

10-12-2021

## Who do College Students Turn to for Financial Aid and Student Loan Advice, and is it Advice Worth Following?

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### Recommended Citation

Harper, Casandra E.; Scheese, Lisa; Zhou, Enyu; and Darolia, Rajeev (2021) "Who do College Students Turn to for Financial Aid and Student Loan Advice, and is it Advice Worth Following?," *Journal of Student Financial Aid*: Vol. 50 : Iss. 3 , Article 2.

DOI: <https://doi.org/10.55504/0884-9153.1729>

Available at: <https://ir.library.louisville.edu/jsfa/vol50/iss3/2>

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# Who do College Students Turn to for Financial Aid and Student Loan Advice and is it Advice Worth Following?

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*In this article, we examine the sources of information that college students turn to as they make decisions related to financial aid and student loans. Based on interview data from 25 undergraduate students from one public, four-year institution, our results reveal a great amount of variation in the number and nature of sources on which students rely. Across nearly all cases, students believed their access to assistance to be insufficient. This was true even for students with parents who attended college—commonly considered to be a high-quality source of support for students, when available—as students often found their advice outdated, confusing, or unhelpful.*

Keywords: financial aid, student loans, advice, parents

Current and prospective college students are faced with rising sticker prices of college and a dizzying array of financing options. The complexity of the aid system makes it difficult for students to evaluate the ways to pay for college that are most appropriate for each students' unique circumstances and may be particularly challenging for those from first-generation and low-income backgrounds (Dynarski & Scott-Clayton, 2006; Tierney & Venegas, 2009). Adding complexity, students are increasingly turning to a relatively complex financial instrument—student loans—to help pay for their education (Federal Reserve Bank of New York, 2016). This has prompted prominent concerns that students might not have all needed information to understand student loan contracts, such as being able to forecast future loan repayment amounts or calculate current loan needs, or they may make errors with this information, potentially leading to over- or under-borrowing (Cadena & Keys, 2013; Frederick et al., 2002; Karlan et al., 2010; Marx & Turner, 2019; Perna, 2010). If the overarching goal of these informational efforts is to reduce reliance on loans and increase knowledge of resources available to pay for school, so far there are mixed to failed attempts to deliver a practical, effective solution (Darolia & Harper, 2018; Gurantz, et al., 2019). What this means for students is continued trial and error attempts at information delivery while student borrowing continues to grow at unprecedented rates (Elliott & Lewis, 2014).

Some of most popular postsecondary policy interventions have focused on changing the information about financial aid available to students, often specifically related to loan options and the consequences of borrowing (for example, Bird et al., 2019 describe over 30 informational intervention studies published in the past ten years). Yet, despite their popularity, previous research has also indicated that many of these interventions did not produce the positive effects hoped for (e.g., Darolia & Harper, 2018; Gurantz, et al., 2019; Oreopoulos & Petronijevic, 2019). Reasons for the lack of efficacy of some “information only” interventions may be because students may not trust the information source, may not pay attention to it, or may need other supports to take action on the information (Bettinger et al., 2012; Gurantz, et al., 2019). And, critically, since students must make decisions repeatedly throughout their college tenures, it is likely that ongoing relationships and support matter. In order to inform policy efforts that attempt to improve the information on which students rely, we need to better understand the contexts in which students are making financial aid and borrowing decisions and the sources they seek out and trust for information. These questions motivate our study, as our understanding of who students turn to for financial aid advice and support—and what advice is offered—is limited. Knowing who students turn to

for financial aid advice and support and how they process this information could inform future policy efforts to improve the financial decision-making of students and their families.

Our aim in this paper is to better understand the sources of information that college students turn to for their financial aid and student loan related decisions. As a result of perceived financial aid knowledge deficiencies among students, numerous information-based solutions have been proposed in the policy realm, including informational websites, debt letters, and various nudges (e.g., encouraging saving habits, providing financial information to inform decisions; see U.S. Department of the Treasury, 2019 or Bird et al., 2019 for discussions of postsecondary informational interventions). These efforts, and the related research literature, tend to rely on simplified classifications about who has access to what knowledge. Our results indicate that students' resources are not so simple – the number and nature of resources on which students rely widely varies, but almost universally students believed their access to assistance to be insufficient to make fully informed decisions.

We draw from a mixed-methods study (Darolia & Harper, 2018) where we used an experiment to test whether a debt letter detailing students' total loan amounts up to that point and an estimate of their future repayment amounts would lead to behavioral changes (e.g., borrow more or less in subsequent semesters, take more or fewer classes)—and discovered the letter did not change behavior—and semi-structured interviews to understand why the letter was ineffective (Darolia & Harper, 2018). Several prior studies on nudge intervention also find small or no effects on changing student behaviors. Providing information alone without accompanying support infrastructure or sources of information that may not be trusted by students are possible reasons why the interventions were ineffective (Gurantz, et al., 2019). This study contributes to the financial aid literature by further understanding the null effects, in particular, how students seek financial aid advice and support, as well as how they evaluate different sources of information. We build on that study that identified null effects from the debt letter intervention by further exploring the major sources of information and support for student making financial aid decisions. In particular, this study draws on the qualitative data by diving further into the interview data to understand student decision making about financial aid and student loans more broadly. Specifically, the questions guiding this inquiry are: Who do students turn to for advice when making financial aid and student loan decisions? What kind of advice is offered by these sources? How do students evaluate the various sources of information they rely on when they receive information from more than one source?

The findings of this study shed light on stakeholders and contexts shaping students' financial aid decisions, which can inform future research on information-based policy interventions. We find that participants generally receive advice from a wide spectrum of sources: some receive advice from multiple sources, some receive advice predominantly from one source, and some do not receive advice from any source. However, our results did not match common expectations about the quality and utility of different information sources. For example, despite past research on importance of familial guidance (e.g., McDonough, 1997), participants indicated receiving incomplete financial information from family members, even among families with members who attended and completed college. While parents were the most used support source, students often found their advice to be outdated, confusing, or unhelpful. This lack of useful guidance from parents is not surprising considering the differences between when parents and children went to college: published gross tuition and fees have increased dramatically, financial aid usage and student loans have become much more prominent, and there are numerous new financing mechanisms and strategies. Our findings also revealed that students often trusted other key sources of information that are not as commonly considered in the academic literature or in policy discussions related to improving students' knowledge about financial aid and student loans, including significant others, siblings, and campus affiliations (e.g., athletics, Residential Life).

