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### Getting Ahead of the Game: Financial Fundamentals for Prospective College Students

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West Chester University  
Higher Education Policy and Student Affairs  
THESIS



Getting ahead of the Game:  
Financial Fundamentals for Prospective College  
Students

Dia B. Taliaferro

May 2021

Getting Ahead of the Game:  
Financial Fundamentals for Prospective College Students

A Thesis

Presented to the Faculty of the  
Department of Educational Foundations and Policy Studies  
West Chester University  
West Chester, Pennsylvania

In Partial Fulfillment of the Requirements for the Degree of  
Master Science

By

Dia B. Taliaferro

May 2021

## Dedication

Dina Thornton, Joshua Lottie, Granny Pansy, Jeanie and Ray Hudson, Kevinetta Jackson, my fallen angels. I can't believe you all are not here to witness this great accomplishment. There were plenty long nights, moments of heavy tears thinking about you all while writing. I dedicate this thesis and degree to you all. I would not be here if it wasn't for the consistent care, love, support and prayers. If you all were here... I know you'd be proud. Love your niece, god daughter, doo-doo-head and great grandbaby.

*Dina Thornton*

November 1, 1971- November 12, 2012

*Joshua Lottie*

February 13, 1989- October 2, 2014

*My Granny Pansy*

October 17, 1931- September 19, 2018

*Jeanie and Ray Hudson*

May 7, 1953- April 17<sup>th</sup>, 2016 \* February 15, 1954- May 4, 2020

*Kevinetta Jackson*

January 15, 1972- March 20, 2021

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## Abstract

As the cost of college and student loan debt increase, there is also a concern with the lack of financial literacy from Black low-income students. Students are eager to attend college and obtain a college degree, yet they are barely prepared academically and financially. Not only are students unaware of the total cost to attend college but their support system (parents/guardian and family) are also not familiar with the basic financial fundamentals to prepare for higher education. The purpose of this thesis is to examine the influences and resources available to Black low-income students. Colleges and universities can support prospective students by educating them on ways to finance their college education. In addition, this thesis provides an intervention which allows colleges and universities to partner with local high schools, offering an accelerated program tailored to helping students and their families understand the financial aspect of higher education as well as correctly completing the FAFSA process. John Dewey's (1938) education as an experience, Cultural Sustaining Pedagogy (Django, 2012) and Parental influence (Hornby & Lafaele, 2011) are the theoretical frameworks used to inform this program intervention.

**Keywords:** *Low-income, financial literacy*

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## **Chapter One: Introduction**

As universities and colleges strive to diversify the student body on campus and increase the enrollment rates of undergraduate students, the rising cost of higher education puts many students from low-income backgrounds at a disadvantage. The cost of college hinders prospective students from considering attending these universities and some even struggle with financial support from family (Hornby & Lafaele 2011). In addition to sky high tuition and fees (Long & Riley, 2007), Black low-income students like me often struggle with a lack of financial literacy upon their arrival on campus. Many students are excited, proud and happy to have a college experience, yet Black low-income students often leave college with degrees, debt and possible regrets. If universities fail to help incoming students understand the cost of college and find ways to pay for college, there will always be a struggle to enroll and retain these students. This thesis will examine the experience of Black low-income students and provide an intervention to help them navigate the financial process for attending college.

### **“The value of education will never decrease”**

The idea of attending college all started when I was a little girl. My aunt Denise Taliaferro, current Associate Dean for Student Services & Diversity and professor was my inspiration and motivation to attend college. I’ll never forget the summer I went to visit her in Ohio. Her house phone had rung, and I answered. “May I speak to Dr. Taliaferro?” At first, I thought my aunt was a doctor like in the medical field, but she explained she teaches college students. I knew from that very moment I wanted that same exact title in front of my last name. At the time, I didn’t know what it would take to earn a doctorates degree or even about college. I didn’t know exactly the subject I wanted to teach, which institution I wanted to be a part of or how to go about working at a university. I just knew higher education was going to be my field.

The idea of teaching and educating others was so intriguing. It was a huge contrast to my educational background. Growing up I was highly involved in the arts. I played the violin, sang in the choir and studied dance in high school. When it was time to make a college choice, my mother wanted me to attend college for something I was passionate about and pick a program I would actually enjoy. At that time, it was still dance. I obtained my bachelor's in arts in Dance from Columbia College Chicago. Reflecting now on that decision, I should have doubled my major in education. I knew I wanted to teach and not just dance. Unlike other dance majors, I did not desire a career on Broadway or a dance teaching job. My thought process and reasoning for attending undergraduate was to get life experience, learn and meet people. A long-term career in dance didn't cross my mind. It wasn't till second semester my first year of college when I began to realize what I wanted to teach and the topics that started to gain my interest. Race, class, gender and topics surrounding culture caught my attention. I became fascinated with learning about different cultures, the way people live and addressing social issues within society. My mother, highly supportive, didn't mind sending me away to school for dance. Unfortunately, this decision didn't make financial sense to many of our friends and family. The support in that area was limited. There were always a number of questions and concerns in regard to having a degree in dance. What kind of jobs would be available? What's the average salary for a dancer? Overall, what can I do with a degree in dance? Those questions never really bothered, phased me or my mother. She always had faith in my future. "The return on investment", ultimately is what others couldn't see.

The cost of college never really stopped my motivation to attend and finish. For me it was my prized possession. I witnessed people buy cars and other items that over time the value in most cases will decrease. In my eyes, a college education was worth every penny. My goal for

attending college was never about just getting a degree to obtain a good job. I was more intrigued by the experience. I wanted to meet new people, live in a different city, be on my own as a young adult. The thought of becoming a certified nurse assistant, working at one of the big three automakers Ford Motor Company, General Motors and Fiat Chrysler automobiles in Michigan or even attending school for cosmetology made me cringe. There was nothing wrong with any of those occupations. I knew jobs in those areas came with good benefits, but it was not my passion. Sadly, a few family members and friends viewed college as a waste of time due to the cost and it was not promised to be financially well off after. Oftentimes we hear and see so many people burdened with debt from college. Education was and always will be very important to me. The fact that higher education is so expensive concerns me but even more knowing many students are not prepared. Financial literacy is very important and helpful for students considering higher education.

### ***A Prime example***

My undergraduate college experience at Columbia College Chicago from 2009-2013 was certainly the beginning of a gift and curse in my life. As a first-generation Black low-income student, it was a miracle and privilege to attend college in downtown Chicago, let alone finish and obtain a degree. Though the experience was a dream come true and more than what I expected, if my mother and I could do everything over, we would. We lacked so much information about financing college, about ways to save money, how to pick the right program, and about higher education in general. As a first-generation student, I was unfamiliar with the process of filling out college applications, but the challenges of my path into higher education didn't end there.

From completing the Free Application for Federal Students Aid (FAFSA), understanding my financial aid award letter, to taking the appropriate amount of student loans and parent plus loans, it was clear, my mother and I ultimately lacked financial literacy. Not only did we lack financial literacy for college, but we also failed to do research such as calculating the cost of living in a big city, developing a strategic plan to pay back the loans after graduation and truly giving thought about the possible effects of financial debt after college. The only thing we knew was that I was going to college one way or another. As Christians and believers of God, we knew as long as we kept him first in our lives and decision-making everything would work out. For the most part, it did. Throughout college I didn't lack anything major. I never needed to take a semester off due to an outstanding balance or missed an assignment for not having a working laptop.

My mother, while very supportive, had no clue of the disadvantages of the parent plus loan and how it would affect the rest of her life. Today, she has a balance over 90k in parent plus loans. As her daughter, now bearing the weight of her debt and my own student loans, there are just so many things I wish we would've known or at least prepared for better. We knew the very basics about attending college. We knew about tuition & fees, paying for books, and items needed for a dorm, but at that time we had no money saved, and I didn't make much time to look for scholarships and grants, nor did I really do research about higher education for low-income students. The summer before my first year, I obtained a job in the mall, just to save and cover small expenses for my dorm room and money to eat, but it wasn't till my junior and senior year at Columbia, after receiving a scholarship, that I realized all four years my mother and I honestly didn't understand the financial aspect of higher education. We must have been overwhelmed and blinded by the joy of me attending college to not clearly see the expenses. Though my mother is

still proud to this very day and has little regrets, going forward, we will not only prepare better but help prevent others from making the same college financial mistakes we did.

### **The Billed Experience**

While attending college, I wasn't alone in my financial situation. There were also other low-income students. Most of us shared a common financial struggle. Columbia, a private institution did not have in-state and out of state tuition. We all paid the same price for tuition and fees. The real big difference in all our situations was the financial aid package and our student housing selection. For the 2009-2010 school year, tuition was \$19,610 not including housing, books or other fees. My selected housing alone per semester was \$8,210. Unlike many parents that did not take the parent plus loan, my mother did. My roommate's mother paid Columbia \$800 a month just for her to attend. On the outside looking in, I thought that was ridiculous and expensive, not realizing that my mother taking the loan was actually worse. Another difference in our situations was her mother had a good paying job according to the government, which made her family contribution more than mine. My mother didn't work my senior year of high school, so the estimated family contribution for us was zero. That is probably the number one thing we did understand and happy that Columbia understood as well. We did not have any money for college; therefore, a good financial aid package was the only way I could attend.

When I received my financial aid award letter, the numbers appeared to make sense considering the cost to attend Columbia. I received aid, Pell grants and loans. I did not have any major out of pocket expenses. Comparing that letter to other award letters for other institutions, my mother and I thought I was receiving more not considering the overall cost was more. For example, Columbia's tuition average \$40,000 a year versus Fort Valley University \$20,000.

Though Columbia did not have in-state & out of state tuition if I would've attended Fort Valley, I would have paid half the cost.

It wasn't until the summer before my junior year of college when I moved out of student housing, when I realized the difference in cost and the financial burden lifted from my mother. Relocating off campus from student housing saved us over \$20,000. Living on campus my first and second year made sense for someone living in an unfamiliar city. It was safer to live on campus and be around other students. One of my professors said living in downtown Chicago is expensive so it was best for us students to enjoy and take full advantage. It was very common for Columbia students to move off campus after the first year. I enjoyed the luxurious living as a student. My housing selection was a two-bedroom apartment with a swimming pool, game room, computer lab and laundry room. The cost of student housing was about half of the tuition & fees. We lived in very luxurious style apartments which caused the increased amount on our student account summary.

While loans may not be a completely bad option for every student or parent, due to student loans and college debt, there is a possibility my mother will not be able to obtain certain things such as a house mortgage, loans for herself to attend college, or even to receive her full amount of social security when she is of age if the loans are not paid off. The sacrifices she made so that I could attend college have also negatively impacted her mental health. She was always proud and burdened at the same time with my college accomplishments. Prior to high school graduation, she felt many pressures from family, friends and even society when it was time to make decisions regarding higher education. Should she send her daughter out of state? Go back to Michigan? Attend a community college? The list of concerns and questions in regard to my

future was very overwhelming for my mother. She wanted me to experience all the opportunities she didn't all while facing the realities of cost.

Attending college was the first start of experiencing one of many opportunities. As I reflect on my high school years, the summer before college and even my first year at Columbia, I can't help but wonder what programs were in place to help us financially prepare? What were some influences on our decision-making in regard to college? How would I have benefited as a low-income student from financial literacy before attending college? As colleges and universities welcome more low-income students to campus, they should be prepared to address financial literacy as a part of orientation. Even more, as more low-income students attend college, high schools should also educate these students about financial literacy or even offer financial literacy courses.

In high school, there were many college preparatory programs for science, technology, engineering and math but those programs focused on preparing students for the standardized testing such as the American College testing (ACT) and Scholastic Aptitude Test (SAT). Those programs were tailored to help students score high and enhance their writing, grammar, and reading skills for college level. To my knowledge there were no programs that specifically focused on how students and their parents should approach or consider higher education from a financial perspective. Financial literacy wasn't even a part of the high school curriculum.

Education serves many roles to individuals and in society. Education is ultimately an experience. Depending on an individual's background, beliefs, values, culture, demographics and geographics, all will factor how education is perceived and received. Starting from a toddler learning how to walk and talk, a child learning the letter alphabet, a person learning a new skill for a job or even learning family history, education is not limited to one focus or source. Many

people understand education to take place in school, but education is everywhere. A classroom setting is a structured style of learning which is one of many ways to learn. According to John Dewey (1938), education is an experience, an extension of social opportunity. I completely agree, and throughout my entire time in college, his theory aligned with my college experience. Thanks to Columbia, I met people from different walks of life, learned social skills and how to adapt to new surroundings. In addition, being away from family and friends, I established new friendships and relationships while at school. I was never a shy person so when I arrived in Chicago it didn't take me long to branch out and interact with others in my environment. Dewey's theory and perspective on education is just one of many philosophies that apply to my education experience. The support from my mother mirrored John Dewey's theory. As mentioned before my mother wanted me to have those experiences she didn't.

