

Improving the Financial Security of Low-income Students to Improve College Completion

PROCEEDINGS FROM A NATIONAL CONVENING TO IDENTIFY CORE PRINCIPLES FOR DESIGNING AND SCALING INTEGRATED AND SYSTEMIC STRATEGIES THAT ADDRESS THIS NATIONAL CHALLENGE



Achieving the Dream™

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Achieving the Dream is grateful for the significant contributions of time and insight offered by Abigail Seldin and David Greene who helped plan and execute this event and for the expert facilitation of Derek Price.

PREFACE

Emerging research has uncovered an uncomfortable truth. Large numbers of our college students are hungry or homeless and struggle to meet transportation and childcare needs. They are burdened by the rising costs of college even though they may be recipients of financial aid. To meet these basic needs, they often work one or more jobs while in school. Their tenuous financial condition takes a toll on their ability to persist and succeed at college, threatening not only their chance of a middle-class lifestyle, but also our nation's ability to build a trained workforce and educated citizenry.

In the summer of 2017, Achieving the Dream was pleased to host The National Financial Security Convening, a meeting attended by a diverse group of researchers, practitioners, postsecondary leaders, advocates, and funders who are engaged in work aimed at addressing the financial needs of low-income students in college and thereafter. The group reflected on the complexity and root causes of financial needs faced by students currently attending community college, minority-serving institutions, and other open-access institutions. From this conversation and from their respective experiences, group members sought to distill core principles for designing and scaling integrated and systemic strategies that evidence suggests can have a significant impact on this national challenge. They gave advice about where to focus energy and resources and agreed upon specific actions that could be taken by each stakeholder in support of institutional reforms leading to increased student retention and completion.

Participants identified a set of six core principles to guide institutional reform strategies.

- 1. Executive leadership** is essential to establishing equal priority of academic and support services in the minds of department staff, faculty, and administrators.
2. Policy, practice, and procedural changes must be **designed with scale in mind**, which requires cross-departmental buy-in and awareness of systemic solutions that address root causes.

- 3. Equity is a core value** that requires mission-driven prioritization and accountability to identify equity gaps explicitly, and to take intentional actions to close them.
4. Today's students need **integrated comprehensive supports**—including academic, personal, and financial, and career services—that are embedded into existing organizational mechanisms.
5. Leverage **community and external resources** to create economies of scale, acknowledging that external partners have necessary experience and expertise.
- 6. Institutional data systems** need to better support real-time decisions and actions by staff, faculty, and administrators.

Their deliberations also produced suggestions for national and state policy change, which participants recognized as critical to creating an environment for institutional innovation and reform, building cross-sector alliances, and breaking down barriers that limit scale. More than once, the group called for federal policy that better addresses the rising cost of college.

We hope the shared wisdom and advice of participants, as documented by this report, contributes to making credential attainment a stronger reality for all students, including those with substantial financial need.

Dr. Karen A. Stout, President and CEO
Achieving the Dream

CONTEXT AND NEED FOR THE CONVENING

Nationally, about 55% of all students complete a degree or certificate within six years, and this completion rate is much lower for Black and Hispanic students (46% and 38%, respectively); moreover, the completion rates are lower for all students who started in two-year public institutions (39%), and similar to the overall variation by race and ethnicity, lower again for Black and Hispanic students (33% and 26%, respectively).¹

Today's college students are more diverse than ever: in fall 2014, more than 17 million students enrolled as undergraduates in public and private postsecondary education institutions, 40% of whom were students of color (Black, Hispanic, Asian and Pacific Islander, American Indian or Alaskan Native, and two or more races). This diversity is a considerable change from 2000, when 72% of undergraduates were White and 27% were students of color.² In addition, 45% of first-time degree and certificate-seeking undergraduates received a federal grant to help pay for college in 2014–15, which was considerably higher than the 32% who received a federal grant in 2000–01.³ Today's students are also employed:⁴ in 2015, 43% of full-time students were employed, as were 78% of part-time students, and employment was significantly higher among students aged 25 years and older than for students aged 16–24 years. About a quarter of full-time students worked more than 20 hours weekly, while 70% of part-time students worked more than 20 hours weekly.