## Conceptual Framework and Related Literature

Classic models of educational and financial decision making within a postsecondary context recognize the importance of information and the support to process this information. Under human capital theory, students and their families weigh costs and benefits associated with postsecondary choices (e.g., Becker, 1993). Therefore, lack of access to information about either costs or benefits, or lack of support to process available information, can lead to suboptimal decisions. Perna (2006) describes how information about college decisions can be transmitted to students through their higher education, school, and community contexts, and for many students, most closely through their habitus. One component of habitus is cultural capital, which includes internalized attitudes and understanding of the expectations related to college (e.g., Bourdieu & Passeron, 1977).

These frameworks, and most others, acknowledge implicitly or explicitly that students from different backgrounds will have varying levels of access to information, as well as differing resources, support structures, and skills that enable students to understand and act on available information. The benefits of financial aid are not always obvious to the students who need the aid most (Tierney & Venegas 2009; Perna, 2006). Lower-income students, first-generation students, and students of color have the most difficulty acquiring information and the guidance necessary to make well-informed decisions about attending college (Cunningham & Santiago 2008, McDonough, 1997, McKinney & Roberts, 2012, Perna, 2006). The result of lack of access to information is that students may enroll in lower priced institutions or avoid accessing higher education altogether due to cost aversion (Perna, 2006). Family, and specifically parents, are often assumed to be strong contributors to information and attitudes towards college choices. Perna (2006) suggests that cultural capital is derived in large part from parents, which echoes Hossler and Gallagher's (1987) emphasis on parents' role in the predisposition stage of college decisions. Under the latter framework, family also influences college search and choice.

Frameworks for considering postsecondary financial educational decisions have limitations, however, especially given the rapidly changing higher education landscape. These frameworks explain student financial decision making as rational choices, assuming as though every student would consider their choices in selecting a financial package that is best for them, without acknowledging some realities for students (Lynch, Engle, & Cruz, 2011). Students make their financial decisions based on individual situations and preferences, and their choices may not seem rational to financial aid administrators or policy makers, who tend to rely on the assumption that perfect information is available to all when that is rarely the case due to complex financial policies and timing requirements (DesJardins & Toutkoushian, 2005). Ultimately though, having incomplete information does not necessarily result in an irrational financial decision because students are still completing a cost/benefit analysis based on the information provided to them at the time (DesJardins & Toutkoushian, 2005). Many frameworks focus on choices prior to entering college, without directly considering how college access and success necessarily includes persistence, nor the increasing importance of financial experiences in college that occur after enrollment. Exceptions to this are financial nexus theory and temporal models of student departure, which while also highlighting how perceptions of financial resources and constraints can influence students' persistence decisions, stress the dynamic nature of decision-making, where new information can be incorporated throughout college (e.g., DesJardins et al., 2002, 1999; Paulsen & St. John, 1997; St. John et al., 1996).

While these dynamic models reveal how new information and learning can influence college financial decisions, more is needed to understand the challenges and decisions facing current students. The only required financial aid counseling—entrance and exit counseling for students who borrow federal loans—is considered ineffective and poorly attended (Board of Governors of the Federal Reserve System, 2016; Fernandez, 2015). In response, policymakers and researchers have attempted informational interventions as means to help students better understand their financial aid options and to make better

decisions (e.g., Bettinger et al., 2012; Bird et al., 2019; Castleman & Page, 2015a, 2015b; Hoxby & Turner, 2013; U.S. Department of the Treasury, 2019). Many states have enacted information-based policy interventions requiring a debt letter intervention for federal education loans, sometimes in combination with other efforts, hoping to increase awareness of debt levels and decreasing borrowing rates, although their effectiveness has been limited (Booij et al., 2012; Darolia & Harper, 2018; Kennedy, 2015; Stoddard et al., 2017). Recent work has further questioned the extent to which information alone and “low-touch” nudges can affect student behavior (Bird et al., 2019; Gurantz, et al., 2019; Hyman, 2020; Oreopoulos & Petronijevic, 2019).

Previous research does indicate the importance of family and other personal relationships or connections in informing students about their financial choices. Parents, for example, are often considered a key source of information about financial aid and borrowing, and parents increasingly see themselves as consumers in the higher education process (Daniel & Scott, 2001). Despite their important role, there is little research investigating how parents help college students make financial aid decisions. Research on parental involvement is often focused on parents’ financial contributions (Elliott, Lewis, Grinstein-Weiss, & Nam, 2014), which assumes that parents are able and willing to be financially responsible for their child in college. Beyond a student’s use of financial aid from the school, parents are the second largest source of college funds; although, the ability to self-finance is dependent on SES (Gallotti & Mark, 1994; Terriquez & Gurantz, 2015; Tierney et al., 2007). The amount parents can contribute outside of a student’s financial aid package is often related to the retention of that student in college (Elliot & Beverly, 2011; Elliott et al., 2014). The assumption of parental contributions to college costs does not hold for all, of course, as up to a third of students in one survey indicated they financed college without parental contributions (Brown et al., 2012).

A parents’ SES may also relate to what advice parents are able to offer about financial aid and borrowing (Perna, 2008). Parents’ SES is often connected to college access information, leading to different views on how or whether to finance students’ higher education. Financial management is a learned skill that can be highly influenced by parents (Norvilitis & MacLean, 2010; Perna, 2008; Smith & Barboza, 2013). Parents’ familiarity with borrowing can be positively related to students’ decisions to take on loans to pay for their education, whereas parents who had a negative prior debt experience can transfer their fears of borrowing to their children (De La Rosa, 2006; Steelman & Powell, 1991; Xue & Chao, 2015). Parents sometimes rely on media for college information, which can be intimidating to those from low-income backgrounds, as media can portray college as unaffordable (De La Rosa, 2006; McKinney & Novak, 2015). The perception of college costs as financially constraining often leads parents to recommend that students not enroll in college, viewing the debt burden as insurmountable, or seek out cheaper alternatives for education (Norvilitis & MacLean, 2010; Smith & Barboza, 2013; Xue & Chao, 2015).