While there are many philosophies surrounding education, learning and people, I often wonder, if education is a common good, why isn't it free? Who should be responsible for the cost of college? I wish I could erase the cost of college and student loans, but at this current moment I can't. In this research, instead of focusing on the things I can't change, this paper will examine areas the university can help students and their parents understand the cost of college, ways to prepare, save, and establish a financial plan.

This thesis is composed of researched dedicated to the concern of financial literacy for Black low-income students. As a black low-income student, it would be naïve to not highlight the role of race in the education system. Historically Black people have always had limited access education and from personal experienced, we've also received low quality education. Now that I have shared my own experience in higher education, the next few chapters will give more detail and go into dept about this matter. Chapter two of this thesis will provide

philosophies of education and their direct connection to how education influences individuals and the way they navigate through life. In addition, I provide my personal philosophy of education. Since I know I am not the first person to recognize this matter as a major issue, chapter three will provide a literature review, including a brief history of education and the current state of this problem. Chapter three will also identify a few policies surrounding low-income students as it pertains to financial aid and access. The final chapters four and five will give a detailed outline of my intervention to help solve this problem.

### **Steps to Preparation**

To address my concern with the lack of financial literacy for low-income students, I'm proposing a program that will educate, teach and enlighten both the student and their support system on finances particularly those interested in pursuing higher education. This program will consist of a series of workshops (in-person & online) dedicated to helping students and their families financially prepare for higher education. This program will not only cover financial literacy for students but also discuss their core identities, help them find programs that match their career aspirations as well as a college that will support their personal and professional growth. This program is influenced by Cultural Sustaining Pedagogy (Django 2012) and Resource Management for individuals and families.

*Ready.Set.College* is an educative program initiative by the office of financial aid and office of admissions. This college preparatory program is designed to help students and families prepare financially and give a brief overall understanding of higher education. This program is not just dedicated to college financial literacy but overall aims to help students better prepare for life after high school specifically for those that are considering higher education. This program will be offered for students in their junior or senior year; both students and parents will learn

what is higher education, how attending college will or will not affect their future, career opportunities, job search strategies during and after college. They will also learn how to find financial resources for college. In addition, this program creates opportunity for colleges and universities to community build, allowing them to connect with and help local prospective students. This program also aims for high schools to include or add financial literacy as a part of the high school curriculum.

In conclusion to each cohort of the program, participants will be given the opportunity to visit a college campus and receive a Financial Pioneer award upon completion! This thesis is not the first of its kind, but the purpose is to reiterate and push for equity in the education school system for k-12 curriculum. This intervention aims to close the gap of financial literacy for low-income students and their support system!

## **Chapter Two: Theoretical Frameworks**

In this chapter I will define education, identify its purpose, and present two philosophies of education that inform my own. In addition, this section will discuss society's influence on education, provide examples of educative and mis-educative experiences, and examine the purpose of higher education and the role of student affairs. Finally, this chapter will introduce critical action research and its function within student affairs. Philosopher John Dewey's ideas are valid and contribute to how we understand education and socialization today. His philosophy also aligns with my views and philosophy on education. Likewise, addressing my issue will require inspiration from Culturally Sustaining Pedagogy (Django 2012) as it promotes equality across racial and ethnic communities and aims to ensure access and opportunity. This relates directly to the subject of financial literacy and how it should be a part of the k-12 curriculum.

### **Philosophy of Education**

When I consider education, I often think first with questions. What is the purpose of education? Who does it serve? And how do we measure education? Speaking for myself, education is a process of teaching and learning any information about a particular subject or area of study. It is a tool for socialization and growth. Education is ultimately an experience that is not limited to one source. Education includes the ability to obtain knowledge and skill. While some individuals initially imagine only a school when defining education, that is just one setting. Education is not limited to the walls of a classroom. I believe education is everywhere and can be measured in different ways. Examples of education are not limited to the fundamentals such as learning how to read and write, but education involves learning to live a lifestyle, understanding how to perform a job function, social skills and so forth. But, depending on a person's culture,

values, background and goals in life, education will be both received and perceived differently. In addition, demographics, geographics, era of time, demands from society and the job market all affect how education is presented.

Education plays many roles for the individual, for society and for the job market. Education ultimately should prepare individuals for the following: (a) to enter the workforce, (b) to focus on social, academic, cultural and intellectual development so that individuals can grow up to be engaged citizens; (c) to have the ability to fully live. In order for one to fully live and be engaged in society, it requires knowledge of self, emotional intelligence and cultural competence.

Education in our world today, however, does not just serve one purpose. Education can often be transactional and reflect Paulo Freire's (1968) banking model. But I believe education is a space for *exploration*, so the student or individual is able to learn about themselves, others, and navigate through life. Secondly, I believe education provides a space for declaration, where an individual can choose a specific area of study, advance their knowledge and be awarded a degree or certification of completion. Lastly, education is also a space for clarification. Many people have ideas, theories or interests of study. Education is a way to perform research and get clarity to the interest at hand.

### **The Purpose of Higher Education**

Higher education is a place of exploration and a form of educative class security. The institution contributes to the socialization of enlightened, responsible and constructively critical citizens. Higher education encourages the development of a reflective capacity and willingness to review and renew prevailing ideas, policies and practices based on a commitment to the common good.

The university is a place of intellectual exploration, self-exploration, critical thinking, civic engagement, work and life preparation. Institutions provide a physical space for individuals to meet, learn and deepen their research. The purpose of the university has changed to a focus on social mobility. Reflecting on my experience at Columbia College Chicago, during class we often would focus on events outside of higher education. For example, universities allow more people to transform their lives, if necessary, at the expense of some academic rigor. Higher education is also there to inspire and enable individuals to develop their capabilities to the highest potential throughout their lives for personal growth and fulfilment, for effective participation in the workforce and for the benefit of the economy and society. Students gain the ability to weather adversity, advance knowledge and understanding, and learn social and interactive skills. There are a number of reasons for higher education and as society evolves it'll keep changing. I do believe each university and college is different therefore their purpose, goals or mission may not be the same. Higher education should be about developing critical reasoning, promoting lifelong learning and assisting the formation of intellectual abilities and perspectives.

The purpose of higher education serves as a multi-function system to the individual, society and workplace. Higher education has characteristics of an auto-maker factory in Michigan. It's constantly producing products; there's always a cycle of new employees and various technologies are used in the workspace to advance the production at hand. Higher education is no different. It's works to enroll students, every semester and school year. Institutions offer various programs to students to fulfil their careers desires and meet the needs of society.

Other than institutions being a space for educational purposes, colleges and universities should also be questioned if it's really a luxury business? The fact that college is not free and can

be very costly, I often wonder its purpose. Who was college sincerely designed for and what purpose does it serve to society? With student debt steadily increasing, not everyone will reap benefits from attending college. Jobs are limited. Most companies want new hires to have a ton of work experience, yet college students spend most of their years focusing on studies. Working while going to school is challenging, but again, not everyone has access to higher education, can afford to attend college and some individuals are not able to meet certain criteria for college admission. Many schools have admission requirements not limited to grade point averages, standardized test scores or auditions. College is quite competitive. Though scholarships, grants, and financial aid exist for students to pursue higher education, that too is limited. The government only offers so much funding to the universities and students. Parents are not as willing to take loans risking a lifelong journey of debt. In addition, tuition & fees are not the only expenses for attending college. So, who really wants to go to college? Whose responsibility is it to cover the cost? Why is college so expensive? Shouldn't higher education be a place for common good? These questions oftentimes make me wonder if attending college is designed for a specific group of people for certain jobs. In contrast to my wonders or concerns about the purpose of higher education, I do believe it has an overall greater purpose and means well to society.

When considering all these characteristics, questions and concerns about college, financial literacy for black low-income students is often overlooked. I wonder how students and their support system would approach the college journey if they were equipped with the knowledge to choose an affordable institution, to properly save money or to understand the financing with higher education.

### ***The Academic and Cocurricular Experience***

“Not one size fits all” is the first idea that comes to mind when I think about the purpose of college. The phrase “college isn’t for everybody” is a phrase I completely disagree with. I believe there is a university or college for everyone. Or everyone should at least have access and given the option to enroll. People will advertise and promote attending a trade school, enlisting in the military or becoming an entrepreneur, yet a college campus has just about everything for an individual to get a sample of life’s experience outside their home. Students that live on campus get to experience living on their own and learn to live with others. Going away to college in my opinion can offer a more fruitful experience. Students are able to live in a new community, make new friends, travel and learn about other cultures. In addition, college can be a place for a sense of belonging and achievement. For students that are first-generation are often proud and look forward to gaining an experience their parents never encountered. College also is a place to network and establish long lasting friendships. While college can be very social, higher education wouldn’t exist without academic affairs.

Most colleges and universities share the same model regarding the academic and cocurricular experience. For example, students are assigned certain courses to fulfil major requirements. Students are encouraged to get involved in student organizations, develop interpersonal skills and lastly obtain student employment. Due to the differences of college campuses, I believe every student will not have the same experience. For example, at Columbia College Chicago the campus was located downtown Chicago. We did not have a traditional closed campus or traditional style dorm rooms. There were no athletics, sororities, fraternities and we didn’t have a student union. From my experience, it felt as if we (the students) were already working professionals. Unlike being an undeclared first year student at traditional universities, most of us had a declared major by the end of the first semester. Columbia, a private arts college, is very

expensive. The cost of living in Chicago alone was almost half of the tuition. While in college, I obtained a job off campus. This was quite normal for a Columbia student, living downtown.

### ***College Students: Who Are They?***

College students are individuals that either become products of their environment, products of the higher education system or products of both. A student that becomes a product of their environment is a student that doesn't finish college due to both foreseen and uncontrollable circumstances. For example, paying for college and responsibilities at home are two popular reasons students don't matriculate or graduate. It would be difficult to say attending college is not a privilege. Especially when college is not free. Students that graduate, use their degree to obtain a job and students that overall share their education with society are products of the higher education system. Reflecting on my own experience as a college student, I can say I experienced being a product of my environment and higher education. My first year at Columbia I was determined to go to school, work and still take care of home. In addition, I was very involved on campus. After graduation, I was determined to find a graduate program and further my education.

### **Education, a Social Experience**

According to educational philosopher John Dewey (1938), education is a social experience. All human experience is ultimately social. It involves contact and communication. An experience is always what it is because of a transaction taking place between an individual and their environment. Thus, education continues and never ends. Dewey (1938) argues that education and learning are social and interactive processes, and thus the school itself is a social institution through which social reform can and should take place. In addition, he believed that

students thrive in an environment where they are allowed to experience and interact with the curriculum, and that all students should have the opportunity to take part in their own learning.

As individuals, we are all growing and developing, not only physically but also intellectually and morally. Dewey (1938) once said, “Every experience is a moving force” (p. 67). My experience at Columbia College Chicago was just that. Outside of classroom instruction, I grew as a young woman and my social skills evolved with other students. My college experience was a moving a force that prepared me for life after and in the workforce. After graduation, I understood the differences in cultures, how to interact with those who identified differently than myself, and ultimately how to obtain a job.

Though Dewey considers education as an experience, not every experience is educational. As argued by Dewey (1938), some experiences are mis-educative. Dewey (1938) explained “any experience that has the effect of arresting or distorting growth of further experience is mis-educative” (p. 61). Black low-income students frequently have mis-educative experiences as it pertains to attending college from their own household. When low-income students are informed of the cost of college it sometimes hinders them from consideration, not knowing the financial possibilities available for them. Mis-educative experiences not only take place in school but even in communities. In college, my roommate and many other first-generation students shared their experiences when having the conversation about college with their family. Their parents were told college was a scam and they wouldn’t make any money or ever be able to pay the loans back. Those conversations could’ve prevented them from attending college, but they had enough courage to do their own research about attending college and the benefits. In addition to those personal experiences, students from low-income communities are often not aware of how to correctly complete the FAFSA form or of hidden costs of college, which might leave them with

economic struggles and anxiety around paying for college. This mis-educative experience is further compounded by the fact that students of color tend to not feel welcomed on predominantly white campuses (Guiffrida & Douthit, 2010). Not only do Black students often feel unwelcomed at primarily white institutions (PWIs), but Black students also have a hard time connecting with white faculty. Black students often perceive white faculty as culturally insensitive (Guiffrida & Douthit, 2010). White faculty display examples of cultural insensitivity by making stereotypical comments about Black people, generalizing students, and failing to acknowledge and incorporate Black perspectives into their curricula.

