

Student Financial Stability: A Strategy for Student Retention and Completion

Rural Guided Pathways
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Rural GP Subject Matter Expert: Student Financial Stability
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HELLO!

In the chat, please share:

- **Name**
- **Institution**
- **Role(s)**
- **Why you are attending this session**

Our Work Today

- Introduce NCII's new approach for ensuring students' financial stability across their higher ed journey
- Share examples of colleges expressing this approach in practice
- Highlight new NCII resources and supports to advance an institutional commitment to students' financial stability – at scale

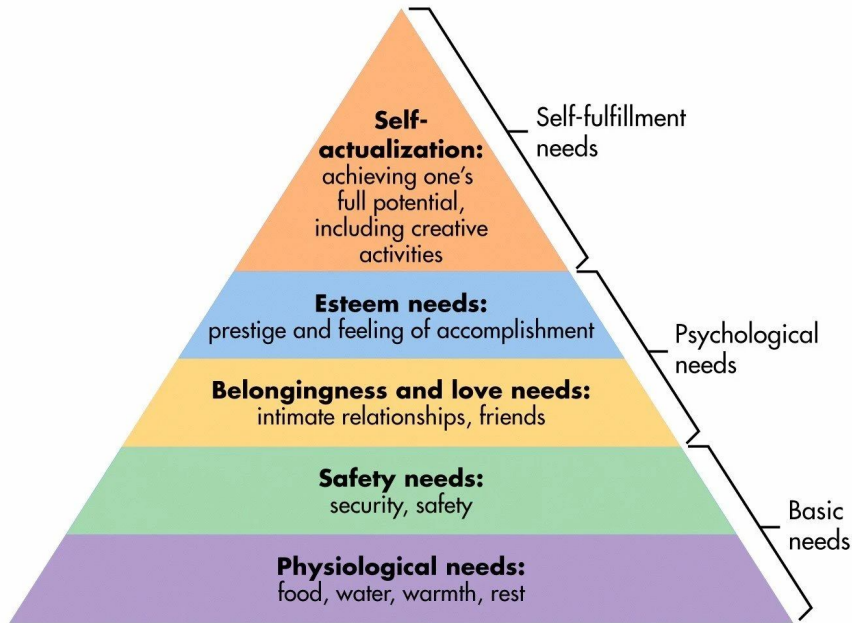


REFLECT

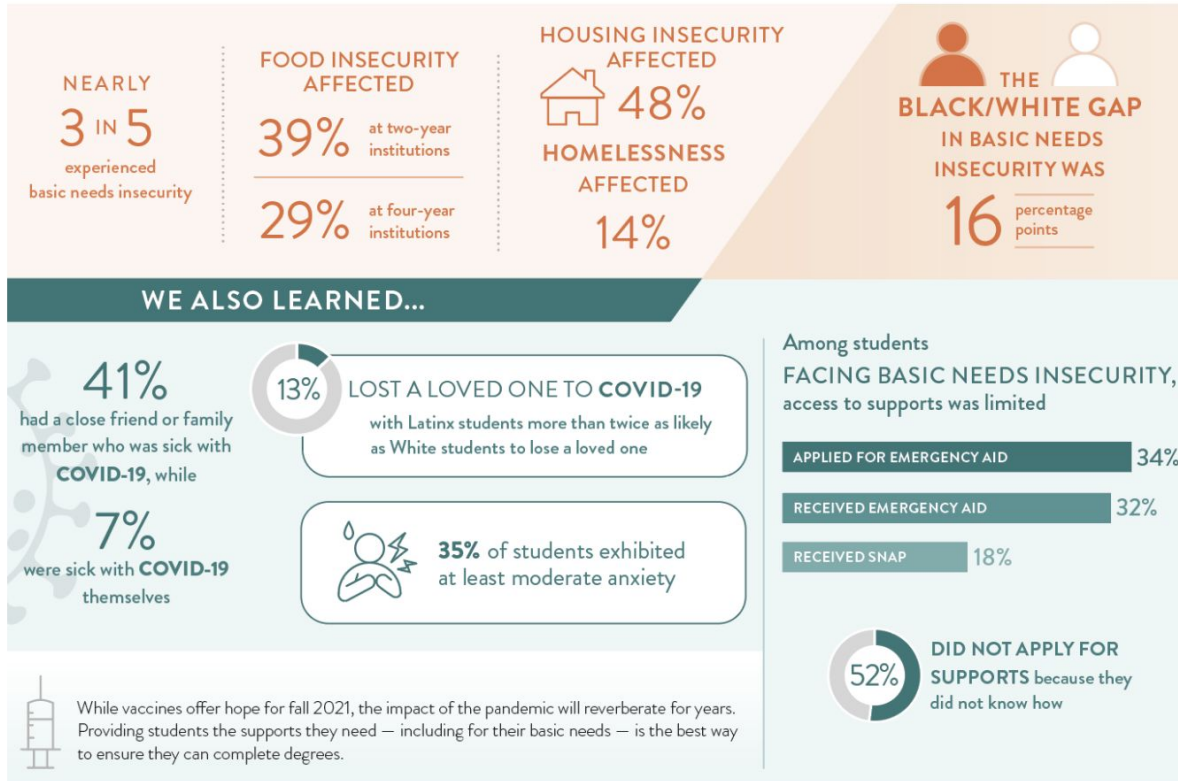
Take a minute to reflect on the term “student financial stability.”