Moreover, the heavy emphasis of parents in college financial decisions might be overemphasized. Even for students of college-educated parents, the higher education landscape has changed drastically, in terms of where to attend, what to study, and how to pay for it. Published gross tuition and fees are two to three times higher than 20 years earlier (depending on sector), and financial aid has become much more prominent among college students; over the past 20 years, the amount of total aid per student has increased nearly fivefold. The percentage of undergraduate students borrowing federal subsidized or unsubsidized loans was 36% in 2014-15, increased from 28% in 2004-05 (in constant dollars; Baum et al., 2015). The way students pay for college has changed—both the rate and amount of student loan borrowing has risen rapidly over the past few decades, as has the rate and intensity of student employment. In 2014-15, over eight million undergraduate students taken either the federal subsidized loans or unsubsidized loans (Baum et al., 2015; Darolia, 2014). This had led to new financial products and portfolios that many parents, college-educated or not, may not well understand. In fall 2018, there were at least eight different categories

of student loan repayment plans, including five separate income dependent plans (Revised Pay as You Earn, Pay as You Earn, Income-Based Repayment, Income-Contingent Repayment, and Income-Sensitive Repayment). It may be unreasonable to assume parents can help their children navigate these complicated programs, financial options, and pressures, just because a parent went to college. In this literature, we focus on federal student loans; Parent PLUS loans and private loans are beyond the scope of this paper.

The financial aid office is another key information source for some students and families (Goral, 2004; Lange & Stone, 2001); however, financial aid counseling is largely optional and underutilized by students, making student outreach difficult and meaning that many of the students who reach out to financial aid offices are the ones who may need it least (Board of Governors of the Federal Reserve System, 2016). Financial aid professionals can help students and families understand future repayment figures related to loan borrowing (Goral, 2004; Lange & Stone, 2001), and navigate financial upheavals that may occur (Lange & Stone, 2001). Financial aid officers commonly promote financial literacy through entrance, exit, and general financial aid counseling, with emails and one-on-one counseling their most used communication strategies (Webster et al., 2017). Financial aid officers identify many challenges in helping students navigate financial aid decisions, including: heavy caseloads (McKinney & Roberts, 2012), lack of staff, IT support, and funding; cumbersome regulations; and poor college integration (MacCallum, 2008). Financial aid officers with more resources are more likely to outreach to students who are at risk because they are perceived to have the lowest levels of financial literacy (Webster et al., 2017).

While research on the influence of romantic partners on financial aid decisions during college is limited, Serido, et al. (2015) examined college students' development of financial attitudes and behaviors and found that romantic partners had a positive, direct effect on college students' financial behavior, increasing responsible financial behaviors. Romantic partners were also found to influence development of positive behaviors, well-being, and risk in financial decision making in general (Orth et al., 2018; Rouves & Polin, 2014). Parental influence and romantic partner influence were found to work in tandem (Serido et al., 2015), in that participants' parental financial socialization continued to have direct effects on financial behaviors even as the influence of the romantic partner strengthened.

While previous literature has revealed some understanding of the sources of financial information that college students turn to, more research is needed to better understand whether students differentially refer to particular sources and how students make sense of multiple or conflicting sources of information. The research questions guiding this paper are:

1. Who do students turn to for advice when making decisions about their financial aid?
2. What kind of advice is offered by these sources?
3. How do students evaluate the various sources of information they rely on when they receive information from more than one source?

## **Methodology**

The data for this study are drawn from a sequential mixed methods design (Creswell et al., 2003; Tashakkori & Teddlie, 2003), where the quantitative component preceded and informed the qualitative component. This original design is important to note because it influenced our choice of sample and our interview questions. In this second phase of the study, we are using a mixed methods monostrand design (Teddlie & Tashakkori, 2009) because the research questions we are asking require solely the qualitative data. Teddlie & Tashakkori (2009) refer to this approach as a quasi-mixed design. A more complete description of the methodology used in this study and findings related to the effectiveness and influence of the debt letter itself was previously published (Darolia & Harper, 2018), but we provide a brief overview of the quantitative and qualitative data and methods below. The current paper extends this past work by

exploring sources of influence beyond the debt letter, focusing on any individuals who played a role in students' financial aid decisions.

We used an experimental approach for the quantitative portion of the study. The sample included all non-graduating undergraduate students who had obtained loans in a prior year at one U.S. public institution, totaling roughly 10,000 students. Half the sample was randomly selected to receive an emailed debt letter from the institution's financial aid office; the other half served as the control group and received only the traditional financial aid award letter that they would have normally received. The letter was sent between January and March of 2015, which is typically when students are considering their financial aid packages for the following academic year. While this paper does not focus on the quantitative findings, the quantitative data informed our participant selection process and interview questions for the qualitative component of the study.

The qualitative data for this study were drawn from the semi-structured interviews with 25 undergraduate students (see Table 1) attending the same institution in Missouri between fall of 2016 and spring of 2017. Given our focus on how the debt letter influenced students' behaviors, we oversampled participants who had received the letter. Among the interview participants, all but 4 had received the debt letter from the experimental approach we used. We used purposive random sampling (Teddlie & Yu, 2007) to ensure a depth and breadth of responses by participants' demographic characteristics that the literature has shown to be related to financial aid decision-making (e.g., SES, race). We also oversampled first-generation college students because past research indicates that these students might particularly benefit from individualized attention and information about financial aid (Perna, 2006). We display summary statistics from our interview sample and our experimental groups in Table 2. Our interview sample was more likely to be first generation, identify as Black, identify as female, and had lower average calculated expected family contributions than the broader sample.

It is important to note that diversity of the sample does not mean that we are able to essentialize participants' experiences within any of their demographic characteristics. The results reveal how different each participant's story is and the themes we discuss below are not easily reduced to patterns by race, gender, first-generation college status, major, or any other particular demographic characteristic. The institutional site for this study is a public, four-year land grant and research institution. Participants were invited via email to participate in interviews lasting approximately 60 minutes and covering topics related to their borrowing, finances, spending habits, and college experience. Participants were given a \$25 Amazon e-gift card after completing the interview and all participants were entered into a drawing for one \$250 Amazon e-gift card.

All interviews were conducted by one member of the team, transcribed verbatim and checked by at least two members of the research team for accuracy. Initially, we followed an open coding (Merriam, 2009) process, where each interview transcription was reviewed by two members of the research team, who developed initial codes based on the transcripts they reviewed. We met as a team, discussed our initial codes and developed a comprehensive list of codes for the study, which involved combining, editing, and deleting codes, and also discussed our strategy for axial coding, where the initial codes were grouped and analyzed according to the common themes we drew from the data (Merriam, 2009). The lead researcher used these final codes to analyze all transcripts using NVivo 12. Participants' discussions of the debt letter and its complete ineffectiveness in influencing their decisions led us as a research team to focus our coding on the key information sources that students were listening to, which raised interesting questions about which sources emerged as being important to students, which were disregarded and why, and how students weighed information from multiple sources.