Emerging research suggests that large numbers of today's college students are experiencing poverty and related challenges, including hunger and homelessness, transportation and childcare needs, the cost of college itself (and the insufficiency of student aid), and the need to work to support themselves and, often, dependents. Data from more than 30,000 two- and four-year college students suggest that roughly half are food insecure,

one-third of two-year students are housing insecure, and between 11% and 19% of four-year students are housing insecure.⁵ After accounting for all grant aid, a low-income student whose family income is less than \$21,000 must pay 40% of that income to attend a public two-year institution and 59% of that income to attend a private four-year institution.⁶ These exorbitant costs likely undermine the financial stability of undergraduates who increasingly work while going to college, raising children, and who face food and housing insecurity.

Over the past several years, the philanthropic community has responded to these barriers by investing in several national initiatives to help colleges and universities, and community-based organizations, better address and support today's college student. A small sampling of these efforts includes:

- Benefits Access for College Completion — a multi-year demonstration initiated in 2011 involving seven community colleges and supported by the Ford Foundation, Kresge Foundation, Lumina Foundation, Open Society Foundations, and Annie E. Casey Foundation. The effort broke new ground by systematically embedding benefits access into college processes so that eligible low-income students could more easily access public benefits to meet their living expenses;

1 Shapiro, D., Dunder, A., Huie, F., Wakhungu, P., Yuan, X., Nathan, A & Hwang, Y. A. (2017, April). *Completing College: A National View of Student Attainment Rates by Race and Ethnicity – Fall 2010 Cohort* (Signature Report No. 12b). Herndon, VA: National Student Clearinghouse Research Center. Accessed December 12, 2017 from <https://nscresearchcenter.org/signaturereport12-supplement-2/>

2 National Center for Education Statistics, Digest of Education Statistics, Table 306.10, accessed December 12, 2017 from https://nces.ed.gov/programs/digest/d15/tables/dt15_306.10.asp?current=yes

3 National Center for Education Statistics, Digest of Education Statistics, Table 331.20, accessed December 12, 2017 from https://nces.ed.gov/programs/digest/d16/tables/dt16_331.20.asp

4 National Center for Education Statistics, Digest of Education Statistics, Table 503.40, accessed December 12, 2017 from https://nces.ed.gov/programs/digest/d16/tables/dt16_503.40.asp

5 Broton, K.M. and Goldrick-Rab, S. (2017). *Going Without: An Exploration of Food and Housing Insecurity Among Undergraduates*. Educational Researcher, Vol. XX No. X, pp. 1-13.

6 Goldrick-Rab, S. and Kendall, N. (2014). *Redefining College Affordability: Securing America's Future with a Free Two-Year College Option*. Indianapolis, IN: Lumina Foundation.

- Center for Working Families — an approach piloted by several types of organizations in 2004, with funding from the Annie E. Casey Foundation, and subsequently tested at ten community colleges to help low-income individuals and their families get on a path to financial stability through key educational and training services, financial coaching, and access to public benefits that help families make ends meet;
- Beyond Financial Aid — a Lumina Foundation initiative that produced a comprehensive guidebook for community colleges and undergraduate institutions interested in helping more low-income students reach their education goals, using strategies that go beyond scholarships, grants, and loans to support the daily living expenses that can hinder persistence and completion;
- Working Students Success Network — a 19-college, four-state demonstration supported by the Annie E. Casey Foundation, Bank of America Charitable Foundation, W.K. Kellogg Foundation, Kresge Foundation, Lumina Foundation, and MetLife Foundation, and overseen by Achieving the Dream, designed to help low-income students persist and complete their programs of study by applying strategies of The Center for Working Families into the college setting.

The National Financial Security Convening was an intentional effort to bring together a diverse group of leaders working on these issues to identify possible paths to coordination and collaboration, so that the efforts of the many can have a greater impact than the sum of their individual endeavors. The vision was for an ecosystem of influential organizations to come together to help students achieve financial stability, and in doing so, better support efforts to improve college completion.

