

2017 SPECIAL REPORT

Making Ends MEET

Financial Health Discussion Guide



**The Role of Community Colleges
in Student Financial Health**



Financial Health Discussion Guide

During orientation they should have a requirement to attend a workshop so you understand what you're getting into when it comes to borrowing, loans, understanding the Pell Grant ... so you have a good, thorough understanding of your financial situation. [That should happen] before you even start attending, before you even sign anything.

— STUDENT

Supporting students' financial health is an important part of improving student outcomes. This critical work begins with having open conversations—among faculty, staff, and college leaders—about students' financial circumstances. These conversations should focus on the college's role in showing students where they can find financial assistance and in teaching students to effectively manage whatever resources they have.

Below is a discussion guide colleges can use to begin these conversations. To download the discussion guide, visit www.ccsse.org/sr2017.

Colleges should consider including the following individuals and organizations in their conversations:

- ▶ College leadership teams, faculty, staff (particularly financial aid staff), and other change agents on campus.
- ▶ Community groups, such as nonprofits and religious groups, that can partner with colleges to help provide financial support for students.
- ▶ Students. Many colleges use focus groups to capture student voices on these issues. To download a focus group guide to use with your students, visit www.ccsse.org/SR2017.

DISCUSSION GUIDE QUESTIONS

What do we know about our students' financial health?

- ▶ What do our data show about the level of student financial need at our college? Do we disaggregate our data to identify differences among student groups?
- ▶ Do most faculty and staff know what percentage of our students qualify for Pell Grants?
- ▶ Do most faculty and staff know what percentage of our students rely on or need student loans (alone or in addition to Pell Grants)?



How should we prepare to address students' financial needs?

- ▶ Are we engaging in conversations about student financial health?
- ▶ Are we identifying policies and practices that will help students take advantage of financial aid opportunities?
- ▶ Do all faculty and staff know where to direct students who are having financial difficulties?
- ▶ Can we partner with community organizations, religious organizations, social service agencies, workforce development agencies, or private foundations to help students access additional financial support services?
- ▶ Do we have a designated person who is a resource for students experiencing financial difficulties?
- ▶ What type of payment plan, if any, do we offer? If we have a payment plan, are students aware of it?
- ▶ What specifically can our college do to improve our students' financial literacy, and who will be responsible for this work?
- ▶ Is there a notification system for faculty and staff to tell financial support services staff about a student's financial need?

How can we change our interactions with students to better address their financial needs?

- ▶ Are we reaching out to high school students and helping them complete the FAFSA?
- ▶ In the college's intake process and beyond, are we asking students if they completed the FAFSA? If they have not, are students given a checklist of all of the financial aid documents that need to be submitted with deadlines for submitting them?

- ▶ Do we tell students they should update their FAFSA each year? If students did not complete the FAFSA for the current year, do we follow up with them so they complete it for the next year?
- ▶ In addition to providing information about the FAFSA, do we provide financial aid counseling to identify students who require additional financial resources?
- ▶ Are we telling every student about all of the resources and services, such as emergency aid programs, that can help them through financial difficulties?
- ▶ Are we providing financial support, such as grocery assistance? Are we working to make resources available to all—and to make the use of them stigma free?
- ▶ Are we providing financial assistance information—and financial management skill building—in our student success classes? What about in our other classes, such as math, business, and economics?
- ▶ Are we asking students how their financial situation affects their persistence?

“My family's really struggling right now, so they're my top priority. I still have rent, bills, electricity, water, and stuff like that, but my main focus is helping my grandmother pay for her medical bills and that brings a lot of stress. I have a second job that's usually 50 to 60 hours on top of going to school. I haven't stopped [going to school] yet, but it's come close.”

— STUDENT





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