## Findings

Although the debt letter largely did not result in significant changes in participants' behaviors (Darolia & Harper, 2018), we wanted to understand who students turned to for financial aid information and how they were making sense of the advice that was given. Our findings revealed key insights into students' decision-making processes and the ways in which advice, support, and involvement from parents, family, peers, and financial aid informed their decisions about their financial aid packages. We categorize results according to three major groups: receiving advice from multiple sources, receiving advice from one or more sources but predominantly from one source, and receiving no advice. We follow this categorization, as opposed to alternative such as by the type of source students talked to, because doing so better reveals how that source played a role in financial aid decisions, especially in the context of other information sources. This is important because understanding how students navigate among competing information sources, and if there is potential for information overload, is as critical as understanding why some students have no sources of information and advice. If we had focused, for example, on the type of source, we would see that parents were the most widely used source but would miss that some parents are making decisions for students, some students and parents are making decisions jointly, some students who are considering multiple sources but are relying heavily on parents, and some who are listening to parents equally with other sources. Thus, our distinctions reveal a new understanding of how students are weighing multiple sources of information and advice.

### Advice from Multiple Sources

Four of the participants received advice from multiple sources and no single source of advice dominated the others. Kofi, for example, a 5<sup>th</sup> year senior in electrical engineering is mixed race (Black, White), first-generation, and out-of-state. Kofi gets financial aid advice and support from his parents, sister, extended family members, and the athletic department. He turns to family first for emergency support, starting with his parents and then "my grandfather, my uncle, or my grandma." His aunt offered advice about using his refund checks to pre-pay his rent for the year so "then you'd never have to worry about it." Kofi's sister and mom helped him with the FAFSA. Athletics offers unlimited meals for athletes, which Kofi found convenient and cost-saving, although he later noted he doesn't fully use this perk. His head coach helped with scholarships and getting funding restored when he noticed Kofi hadn't filled out his FAFSA junior year and "owed the school a lot of money that year." Kofi appreciated anything that financial aid sends out about FAFSA deadlines.

Another participant, Aria, is a biology senior. Both of her parents needed loans to complete college and believed that "the loan is inevitable, but it's not the end of the world." She asks their opinion on borrowing and budgets but makes the ultimate decisions herself. Aria's perspective, shared by her parents and boyfriend, is that loans were inevitable. Her friends offer a sense of camaraderie and humor about debt. Aria went to financial aid once and was pleased with the help she received when switching majors. Another participant, Ed, is an out-of-state senior who transferred from a community college his sophomore year. He gets his advice from his girlfriend and her dad, who he views as being good with money and can talk with him about those things, and an in-law of Ed's brother is a financial aid advisor at a community college and offers help making a budget and encourages taking the bare minimum of loans needed. The university's financial aid office is helpful for FAFSA deadline and paperwork reminders, but Ed worries that their advice on how much in loans to take out is grossly exaggerated, particularly for out-of-state students and he hasn't connected with anyone in this office who has been more helpful than his aforementioned personal sources of information.

The fourth participant in this pattern is Lorelai, a junior, White, first-generation college student whose financial situation shifted substantially in college with her parents' divorce. They don't contribute to her tuition but do pay for her insurance (dad) and cell phone (mom). Her parents worry about her debt to future income ratio as a teacher, which she understands but feels is unavoidable. She was unsure how her parents paid for their college educations but assumed loans and hard work on her father's side and family support on her mother's side. Her grandparents also contribute about \$1,500 a semester and bought her a car. Because of this support, she openly discusses grades, classes, and expenses with them. Lorelai's aunt and uncle advised her to save and not spend. In addition to family, Lorelai gets work advice from roommates and learned about subsidized and unsubsidized loans from the internet. She appreciates loan updates from financial aid, and they were helpful regarding study abroad, but she also found their information overwhelming and she didn't fully understand the source of the supports she was offered.

### **Advice from Predominantly One Source**

Among those where the student makes the final decision after seeking advice from predominantly one source the majority turned to a parent and two turned to financial aid. Even when the parent had some college experience or a degree, the cultural capital that is assumed to be passed down generationally was missing. As seen with later themes, some participants in this pattern didn't know basic details about their parents' education (e.g., where they went to college, what their degree was) and rarely knew how their parents paid for college. Participants' parents couldn't remember how to navigate financial aid and didn't remember some key details (e.g., loan types). Of those receiving advice from at least one source—but predominantly from one source (13 participants)—we saw two subpatterns: 1) advice is sought but the student makes the final decision (10 participants), and 2) the student and parent(s) make financial decisions together as a “we” (3 participants).

### ***Student is Final Decision-Maker and Primary Source is the Parent***

For students in this pattern, parents were the primary, but not necessarily good, source of information. For some, this was attributed to not attending college themselves. Ava and Luke, for example, both first-generation college students, received limited parental advice. Luke was unsure how his parents and stepparents paid for whatever limited college they had, but assumed they knew more about finances than he did, although he does his own research too. Luke's parents pay the interest for his interest-accruing loans, and he keeps them updated about his borrowing.

In contrast, De'Sha is a Black, first-generation, out-of-state senior and parents were a reliable source of financial advice, although the advice was unrelated to college tuition costs. She receives a Pell grant, completes the FAFSA herself, and avoids loans. De'Sha turns to her parents for any “big financial decisions, because they're my guarantor for my lease, I had to have them to rent anywhere, and then um, when it comes to me getting a new car, they're gonna be very involved in that as well, so any like big financial decisions that's who I go to; they are very involved in the process.”

For other participants, parents had college degrees but remained an unreliable source of information or support. Jane's mom, an accountant, went to college but doesn't remember everything about the financial aid process (e.g., difference between subsidized and unsubsidized loans) and hopes Jane will borrow as little as possible. Jane didn't know how her mom paid for her own college because they talk openly about everything except finances. Beth's dad and stepmom navigated the financial aid process for her and paid for her first two college years with Parent Plus loans but suddenly withdrew all support starting junior year when they had a baby.

Joe, a White, out-of-state junior from a college-educated family, had few family conversations about college or finances. He doesn't know what his dad's degree was in because he doesn't talk about it. Joe did know his mother's alma mater and that she's a financial planner. His mom's financial expertise could be advantageous—she created a budget spreadsheet for him—but Joe doesn't understand it: "I guess if there's a plan, I have one, but I don't really understand it." The clear advice that she gave him, not to take out too many loans, isn't advice he feels able to follow, because he felt "used to it at this point that it's just gonna be loans." Her advice has no impact because he feels resigned to needing loans even though his parents "put a lot in my savings account and college fund."