- 1. What topics come to mind?**
- 2. Why does it matter?**
- 3. Which individuals / departments tend to be responsible for it?**

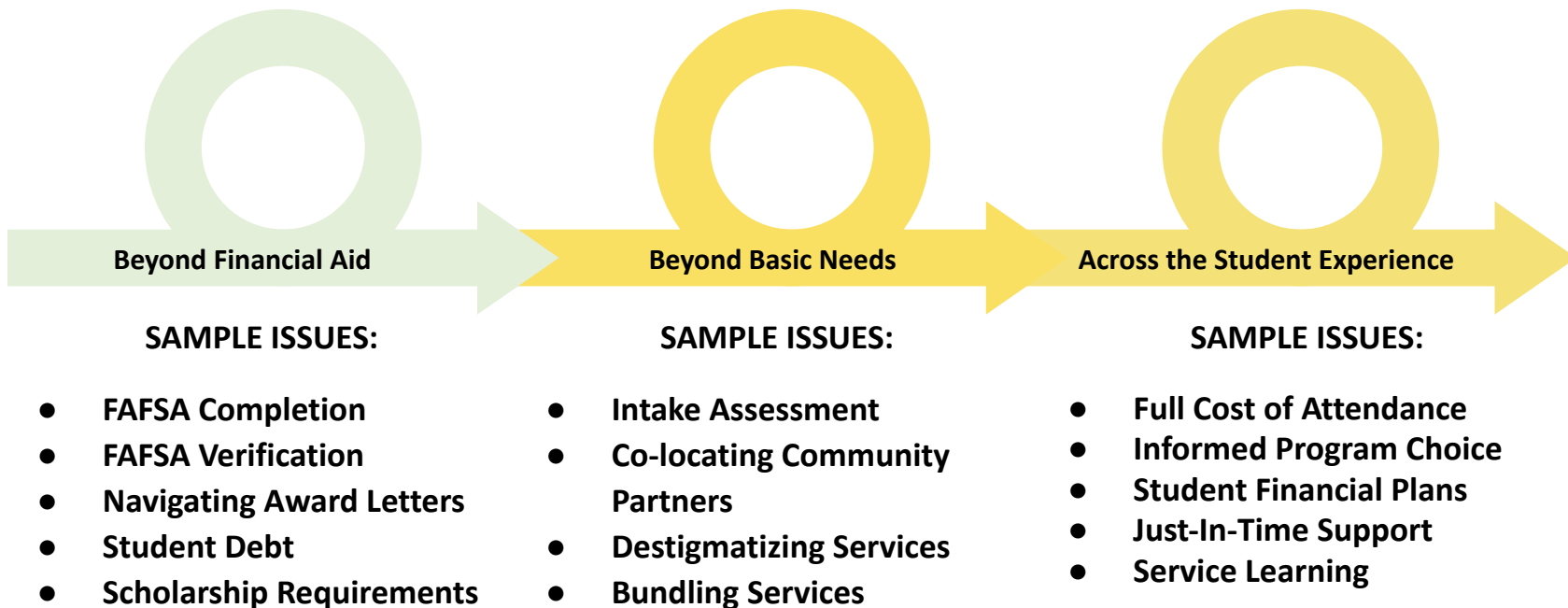
Rutledge's Maslow Rewired



The Hope Center Survey 2021: Basic Needs Insecurity During the Ongoing Pandemic



As Student Financial Stability Evolves



NCII's Approach to Student Financial Stability

Students are financially secure across their higher education journey and positioned for long-term economic success