In advance of the convening, a landscape analysis identified that higher education can be a path to advancement, but that a significant segment of the population is not successfully completing a postsecondary pathway.⁷ This landscape analysis

provided several important facts that underscored the need for this convening:

- **1 million undergraduate students drop out before re-enrolling in second year**, according to a June 2017 “Snapshot Report — First-Year Persistence and Retention” by the National Student Clearinghouse Research Center;
- **54% of students who left college said it was because “they need to work and make money,”** as reported by Public Agenda in “With Their Whole Lives Ahead of Them” (2016);
- **Low-income students are nine times less likely to graduate, and underrepresented students in general are 17% less likely to graduate than white students**, according to the Pell Institute (2015);
- **Low completion rates increase the number of students who have debt without a degree** — 29% of college borrowers drop out each year with debt, according to a report by Education Sector: “Degreeless in Debt: What Happens to Borrowers Who Drop Out;”
- **College dropouts generate** significant negative impacts for the US economy — in one year, for one cohort of students, the US Census Bureau estimated **\$3.8 billion in lost national income and \$730 million in lost federal and state tax revenue.**

Given this reality, the convening initially focused on the typical college student attending under-resourced institutions, representing about 75% of all students (~14 million undergrads), including 8.7 million Pell Grant recipients.⁸ Participants quickly converged around the critical needs of low-income students as a core framing tool for discussion; this emphasis on low-income students was underscored by the recent report from New America Foundation showing that lower-resourced regional public universities enroll a much higher share of low-income students than state flagship universities do, and even larger shares of students from low-income families attend open-enrollment institutions such as public two-year community colleges.⁹

⁷ This analysis was conducted by Abigail Seldin, 2017.

⁸ As reported by Seldin 2017, citing the National Center for Education Statistics.

⁹ *Moving on Up? What a Groundbreaking Study Tells Us about Access, Success, and Mobility in Higher Education* (2017). Edited by Stephen Burd, New America Foundation (October).

ROOT CAUSES AND URGENT NEED FOR SOLUTIONS

The participants (see Appendix) brought considerable knowledge and experience in documenting and addressing the complex barriers facing low-income students who are seeking to improve their lives by going to college. In advance of the convening, participants responded to an open-ended survey about the root causes that exacerbated these challenges, and where they believed the best policy and institutional solutions could best address these root causes at scale to thereby 1) remove financial barriers preventing student persistence and completion, and 2) increase student's overall financial security and health while in college and beyond to support a lifetime of success.

Participants' perspectives converged around three root causes for the financial stability barriers facing today's college students:

1. Poverty and the racial wealth gap

Participants pointed to “deeply rooted structural inequity in our society” that has contributed to a higher education system that is fundamentally inequitable — noting that “the playing field is not level for low-income students.” The growing income inequality nationally was a common refrain, and participants indicated that the “intersections of race, class, urbanicity, and immigration” exacerbated this inequality. Some participants described the Southern version of structural inequity, noting its association with “slavery, Jim Crow, and the historic underinvestment in education, particularly education for students of color,” and lamented “intentional economic development strategies” that have yielded low wages over many generations. These low wages, coupled with static income growth for the majority of Americans, mean that students and their families have fewer resources available to help pay for college. Participants also pointed to the “prevailing American narrative of equal opportunity” and its corollary that “those who do not succeed are not trying hard enough” as an overwhelming headwind that undermines broader efforts to address the financial challenges faced by today's students.

2. Missing federal and state policies imperative to make college affordable

Participants were in broad agreement that federal divestment in postsecondary education has shifted the cost of higher education to students and their families. They noted in particular how federal financial aid has not kept up with the cost of college and is insufficient to cover the top challenges facing low-income students: food, housing, child care, and transportation expenses. Moreover, several participants criticized the financial aid systems as “not nimble enough to respond to a student's financial emergency like a medical crisis or a car breaking down.” As a result of this “continual decline of the subsidy for higher education,” rising tuition and cost of living expenses are too great for students to meet, particularly for those with family obligations that also demand financial resources, and since “parents aren't able to provide enough financial support despite often working two jobs, students can be one unforeseen expense away from dropping out of college.”