A few participants were discouraged by parents from working. Rory's parents discouraged work "because they think that if you're in school you should focus on school." Their income disqualifies Rory for grant support, but they can't contribute much, so she maximizes loans, and her parents cover any unmet need. Rory's mom fills out the FAFSA for her, which she appreciates. Olivia's parents will help with emergency expenses and offer advice, such as her borrowing amounts and focusing on school not work. Olivia's dad also took out loans when he went to college, which he is still repaying and uses as an illustration to her that "You [are] still gonna be able to have a life, like you're not going to be... in debt to the point where, you know, it's impossible to live a life without paying your loan as well." They've never discussed loan repayment, but her dad is already paying the interest on her interest-accruing loans.

### ***Student is Final Decision-Maker and Primary Source is Financial Aid Office***

The final two participants within this pattern relied on financial aid as their primary source of information when making their decisions. Grace, a White, in-state student, uses her financial aid offer letter to calculate what she needs by borrowing the difference between the expected cost of attendance and the sum of her scholarship awards. Additional financial aid emails are "like a reminder to not take out that money, loans, or be careful to repay them but I feel like it's not super helpful." She goes to financial aid annually but finds their information cursory and similar to online sources. So, while this advice is incomplete, it is noteworthy that financial aid remains her primary source.

The second participant in this subpattern is Sadie, a senior who is Black, first-generation, and a transfer student. She meets with financial aid often, estimating she's seen them at least ten times, connecting with one staff member in particular: "even if it seems like nothing could be done, he always did up and above, so um, yeah that, I have nice things to say about financial aid." Sadie gets limited information from internet searches and no advice from family; her parents only encourage loans, and she is hesitant about their advice because they didn't go to college themselves.

### ***Student and Parents Make Decisions as a "We"***

Three of the thirteen participants receiving information from predominantly one source fell into this pattern where the student's language was noticeably inclusive of *we* phrasing to describe their collective decisions. For example, Tony—a junior, White, and first-generation college student—described his mom's involvement by saying, "I think we do a set amount each year, um basically we just see how much left we need to pay and then we borrow the rest in loans." Tony's parents don't offer financial support, but his mom offers advice because he wouldn't know how much to borrow otherwise; he never talks to his dad about finances.

Taylor, a White first-generation sophomore described giving her mom her password to be able to complete the FAFSA on her behalf. Her mom also controls the bank account that Taylor has had since high school and won't give Taylor access to it because "she thinks that I'll like spend it all," and monitors closely what money is added (e.g., loan money) or removed from that account (e.g., emergency funding,

phone bill). Taylor feels that her mom wants the best for her and wants more for her than what she had, in terms of not going to college herself. When reflecting on how loan refund checks were used, Taylor noted, “we would get a check back from the loans each semester and she would put that in my bank account.” She continued to use *we* terminology to describe their decisions about this money even though she didn’t fully understand, for example, why they were applying it to loan interest payments and not toward the loan principal itself.

The final participant in this pattern was Josh, a junior majoring in international business. He feels his borrowing is about average and “should graduate probably right around \$21,000 to \$22,000 in debt.” Josh decides annually with his parents how much to take out in loans, which tends to be the same each time: “We borrow \$5,000 a year um so \$2,500 a semester basically every year except for, um, for this year. We decided to up it to \$6,500 because I studied abroad.” His parents also control his refund check: “it was refunded and then my parents took it and put it in as part of their payment for like their direct payment.”

### *A Note on Other Sources of Advice*

Across the participants receiving advice from predominantly one source (either parents or financial aid)—some interesting patterns and commonalities emerged across their secondary sources of information. Other sources of support or information for these students included friends, significant others, siblings, and financial aid—although none of these sources outweighed their primary source of advice. For some participants (Jane, Luke, Joe, Sadie), friends weren’t a helpful resource because they didn’t need loans and couldn’t relate, or friends were not financially savvy and they instead sought the participant’s advice (De’Sha). Jack did have friends with loans who he could occasionally talk to about finances. One of Luke’s friends works in financial aid and shares “incredible stories” occasionally, but not advice. Sorority dues (e.g., Beth’s dues were \$900 a semester) and friendships were a cause of increased expenses for some. Jane, for example, noted that despite trying to follow a budget, “if my roommates are like, ‘let’s go out to dinner,’ I’m never one to say ‘no’.”

Significant others were mentioned by few participants and none provided substantively helpful financial aid related help or advice. Beth’s boyfriend is empathetic but has no advice because his parent’s cover his costs. Sadie shares her financial stress with her partner but doesn’t get advice. Taylor lives with her boyfriend, who has student loans of his own that are difficult to repay, which creates a cautionary tale for Taylor and causes her to want to repay her loans more quickly and avoid high levels of debt, De’Sha and Tony only discussed discretionary spending with their significant others, where De’Sha made joint decisions about food expenses and Tony talked about having to reduce spending when cash was limited.

Siblings were noted by nearly half of the participants in this pattern, but siblings were not a strong information source either. Rory and Olivia each have three siblings who all went to college, but none shared how they paid for it, though she assumes loans because “they knew there’s not really another option.” Joe’s younger brother goes to college in a neighboring state on athletic and academic scholarships, but he’s not had any other family conversations about it. In contrast, Taylor’s brother and Jane’s college-educated siblings do share about their own loan amounts and repayment plans when asked. Josh’s two older, college-educated sisters only had advice about reducing expenses and where to work in college.

Participants who used financial aid as a secondary source described their disappointment and frustration with this office. Jane and Luke spoke with financial aid only when there was a problem. Some participants (Olivia, Ava, Beth, Joe, Josh) described frustration with their cursory interactions with financial aid (e.g., dropping off a form, superficial loan and repayment information, asking a question that was quickly answered without follow-up, required meetings for study abroad or repayment). Josh, for example, had a required meeting with a financial aid advisor about studying abroad: “He was like, ‘do

you understand these are the costs?’ And then I said ‘yes,’ and then they asked if I had a plan to pay for them and I said ‘yes.’ And then they signed it and then I left, so.” He found this exchange brief and unhelpful, though he appreciates their email updates. Similarly, Joe met with a financial aid advisor about study abroad but said “it didn’t go well;” they suggested a parent plus loan, which he declined. De’Sha’s finances changed this year and “everything became more expensive” because she moved off-campus, a transition for which she wishes financial aid would offer resources.