Includes helping students to:

- A. Cover college costs** (e.g., tuition, books, supplies, fees) through both financial aid and other sources (e.g., public benefits, community resources, emergency grants)
- B. Address basic needs** (e.g., housing, food, childcare, technology, transportation, health care, mental health, utilities)
- C. Make informed choices about their education and career** that improve their economic and social mobility

Some SFS Issues Affecting CCs in Rural Areas

- Undercounting students experiencing financial difficulties
 - 32.1% undergraduate students (2020-21 year) received a Pell grant
- High need but less uptake of supports
- Particular basic need challenges
 - Broadband / High-Speed Internet
 - Mental Health
 - Transportation
- Differential tuition on the rise, based on discipline and “expensive” programs (vs. across-the-board tuition increases)
- Supports happening in pockets but policy has yet to catch up

Student Financial Stability and Equity

- Disproportionately impacts first generation and historically marginalized student groups
- Requires institutional reckoning about who gets what guidance and support to enter and complete
- Calls for institutional interrogation of which offerings lead to economic mobility and security (and for whom)
- Recognizes that supporting student financial stability may be something you do, or undo

He attends elite UC Berkeley but lives in a trailer with no heat or sewer hookups. Soon, he'll be scrambling to find new shelter



Ismael Chamu, the son of a migrant worker from Mexico, attends UC Berkeley, the nation's top public research university. But he lives precariously in a small trailer with no heat or sewer hookups and will soon be evicted, sending him scrambling again

BY TERESA WATANABE | STAFF WRITER

MARCH 11, 2018 6 AM PT

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- C. Make informed choices about their education and career** that improve their economic and social mobility

Cover College Cost: Considerations

- Clear communication of cost of full college + program attendance as well as ways to cover cost
- Institution-wide awareness > Student-specific support
- Think creatively about program / course costs

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- C. **Make informed choices about their education and career** that improve their economic and social mobility

Address Basic Needs: Considerations

- Just-in-time supports
- Intake assessment as part of onboarding
- Leveraging community / employer partnerships
- Bundle services
- Destigmatize / Normalize access

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- C. **Make informed choices about their education and career that improve their economic and social mobility**

Making Informed Choices: Considerations

- Experiences inside and outside the classroom to better understand possible programs and pathways
- Benefits and consequences of choices (e.g. certificate vs degree, changing majors / programs)



HMM...

In the chat, please share:

- **What would you / your college like to know more about?**

Student Financial Stability College Profiles

CERRITOS COLLEGE (CA)

STUDENT FINANCIAL STABILITY College Profile Series

Cerritos Community College

Introduction
Cerritos Community College is a public college in the City of Cerritos, California. The college is a member of the California Community Colleges System. The college is a member of the California Community Colleges System. The college is a member of the California Community Colleges System.

COLLEGE QUICK FACTS*
Location: Cerritos, CA
Campus Setting: Large City
Full-time Enrollment: 18,000
2019-2020 Budget: \$120,000,000
2019-2020 Revenue: \$120,000,000
2019-2020 Expenses: \$120,000,000
2019-2020 Net Income: \$0

STUDENT FINANCIAL STABILITY DEFINED
College financial stability is defined as the ability of a college to meet its financial obligations and to provide a high-quality education to its students. This includes the ability to pay for the college's operating expenses, including salaries and benefits, and to provide a high-quality education to its students.

Student Financial Stability in Action
Empowering Students to Meet Their Basic Needs
Cerritos Community College is committed to providing a high-quality education to all students, regardless of their financial situation. The college offers a variety of financial aid programs, including grants, scholarships, and work-study opportunities, to help students meet their basic needs and complete their education.

*Data from 2019-2020. This information is a snapshot of the college's financial health and is not intended to be used for comparison purposes.

COLUMBUS STATE COMMUNITY COLLEGE (OH)

STUDENT FINANCIAL STABILITY College Profile Series

Columbus State Community College

Introduction
Columbus State Community College is a public college in Columbus, Ohio. The college is a member of the Ohio Community College System. The college is a member of the Ohio Community College System. The college is a member of the Ohio Community College System.

COLLEGE QUICK FACTS*
Location: Columbus, OH
Campus Setting: Large City
Full-time Enrollment: 12,000
2019-2020 Budget: \$100,000,000
2019-2020 Revenue: \$100,000,000
2019-2020 Expenses: \$100,000,000
2019-2020 Net Income: \$0

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Student Financial Stability in Action
Empowering Students to Meet Their Basic Needs
Columbus State Community College is committed to providing a high-quality education to all students, regardless of their financial situation. The college offers a variety of financial aid programs, including grants, scholarships, and work-study opportunities, to help students meet their basic needs and complete their education.