### **Culturally Sustaining Pedagogy**

According to author Django Paris (2012), culturally sustaining pedagogy seeks to perpetuate and foster linguistic and cultural pluralism as part of the democratic project of schooling. In the face of current policies and practices that have the explicit goal of creating a monocultural and monolingual society, research and practice need equally explicit resistances that embrace cultural pluralism and cultural equality. In other words, this type of teaching aims to be inclusive, build equity, diversity and recognize the inequalities based on race, ethnicity, and language. Even though this practice doesn't explicitly speak to financial literacy for Black low-income students, it's overall goal and purpose is to create a learning environment or curriculum that is equitable not just teaching through the lenses of white middle class men. If financial literacy is incorporated in the high school curriculum, regardless of the student's parental financial class status, they will have the opportunity to learn about money management. This practice relates directly to my intervention in the essence these workshops are inclusive and works to ensure everyone is educated on finances, not just students but also their parents or guardians.

## **The Role of Student Affairs and Student Affairs Professionals**

In January 1925, fourteen higher education institutions met together to discuss problems of vocational guidance in college. The Division of Anthropology of the National Research Council created the *Student Personnel Point of View* to outline the course work and provide guidelines for student affairs professionals working with students (American Council on Education 1937). This document was in response to the pressures upon faculty members to contribute to this growth of knowledge shifted the direction of their thinking to a preoccupation with subject matter and to a neglect of the student as an individual. This document has been revised and written for student affairs professionals (SAs). Student affairs professionals have many roles in higher education. Due to change in society and different types of students, their roles will forever evolve and broaden depending on the institution. Overall SA's are there to assist the student to reach their maximum effectiveness through clarification of their purposes, improvement of study methods, speech habits, personal appearance, emotional, social development, and other non-academic personal and group relationships. Student affairs professionals are also there to assist the student to clarify their occupational aims and educational plans in relation to them.

Colleges and universities would certainly struggle to operate without the help of student affairs professionals. They help determine the physical and mental health status of the student, providing appropriate remedial health measures, supervising the health of students, and controlling environmental health factors. The different functioning areas such as athletes, residence life, dining, center for women studies, office of diversity, equity and inclusion, the office for disabilities, office for sustainability, and the center for LGBTQ to name a few are popular offices students tend to visit on campus. All of these offices work to keep students

engaged and provide a meaningful campus experience. Residence life provides and supervises an adequate housing program for students. Campus Dining provides and supervises adequate food service for students. Financial aid, commuter student services, student employment and the alumni office also support students. Coordinating the financial aid and part-time employment of students and assisting the student who needs it to obtain such help. Educational success requires attention to students' basic needs. Student affairs professionals work to supervise, evaluate, and develop the religious life and interests of students. Student affairs professionals and student services significantly support learning and development, and executive leadership is key to effective student success.

### **Critical Action Research**

Action research follows a collaborative cycle between participants and researchers of reflecting, planning, acting, observing, reflecting, and replanning. The steps used in action research are: (a) Problem Identification, (b) Plan of Action (c) Data Collection, (4) Analysis of Data, and (5) Plan for Future Action (Ferrence, 2000). Unlike other forms of research, action research is a collaborative method of research that works to solve a problem by placing the researcher-practitioner as a participant. Action research takes the concept of knowledge-as-power and equalizes the generation of, access to, and use of that knowledge.

Critical action research (CAR) is a validation and extension of action research or participatory action research processes that combines critical theory with the action research paradigm. It recognizes that the understandings of participants are the basis for social action but appreciates that these understandings are constrained by objective limits that are changeable because they are socially constructed. This method of research works best in education not just

allowing the teachers to make decisions, but also the students and other stakeholders. This creates an inclusive thoughtful welcoming learning environment.

### ***Using CAR as a Framework for Higher Education and Student Affairs***

In higher education, student affairs professionals are very interactive with students, staff and faculty of different backgrounds. CAR is a good methodology to use for students' affairs professionals for many reasons. With CAR, both the researcher and participants work collectively to develop a plan, discuss ideas and exchange suggestions about a particular problem or issue. With CAR the research is constantly evolving and always leaves room for further development. In addition, critical action research is very thought provoking and works towards community building, unlike like other research methods that focuses on more the hypothesis and findings.

Overall education is an ongoing process, experience and something we, as humans, can't deny nor live without. Whether it is in a classroom setting, learning at home or starting a new job, education is available in various types of forms for different people. There is no one way to educate or learn. Education provides opportunity and growth for everyone, and Critical Action Research helps us improve education.

### **Chapter Three: Literature Review**

This chapter will identify who low-income students are by discussing the demographics of low-income college students as well as the challenges they confront when going to college. In addition, this chapter will briefly discuss the origins of my concern by exploring the history of Black people in higher education. I have chosen to focus on Black low-income students due to my personal experience and desires for exploration of this matter. This chapter will also provide a literature review of financial literacy, discuss parental influence and privatization in higher education. Furthermore, I will highlight the forces that have shaped this concern and the history of student affairs.

Finally, this chapter will conclude areas where students affairs professionals have the opportunity to help close the gap of this issue and introduce a program to support and prepare low-income students for college.

The following research questions were presented to inform this chapter

- 1.) What are the challenges Black low-income students encounter when pursuing higher education?
- 2.) How can Black low-income students benefit from financial literacy programs?
- 3.) What opportunities and ways can the university better prepare students prior to arriving on campus?

#### **Who are low-income students?**

According to the National Center for Education Statistics (NCES), low-income students are defined as those with an annual family income of less than about \$40,000 and/or those whose family's income fell below 50 percent of the federally established poverty guideline for their

family size. The NCES is the primary federal entity for collecting, analyzing, and reporting data related to education in the United States and other nations.

From 2000 to 2016, the share of low-income students increased from 26.7 percent to 43.1 percent (U.S Department of Education, 2016). In 2019, for a U.S. family of four, 150 percent of the federal poverty level was a household income of \$38,625. Other factors that can classify a student as low-income include their dependency status, their own income status, and if they have any dependents or spouse income. These students are also typically underrepresented on college campuses. Depending on the location and institution type (private or public), underrepresented students can be identified as students of color, foreign students or students of Hispanic/Latin background. Black students were more likely to be low-income than any other racial or ethnic group (Taylor & Turk 2019). Black students were too over half of all dependent low-income (51.4 percent), and 65.4 percent of independent low-income students. In addition, a larger proportion of low-income Black students completes the Free Application for Federal Student Aid (FAFSA) than any other racial or ethnic group. Nearly 96 percent of dependent and 86.9 percent of independent low-income Black students completed the FAFSA in 2015–16. 54 percent of students from lower-income schools enter college compared to 69 percent of higher-income students (NCFS).

White students were the least likely of all racial and ethnic groups to be low income (33.6 percent). Low-income dependent students were more likely than financially independent students to complete the FAFSA (88.7 percent and 71.9 percent, respectively). The share of low-income students who received both grants and loans ranged from 39.7 percent of Asian students to 71.0 percent of Black students. These are just a few statistics to give a broad idea of percentages and its relationship to race. It is very clear that Black students represent majority of low-income

students and struggle the most to pay for college. As a first-gen Black low-income student, I've always had negative assumptions about statistics, but this thesis allowed me to do research and discover real numbers. Not only am I aware of the data, but I'm also now able to use these statistics for further research and help with my intervention addressing this concern.

The National Postsecondary Student Aid Study (NPSAS) provides very detailed estimates of the financial aid received by students, as well as detailed student demographic information and the institutional characteristics of the college and university (National Center for Educational Statistics, 2021). In the 2015-2016 Profile of Very Low- and Low-Income undergraduates, studies showed low-income students not only struggle to meet basic needs, pay for a college education but they also come from food insecure families. Research examining the relationship between food, housing and school performance revealed that food insecurity and housing instability negatively affect class attendance. There were a number of interesting findings associated with low-income students, but for the purpose of this study I will focus on family background, sex, race, and common college choices. According to the 2019 Stats in Brief study, about one-third of very low- and low-income dependent students came from families where parents had not attended college, compared with 13 percent of above-poverty-level dependent students. This reveals that first-generation students commonly classify as low-income. A higher percentage of very low- and low-income dependent students were women: 59 percent for very low-income students and 56 percent for low-income students. Within this study the terms "very low" is used to define low-income students that had an annual family income below \$10,000. A higher percentage of very low- and low-income dependent students than above-poverty-level dependent students were first- and second-generation immigrant students (10 percent and 14

percent vs. 6 percent, respectively, for first-generation immigrant students; and 29 percent and 34 percent vs. 21 percent, respectively, for second-generation immigrant students).

After gathering much data about low-income students, there are shared characteristic frequently shown within studies. First, the majority of low-income students come from poverty, secondly majority low-income students are also first-generation and lastly majority of low-income students identify as Black or African American. With black students leading the identity we must look into more in black students and the history of blacks in education to grasp an understanding why disparities and inequality exist.

### **History of Black & Low-Income Students in Higher Education**

As a Black first-generation low-income student, it wasn't hard to make connections with the overall history of blacks in education and higher education. While researching financial literacy for low-income students, there was not one particular event that influenced student affairs professionals or educators to highlight this concern. In higher education, colleges and universities begin to see certain trends as it pertained to low-income students. Student retention, enrollment and college drop-out rates are a few areas in which low-income students' numbers seem to decrease.

Historically, people of color in the United States were not initially offered the opportunity of education. Beginning with slavery, enslaved people weren't allowed access to education. This was formally known as *Slave Codes*. Slave codes were laws that prohibited slaves from certain activities, access or abilities. In this case, learning how to read or write was prohibited. Slaves would get in trouble by slaveowners if they were caught doing so.

In the book, *Ebony & Ivy*, Craig Steven Wilder (2013) discusses the intertwined history of race and slavery in higher education. Wilder explores the history of slavery making direct

connections to the slave economy, how universities were established and came to be what they are known today. For example, slaves from the Atlantic slave trade were sold for economic gain and later were used to keep up the maintenance on college campuses. Information such as this isn't explicitly available in a post-secondary US history book, but it is extremely important to know when discussing how colleges and universities were formed. In addition, this highlights the significant roles of slavery in higher education.

We like to imagine the university as a beautiful place, with historically designed architecture buildings, disregarding the labor. Black slaves are the ones who built and kept up the maintenance of the campus. Unfortunately, slaves were still overworked and treated poorly. They were abused by students and even used for entertainment. Slaves were to forms of gifts from slave owners and wealthy families. Many of America's universities including Harvard, Yale, Brown and other ivy league institutions were built on the backs of Black slaves, yet they were not offered or granted any opportunity to learn. If slaves did experience any type of teachings, it was done behind closed doors through the wives of slave owners. These horrible historical events have contributed to the systematic racism and inequitable college access that exist today. Currently Black students are not offered any grants, special scholarships or financial awards as reparations even though universities and colleges exist because of their ancestors.

On February 25, 1837, Quaker Robert Humphreys granted \$10,000 of his estate to establish the African Institute opened in Cheyney, Pennsylvania for colored Youth. Today we refer to this institution as Cheyney University. Cheyney University is the oldest Black University for African Americans. This was the beginning of higher education for blacks in America. Following the opening of Cheyney, in 1854 Lincoln University was established in Philadelphia, also being the first Historically Black College to grant degrees. The momentum of Black people in higher

education didn't stop with these two universities, today there are 107 HBCUs that exist in the United States with over 220,000 students enrolled (US Department of Education, 1991). The establishment of universities for blacks was just one historical accomplishment. Blacks also became educators. There were a number of black pioneers and black educators that paved away for other people of color. Charles L. Reason was the first black professor to teach at a predominantly white college. Edward Alexander Bouchet was an African American physicist and educator and was the first African American to earn a Ph.D. from any American university, completing his dissertation in physics at Yale in 1876. Martin Kilson, a political scientist who was the first tenured African American professor at Harvard University and who helped lay the foundation for collegiate black studies departments. The overall history of blacks in education demonstrates perseverance, inequality and delayed progression. This is key to why some blacks struggle to understand and prepare for higher education. Historically opportunity through education have always been limited and restricted.