Participants highlighted state and local policy efforts to address financial stability and make college more affordable, such as the “free college” movement in



places such as Tennessee that covers tuition and fees for eligible students, and the many emerging “college promise” programs where tuition and fees are covered for students who graduate from local high schools and attend public colleges in their local community. Even so, the general perspective of participants was that federal policy assumes a “financing model where students live in financially stable households that can access credit markets for loans to help pay for college if they do not have savings to cover the costs.” Yet the reality of the lives of low-income students, who often come from single-parent homes, and/or who have to support themselves and their dependents, does not reflect these assumptions. In short, the lack of a federal policy imperative to make college affordable exacerbates the issues of financial security in postsecondary education and, “combined with the movement against public investments in social safety nets,” makes the “lifeline of college incredibly short and frayed” for today’s students.

3. Postsecondary education institutions not designed to support low-income students

The need for quality credentials is pushing more low-income students to under-resourced open-access institutions, yet participants believe that colleges and universities do not have policies and practices that are aligned to today’s students. Colleges are set up to administer financial aid programs, but do not have systems in place to handle the reality of existing financial aid falling far short of meeting the financial needs of students who are working to make ends meet, and often are responsible for dependent children or other family members. Rather than create processes and mechanisms to identify students’ needs and find ways to address financial security, colleges “force students to be self-reliant in unraveling both the intricacies of postsecondary education systems and financial aid, and in finding solutions that will allow them to attend schools while still supporting and attending to their family needs.”



Today's students enter "confusing college environments" with "very little training and guidance about how to evaluate their aid packages, how much money they need for college, and how to navigate their financial lives in the new and unfamiliar world of post-secondary education." The infrastructure, function, culture, and budgetary and strategic priorities of most postsecondary institutions do not recognize financial security needs of their students, and do not have systems and processes in place to engage students around their needs. Participants widely believe that "more robust interventions are needed, including in-person assistance, and they are needed throughout students' collegiate experience."

Some bright spots of postsecondary reform do exist, however, including: the 220 community colleges working with Achieving the Dream to transform institutional policies and practices so low-income students and students of color can achieve their educational and economic goals¹⁰; the 11-member

University Innovation Alliance, which aims to innovate, scale, and diffuse effective practices so more low-income students can complete their educational pursuits;¹¹ and the NASH (National Association of System Heads) initiative, "Taking Student Success to Scale," which aims to expand high-impact practices and equity-minded learning pathways.¹²

These three root causes—poverty and the racial wealth gap, the lack of federal policy imperative to make college affordable, and the unpreparedness of colleges and universities to address the needs of today's students—have resulted in widespread financial security challenges affecting a broad swath of American households. Today's college students come from families with diminished capacity to support them while they're in school, and they have a harder time helping themselves by working their way through college. The bottom line is that students attend college without enough money.

10 www.achievingthedream.org/

11 www.theuia.org/

12 <http://ts3.nashonline.org/>

APPROACHES TO INTEGRATED AND SYSTEMIC SOLUTIONS

Participants brought with them ideas for a wide range of systemic solutions to address financial security and improve student success that were discussed during the convening. A systemic perspective was encouraged because most initiatives referenced in the field have not been able to achieve scale, leaving the field “stuck” with only incremental impact. The dialogue around solutions generally fell into two broad buckets: (1) federal and state policy change, and (2) reform of institutional policies, practices, and procedures.

Policy

Participants discussed policy ideas ranging from detailed revisions, to existing financial aid rules and regulations, to broader perspectives on rethinking federal and state policy in its entirety.

For example, several ideas were discussed to revise existing federal financial aid policies and systems to better address financial stability for low-income students, including:

- Changing how living expenses are calculated when determining cost of attendance;
- Expanding year-round Pell Grant awards;
- Revising financial aid eligibility to shorter-term training programs to enable workers to upgrade their skills;
- Offering emergency aid programs;
- Creating common eligibility criteria for financial aid and other public benefits programs, such as the Supplemental Nutrition Assistance Program (SNAP) or the Temporary Assistance for Needy Families (TANF) program;
- Removing penalties in housing, nutrition, and financial aid policies that cause mental anguish in those who are trying to build up their savings;
- Distributing financial aid throughout a semester rather than in one lump sum near the start;
- Expanding loan forgiveness programs.