COMMUNITY COLLEGE OF DENVER (CO)

STUDENT FINANCIAL STABILITY College Profile Series

Community College of Denver

Introduction
The Community College of Denver (CCD) is a public college in Denver, Colorado. The college is a member of the Colorado Community College System. The college is a member of the Colorado Community College System. The college is a member of the Colorado Community College System.

COLLEGE QUICK FACTS*
Location: Denver, CO
Campus Setting: Large City
Full-time Enrollment: 7,000
2019-2020 Budget: \$100,000,000
2019-2020 Revenue: \$100,000,000
2019-2020 Expenses: \$100,000,000
2019-2020 Net Income: \$0

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Student Financial Stability in Action
Empowering Students to Meet Their Basic Needs
The Community College of Denver is committed to providing a high-quality education to all students, regardless of their financial situation. The college offers a variety of financial aid programs, including grants, scholarships, and work-study opportunities, to help students meet their basic needs and complete their education.

FLORIDA STATE COLLEGE AT JACKSONVILLE (FL)

STUDENT FINANCIAL STABILITY College Profile Series

Florida State College at Jacksonville

Introduction
Florida State College at Jacksonville (FSCJ) is a public college in Jacksonville, Florida. The college is a member of the Florida Community College System. The college is a member of the Florida Community College System. The college is a member of the Florida Community College System.

COLLEGE QUICK FACTS*
Location: Jacksonville, FL
Campus Setting: Large City
Full-time Enrollment: 22,000
2019-2020 Budget: \$150,000,000
2019-2020 Revenue: \$150,000,000
2019-2020 Expenses: \$150,000,000
2019-2020 Net Income: \$0

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Student Financial Stability in Action
Empowering Students to Meet Their Basic Needs
Florida State College at Jacksonville is committed to providing a high-quality education to all students, regardless of their financial situation. The college offers a variety of financial aid programs, including grants, scholarships, and work-study opportunities, to help students meet their basic needs and complete their education.

MACOMB COMMUNITY COLLEGE (MI)

STUDENT FINANCIAL STABILITY College Profile Series

Macomb Community College

Introduction
Macomb Community College is a public college in Macomb, Michigan. The college is a member of the Michigan Community College System. The college is a member of the Michigan Community College System. The college is a member of the Michigan Community College System.

COLLEGE QUICK FACTS*
Location: Warren, MI
Campus Setting: Midsize City
Full-time Enrollment: 16,752
2019-2020 Budget: \$100,000,000
2019-2020 Revenue: \$100,000,000
2019-2020 Expenses: \$100,000,000
2019-2020 Net Income: \$0

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Empowering Students to Meet Their Basic Needs
Macomb Community College is committed to providing a high-quality education to all students, regardless of their financial situation. The college offers a variety of financial aid programs, including grants, scholarships, and work-study opportunities, to help students meet their basic needs and complete their education.

MOORPARK COLLEGE (CA)

STUDENT FINANCIAL STABILITY College Profile Series

Moorpark College

Introduction
Moorpark College is a public college in Moorpark, California. The college is a member of the California Community College System. The college is a member of the California Community College System. The college is a member of the California Community College System.

COLLEGE QUICK FACTS*
Location: Moorpark, CA
Campus Setting: Midsize Suburb
Full-time Enrollment: 12,119
2019-2020 Budget: \$100,000,000
2019-2020 Revenue: \$100,000,000
2019-2020 Expenses: \$100,000,000
2019-2020 Net Income: \$0

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Empowering Students to Meet Their Basic Needs
Moorpark College is committed to providing a high-quality education to all students, regardless of their financial situation. The college offers a variety of financial aid programs, including grants, scholarships, and work-study opportunities, to help students meet their basic needs and complete their education.

NORTH ARKANSAS COLLEGE (AR)

STUDENT FINANCIAL STABILITY College Profile Series

North Arkansas College

Introduction
North Arkansas College (NAC) is a public college in Fayetteville, Arkansas. The college is a member of the Arkansas Community College System. The college is a member of the Arkansas Community College System. The college is a member of the Arkansas Community College System.