During the Civil Rights Era, Blacks fought for equality within the school systems on numerous occasions, one of the most well-known being the Brown vs Board of Education case in 1954. This case also became most famous in history for events in Black history. A plaintiff named Oliver Brown filed a class-action suit against the Board of Education of Topeka, Kansas in 1951, after his daughter Linda Brown was denied entrance to Topeka's all-white elementary schools. The Court ruled that racial segregation in public schools violated the equal protection clause of the Fourteenth Amendment, effectively overturning the 1896 *Plessy v. Ferguson* decision mandating "separate but equal." This was a key moment of people of color taking action to demand equality within the education.

### **Challenges Black Low-Income College Students Encounter**

Today Black low-income students are not facing the same challenges as their ancestors, but they do face a number of barriers when pursuing higher education. Many Black low-income students specifically those that are also first-generation struggle with college readiness, financial challenges, racial disparity, lack of self-esteem, college adjustment and family support (Taylor & Turk 2019).

College readiness is defined as the academic and practical knowledge needed to be successful in higher education (Pitre & Pitre, 2009). Many low-performing schools do not have enough highly qualified teachers and many times are often underfunded (Garcia & Weiss, 2019). This in turn affects the quality of education many low-income first-generation college students receive. There is a lack of familiarity with the importance of high school curriculum and how it relates to college preparation and readiness among first generation parents (Gamez-Vargas & Oliva, 2013). Many of those students do not know how the college system works or how to apply to college, receive financial aid, or choose a major (Hornby & Lafaele, 2011). Further, this population is less likely to know the difference between various higher education institutions and may select one that does not suit specific educational needs and goals (Hornby & Lafaele, 2011). Financial challenges are a repeated theme when discussing Black low-income and first-generation students. Employment sometimes interferes with time dedicated to class, homework, and school engagements that are critical to success. Many students have to work one or two jobs in college to survive (George-Jackson & Gast, 2015).

Pitre and Pitre (2009) explained that, "Over several decades in the United States, African American, Hispanic and Native American low-income students have completed high school and attended college at consistently lower rates than their White and higher income student counterparts. Despite increases in the U.S. minority population from 22 percent to 43 percent

between 1972 and 2006 (Pitre & Pitre, 2009), the underrepresentation of minorities in college and those who persist to graduation still exists. Due to lack of self-esteem, first-gen students often require developmental coursework and tend to have lower grade point averages than their peers with college-educated parents (Huerta, Watt, & Reyes 2012). This results in lack of confidence in their own ability to be academically competitive and successful. Minority students may face the stigma that their college admittance is based solely on affirmative action, rather than their academic abilities (ASHE, 2013). This factor also contributes to low academic self-esteem and feeling of alienation from peers. Research shows that Black low-income students more than likely come from families where their parents did not complete a post-secondary education, therefore we must also look at the first-gen student research. Students with parents without college experience may not understand the amount of time and academic focus required. This can lead to insufficient levels of emotional support or limited understanding of the commitment necessary for a student to thrive in college (Sparkman, Maulding, & Roberts, 2012). Despite distinctive, numerous obstacles, a growing number of first-generation students similar to myself attain college success with a combination of college readiness, college culture assimilation, family support, and personal characteristics.

### **Law, Policy and Equity**

A major focus of current research and policymaking efforts involves understanding and minimizing the barriers to post-secondary access (and completion), conventional reform strategies do not appear to be effecting substantial change in the college-going opportunities for students from low-income and underrepresented racial/ethnic groups (Cox 2016). Since 1972, the Pell Grant Program has been the largest federal program that gives low-income families a grant for college costs. In the 2017-18 school year, the grant helped more than 7 million students

from low-income family's access college, and most recipients have family incomes of less than \$40,000 per year. While there are no policies and laws directly associated with students and parents improving their financial literacy or learning about higher education, there a number of policies and procedures associated with completion of FAFSA and student loans. A fundamental objective of financial aid programs has always been to enable students with limited financial resources to continue their education after high school and to minimize the financial constraints that limit students' choice of institutions. Unfortunately, even with the help of financial aid, students from low-income backgrounds still suffer and experience barriers in prior and during college. To receive financial aid students must meet the basic requirements: demonstrate financial need meaning the difference between the cost of attendance (COA) at a school and your Expected Family Contribution (EFC). While COA varies from school to school, your EFC does not change based on the school you attend.

Historically, federal funding, student loans and government assistance with higher education often will change according to presidential party. On the contrary, the government itself was not the first to create loan programs for students. Prior to the existence of FAFSA, in 1956, Massachusetts Higher Education Assistance Corporation (MHEAC) started a guaranteed student loan program in Massachusetts, which insured students' bank loans with money raised through philanthropic donations from local businesses. This program provided a model for a future federal student lending program. In 1958 The National Defense Education Act (NDEA) created the National Defense Student Loan (NDSL) Program, the first federal loan program, now called the Federal Perkins Loan Program. Distributed to students by institutions, these loans required a monetary match from institution.

In 1965, the passage of The Higher Education Act moved student borrowing toward an intermediary system. The Guaranteed Student Loan (GSL) program, part of Title IV of the act, backed loans issued by private lenders with federal funds and a government guarantee. The government would repay the loans if students defaulted. These later became known as Stafford Loans. When the act was reauthorized in 1972, it formed the Student Loan Marketing Association (known as Sallie Mae), a government-sponsored enterprise (GSE) intended to facilitate liquidity in the loan market. Sallie Mae privatized in 2004 and spun off Navient in 2014 (Pallardy 2020). There is somewhat inconsistency in regard to federal funding if the policies change each time the presidential candidate get a new cabinet. This kind of change also makes it difficult for students and parents to keep up and learn new requirements or rules to obtaining financial assistance with college.

### **Benefits of Financial Literacy**

Rising costs of tuition, fees, and living expenses have significantly affected students' access to higher education and continue to influence the nature of many students' higher education experience. Over time, this issue has become recognized by many universities, colleges, organizations, educational research companies, the government and society overall. It would be practically impossible to consider higher education without the factor of finances. While the cost of college is an issue itself, the lack of knowledge about financing higher education or how to obtain the funds is an even bigger issue.

Studies reveal that financial literacy is beneficial for individuals and families. Chen and Volpe (1998) found that students with less financial knowledge had more negative opinions about finances and made more incorrect financial decisions. Students that lack financial knowledge have increased financial difficulties that continue into their future (Danes & Hira,

1987; Hilbert & Beutler, 2001; Hira, 2002). Danes (1987) mentioned that higher level of financial knowledge was positively correlated to a higher level and regular source of income as well as higher savings rate. There are several benefits of financial literacy for students. It increases their chances for saving and investing, getting out of debt, spending less than they earn, and living on a budget. It also decreases their chances for bankruptcy, receiving government assistance and making poor consumer decisions (Grable & Joo, 1998; Hayhoe, Leach, Turner, Bruin, & Lawrence, 2000).

Financial education increases financial knowledge and affects financial attitudes (DeVaney, Gorham, Bechman, & Haldeman, 1996; Grable & Joo, 1998; NEFE, 1998). For example, Fletcher et al. (1997) completed a pre- and post-assessment of financial knowledge, attitudes, and behaviors to evaluate the effectiveness of Iowa State's personal finance workshops and found that participants had improved knowledge, attitudes, and behaviors. Another benefit of financial literacy is increased physical, emotional, and psychological well-being. Norvilitis et al. (2003) found that perceived financial well-being in college students appeared to be related to psychological well-being, an ability to be more in control of their lives & having lower levels of dysfunctional attributes. Economic stress is also associated with depression, anxiety, and psychological distress (Voydanoff, 1990) as well as emotional distress and internalizing problems (Conger et al., 1999). Hibbert and Beutler (2001) confirmed previous studies that found financial issues to be a common source of conflict in personal, marital, and family relationships. These authors found that the quality of family life was perceived to be greater where financial self-reliance was more highly valued. Families who spent less than they earned, paid bills on time, and avoided unnecessary debt had fewer family tensions and an increased sense of self-worth.

Financial literacy goes beyond knowledge about money; it includes being a wise consumer of foods and other purchases such as cars (Knapp, 1991). Thus, increasing financial literacy can affect students' physical health and safety as well as their psychological well-being.

### **Financial Literacy Review**

The purpose of this literature review is to provide a context for the study through identifying, evaluating, and revealing the existing body of work on the financial literacy of college students, discuss college affordability, influences shaping college students' financial literacy and highlight parental/counselor influences on student's college choice making. Though this thesis is focused to financial literacy, the cost of higher education is also a contributor to incorrect understanding of financing college.

Financial literacy is commonly defined as the ability to perform basic economic calculations, such as multiplication and division, and understand financial concepts, such as interest and inflation. According to Wagner (2015), financial education is studied in three ways. The first way estimates how financial education affects the financial literacy scores of individuals. The second way studies the effects of financial education on different short-term financial behaviors. The third way estimates the effects of financial education on different long-term financial behaviors.

Authors Laura Perna and Chunyan Li (2006) discuss college affordability examining the cost of tuition, income growth, health care cost, personal savings, debt burden, federal grants, and particularly how those factors affect undergraduate students. More so low-income and middle-class students. "College affordability is determined by two set forces: ability to pay and college price" (Perna & Li, 2006). Their article is broken down into specific areas such as the indicators to pay for college, overall college affordability, college prices, and implications for college

opportunity. While the authors discuss in detail family income, health care cost, college savings and tuition increase and the lack of unmet cost, they use statistics from both private 4 -year and public 2 & 4 -year universities to show cost of attendance. In addition, they also use data to show the amount of family income increase for low income, middle-class in comparison to families with greater income. Their article highlights the inequality of opportunity for students based on family contributions alone.

When addressing college access, it would be impossible to not discuss the cost. The concern of college being affordable should not be a burden to just the student or university alone. There is a role that both parties should play to ensure college access and success for every individual. This article is a good resource in terms of identifying the root of the problem affording to pay for college. Family income and how the inequities start from home. The statistics support the claim that students from low-income and middle-class students are subject to have more problems with paying for college. In addition to income, the fact that college tuition is steadily increasing but not family income. Even federal Pell grants are not able to keep up with the unmet financial aid (U.S. Dep of ED, NCES 2000).

Shim, Barber, and Card (2010) present a discussion of how the theories of consumer socialization and planned behavior were combined effectively to depict the financial development of young adults. Several practical implications are also provided for parents, educators and students. The author's state the first year of college constitutes an especially important transitional stage of development within the larger transitional period because most college students are not yet financially independent but are actively learning the skills needed to be financially independent. Parents and family are important socialization agents in the process by which children learn about money and develop financial management behavior, often

incidentally (by observation and participation) but also through lessons delivered intentionally by parents.

In this study they proposed a financial socialization model that links anticipatory financial socialization during adolescence to young adults' financial learning, which in turn predicts their financial attitudes. A total of 2,098 first-year students who attend a major, land-grant, public university completed the survey, representing 32% of the 2007 first-year cohort. The results highlighted the connections between the solid learning of financial matters and young adult financial attitudes and behaviors, and for this reason they offer insight into possible routes to obtaining those learning outcomes in the socialization context. One of the most compelling results was the magnitude of the influence that parents can exert during young adults' financial socialization process, as compared to the influences of work experience and high school.

Overall, this article is key when addressing the lack of financial literacy concerning college affordability and preparation. This article speaks in depth about parents' income and financial management. Agreeing with the author's, we should find ways to help more parents understand how to involve their children in the family's financial decision making and thereby teach them how to make good decisions on their own. This will also lead into choosing the right college that will fit their college budget. When we began to discuss college readiness and financial literacy of higher education, the involvement of parents must be present. Often times we tend to focus on the increasing cost of tuition, affordability yet overlook the lack of knowledge and support when considering the students background and family contributions that are not monetary. We must identify the students support system. For the purpose of thesis and not making the assumption that every student is sent to college by their parent(s), support system is defined to be either the student parents or legal guardian. This article identifies the need and

importance of parental involvement even at the later adolescence stage (child choosing to attend college).