### **No Advice**

Receiving no advice captured two different subpatterns: the student makes all financial aid related decisions in isolation without advice from others (4 participants), or because the parents are making decisions non-collaboratively on behalf of the student (4 participants). Students in this pattern, therefore, might be categorized as being at the opposite ends of the independence spectrum, where students making their own decisions did not have or did not need help from others, and students at the other extreme were completely dependent upon their parents to make decisions for them.

Among the students making their own decisions, Jen (a Black and Asian first-generation college student), tries not to burden her parents with her own finances and instead tries to manage by taking out the maximum loans she can without a co-signer and by following a budget, which was rare among our participants. Jen thought her friends should worry more about finances than they seem to, so she is their source of advice about budgets and loans, sharing what she learns from financial aid to them and her siblings. Jen did receive budgeting advice from her boyfriend who is an accounting major and follows a budget himself. Another participant, Emma (a White, non-resident), was declared independent and was in foster care; all of her financial decisions were personal choices and she only met with financial aid when aid was taken away without explanation. Emma’s conversations with friends involve complaints about the process and feeling cheated when financial aid fails to communicate changes in their aid packages. Emma’s only noteworthy source of information that she trusts is the internet.

Ife, who is a Black, first-generation college student, had a parent with one year of college who doesn’t remember the financial aid process. Ife finds the process intimidating and has only visited financial aid to get paperwork for her boyfriend. Ife has two jobs to cover her expenses and afford social time with her friends, who all received some financial help from their parents. Ife’s boyfriend, also in college, expresses some borrowing-related opinions, but is not in a decision-making role. Sarah, a graduating senior who relies on Pell and work study grants and scholarships to avoid loans makes all financial decisions autonomously. She was able to rely on grandparents for funds when she didn’t have enough to cover expenses but didn’t describe them—or any family members—as being a source of advice or information. Even when asked about getting advice from friends, she said, “I’ve talked about how much I think I should take out in loans to get a master’s [degree],” which implies more of a one-way conversation rather than a request for guidance.

Four of the participants fell into a different “no advice” pattern, where the parent was engaging in the financial aid process on behalf of the student and without their involvement. Interestingly, they all had college-educated parents but some seemed unsure about how it was funded. Liam (White, formerly out-of-state but established residency), talked about how his mom is an accountant, makes all of the tuition decisions, and he relies on her completely. Liam’s grandparents cover much of his tuition but don’t offer any financial advice. He doesn’t ask the financial aid office for advice because he’s sure his “mom has it all covered.” Liam knew that his mom worked full-time and used loans to complete her degree while his dad’s bachelor’s and J.D. degrees were paid for.

Similarly, Emily (a White, in-state student) talked about how her mom fills out the FAFSA for her, decides the loan amounts that Emily will take out and will be solely responsible for repaying, directly

receives Emily's refund check and then decides how much is given to Emily to cover expenses. Emily doesn't go to financial aid for help because her family has it figured out: "my [parents] actually talk through [it]... I'm just kind of in the background of it all." Emily wasn't sure which institution her dad attended but knew her mom took out loans to attend college and again recently for a nurse practitioner degree.

All four of these participants described how their parents directly contacted financial aid for help or advice. Three of the four have parents who complete the FAFSA for the student without their involvement (Liam, Emily, and Henry), while Owen (junior, Black) fills out the FAFSA according to his mother's direction and wishes. Owen's mom arranged a payment plan with financial aid when he couldn't pay his bill and helped get a private loan: "She was like 'well, I can't pay that off with my job, so we'll have to take out a loan.' I said 'ok.' She said 'ok.' And that's basically it." Owen couldn't remember who signed for the loan but thought that his mom took it out in his name. He didn't know who was responsible for the loan repayments.

Multiple family members ("my great aunt, my grandma, and my aunt") have contributed to Owen's expenses, though this support has declined over his years in college. Owen comes from a highly educated family (all have four-year degrees), but none of these same family members gave him any financial advice or shared how they paid for college. Owen's mom is still repaying her own loans from attending college in the 80s, which she has deferred until now. This history with loans didn't seem to affect her advice, and it didn't cause him any hesitation about following her advice: "She is basically the one that controls my finances. Really knows anything about it, other than me." His mom determines annual borrowing, noting that their conversations lead to Owen always accepting all of the loans that he's been offered.

## Discussion

The results of this study reveal that students are turning to the sources we might expect—including parents, financial aid, the internet—but these sources are, for the most part, not nearly as helpful as policymakers and researchers often assume them to be. Students find the financial aid system difficult to navigate and are not getting the help or information that they need. They need quality information from sources they can trust, which requires deep, long-term relationships and not transactional exchanges where students feel rushed to ask a question. Even among sources who fit these criteria (e.g., parents, peers, siblings, significant others), there was some hesitation to talk about finances and some incorrect or unhelpful information shared, which can lead to flawed decisions. This finding reveals a need for more financial educational training targeted toward students' key support persons, particularly parents. The results also reveal variation in the type and number of sources participants relied on, which revealed something about whether and how they weigh advice they receive. Understanding these patterns can help inform implications for practice that should be responsive to these differences.

For students relying on multiple sources for their information, everything held equal weight and there seemed to be no grounding influence or quality filter through which information could be sorted. For these students, an educational intervention or one-time program would just serve as one more source to consider. A more concentrated, long-term relationship with a financial counselor who could help the student learn how to analyze these sources and become their own expert in knowing which advice should be taken, modified, or ignored would be beneficial for their long-term financial health.

For students getting their advice from predominantly one source, there is room for improvement in strengthening the communication with these sources and the quality and accuracy of their financial knowledge. Parents were by far the most sought after source of information, but many participants found their advice incomplete, confusing, or inaccurate. Financial aid professionals were helpful to one participant through their aid offers, and to another through regular one-on-one meetings with a financial

counselor, but these options are rarely used by students at scale. Other potential sources of advice—friends, significant others, siblings—did not seem to offer helpful advice either. There was a hesitation to talk about financial matters among some either because of an assumed lack understanding or empathy (e.g., those without loans) or because of previous negative experiences (e.g., transactional, brief exchanges with financial aid). Among others there was an openness to discuss these issues, but the sources lacked substantive information that could inform their choices. Creating curricular opportunities to discuss finances might increase all students' knowledge-base and allow conversations where students can learn from each other with support. Financial aid might use drop-in questions or required meetings (e.g., study abroad) as an opportunity to check-in with students and invite other questions and conversation about their finances.

