employment.¹

NCII developed this series of aspirations for each student's experience based on in-depth work with community colleges and state systems across the country. While not exhaustive, these outcomes can be used by college personnel — particularly those working outside of financial aid or special populations programs — to reflect on your redesign efforts.

We do not expect that your college will take on all these student financial stability outcomes at once. Start by prioritizing the ones you want for student groups most impacted by financial instability. Then determine when and in what levels of intensity to provide these experiences and how to attain them, building on existing work. Return to this resource regularly to identify additional outcomes as you expand your institutional efforts. As a team, always

UNDERSTANDING STUDENT FINANCIAL STABILITY

Colleges that foster student financial stability work to ensure that students are financially secure across their higher education journey, through both financial aid and other sources (e.g., public benefits, community resources, and emergency grants). These institutions are intentional about helping students who are experiencing financial instability:

- ▶ Cover college costs, such as tuition, books, supplies, materials, and fees.
- ▶ Address basic needs, including housing, food, childcare, technology, transportation, health care, mental health, and utilities.
- ▶ Make informed choices about their education and career so their decisions improve their economic and social mobility.

Student financial stability is part of a broader effort to provide holistic support throughout each student's college journey so they can focus on attaining their academic and career goals. Students who have the financial assistance they need, when they need it, are better able to focus on engagement, learning, and completion.

¹ The Loss/Momentum Framework organizes the student experience into four key phases. Learn more at <https://www.completionbydesign.org/s/cbd-lmf>.

consider these student outcomes with an equity lens, focusing on which students are experiencing financial instability compared to which students are getting their needs met. Then determine *what the college must do differently* to prioritize resources and improve supports for these student groups — and in doing so, strengthen student retention and completion.

CONNECTION STAGE

Interest through Application

1. Each prospective student has a basic understanding of how paying for higher education works, including:
 - ▶ What it costs to attend different types of colleges (e.g., community college, public university, private nonprofit, private for-profit).
 - ▶ What types of financial assistance are available.
 - ▶ What a student believes they are able and willing to pay for.
2. Each prospective student feels like the college meets them at their unique departure point (e.g., family and work circumstances, stage of life, prior learning, community where they reside) and offers relevant pathways to their future goals.
3. Each student understands the true and full cost of attendance (e.g., tuition, books, supplies, living expenses) and knows that there are many ways to address their unmet financial need while minimizing loans and borrowing. Specifically, each student understands that there are supports beyond traditional forms of financial aid, including public benefits and community resources.
4. Each student sees value in attending the college generally, and if already identified, completing their program specifically. They can connect their college journey to their longer-term educational, career, and financial aspirations.
5. Each student sees themselves as “college material,” believes they are worthy of the investment in higher education, and feels a sense of connection/belonging to the college.

ENTRY STAGE

Onboarding through First Year

1. As they explore academic options and related careers, each student receives clear and accurate information about possible programs of study including:
 - ▶ Full cost of the program(s).
 - ▶ Clear time-to-completion of the program(s) (attending full- or part-time).
 - ▶ Expected labor market outlook (e.g., type of jobs, number, salary range).
2. Each student — particularly those from historically marginalized populations — learns about options and is actively supported in choosing and entering programs that lead to family-sustaining wages.
3. Each student is aware of the various types of aid they are eligible for and is supported in applying for and accessing these resources.

4. Each student learns that public benefits are another form of financial aid and receives accurate information about this assistance. To destigmatize and normalize accessing public benefits, all students complete intake questions upon enrollment (via an opt-out model). These questions identify their basic and financial needs and screen them for benefits eligibility. When appropriate, students receive assistance in completing applications.
5. In addition to a comprehensive educational and career plan, each student develops a financial plan to address the total cost of completing their chosen program (including additional costs like supplies and certification exam fees), customized for their unique circumstances.
6. Each student experiences relevant and meaningful financial literacy education and coaching embedded in critical onboarding activities (e.g., orientation, success course, career services).
7. Each student has an intentionally structured success network (e.g., metamajor advisor, program advisor, faculty advisor, coach, navigator, mentor) and has at least one trusted person at the college to ask about basic needs and financial stability concerns.
8. Students who need help stabilizing their income so they can make initial progress toward their educational goals receive support securing employment; students specifically learn about on-campus opportunities that can contribute to school-work-life balance and paid internships that facilitate career exploration.

PROGRESS/COMPLETION

Second Year to Completion

1. Recognizing that financial challenges might arise after initial enrollment, each student continues to be screened for basic and financial needs and is proactively connected to relevant support when registering each term. During the term, each student has a clear way to connect with financial supports through various campus channels (e.g., central hub, online portal/webpage, single point of contact, success team, student services syllabus) if, when, and how they need them.
2. Each student feels comfortable asking for assistance and accessing various financial supports and sees them as part of the “normal” student experience.
3. Each student updates their financial plan each term with support from the college.
4. Each student can easily access and receive supports because processes are designed or evolved with the student experience in mind. For example, rather than being referred off campus, students can access a community partner on campus OR when a student seeks one support, someone at the college connects them to additional relevant services.
5. Each student continues to have a trusted person on campus (as part of their success network) who regularly checks in with them and can provide personalized support to ensure that the student is on track with their educational and financial plan. Students receive proactive outreach when they do not re-enroll or “disappear” mid-term and are specifically asked about their basic and financial needs.
6. Each student believes that college personnel care about their success and that professors and front-line support staff are go-to resources when they have questions and needs related to their financial stability.
7. Each student is aware of and can participate in opportunities to develop their financial literacy and wellness, including activities that help them learn how to make positive financial choices, establish and adhere to a budget, manage debt, select financial products, save money, etc.

8. Each student can enroll in classes when they need them in order to make progress on their educational plan and manage their off-campus responsibilities (e.g., employment, caretaking).
9. Each student has an educational experience that minimizes excess credits and/or unnecessary use of financial aid. In addition, each student understands how changing their program or going “off-path” can affect their financial supports.

ADVANCEMENT

Transition to Labor Market or College Transfer

1. [For transfer students] Each student knows the full cost of attending their universities of interest.
2. [For transfer students] Each student knows about the suite of supports available to pay for their university education, including and beyond traditional forms of financial aid, as well as how to determine their eligibility and apply for these supports.
3. Each student receives support related to searching for and securing employment in line with their program of study and/or support related to longer-term educational and career goals.
4. Each student has the financial stability (e.g., transportation, adequate childcare, appropriate clothing) to make successful transitions to the workforce.
5. Each student has support in planning for their financial stability and literacy and knows where to go for additional support in the community after they leave the college.

For More Information

Find additional resources for institutional student financial stability efforts — including *Student Financial Stability Demystified* and *Student Financial Stability Scale of Adoption Self-Assessment* — at ncii-improve.com/student-financial-stability/.

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