### **Parent Involvement**

Parent involvement is key to students and the decision-making process surrounding college. Authors Hornby and Lafaele discuss the issues of Parent involvement (PI) in education in their article *Barriers to parental involvement in education: an explanatory model, Educational Review*. The article presents a model to clarify and elaborate on the barriers in the following factors: Individual parent and family factors, Child factors, Parent-teacher factors and societal factors. It is proposed that the gap between rhetoric and reality in PI has become about because of the those influenced factors. It is argued that the model will enable education professionals to achieve a greater understanding of the barriers to PI, which is a necessary precursor to the development of more effective PI in education. The authors highlight a number of areas that influence parental involvement. Parents belief about PI, parents' perceptions of invitations for involvement, parent's current life contexts, class, ethnicity and gender, learning difficulties and disabilities, gifts and talents, behavioral problems, goals and agendas, attitudes, language, economic factors, political factors, historical and demographic factors. Though this article is not discussing parental involvement in higher education, it gives a brief look at the root of PI and ways educators can build healthy relationships with the parents. In each section, the authors give a brief summary of what and how those factors influence the parents. This method provides insight on the areas that one can address directly when working to both improve and understand PI. Parental involvement is highly vivid during the early stages of adolescence while parents become less involved as their child get older.

In addition, it discusses areas such as attitudes, learning difficulties and disabilities, gifts and talents, societal factors, political factors, and economic factors. These areas are also present on a college campus in addition to be a part of the college student experience. This article helps break down and understand parental involvement and how it needs to be present even in the lives of young adults. There is no doubt that college is expensive but there are ways students, and their families can be better prepared. The first step should be everyone being involved. From the first in home discussion about college to campus move in day. This article helps identify that there is shared responsibility between the university and support system with the student's success in college.

Drawing back to college cost and financial literacy, McDonough and Calderone (2006) present a sociocultural understanding of affordability being essential to understanding the college cost deliberations of low-income African American and Latino students and their families. There were four major conceptual themes through a theory analysis of the counselor transcripts: (a) counselors, counseling, and information distribution strategies, (b) the meaning and impact of affordability, (c) The relative meaning of money and, (d) perceptions of African American and Latino parent loan concerns. Based on the findings from research, this article concluded that there needs to be innovative ways to look at the issues of college affordability that will not only consider a family's material position but also the contextual nature of money, spending and individual investments.

Understanding the cost of college is very complex and there are many perceptions of how, what and who is to cover the bill of higher education. This article addresses a number of concerns which can be discussed when identifying barriers and the lack of knowledge parents encounter when deciding to pay for their child's education. There should be more thought, time,

preparation and assessments when considering college. A college experience is an investment. Agreeing with the data and research shown in this article, I propose that there should be an assessment giving to both student and parents when picking a college. This assessment should identify the right institution for the student and also match what the parent can afford to pay. In addition, there should be more educative programs and measures for both the parent and student to understand the different types of financial support. For example, understanding how student loans, parent plus loans, grants, scholarships and federal work studies function. This article supports the idea of assessments and looking at the student support system.

### **The Price of Privatization**

As the cost of college continues to rise, these numbers are not occurring on their own. Granted, most universities and colleges will increase their tuition by a small percentage annually, but there are other contributing factors to the increased cost. Privatization within the university also contributes to the sky-high college cost. Residence life is one area privatization has been incorporated in higher education. Student housing can be very costly depending on the institution, location and style of housing. For example, some institutions have moved away from traditional shared room dorms to luxury apartment style housing. Some of these types of buildings include such amenities such as a game room, computer room, fitness center and swimming pool. Dining within the institution is also another area private sector has evolved in the university. Most institutions will have at least one franchised food chain such as Chic Fil A, Chipotle, Pizza hut or McDonalds. Though students may enjoy living luxury and eating popular foods, having these at the institution weigh in on overall cost of tuition.

According to author Tilak (1991), there are several forms of Privatization classified into four categories. The first is colleges and universities being managed by private sectors with little

government intervention. These pure unpaid private institutions provide financial relief to the government funding higher education but a huge long-term economic and non-economic cost to society. Second, there is “strong privatization”, which means full cost comes from students, their employers, or both. Third is modern form of privatization implying public provision of higher education but with a reasonable level of financing from non-governmental sources. Lastly, there is what can be termed “pseudo-privatization,” which cannot be really called privatization (Tilak 1991). This means institutions under this category are private, but government aided. They were originally created by private leaders but receive nearly the whole of their expenditure from governments. Privatizations has many pros and cons for the students and institution itself. On one side of the spectrum with privatization it allows institutions to make their own executive decisions, some colleges have better or more resources such as well funded student organization programs, scholarships, emergency funds and professional development opportunities for staff. In contrast, privatization cause for a higher cost, some schools are more selective than others and the admission process may be somewhat difficult for average academic achievers. Overall privatization in higher education has increased and probably will continue. While it relieves financial burdens on one side it creates burdens on another.

Privatization in college and universities effect black low-income students and their college decision-making. It has a direct effect on college cost and how the overall cost of college is perceived. If colleges continue to use private contractors, the cost to students will increase, which will then add a financial burden to students and their support system. In addition, depending on the students’ GPA and parent/guardian financial background, private intuitions can be more expensive to attend versus a public state school. Though attending a public state school maybe cheaper, there is no guarantee the institution will have the desired available programs of

study or resource for the student to succeed. As a black low-income first-generation student that attended a private four-year liberal arts college downtown Chicago, reflecting back on my experience, my tuition wasn't the only expensive cost. My housing, state of the art dance facility, updated libraries and the meal plan was also expensive.

### **Financial Literacy Programs**

Colleges and universities have recognized the lack of financial literacy and there are a few programs in place to help students. A few examples of supportive programs include: College Possible (2021), a program that recruits young adults as coaches for low-income high school students. Coaches meet with students after school and in the summer, focusing on standardized test preparation, campus visits, and goal setting during a student's junior year and on college applications, scholarship applications, and communication skills during a student's senior year (College Possible, 2021). Coaches even stay in touch with students once they've completed high school to offer support through college graduation. The Dell Scholars Program (2021) is maintained by the Michael and Susan Dell Foundation and offers low-income students financial assistance and college coaching. Students who win the scholarship are connected with other winners in an online community as well as with mentors and financial aid coaches who can provide guidance throughout college. Program participants are 25% more likely to complete their bachelor's degrees within six years of finishing high school than students from similar financial backgrounds (Dell Scholars, 2021).

New York based organization iMentor (2021), matches low-income and first-generation students with mentors who encourage them to graduate from high school, as well as to attend and graduate from college. Students work one-on-one with their mentor both in person and online to develop a relationship. Mentors then encourage an interest in college and help with the

application process. The program usually lasts three or four years beginning when students are in high school but can last through college graduation. The program primarily works with students in New York City, Chicago, and San Francisco Bay Area schools, but has helped students nationwide (iMentor, 2021). Another program, Aid Like A Paycheck, distributes financial aid on a fixed biweekly basis instead of as the traditional lump sum, helping students manage their financial aid more like income. Aid Like A Paycheck is currently a pilot program at some community colleges in California, Illinois and Texas (Manpower Demonstration Research Corporation, 2021).

*OneGoal*, recruits teachers within high schools to lead a program that helps low-income students who are performing below their potential succeed. This three-year program begins as a course for credit during a student's junior year of high school and continues through the end of their freshman year of college (One Goal Graduation, 2021). Students receive help with their college and financial aid applications and continuous academic support. Quest Bridge, another organization that focuses on the college application process and scholarship opportunities for low-income, high-achieving high school juniors and seniors. For high school juniors, the College Prep Scholars Program gives a head start on the college application process. In addition, high school seniors can apply for National College Match, which provides full scholarships (including room and board) to selected finalists (Quest Bridge, 2021). Lastly, The Posse Foundation identifies students who are likely to be successful but "may be overlooked by traditional college selection processes." Selected students are admitted in groups of 10, called "Posses" by participating universities. Students receive four-year, full-tuition scholarships and ongoing mentoring throughout college (Posse Foundation, 2021). These are just a few examples of successful college preparation programs to help educate and support students.

### **Experience as a Graduate Student**

As a working graduate student, my experience this time around in higher education was somewhat different than undergraduate. I was very intentional when I applied for graduate school. I knew exactly what I wanted to study, I was well aware of the cost and knew about the financial process. Student loans of course was always an option to pay for school but knowing the benefits of obtaining a graduate assistantship allowed this journey to be less stressful and I saved money. In addition, I had a better idea of how to balance work and school life. Unlike my experience in undergraduate I put my schoolwork as first priority. I wasn't worried about having money for extra activities this time around.

### **The Office of Diversity, Equity and Inclusion (ODEI)**

While interning in the office of Diversity, Equity and Inclusion as co-facilitator of the inclusive leadership series. I witnessed and learned about how we define diversity, how it is or isn't addressed in the classroom and workplace conversations about lack of financial rarely were present in the training. Inclusive Leadership are a series of workshops designed to create a space to talk about different identities, how they intersect with each other and how we as individuals value our identities. These workshops include various activities allowing participants to think, reflect and respond. Co-facilitating diversity trainings and workshops was an eye opener to the issues that aren't being discussed in higher education. I learned that socio-economic status is rarely discussed within homes, the workplace or even between peers. This particular identity can be misunderstood, brings privilege to some and even can change overtime. For example, within the inclusive leadership trainings, a few students shared their experiences growing up in either poor neighborhoods, constantly being judged by others and how that effected their ability to socialize with other students that were not considered poor or came from poverty.

Also, within this internship, understanding identities, acknowledging differences on campus, within the community and workplace were the focus point of my experiences. Socio-economic status was one identity participants rarely spoke about in the meetings. The few times students/staff or faculty discussed their socio-economic status, one student mentioned how everyone assumed she came from a financially well-off family simply because the neighborhood she grew up in. I never really considered my core identities when I choose to go to college. How we identify ourselves is important to where we live, work, attend school and social life.

### **The Office of Student Engagement (OSE)**

From working in the OSE, I've learned a lot in regard to student programming and budgeting for student activities. At the institution I worked at, Students are really good with being conscious of their budget and spending. Though there are some low-income students that attend the college, they seem to be well aware of finances. Students are always looking for ways to save. I recall my first two programs in my position, the students were so surprised that our office would provide the items needed for the program. Even though they didn't have to worry about going in their own pockets, they were very mindful and considerate on their spending. They also had a sense of the privilege of attending a college with a big endowment.

### **Implications for Student Affairs**

The issue of higher education costs and access have direct implications for student affairs professionals. There are many challenges that student affairs professionals encounter on their day-to-day work in higher education. There are a variety of areas in which challenges occur; enrollment management, academic support services, student financial assistance, learning and physical disabilities, legal and liability concerns, substance abuse education, childcare, counseling and career development, health concerns, residential life, student activities, recreation

and athletics to name a few. As student services programs have grown, professional activities in support of the various specialties in the field also have expanded. There are professional associations representative of student services areas, from orientation and financial aid to academic support services and placement, have sponsored dozens of conferences, seminars, publications, and other activities.

On the campus, SA professionals also face student-oriented issues which includes stress in the academic environment, the emphasis placed on job preparation, special needs of minority students, part-time students and adult learners, and student attitudes and values. Profession-based issues are in the areas of professional preparation of student services personnel, staff development, and accreditation. Students have varying academic and personal qualities shaped by their families and cultures of origin and prior educational experiences. In recent years the mental and physical health of students has been a growing concern as more students enroll with severe mental health issues, chronic illnesses or other debilitating conditions, all of which are obstacles to engagement, learning and success. Another challenge for student affairs professionals is serving online students appropriately and effectively. Designing and offering “virtual student affairs” to advance the learning of students who are principally if not solely enrolled in online courses including attention to enrolled students in other countries provides a very important opportunity to enlarge both reach and impact on students by student affairs professionals. Harnessed appropriately, technology promises to address inequities in student access and accomplishment. Another key challenge will be to determine whether technology enhanced education enriches or diminishes student learning. With all these challenges student affairs encounter day to day, it is certainly a reflection of passion and concern for higher education.

## Chapter Four: Program and Implementation

I'm proposing a program dedicated to helping high school juniors/seniors and their families financially prepare for higher education. Specifically, students from low-income backgrounds in urban communities. The program is a series of workshops that will help students recognize their core identities, for examples race, religion, sexuality etc., establish career goals, learn basic skills about money management, and find ways to finance college. The purpose of students recognizing their core identities it to help with college choice. Students will learn the importance of attending a college that will support their personal and professional growth.

Furthermore, within this program, they will learn how to correctly complete the Free Application for Student Aid (FAFSA). Students also will be given a brief introduction to higher education and how attending college will benefit their future. The series of workshops are focused on financially literacy to address the lack of knowledge about financing college and to provide financial resources for students. The design of this program is somewhat accelerated, aiming to give information in a short time frame, approximately within 6 months of the academic school year. High school juniors and seniors will be eligible to enroll in this program for free.