Participants also discussed a wholesale rethinking of financial aid programs—moving away from meeting unmet need based on ability to pay calculations that

do not reflect the realities of today’s students, toward universal access through new federal and state policy mandates. Several ideas were raised that reimagined a new policy imperative to address financial security of low-income students, including the following:

- Make the first two years of public college free to all students;
- Reauthorize the Higher Education Act to provide incentives to states and postsecondary institutions to make college affordable;
- Develop a modern day “GI Bill” that provides support for college and includes cost of living allowances that enable students to work less and attend college full-time;
- Make data sharing and interoperability standards a requirement for all public programs and systems;
- Improve operational alignment of federal and state workforces and public benefits programs so they can complement federal and state student financial aid programs;
- Establish a “New Deal” for the 21st-century student that phases in minimum wage increases at a reasonable rate, provides investment in decent public transportation systems, and offers a more robust social safety net so that more low-income working students can succeed at college.

Participants acknowledged that policy solutions are not solely a federal responsibility, noting a role for state policy to better address financial security for

today's student. They proposed that such state policy solutions should revolve around encouraging colleges and universities to direct institutional resources toward providing support services for students, including:

- Performance-based funding of public institutions focused on retention and completion;
- Institutional flexibility in using state funding for non-degree credentials with demonstrated labor market value;
- Incentives for colleges and universities to provide holistic advising and wraparound services.

Institutional Practice

A second area of considerable discussion among participants focused on reforming institutional policies, practices, and procedures. A core value informing the discussion on institutional reform was that college decisions around policy, practice, and procedures should be developed from a student- and equity-centered perspective. As a minimum, this perspective requires a "mental model shift about the role of college and a clear-eyed view of today's student," and must ensure all faculty, staff, and administrators "embrace a culture of inclusion and a deep understanding of historic and current economic stresses." In sum, participants called for a "public commitment from colleges and universities to address financial security for their students that goes beyond financial aid," including supports such as:

- Coaching on personal, career, and academic barriers and goals;
- Financial advising, including student loan counseling;
- Emergency financial aid programs;
- Small grant matching programs for debt reduction—especially college debt;
- Transportation assistance, especially in rural communities;
- Food pantries and other programs that address hunger insecurity;
- On-campus childcare opportunities;
- Helping students develop a financial plan early in their first semester that aligns with their academic and career plan.

Reforming institutional practice, according to participants, involves several critical actions:

- Committing to incorporate support strategies into a strategic plan and assigning responsibility to execute the plan;
- Empowering and equipping campus employees, including faculty, staff, and administrators, to direct students to people and services as needed, and providing ongoing professional development through poverty simulations and racial equity training;
- Embedding holistic supports into the normal college experience of students; these comprehensive supports should incorporate personal, academic, and career services that recognize the financial security challenges today's students face, and can be structured in various ways, including:
 - Partnering with human service agencies and community-based non-profit service providers that includes co-location of services on college campuses;
 - Integrating supports that address financial security into courses and curriculum;
 - Creating one-stop centers on campus that provide a wide range of services to address financial security, including pre-screening students for financial aid and other public benefits programs;
 - Mandating supports such as intrusive advising and coaching, while recognizing that today's student has limited time to be on campus aside from attending classes;
 - Redesigning teaching roles to combine instruction with coaching.
- Identifying and implementing technology solutions that offer real-time monitoring of student progress that allows for interventions to be customized and targeted to students who are struggling in their courses or with paying tuition and fees;
- Designing pathways that take finances into account and chart the shortest means to helping students make the best decisions given their unique circumstances.