Some students are incredibly self-sufficient and independent but are unable to trust other sources of advice and may be making uninformed decisions or are feeling overwhelmed by the process. For others, parents are taking over for the student and making decisions about loans that can have lifelong consequences; moreover, these students are not learning how to navigate financial aid themselves. For students without parental support—legally independent or just unable or unwilling to seek parental advice—their trust must be earned, and institutions must pursue strategies of being intentionally communicative with these students, particularly related to their financial situation and changes to their financial aid packages. For students whose parents are taking over, there seems to be a lot of trust that the parent is making good decisions for the student, but interventions targeting this group might help reveal specifics regarding loan balances and provide education on these areas that the parents are handling, even if this help is effective. It also builds capacity in the student should something happen to the parent, making them unable to make these decisions anymore. This group's openness to such information may be low, however, and best paired with required course content.

Across the themes, parents were a key source of information or support, so it's worth saying more about their contribution and areas they were unwilling or unable to address. There was a general hesitation to talk about financial issues deeply, even within families, which is contrary to the cultural and social capital that is assumed to be transferred between college educated parents and their children (Perna, 2006). Parents with college experience were hesitant to share basic (e.g., major, college(s) attended) or financial information (e.g., how they paid for college) with participants. Some parents offered financial and budgeting advice—a few participants specifically mentioned being given budget spreadsheets from a parent, which largely proved to be ineffective. Nearly all participants self-identified as either not following a budget or struggling with keeping one, and parents could not help because they could not explain it clearly or lacked budgeting skills themselves. Most parents with college experience had difficulty with aspects of the financial aid process, such as loan types, completing the FAFSA, or budgeting. Their advice was often misunderstood or incorrect and went unused. Parents without college experience were not a trusted source of information about tuition or college costs but were able to provide financial support or advice in other areas, such as discretionary spending. Some peers, siblings, extended family, and significant others provided some guidance regarding budgets or saving, but budgeting support is a clearly needed implication for practice.

Peer relationships were an important source of support and empathy, not advice. Friendships sometimes created comparisons that led some students to spend more money than usual (Armstrong & Hamilton, 2013). Participants seemed hesitant to talk with roommates, friends, and classmates about exact dollar amounts, but they did report having a general sense of how others were doing financially. Significant others were sources of support for some, through shared expenses or budgeting help; others did not discuss finances with their partners.

These findings call for policies and practices that serve to educate students' families and key supporters about the financial aid process and the short- and long-term impact of borrowing on students.

Our results support a broad conceptualization of family support (Kiyama & Harper, 2018) as parents, siblings, and extended family members emerged as important sources of support and information. Future research is needed to determine the long-term financial and familial outcomes related to these parents' actions. If we want to better support our students, targeting parents with information about financial aid, college costs, loans, and budgeting would be a creative strategy. This is true for students making the decision themselves with parental input, and for those making decisions collectively with parents as a *we*, as well as for those whose parents did or did not attend college.

Some parents of participants were encouraging high loan debt even though they were still repaying their own college loans, which is contrary to previous research finding lower loan debt among families that shared financial knowledge with each other (Smith & Barboz, 2014). It's also contrary to research finding that parents' negative experiences with debt results in parents dissuading their own children to borrow and have a similarly negative experience (De La Rosa, 2006; Steelman & Powell, 1991; Xue & Chao, 2015). Institutional interventions that involve and engage parents would help address uncertainty about who had taken out the loans—the student, the parent, or both—and who would repay the loans. The confusion was particularly relevant if the loan was a parent PLUS loan, which legally obligates the parent though alternative informal arrangements are sometimes made between family members. This lack of clarity about loan repayment creates risk for students and families, as missing payments may negatively affect future access to credit markets for which students and families might use to buy a home or car. Future research should examine the long-term implications of students' loan repayment, particularly among those who were unsure of how much they were borrowing and/or who would repay the loans. The results also expand our understanding of complex family dynamics, as families with siblings revealed that processes and conversations about financing college differed within families. For example, ideas about debt aversion or acceptance might be assumed to be a family value, but our results provided a few examples of participants who experienced different support or advice than their siblings. One participant noted her brother's unintended influence in that she wanted to avoid having the massive loan debt he had, so he became an example of what not to do.

If we are able to better understand students' sources of support and information, we might be able to specifically target resources to students who are navigating the process alone or are having someone else navigate it for them. For some, the decisions don't change much from year to year, so early intervention before college could help establish some positive financial practices that students could then maintain throughout college. For others, financial situations can change drastically from one year to the next and additional support for these students would be useful. For example, one participant noted that her parents' income likely prevented her from receiving more aid despite not contributing to her educational expenses. Another received full parental support for the first two years of college but then suddenly received none when they had a baby. Several parental life events occurred that influenced how much financial support students received, including: a bus accident, new baby, divorce, re-marriage, and finishing school themselves. These fluid and evolving circumstances point to the need for ongoing, adaptable support structures that adjust to fit students' changing needs. Talking to students to better understand their financial situation is required to know which category best matches their situation. These results further support the need for reasonable financial aid officer to student ratios (McKinney et al., 2012) and for longer-term connections and relationships being built over time in order to truly influence students' financial knowledge (Darolia & Harper, 2018). Many campus partners could also assist with this though, as many individuals on campus will get to know students and could learn more about their financial situation. This could start in orientation or pre-college conversations, a first meeting with financial aid or an advisor, a first-year seminar, or it could be something we ask students about via survey.

## Conclusion

This study offers a few important contributions to the field. This study offers implications for policy and practice related to how we can better inform students about their financial aid offers, and points to the need for personal, long-term relationships and not impersonal letters as sources of influence. Financial aid decisions are made based on an interconnected web of people and systems and these connections are rooted in cultural experiences. Systemic changes that simplify aspects of the financial aid process and reduce the number of financial products offered to students could help address some of the confusion participants described. The findings also reveal a recognition that beliefs, values, and structures impact how students respond to uncertainty in decision-making, and that uncovering those criteria are vital to understanding how students interact with the financial aid system. These findings contribute to the literature by informing future intervention and practical implications on the need for personalization in financial aid communication with students. Assessing students' sources of support and current process for making financial aid decisions through surveys, in combination with student-level institutional data, would help identify students at most need for further information and support. The findings also align with prior studies on the effectiveness of personalization in financial aid communications and nudge interventions on student behaviors (Castleman & Page, 2015a, 2015b). Second, the research and theory on financial aid in higher education offers a wealth of insight related to the factors that are most influential in students' decision-making patterns, and there might be room for further clarification regarding our theoretical understanding of cultural and social capital and the resources that are passed down from one generation to another since parents might be less forthcoming about their college knowledge than has been the case in previous research or previous generations. Finally, this study reveals that students tend to rely on at least one source of information when considering their finances and sometimes they consider multiple sources equally (e.g., parents, financial aid, siblings, peers, significant others), but the information they are getting is largely lacking, contributing to the confusion that students associate with financial aid. Taken together, these results provide a better understanding of who students turn to for advice and indicate a need to better inform these sources of information about financial aid and budgeting in particular.