COLLEGE QUICK FACTS*
Location: Harrison, AR
Campus Setting: Midsize Town
Full-time Enrollment: 1,752
2019-2020 Budget: \$100,000,000
2019-2020 Revenue: \$100,000,000
2019-2020 Expenses: \$100,000,000
2019-2020 Net Income: \$0

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Empowering Students to Meet Their Basic Needs
North Arkansas College is committed to providing a high-quality education to all students, regardless of their financial situation. The college offers a variety of financial aid programs, including grants, scholarships, and work-study opportunities, to help students meet their basic needs and complete their education.



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Student Financial Stability Resource Series



NCII-IMPROVE.COM

Student Financial Stability Demystified

Priyadarshini Chaplot and Kelley Karandjeff

NCII regularly fields questions and concerns from educators grappling with how to support students' financial stability. These issues have only intensified in frequency and relevance as colleges look to this strategy to meaningfully increase access and success for disproportionately impacted groups.

This resource demystifies top concerns about student financial stability and helps you advocate for this equity strategy at your own broad-access institution.

OCTOBER 2021

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



NCII-IMPROVE.COM
OCTOBER 2021

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

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

This resource shows what a student learns, sees, hears, and does when a college makes student financial stability central to their experience, from first contact through completion. We organize these outcomes using the Loss¹ Momentum Framework, which centers on students' journeys and the end goals of university transfer and/or advancement to employment.²

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

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

UNDERSTANDING STUDENT FINANCIAL STABILITY

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

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

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

¹ The Loss/Momentum Framework organizes the student experience into four key phases. Learn more at <https://www.completingcollege.org/loss/>

Student Financial Stability Essential Practices: Scale of Adoption Self-Assessment

Fall 2021

This tool will help your college assess its progress with strengthening students' financial stability at scale. Addressing student financial stability is central to helping each student see college as financially attainable; stay in school; and complete a credential, transfer to university, and/or advance to employment. This self-assessment can help you:

- Reflect on your efforts to ensure the outcomes articulated in *What Does Student Financial Stability Look Like in the Student Experience?*¹
- Determine next steps your college will take to advance the student financial stability strategies and essential practices outlined below.
- Contribute to broader institutional plans centered on closing equity gaps and increasing student success and completion.²

Complete the self-assessment with an existing group (e.g., steering committee, design team, workgroup) tasked with identifying specific areas for institutional improvement. Or convene a new cross-functional group representing different aspects of your college redesign work, including those working with financial aid and special populations programs as well as other stakeholders (e.g., faculty, counselors and other student services professionals, institutional researchers, IT representatives, college foundation staff, community partners, employers, students).

The self-assessment identifies essential practices grouped by five institutional strategies for advancing student financial stability.³ Strategy 1 focuses on understanding students' needs in aggregate at the institutional level, which informs the remaining strategies. Strategies 2-5 are inter-related and sometimes overlapping, rather than chronological, linear, or discrete. For each strategy...

1. Review the corresponding student financial stability practices listed in the first column and discuss the extent to that it is currently implemented at your college. (Column 1).

¹ www.ncii-improve.org

² NCII originally created this tool as a companion to the Guided Pathways Scale of Adoption Self-Assessment, developed by the Community College Research Center. When relevant, consider using these tools in tandem and reflecting on their collective results.

³ NCII initially developed this list of essential practices during the Lumina Foundation's *Second Financial Aid* project (2013-2020), and has evolved it since that time based on in-depth work with colleges and state systems that are making student financial stability a priority, as well as a review of the literature.

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Visit <http://ncii-improve.com/student-financial-stability/>



Reference Reports:

- Strengthening Rural Community Colleges: Innovations and Opportunities (ACCT, 2021)
<https://www.acct.org/product/strengthening-rural-community-colleges-2021>
- The Hope Center Survey 2021: Basic Needs Insecurity During the Ongoing Pandemic
<https://hope.temple.edu/sites/hope/files/media/document/HopeSurveyReport2021.pdf>
- Aspen Rural College Playbook
https://highered.aspeninstitute.org/wp-content/uploads/2023/03/Aspen_RuralCommunityCollegeExcellence_Spring2023.pdf
- Social Networks: What Maslow Misses
<https://www.psychologytoday.com/intl/blog/positively-media/201111/social-networks-what-maslow-misses-0>
- National Center for Education Statistics
<https://nces.ed.gov/ipeds/TrendGenerator/app/answer/8/35>
- ALICE Essentials: Measuring Inflation for Basic Needs
<https://www.unitedforalice.org/essentials-index-mobile>

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