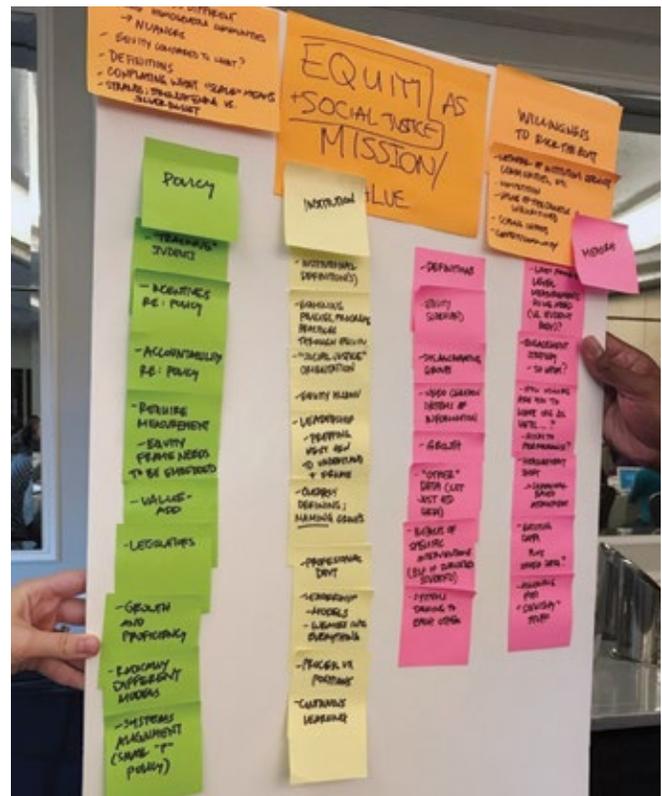
WHERE THE FIELD SHOULD PRIORITIZE EFFORTS

As the Convening concluded, participants reflected on the discussions on financial security of today's students and acknowledged that, while policy reform could facilitate and enable change at scale, the field needs to focus on building institutional commitment for systemic reforms that includes the prioritization of such efforts among staff, faculty and administrators. These institutional reforms will require financial resources through philanthropic investments, and admittedly could be accelerated and encouraged through federal and state policy reform.

To help with organizing around a shared set of priorities to create a strong foundation for systemic solutions for change, participants identified a set of **six core principles to guide institutional reform strategies**:

1. **Executive leadership** is essential to establishing equal priority of academic and support services in the minds of department staff, faculty, and administrators.
2. Policy, practice, and procedural changes must be **designed with scale in mind**, which requires cross-departmental buy-in and awareness of systemic solutions that address root causes.
3. **Equity is a core value** that requires mission-driven prioritization and accountability to identify equity gaps explicitly, and to take intentional actions to close them.
4. Today's students need **integrated comprehensive supports**—including academic, personal, and financial, and career services—that are embedded into existing organizational mechanisms.
5. Leverage **community and external resources** to create economies of scale, acknowledging that external partners have necessary experience and expertise.
6. **Institutional data systems** need to better support real-time decisions and actions by staff, faculty, and administrators.

For each of these design principles, participants proposed actions that various stakeholders could do in support of institutional reforms needed to address



the financial security of today's students and improve college persistence and completion. These actions are summarized below:

Executive Leadership

- **Institutions** should incorporate comprehensive support services into a master or strategic plan; be willing to shift budget dollars as needed; and be more creative with funding by thinking beyond compartmentalized programs and categories.

- **State systems** should provide guidance to institutional leaders about leveraging public dollars to support today's students as a way to improve retention and completion.
- **External partners** should engage with institutional leaders to identify formal and sustainable ways for community-based organizations to support today's students.
- **Funders** should educate employers and state systems on the financial security needs of today's students, and what institutions are doing to address these issues.

Design with scale in mind

- **Institutions** should connect existing academic, career & technical education, and workforce programs to leverage resources for support services, and develop realistic multi-year plans to build the institutional capacity to better support their students.
- **State systems** should identify system policies that can facilitate implementation at scale; support efforts by colleges to adopt guided pathways that include comprehensive support services; and engage state and federal policymakers to better align and link public programs to address financial security.
- **Researchers** should focus on the impact of comprehensive support services on retention and completion to help inform institutions and state systems on effective practices, and generate less "academic" and more accessible reports that highlight scale, with clear roadmaps for adoption and replication, and help to secure more resources.
- **Funders** should support long-term efforts to implement and sustain strategies with measurable impact on student outcomes; recognize that designing with scale in mind is more expensive than funding individual, boutique programs; and be more collaborative and intentional in bringing effective strategies to scale.

Equity as a core value

- **Institutions** should embed equity in job descriptions and performance evaluations; develop formal and comprehensive diversity frameworks around hiring and curriculum; engage faculty, staff, and administrators around issues of poverty, race, ethnicity, gender, and institutional biases; and elevate equity among executive leaders and trustees to articulate and support an institutional vision for equity.
- **State systems** should build accountability systems that support institutions to address equity, and incent and reward the closing of equity gaps in performance outcomes.
- **Researchers** should measure equity outcomes when examining retention and completion.
- **Funders** should provide support for equity training and campus culture change, and create messaging and talking points to raise the importance and visibility of addressing equity.