This intervention will be the pilot program from the university's office of admissions and financial aid office as an educative initiative for prospective students. These two offices will also fund the program and needed materials (See appendix A). Many low-income students arrive on campus without the knowledge they need to successfully or navigate their way through college financially. This becomes an area in which the institution has the opportunity to take the initiative to engage these students prior to arriving on campus to ensure a good academic experience and facilitate their transition to college. College students need greater knowledge about their personal finances and the economy, which require a greater range of 'real life' skills

(e.g., balancing a check book, budgeting, reducing debt, saving, having good credit, paying interest, investing, and purchasing a car or a home) due to an increasingly complex marketplace (Martin & Oliva, 2001). This program will help students be prepared before they arrive on the college campus.

Workshops in the program will require full participation from the parents along with the students. These sessions will be interactive for all participants. These workshops are intended to create space for dialogue, questions and concerns about their child(ren) choosing higher education.

The bigger goal of this program is to become a part of the high school curriculum or this collaborative program should exist at every college and university. At the K-16 level, policy makers should consider implementing financial literacy into their core curriculum. States such as Alabama, Arizona, Georgia, Idaho, Iowa, Kentucky, Michigan, Mississippi, Missouri, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, South Carolina, Tennessee, Texas, Utah, and Virginia have already mandate financial literacy to be taught at the high school level (Rosenbaum, 2020). As noted by Johan, Rowlingson, and Appleyard (2020), college students have low financial knowledge scores, yet financial knowledge is correlated with financial attitudes and behaviors. Likewise, they explain that financial education increases these scores. Thus, administrators should choose to do more in this area. Financial literacy should be just as important as the other common subject in high school such as math, science, history and social studies (Johan, Rowlingson, & Appleyard 2020).

In my high school experience, I don't recall ever being taught how to prepare taxes, establish a 401k, correctly complete the FAFSA form, ways to save for college or even basic banking knowledge such as learning the difference between a savings or checking's account.

This program aims to equip students and their families with tools they'll need to get past financial barriers such as not correctly completing FAFSA, turning in incorrect paperwork for financial aid, misreading award letters, and not understanding the process of paying back student loans, especially how it can or will affect their credit. The sessions for the workshops will be facilitated by financial aid experts, student affairs professionals and guest speakers to help provide information and insight to the matter at hand.

### **Connecting Theory to Practice**

#### **John Dewey, Education as a Social Experience**

Philosopher John Dewey's views on education are integrated within the program. Dewey (1938) argues that education and learning are social and interactive processes, and thus the school itself is a social institution through which social reform can and should take place. In addition, he believed that students thrive in an environment where they are allowed to experience and interact with the curriculum, and that all students should have the opportunity to take part in their own learning. Though this program involves a lot of information being given to students and their families from experts, there are plenty of areas that allow for exploration and interaction. For example, the first two workshops are identity-based lessons which require students to speak on their identities and share with others. This activity allows for knowledge and information to be exchanged amongst the students.

Another influence from Dewey within these sessions is his belief that in order for education to be most effective, content must be presented in a way that allows the student to relate the information to prior experiences, and thus deepen the connection with this new knowledge. Dewey advocated for an educational structure that strikes a balance between delivering knowledge and taking into account the interests and experiences of the student. He

notes that “the child and the curriculum are simply two limits which define a single process. Just as two points define a straight line, so the present standpoint of the child and the facts and truths of studies define instruction” (Dewey, 1902, p. 16).

The introduction workshop session and second workshop with parents is extremely important and connects to Dewey’s point that experiential education and individuals reflecting on their own experience is essential. Within these sessions participants will be able to have open dialogue about their experiences in the classroom and learned behaviors or attitudes from home.

### **Cultural Sustaining Pedagogy**

As discussed in chapter two, Cultural Sustaining Pedagogy (Paris, 2012) seeks to preserve and advance linguistic, literate, and cultural pluralism as part of equitable education (e.g., required reading lists with culturally diverse authors; historicity studies from the perspective of a colonized group, class/school speakers who are members from a marginalized community). Though this theoretical approach focuses on linguistics, the overall goal is to promote learning, support academic achievement, develop critical consciousness, sustain cultures, languages, and ways of being, and foster multicultural and multilingualistic competencies. I have chosen to use this framework to create an inclusive learning environment for members of low-income communities.

The construction of these workshops aims to create access and equity for low-income students and their families. Participants will share and learn about financial resources, competencies, and knowledge possessed by households and individuals based on their life experiences. In these workshop spaces participants will be a voice their concern and discuss their knowledge about college and the financial aspect of higher education.

### **Family Resource Management**

This program purposefully targeted high school juniors and seniors from low-income backgrounds. If we are able to educate students prior to arriving on campus, they will possibly have fewer financial mishaps. Financial decisions made early in life create habits difficult to break which affect students' ability to become financially secure adults (Martin & Oliva, 2001). Bubolz and Sontag (1993) discuss financial management as a concept grounded in human ecology theory and utility theory. The present research used family resource management theory, based in systems theory, to understand the financial management practices of college students. There are four stages in the family resource management model, as developed by Deacon and Firebaugh (1981), explain how people make financial decisions and develop financial behaviors. The stages are inputs, throughputs, outputs, and feedback loop. This particular model is why this program calls for the involvement of the students support system or parents.

### **Program Overview**

*Ready. Set. College* is program for high school juniors/seniors to learn and understand how to finance higher education during their academic school year. This program is also dedicated to helping parents understand the cost of college, FAFSA, and provide financial resources that are available for students. The program will be available in-person and online. In this program students will receive help and knowledge about the variety of college/university options and help guide them through the college choice process. Students will be able to pick or choose colleges, learn about differences in universities. For example, private vs public, cost of college according to its institution type. In-state versus out-of-state, 4-year versus community college and so forth. This program is free for students to enroll in and is funded by the university grants council. Students can enroll in the fall at the beginning their junior or senior year. Students

are also given the opportunity to visit a college campus and get their own personal experience as a prospective student. Upon completion of the program, students and parents will be awarded the certificate “Financial Pioneers,” followed by a program completion ceremony dinner. Through this program colleges and universities have the chance to recruit and better serve prospective students within low-income communities. Administrators working together on a comprehensive plan to increase financial literacy among their students is a practice that could benefit many students and could take place at every institution of higher learning.

**Mission-** To build partnerships and establish relationships with colleges and universities to help provide support, financial literacy, access, and financial resources to students in low-income communities.

**Goals-** This program aims to create space for students to discuss career aspirations, set goals for after high school, teach money management and the fundamentals of financing higher education. In addition, this program is intended to help students and their families or support system understand higher education specifically ways to prepare for college financially. Another major goal is to teach students and parents how to correctly fill out FAFSA, find scholarships, grants, and other financial resources.

**Vision-** The long-term vision is for this program to be available at all high schools and to create partnerships with colleges and universities. This program should also be incorporated into the high school core curriculum. In addition, this program aims to break stigmas about low-income students in higher education and their understanding of college financing.

### **Benefits of the Program**

- Students and parents will have correctly completed FAFSA

- Students and parents will have an understanding of the financial aspect of higher education
- Students will have completed at least 3 college applications
- Students will obtain access to resources for college students (student discounts, books, fee waivers, internships)
- Students will visit at least one college campus

### **Needs Assessment**

Financial literacy is commonly defined as the ability to perform basic economic calculations, such as multiplication and division, and understand financial concepts, such as interest and inflation (Hastings, Madrian, & Skimmyhorn, 2013). Within higher education, financial literacy will cover such knowledge as understanding the tuition and fees, the differences in student loans, grants and stipends and learn ways to save to financially prepare for college. The majority of low-income students received some form of financial aid, ranging from 88.6 percent of students at public two-year institutions to 96.1 percent of students at for-profit institutions (NCES, 2000). Black and Latino students are also challenged by the high cost of college (Cox, 2016). With limited family resources in comparison to White students, they are forced to seek out less expensive schools, work excessive hours, reduce study time, and acquire more debt (Hastings, Madrian & Skimmyhorn, 2013). Chen and Volpe (1998) found that college students who had more financial knowledge engaged in better financial behaviors such as budgeting, spending less than their income, investing regularly, and acquiring adequate insurance. This data was not broken down by gender, class rank, or socio-economic status (Chen & Volpe, 1998).

With the increasingly complex marketplace, college students need greater knowledge about their personal finances and the economy as well as “real life” skills (e.g., balancing a check book, budgeting, reducing debt, understanding credit cards, saving, having good credit, paying interest, investing, and purchasing a car or a home) (Martin & Oliva, 2001). Research has shown that financial literacy is beneficial for individuals and families (Blalock et al., 2004; Danes & Hira, 1987; Grable & Joo, 1998; Hibbert & Beutler, 2001; Kerkmann et al., 2000). Financial literacy increases students’ chances for saving and investing, getting out of debt, spending less than they earn, and living on a budget. It also decreases their chances for bankruptcy, receiving government assistance such as food stamps, Medicaid or Section 8 housing (Bauer et al., 2000; Blalock et al., 2004; Huston et al., 2003), and making poor consumer decisions (Grable & Joo, 1998; Hayhoe et al., 2000). In addition to financial literacy, there are other factors that contribute to the success of low-income students and their understanding of higher education (Balemian & Feng, 2013). For example, academic achievement, being able to read and write on a college level.

**Workshop Session 1 Goal:** Create space for students to discuss career goals, identity awareness, and identify prospective college programs

- Program Objective #1: Provide workshops to address and facilitate conversations about identity, career goals, and higher education.
  - Learning Outcome #1: Be able to identify the type of campus culture they desire for college.
  - Learning Outcome #2: Identify and acknowledge their core identities as it will be important to college choice.

- Learning Outcome #3: Students will be able to map of out career path options as it pertains to college program options.
- Program Objective #2: Present activities and lesson plans for students
  - Learning Outcome #1: Students will have at least two options for an academic program or major in college.
  - Learning Outcome #2: Students will know how to conduct a thorough search for institutions according to major or available academic programs. For example, students will be able to search and find institutions that have well known business degree programs, medical programs or arts programs.
  - Learning Outcome #3: Students will be able to discuss and articulate their future plans and career goals.

**Workshop Session 2 Goal:** Help parents and students understand higher education and create dialogue about future educational and career plans

- Program Objective #1: With readings and activities participants will be able to create a career and educational plan for after high school.
  - Learning Outcome #1: Participants will be able to identify the different types of institutions.
  - Learning Outcome #2: Participants will be able to identify the differences private and public institutions and how funding differs.
  - Learning Outcome #3: Participants will be given examples of possible pros and cons of higher education. For example, student loan debt, available jobs after graduation and opportunities for college graduates.

- Program Objective #2: A guest speaker from financial aid office and office of admissions will speak to students and family about the process of applying to college and completing form for financial aid.
  - Learning Outcome #1: Participants will know important the FAFSA dates such as early, regular and late deadlines
  - Learning Outcome #2: Participants will be able to identify required documents and forms to complete FAFSA such as tax forms.
  - Learning Outcome #3: Participants will be able to read and comprehend the financial aid award letter

**Workshop Session 3 Program Goal:** Teach students and parents the fundamentals about financing higher education.

- Program Objective #1: Through these designed workshops, facilitators will be able to give hands on training and provide mock college and FAFSA applications for participants.
  - Learning Outcome #1: Participants will be able to breakdown the student account summary.
  - Learning Outcome #2: Students and parents will know the importance of giving accurate information to FAFSA such as tax information, job income, other income etc.)
  - Learning Outcome #3: Participants will be able to identify possible college choice options
- Program Objective #2: Guest speakers and facilitators will respond to questions and concerns college, why certain fees exist and ultimately ways to pay for school.

- Learning Outcome #1: Students will be able to ask speakers and student affairs general questions about college.
- Learning Outcome #2: Students will learn about individual experiences in higher education.
- Learning Outcome #3: Students will be able to conduct searches for available college student resources and know who to contact for certain issues or concerns such the appropriate college administrators for example the financial aid advisor, academic advisors etc.

**Components of Program:** This program is composed of a workshop series (two workshops per session)

#### **A. Orientation**

Overview of program. Review timeline. Discuss expectation, goals and expected participation.

<b>Time</b>	<b>Description</b>
5:00pm-5:30pm	Introductions (Icebreaker for participants)
5:30pm-6:15pm	Program overview, Q&As

#### **B. Pre-workout (Introduction & Career goals students only)**

Students will participate in a series of activities, including identity awareness and goal setting. In addition, students will look at career paths, possible school choices and develop a 5- year career/education plan.