### **Nexus: Connection to Practice**

- Financial aid decisions are made based on an interconnected web of people and systems and these connections are rooted in cultural experiences. Systemic changes that simplify aspects of the financial aid process will certainly help address some of the confusion participants described (e.g., simplifying the FAFSA).
- Assessing students' sources of support and current process for making financial aid decisions through surveys, in combination with student-level institutional data, would help identify students at most need for further information and support.
- For students getting their financial advice from predominantly one source, the quality and accuracy of their financial knowledge is lacking. Parents were a key source of information, but many participants found their advice incomplete, confusing, or inaccurate. Pre-recorded modules or classes could be offered to parents, and perhaps made available on demand through students' online accounts, particularly when asked to make borrowing decisions or tuition payments.
- Participants need quality information from sources they can trust, which requires deep, long-term relationships and not brief or rushed transactional exchanges. Financial aid might use drop-in questions or required meetings as opportunities to engage students further about their finances, particularly budgeting as nearly all participants self-identified as either not following a budget or struggling with keeping one.

- For students without parental support—legally independent or just unable or unwilling to seek parental advice—their trust must be earned, and institutions must pursue strategies of being intentionally communicative with these students, particularly related to their financial situation and changes to their financial aid packages.
- The participants in the “multiple” advice sources and the “no advice” category were all also Pell eligible, which lends further support to consider how some with the most financial need are making decisions in complete isolation or balancing multiple—sometimes conflicting—sources of information.
- For students whose parents are taking over their finances and are making borrowing decisions on their behalf, interventions targeting this group might help develop awareness and skills in the student about the details of their own financial situation. This group’s openness to such information may be low, however, and strategically paired with required course content.

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**Table 1***Participant demographics organized by advice category*

Name <sup>a</sup>	Gender	Race	1 <sup>st</sup> Gen	Pell eligible	In- state	College Year	Other	Advice category
Aria	Woman	Black	Yes	Yes	Yes	Senior		Multiple
Ed	Man	White	<sup>b</sup>	Yes	No	Senior	Transfer student	Multiple
Kofi	Man	White, Black	Yes	Yes	No	5 <sup>th</sup> yr. Senior		Multiple
Lorelai	Woman	White	Yes	Yes	Yes	Junior	Federal Work Study	Multiple
Beth	Woman	White	No	No	Yes	Junior		Student decides, parent primary
De'Sha	Woman	Black	Yes	Yes	No	Senior		Student decides, parent primary
Olivia	Woman	Black	Yes	Yes	No	Junior		Student decides, parent primary
Ava	Woman	Black	Yes	Yes	No	Senior		Student decides, parent primary
Jane	Woman	White	No	No	Yes	5 <sup>th</sup> yr. Senior		Student decides, parent primary
Joe	Man	White	No	No	No	Junior		Student decides, parent primary
Luke	Man	White	Yes	No	Yes	5 <sup>th</sup> yr. Senior		Student decides, parent primary
Rory	Woman	Black	Yes	No	Yes	Junior		Student decides, parent primary
Grace	Woman	White	No	No	Yes	Junior		Student decides, FA primary
Sadie	Woman	White, Black	Yes	No	Yes	Senior	Transfer student	Student decides, FA primary
Tony	Man	White	Yes	Yes	No	Junior		WE decide
Josh	Man	White	No	No	Yes	Junior		WE decide
Taylor	Woman	White	Yes	No	Yes	Soph.		WE decide
Ife	Woman	Black	Yes	Yes	Yes	Senior	Federal Work Study	No advice (isolation)
Emma	Woman	White	No	Yes	No	Senior	Independent	No advice (isolation)
Jen	Woman	Black, Asian	Yes	Yes	Yes	4 <sup>th</sup> yr. Junior		No advice (isolation)
Sarah	Woman	White	<sup>b</sup>	Yes	Yes	Senior	Federal Work Study	No advice (isolation)
Henry	Man	White	No	No	Yes	Senior		No advice (parental intervention)
Liam	Man	White	No	No	Yes <sup>c</sup>	Senior		No advice (parental intervention)
Emily	Woman	White	No	Yes	Yes	Junior		No advice (parental intervention)
Owen	Man	Black	No	No	Yes	Junior		No advice (parental intervention)

<sup>a</sup> All participants were given pseudonyms<sup>b</sup> This information was unavailable<sup>c</sup> Liam entered college out-of-state and subsequently established in-state residency

**Table 2**  
*Interview Sample Descriptive Characteristics*

	Interview Sample		Experiment Treatment Group		Experiment Control Group	
	<u>Mean</u>	<u>SD</u>	<u>Mean</u>	<u>SD</u>	<u>Mean</u>	<u>SD</u>
Male	0.33	0.48	0.45	0.50	0.45	0.50
Female	0.67	0.48	0.55	0.50	0.55	0.50
Non-Hispanic White	0.63	0.49	0.81	0.39	0.81	0.39
Asian	0.11	0.32	0.03	0.16	0.03	0.16
Black	0.37	0.49	0.17	0.37	0.16	0.37
Hispanic	0.00	0.00	0.04	0.20	0.04	0.20
Other minority	0.04	0.19	0.03	0.17	0.03	0.16
First generation	0.59	0.50	0.36	0.48	0.34	0.48
Transfer student	0.07	0.27	0.14	0.34	0.14	0.35
GPA	3.05	0.62	2.85	0.78	2.85	0.78
Credits earned	48	26	53	27	53	27
Expected family contribution (\$)	9958	12845	17759	30742	18253	30145
Pell Grant recipient	0.63	0.49	0.34	0.47	0.33	0.47
Total loans (\$)	7597	4449	6841	4974	6872	5152
Has a loan	0.96	0.19	0.89	0.31	0.89	0.32
Federal loans (\$)	6494	2323	5784	2791	5730	2823
Has federal loan	0.96	0.19	0.89	0.32	0.88	0.32
Non-federal loans (\$)	1103	3278	1058	4104	1142	4353
Has non-federal loan	0.11	0.32	0.08	0.28	0.09	0.28
Count	25		4900		4902	

Source: Administrative data from the 2014-2015 academic year.