Integrated comprehensive support services

- **Institutions** should use targeted universalism to address financial security, making support services an opt-out decision for students that is not punitive; embed supports into guided pathways and other program enrollment and completion efforts that are strategic priorities; prioritize communication and outreach with students in their classes; and be willing to abandon services that no longer benefit today's student.
- **State systems** should share knowledge of effective practices with colleges; provide tools and resources that facilitate the adoption of integrated services; and create innovative funding mechanisms to support high-touch, customized supports that can identify and meet the needs of different students.
- **External partners** should invest in strategic partnerships with colleges and universities to provide supports for their clients, and for college students overall, that address financial security.



- **Funders** should work collaboratively to develop guidelines and principles that allow institutions to address financial security, and trust grantees to do the work with minimal interference, protecting them from the churn of foundation strategies; support cross-organizational priority setting and coalition building; and recognize that institutional culture change takes time.

Community and external resources

- **Institutions** should engage local stakeholders to create “whole community” approaches to services; be good partners and not just critics; provide space on campus for partners to provide services; and meet regularly with partners, being active community members without expecting the community to always lean towards the college’s priorities.
- **State systems** should engage employers in building support for system-wide efforts to address financial security, and play a greater role in funding services that benefit local communities.
- **External partners** should educate institutions on how best to engage with them; be proactive in launching partnerships with colleges and universities; help colleges “see” how external partners can help them identify and address students’ financial security needs; and articulate their expertise and experience as community “connectors” and advocates.

- **Funders** should incent colleges to buy services rather than invent them; require more collaboration between institutions and community-based organizations; and provide resources to create model community–institutional partnerships.

Institutional data systems

- **Institutions** should incorporate evaluation evidence of effective practices when examining institutional outcomes; revamp data systems to allow for real-time monitoring of student behavior to identify students at risk of dropping out; and capture student voices to design appropriate interventions and support services.
- **State systems** should help institutions build capacity for data collection and use; and simplify compliance reporting burdens that distract from college efforts to address financial security.
- **External partners** should find ways to share data with institutions so that better evidence can be generated, outcomes measured, and more effective practices identified.
- **Funders** should support efforts to measure return on investment (ROI) related to new institutional data systems and technologies in terms of increased take-up of support services, and improved student outcomes.

SOME CONCLUDING REMARKS

Participants at the National Financial Security Convening encouraged a focus on institutional reforms to policy, practices, and procedures because today's students need to persist with, and complete, college as a foundation for long-term financial security. These institutional efforts cannot succeed in a vacuum and require policy change for such efforts to be sustained and scaled beyond a handful of fortunate colleges and universities that successfully receive grant resources to address financial security for their students.

Although funders can seed systematic efforts at institutional reform, national goals for college completion require national efforts to address financial security. While effective implementation and evidence building are necessary components of institutional reform efforts, participants noted that changing the tide of disinvestment in higher education cannot be achieved "one institution at a time." Policymakers need to better understand what financial security means, and why today's students need comprehensive support services to complete college. State and local progress is possible, as indicated by increased commitment to free college and to college promise programs, and at the federal level, the reauthorization of the Higher Education Act remains a critical policy lever around which to form coalitions of higher education institutions, businesses, industry groups, community-based organizations, and students to advocate for a new federal policy imperative to make college affordable.



APPENDIX: FINANCIAL SECURITY FIELD CONVENING

Monday, July 24, 2017 • 11:30 a.m. – 6:30 p.m.

Tuesday, July 25, 2017 • 7:30 a.m. – 12:30 p.m.

Dupont Circle Hotel • 1500 New Hampshire Ave., NW • Washington, DC 20036

Participant roster alphabetized by first names

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Achieving the Dream™

ABOUT ACHIEVING THE DREAM

Achieving the Dream is a comprehensive non-governmental reform movement for student success. Together with our network of higher ed institutions, coaches and advisors, state policy teams, investors and partners, we are helping more than 4 million community college students have a better economic opportunity and achieve their dreams.

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