##### Session #1

<b>Time</b>	<b>Description</b>
5:00-5:15pm	Student introductions
5:15pm-5:45pm	Identity compass activity
5:45pm-6:00pm	Break

6:00pm-6:15pm	Job Career discussion
6:15pm-6:30pm	College/University programs/major search

## Session #2

Time	Description
5:00-5:15pm	Student check-ins
5:15pm-5:45pm	Intro to Higher Ed (review of different colleges/universities)
5:45pm-6:00pm	Break
6:00pm-6:15pm	Intro to Higher Ed Cost
6:15pm-6:30pm	Draft 5-year plan

**C. Starting Line-up (Supportive engagement)**

In these workshops parents and students will discuss future goals, attending college, explore different programs and discuss benefits of college, hear from student affairs professionals and other individual's college experience. Participants will also learn the differences in college costs depending on institution type and location

## Session #1

Time	Description
5:30-5:45pm	Parent introductions
5:45pm-6pm	Breakout sessions (Dinner table talk activity)
6:00pm-6:15pm	Break
6:30pm-6:45pm	Career choices
6:45pm-7pm	College/University options

**D. The Race (Learning FAFSA, scholarships, grants, college apps)**

In this session students and parents will learn how to complete the FAFSA application, understand the terminology and how to read financial award letter.

## Session #1

Time	Description
5:30-5:45pm	Overview of college Tuition & fees

5:45pm-6pm	Intro to FAFSA
6:00pm-6:15pm	Break
6:30pm-6:45pm	Understanding loans, grants, and aid
6:45pm-7pm	FAFSA Terminology

**E. The finish line (completed FAFSA, college apps, knowledge of financial resources and college campus visit)**

This session will include FAFSA application completion and application for college. Students will also have completed at least one scholarship application. Learn about resources available to students.

**F. Completion Ceremony**

Participants will be given certification “Financial Pioneer” for completion of program.

**Materials for program (See appendix A)**

- Participants will need loaner laptops and WIFI access
- Participants will need writing materials and notepads to write down notes
- Calculators are optional

**Challenges**

One major issue with this intervention is the overall discussion of money. This program somewhat highlights the difference in class and education. Not all participants will be comfortable with disclosing or acknowledging their class to people they don't well. Second, another setback maybe making this issue major or everyone's problem. Some people may not feel that it should be the university's responsibility to ensure students are prepared and possess a good level of financial literacy. Other possible challenges that may arise during this process will be the cost of college versus the job market. If jobs are not requiring a college degree and/or

degree holder are not seeing a financial gain it will be hard to convince them to attend. In addition, this type of intervention will require participants to attend sessions after class and work hours which maybe a schedule conflict with participants

### **Future**

This program should be able to operate at any institution and high school with dedicated and committed staff. Being aware of the many students that bare student loan debt and lack financial literacy, student affairs professionals can help to increase awareness of the need for opportunities and increased financial education for students. For example, they could offer a financial literacy and debt management program for students and parents every academic school year or this type of teachings can become a part of the curriculum. Financial aid might also offer counseling sessions with students on how to manage their loans and other financial affairs.

### **ACPA/NASPA Professional Competencies**

The American College Personnel Association (ACPA) and National Association of Student Personnel Administrators (NASPA) (2009) created an outline of professional competencies for those working in the field of Higher Education and Student Affairs. There are ten sections that provides foundational, intermediate, and advanced outcomes to inform professional practices. I utilize the competencies of “Advising and Supporting” and “Assessment, Evaluation, and Research” (AER). In this program participants will have received advising, support and know how to find desired financial resources for higher education. Assessment, Evaluation and Research is also another competence participant’s will have gain skills to create their own assessment, evaluate and conduct research on prospect colleges and universities.

The following are professional competencies that are addressed throughout the *Ready. Set. College* program:

### **Advising and Supporting**

- Interpersonal skills- Demonstrate culturally inclusive advising, supporting, coaching, and counseling strategies.
- Know how to connect with local and external resources; to design and promote programs. Ability to identify, assess, and promote referral services; mentor others; create interventions in response to student needs.
- Utilize virtual resources and technology to meet the advising and supporting needs of students. Know and use referral sources (e.g., other offices, outside agencies, knowledge sources), and exhibit referral skills in seeking expert assistance.
- Demonstrate culturally inclusive advising, supporting, coaching, and counseling strategies.

### **Assessment, Evaluation and Research**

- Prioritize program and learning outcomes with organization's goals and values.
- Utilize student learning and development theories and scholarly research to inform content and design of learning outcomes and assessment tools.
- Design and integrate ongoing and periodic data collection efforts such that they are sustainable, rigorous, as unobtrusive as possible, and technologically current
- Dispositions to collaborate; to represent findings accurately and fairly; to share interpretations with stakeholders, including students Leadership
- Explain values and processes that lead to organizational improvement

- Build mutually supportive relationships with colleagues and students across similarities and differences
- Encourage others to view themselves as having potential to make meaningful contributions and engaged in their communities.

## Chapter Five: Implementation and Evaluation

*Ready.Set.College* will serve as a pilot program for community education initiatives sponsored by the office of admissions and office of financial aid. The goal of this program is to help prepare prospective students from low-income backgrounds to understand and learn how to finance college. These two offices will work together to staff, fund, and coordinate the program. This initiative aims to connect and educate both students and their families about financing higher education and money management for individuals. The program will need approximately one year to prepare before the first workshop take place. The *Ready.Set.College* program coordinator will need the spring and summer to prepare and organize the workshop calendar. In addition, the coordinator will meet with the office of admissions and financial aid directors to discuss the logistics of partnering with a high school in a low-income community or an urban community. The program coordinator, along with the office directors, will then choose the school in which the program will host the workshops. Once the high school is chosen, the program director and high school principal will meet to discuss logistics, program timeline, the needed marketing materials, budget, workshop outline and how this program will benefit the students, their families, the school and the university. After the meeting, the program coordinator will partner with high school administrators to create marketing materials and create a flyer to inform incoming juniors and seniors about the program. Next the program coordinator will hire graduate assistants, contact prospective workshop facilitators, and determine initial requested budget.

The workshop speakers will consist of financial experts, staff from the office of financial aid and other student affairs professionals to help facilitate the workshops. Graduate assistants (GAs) will spend the spring term planning, creating marketing materials, organizing the program

calendar, creating a brochure and advertisement for the program. Graduate assistants will mostly be responsible for reaching out to other campus offices to help get more funding, participation, and support with staffing. Staff will be needed to help host end of workshop completion ceremony and act as chaperon for the college campus tour. GAs will also maintain the program email account, social media, and help develop ideas for future programs in regard to financial literacy.

Workshop facilitators will work over the summer to plan and create agendas for the program sessions. While the facilitators spend the summer organizing session learning materials, the *Ready.Set.College* administrator will be given the initial budget for swag items and refreshments for in-person sessions and begin to reserve spaces. In-person workshops will be held at the high school. The program coordinator and high school staff will offer workshop sign-ups and advertise for this program during orientation week of the academic school year. Once students enroll, they will be given an assessment survey, the workshop calendar, and materials needed for the course. After students receive their welcome packet, parents and guardians will also receive an assessment survey and needed materials. Students and families will be offered a loaner laptop and access to Wi-Fi to fully participate in the workshops during the program. These financial literacy sessions are an accelerated program designed to educate students and their families on financing higher education.

### **Budget, Funds and Marketing**

This program will be funded from the university. This funding is a part of the university's commitment to access for underrepresented and students from low-income backgrounds. This program is a pilot for financial literacy initiatives. Sponsorship and donation letters will also be sent to low-income alumni and alumni of students that graduated from the high school and

attended the college (See appendix C). Donors will be asked for financial contributions for the purchasing of keepsake items and funds will be available to help students with college application fees. They will also be asked if they want to be involved in the project. They can assist with community outreach and even help mentor some of the students. The program also seeks suggestions for financial topics, specifically how this program can better serve students and their families. Marketing will be done through social media, flyers, posters, and advertisement throughout the high school.

With involvement from other campus offices, the program will become more inclusive and provide a blueprint of how finance exist in other areas of the institution. For example, staff from the office of student engagement will be able to provide information as to why or how student activity fees exist. In addition, participants in the program will be given information about available graduate assistantships, internships, work on campus and scholarships at the institution. As the program grows, the program will need more funding to cover the cost of the ceremony dinner held at the end of the spring semester. The program coordinator will request for assistance from the university's dining. To cut costs, the dinner will be held at the institution. Participants will not be charged anything for this program. It will be completely funded by the institution, donations and sponsors.

### **Effective Leadership**

For this thematic concern, strong leadership from the institution and student affairs will be needed for this intervention. Due to the number of stakeholders that are affected by this matter, everyone must share and identify the common goal. Students, parents, staff from the high school and institution are all considered stakeholders. The goal is for the institution to educate

prospective students and their families on financial literacy, specifically ways to finance higher education as well as to identify the benefits of attending college. In this intervention, effective characteristics of transformative leadership will play a very large role in addressing this concern. Students and their families will need to see commitment, consistency, honesty, and passion for the student's success from the program coordinator, staff and facilitators. The student and their support system will need to know they are going to have the best and most supportive experience in the program and feel confident that the benefits of attending college will be well worth it.

Compassion and patience should also be shown to the participants. If first-generation and low-income families do not have much knowledge or experience in higher education, these workshop sessions may require a little more time, work, and explanation. Questions such as "Why do certain fees exist?" "How can I apply for loans and grants?" "and "Are there any available financial resources or assistance to help my child pay for college?" are a few questions that families may ask. Leaders in the program should also be prepared if participants have done their own research about college. Participants may question where exactly does the tuition money go? They may question the salaries of higher education professionals or even ask what ways the college works to help students secure upon graduation.

When leaders demonstrate those characteristics, participants will be able to trust the message and hopefully, the college. Program leaders will need to be able to answer and provide information that concerns the participants. Leaders should also approach this intervention from a point of urgency. Leaders should be able to identify that the lack of financial literacy is not just a personal problem, but it is a curricular and institutional problem as well.

The program coordinator must use a collaborative leadership style when working with other campus partners. Though this intervention is dedicated to financial literacy, other offices

may have information to offer participants that will contribute to their knowledge of higher education, the specific institution, and success within the program. For example, experts from the financial aid office will be able to further explain college costs, give a thorough breakdown of tuition and fees, and offer resources for scholarships, grants, and internships. This information will be helpful for the participants. Another example would be collaboration with residence life. Staff from this office will be able to discuss how housing can affect the overall college cost, resident hall expenses and the overall living on campus experience. Staff will be able to provide examples of different housing options and how that effects the cost of living on campus. These partnerships are the main reason collaboration is so important and demonstrates that those at the institution want to provide and insure all relevant information for students.

Some additional effective characteristics that leaders should possess include flexibility, openness, good listening skills, and transparency. These characteristics will all contribute to the relationship and community building goals of the program. Participative/democratic leadership would be ideal for this intervention. This leadership requires involvement from all stakeholders and allows others to have opinions and authority in the decision-making process. Leaders will also need to communicate the institution's goals, values, and motives for students. If this program is successful, it will ultimately lead to increased enrollment and higher retention rates of low-income students.

The Social Change Model of Leadership will be very effective in this intervention. The Social Change Model of Leadership Development was created in 1993 by the Higher Education Research Institute of UCLA in an effort to enhance student learning and facilitate positive social change. The 7 C's embedded in the model are collaboration, consciousness of self, commitment, congruence, common purpose, controversy with civility ,and citizenship (HERI, 1996). Out of

the seven, collaboration, consciousness of self, and commitment are the top elements needed for this intervention to be successful and to gain buy-in from the stakeholders. There are three key components of leadership development: the individual, the group, and the community. Without these three components it would be difficult to achieve the goal. The individual in this intervention starts with the leader that is educating the group and helping them understand the finances of higher education. The participants are the ones that create the group which then communicates with the community. Expertise and knowledge of finances will be communicated with the community encouraging families and students to learn money management and how to financially prepare for college.

The Advising and Supporting and Assessment, Evaluation and Research are two competencies from the ACPA/NASPA Competencies that influence my style of leadership in relation to this intervention. The relationship building and counseling aligns with advising and support. The objective of the competency emphasizes the agency of college students in their development of self-authorship. Self-authorship involves students making their own decisions, having a voice in their future. This connects to my intervention as students will be able to identify and choose the college that will best fit their educational and career goals. In addition, this area addresses the knowledge, skills, and dispositions related to providing advising and support to individuals and groups through direction, feedback, critique, referral, and guidance. This intervention also involves participants conducting small research on different colleges and universities to help determine which campus will be a fit for the students' future career aspirations.

Overall, this intervention will be effective for students and their families all while bridging the gaps associated with the increasing cost of college, the lack of readiness of low-

income college student and the negative perceptions about higher education. This intervention offers a personal touch and experience with the institution. From this intervention, leaders will also be able to show themselves trustworthy, knowledgeable and accessible to both the students and support system.

### **Assessment & Evaluation of Program**

Assessment and evaluation are essential in helping to understand participant needs and making improvements and adjustments in the intervention. Although there is plenty of data and research about financial literacy and low-income students, this intervention, designed from a critical action research viewpoint, will utilize information gained from the actual participants about what interventions and information are useful. These workshops are not just about giving information we assume students and their families do not know but we also give the opportunity for participants to express what they would like to learn and need to learn about the complicated process of financing higher education.

The program will be evaluated using the following measures: Attendance, participant satisfaction feedback, and successful enrollment of students in college. All participants will be given a personal knowledge assessment prior to the first session and after completion. A program evaluation will also be given to the participants. This survey will be given to participants during the completion dinner. Participants will receive these five questions to discuss amongst themselves at the table leading into an open discussion with all participants. This evaluation is used to engage and create conversation about the workshops and overall program. This information will be used to modify and look for areas of improvement within the program. The objectives will be assessed from the evaluation as students will be asked specific questions in regard to their knowledge of higher education and the FAFSA process.

### **Limitations & Looking Ahead**

One major issue with this intervention is the overall discussion of money. This program somewhat highlights the difference in class and education. Not everyone is comfortable with disclosing or acknowledging their class status to people. Student loans and college debt is not the first and welcomed topic at the dinner table. This intervention requires vulnerability and openness about one's financial situation. Secondly, another setback will be bringing this issue to the forefront of higher education issues. Some people may not feel this is the university's responsibility to ensure students are prepared and possess a good level of financial literacy. Other possible challenges that may arise during this process will be the cost of college versus the job market. If jobs are not requiring a college degree and/or degree holder are not seeing a financial gain it will be hard to convince them to attend. In addition, this type of intervention will require participants to attend sessions after class and work hours. From my experience as a low-income student, my mother worked during odd hours and we also didn't have much internet or computer access.

### **Conclusion**

In 2009, I was a senior in high school, ready to graduate, preparing to go to college. I knew very little about paying for college, but I knew I was going. Fast forward today, there are still many students that is in that same exact situation. There is no real conclusion to this paper, for this thesis is a call for more projects from education professionals to help address the needs of low-income students. Financial literacy should be available in all k-12 curriculum regardless of community class status. Change for the future should start with the children not college students. If colleges and universities want to help close the gap and relieve students of financial

burdens, providing them with knowledge of higher education finances will help give them a better experience and hope for the future. For attending college is just the beginning.....

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[www.cnbc.com](http://www.cnbc.com)

## Appendix A

### Operational Expenses

Items	Description	Quantity	Cost	Total
Reading Materials	On hand reference guide	75	\$10 per copy	<b>\$750</b>
Loaner Laptops	Participants need for participation	75	\$150 per laptop	<b>\$11,250</b>
Notebooks	Writing notes	75	\$3 per pack	<b>\$60</b>
Memberships/license	Financial resource websites, zoom			<b>NA</b>
Pens/Pencils	Participants need for participation	100	\$1 X 5	<b>\$25</b>
Hospitality (refreshments)	Pretzels, bagels, soft beverages	100	\$15-\$25 per person	<b>\$2,500</b>
			<b>Total</b>	<b>\$14,525</b>

### Annual Budget

Position	Description	Hours	Salary	Total
Program coordinator	Collateral	40	N/A	<b>N/A</b>
RSC Administrator	Administrative work	37.5 hrs per week	N/A	<b>N/A</b>
RSC Ambassadors (GA's)	Promotion, marketing	15-20hr	\$20,000 per GA	<b>\$40,000</b>
Guest Speakers/Facilitators	Expertise	2hrs per session x 10 sessions	\$400 per speaker	<b>\$4,000</b>
Accommodations (two out of town speakers)	Transportation/housing	n/a	\$1250	<b>\$2500</b>
			<b>Total</b>	<b>\$46,500</b>

### Marketing/Incentives/Swag items

Item	Description	Quantity	Cost	Total
Flyer/Posters	Marketing	100	.25 x 100	<b>\$25</b>
Drawstring bags	Keepsake	75	\$1.22 per bag	<b>\$91.50</b>
Customized Wallets	Keepsake	75	\$2.50 x 100	<b>\$250</b>
College campus day	Food	75	\$25 per student	<b>\$1,875</b>
Ceremony Dinner	Food	50-100	\$30 per plate	<b>\$3,000</b>
			<b>Total</b>	<b>\$5,241.50</b>

## **Appendix B**

### **Pre-Program Timeline**

**Spring-** flyers, marketing material will be given to high school staff to disburse to high school junior/seniors for fall enrollment to program. Students can sign-up as early as the summer.

**Summer-** program coordinator, administrator, facilitators and HS staff will work to finish up things-to-do for the program. This includes securing marketing and advertisement materials, finalizing workshop session outlines, placing orders for swag items, booking any special guest or speakers.

**Fall-** Interested families and students will sign up for program

**Fall-** Workshops 1 and 2 will take place

**Winter-** Workshops 3 and 4

**Spring-** College campus tour and completion awards.

**RSC Administrator work schedule-** Monday - Thursday 9am-5pm

**Graduate Assistant work schedule-** Tuesday - Thursday (5-hour time frame depends on class schedule)

## Workshop Timeline

Sessions will take place 1<sup>st</sup> and 4<sup>th</sup> week of the month

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**HS Junior/Seniors enroll Fall (August)**

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**Orientation First week or Welcome week of academic school year**

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**Pre-workout** September 1<sup>st</sup> & 4<sup>th</sup> week (Wed 5pm-6:30pm)

---

**Starting Line up** October 1<sup>st</sup> & 4<sup>th</sup> week (Thurs 5:30pm-7:00pm)

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**The Race** November 1<sup>st</sup> & 4<sup>th</sup> week (Tues 5:30am-7:00pm)

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**The Finish Line** January 3<sup>rd</sup> week/February 1<sup>st</sup> week (Thursdays 4pm-7pm)

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**March/April (College Campus tours)**

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**May completion award celebration/dinner**

\*\*\*If session is not recorded, participants that miss a session maybe allowed to make up sessions on the last weekend of the month according to facilitator availability\*\*\*

## Appendix C

### Student Pre-Assessment Survey

1=Strong Agree. 2=Agree 3=Neutral 4=Disagree 5=Strongly Disagree

Using the scale above, please answer each question below.

1. I am very likely to attend college.
2. I prefer to attend college in-state.
3. I plan to start my college career at a 4-year or community college.
4. I have a lot of knowledge about how to pay for college.
5. I am familiar with completing the FASFA form.
6. I fully understand the financial aid process & the financial aid award letter.
7. I will need financial assistance to pay for college,
8. I know my major and intended program of study.
9. I have discussed my career aspirations with my family.
10. List 3 ways to pay for college.
  - 1.
  - 2.
  - 3.

### Parent and Family Assessment

Using the scale below, please answer the following questions.

1=Strong Agree. 2=Agree 3=Neutral 4=Disagree 5=Strongly Disagree

1. I attended at least 2 years of post-secondary school.
2. I am familiar with the FAFSA application process.
3. I currently hold student loans.
4. I currently have a savings or checking account dedicated for funding college.
5. I prefer the student to attend college In-state.
6. I would like for my child to work while in college (either work-study or another job).
7. I will need financial assistance with paying for my child's college
8. List three ways to pay for college.
  - 1.
  - 2.

3.

*Participants will receive these questions end of 3rd session workshop to assess knowledge from workshops. (Facilitator will have answers available to review with participants)*

**1. What is the first day to fill out FAFSA form?**

January 1<sup>st</sup>

**2. What is the major difference between subsidized and unsubsidized student loans?**

Unsubsidized: Interest begins accruing as soon as the loan is disbursed, including while students are enrolled in school. Subsidized: No payments are due in the first six months after you leave school.

**3. How soon are most graduates expected to make the first loan payment after graduation?**

3 months, 6-months or 9-months?

**4. You'll need the following information to complete the FAFSA form.**

- a. Name, date of birth and SSN
- b. Parent(s) Adjusted gross income amount
- c. Household income information
- d. College/University FAFSA code
- e. All of the above.

**Program Evaluation**

**This short 5 question survey will be given to all participants at the beginning of the completion ceremony. Survey will be placed on table for participants to discuss amongst themselves. Questions will be asked during the ceremony from program coordinator.**

1. After completing this program, what was the most helpful topics discussed in the workshops?
2. Was the "Dinner table talk" activity effective? Did you learn anything new?
3. Which office or student affairs professional you would've like to hear more from? (For example, Residence life? Greek affairs, Student activities, athletics)
4. Are there any topics you would've like to discuss but wasn't offered in the sessions?  
Please List
5. Is there any aspect about the program or workshops you'd change?

## Appendix D

### Letter to Alumni

#### **Ready.Set.College**

*A financial preparatory program for high school juniors and seniors*

Hi Barbara,

I hope this email finds you healthy and well! I received your contact information from our Black Alumni Chapter.

The Office of Admissions is excited to announce the launch of Ready.Set.College, a workshop series dedicated to educating prospective students and their families on financing higher education and money management. We look forward to bringing together a diverse range of alumni voices and experiences from around the world.

You can get involved! Be a guest for one of the workshops from the comfort of your own home or in-person. Workshops will be no longer than 1.5 hours. Prior to your feature, we will collaborate with you to design an outline of topics that will be covered and conduct a short pre-interview. In addition, during the session participants can ask questions that may be addressed during the workshop.

Workshops will take start this fall academic school year! If you are interested in participating as a guest, please let me know by (date). I am happy to answer any questions.

Let me know if you have any questions!

Dia B. Taliaferro

Program Coordinator, Ready.Set.College

[diataliaferro@gmail.com](mailto:diataliaferro@gmail.com)

xxx-xxx-xxxx

## Appendix E

### Letter to High School Students and Families

#### Ready.Set.College

*A financial preparatory program for high school juniors and seniors*

Dear Junior/Senior Student

We hope you had a fun summer, and we look forward to seeing you this academic school year. This year we are hoping to better support students pursuing higher education by offering a series of workshops dedicated to educating both students and their support system on financing higher education. In the Ready.Set.College program, students and their families will learn the fundamentals about money management, ways to finance college, and correctly complete the FAFSA (Free Application for Federal Student Aid). This program will consist of 10 workshop sessions. These sessions will take place the 1<sup>st</sup> and 4<sup>th</sup> week of the month after school hours. This program will require participation from you and a member of your support system (parent, guardian sibling, relative). Attached below is the program flyer/calendar. This program is free to enroll! In addition, participants will have the opportunity to visit a college campus upon completion of program.

To enroll please register at the link below or contact your counselor.

Registration deadline is August 25<sup>th</sup>.

For more information, please contact your school counselor or Jeselle Burgos.

Jeselle Burgos

Ready.Set.College Administrator

## Appendix F

Financial fundamentals for high school students



**Ready.  
Set.  
College.**

SUCCESS IS WHEN  
PREPARATION MEETS  
OPPORTUNITY

Sponsored by the Office of Admissions & Office of Financial aid. For more information please contact Neptun University 249.506.7900 or Denise School of Arts (DSA) high school 249.594.2367

# Program

## Workshop timeline

Location: DSA High school  
Classroom (3A & Computer Lab)  
Zoom Link: TBD

**Orientation-** (First week of Academic school year)  
Program overview, workshops descriptions, participant expectation and important dates

**Pre-work out-** (September 1st & 4th week Wednesdays  
5pm-6:30pm)  
Student session. Intro to higher education,  
college/university search

**Starting line up-** (October 1st & 4th week Thursday's  
5:30pm-7:00pm)  
Students and families will both be present in these sessions.  
"College dinner table talk", Intro to FAFSA, Overview of college  
cost and funding.

**The Race-** (November 1st & 4th week Tuesdays 5:30pm-  
7:00pm)  
Participants will complete mock college, FAFSA,  
scholarship and grant applications.

**The Finish Line-** (January 3rd/February 1st week Thursday  
4pm-7pm) One on One meetings with financial advisor  
and high school counselor.

March/April  
College campus tour visits  
\*Schedule with Counselor\*

Program Completion Award Celebration  
Dinner ceremony May  
TBA

