



RACHEL FISHMAN

2015 COLLEGE DECISIONS SURVEY: PART III

FAMILIARITY WITH FINANCIAL AID

About the Author



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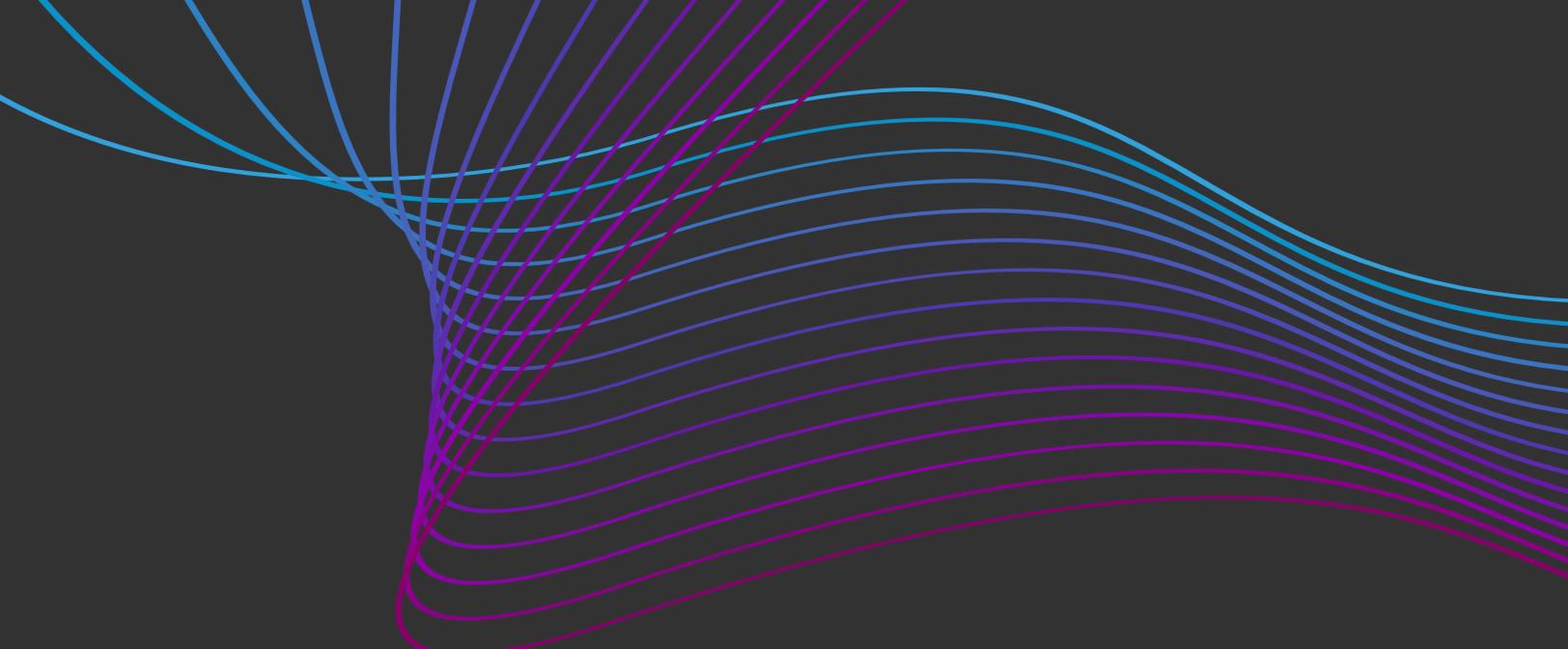
Acknowledgments

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The survey cited in this report was commissioned to [Harris Poll](#). Our focus group was administered by [FDR Group](#).

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BACKGROUND

What forms of financial aid are prospective students familiar with? And what sorts of student aid do they expect to get? This policy brief attempts to answer these questions using new survey data. It looks at students' familiarity with various types of student aid, such as scholarships, grants, loans, and tax credits. It also analyzes prospective students' expectations about which types of aid they believe they'll receive.

This brief is the third in our College Decisions Survey series. In the fall of 2014, New America's Education Policy Program commissioned a survey that aims to refocus national attention on all students, regardless of whether they enroll right after high school or wait until their mid-thirties to attend for the first time. Over the next several months, we will publish a series of briefs that analyze the survey data, highlight specific findings, and address what students know about the college-going and financing process and how they decide where to go to college. These briefs will be released during the spring

and summer of 2015 and will cover important topics including:

- Financial concerns during the postsecondary decision-making process
- The application process for different types of students
- Students' familiarity with financial aid
- Students' ability to estimate their loan debt and monthly payments
- The college search process and helpfulness of various common resources

The survey data are designed to help researchers and policymakers better understand the concerns of today's students and the factors they consider when choosing college. Additionally, this research will help policymakers and college-access advocates tailor their resources to have greater impact.

METHODOLOGY

New America commissioned Harris Poll to create and administer the survey. A national online survey was conducted between October 7th and November 3rd, 2014. The sample included 1,011 completed interviews and consisted of U.S. residents ages 16 to 40 who do not have college degrees and plan on enrolling in a two-year or four-year college within the next 12 months. The survey also included individuals who were in the first semester of their first year at a two-year or four-year college (n=264 for recently-enrolled students; n=747 for prospective students). We did this in part to ensure we had a large enough sample size to understand college-going behavior. Recently-enrolled students are not far removed from the college search process and are thus able to reflect on the process. In our briefs, unless explicitly noted, both the prospective and recently-enrolled students are combined, and we refer to this group as “students.”

Data were weighted to ensure that they are balanced and accurately represent the population of interest for the study. Harris Poll’s weighting algorithm included a propensity score which allows Harris Poll to ensure that the results obtained online are projectable to the entire population of interest. A more detailed description of the weighting, methodology, and instrument for this survey can be accessed at www.edcentral.org/collegedecisions.

Notes about figures/tables: Percentages may not always add up to 100 percent because of computer rounding or the acceptance of multiple answers from respondents answering that question. Data were tested at the 95 percent confidence level. Superscript letters indicate statistically significant differences between the subgroups being analyzed.

New America also conducted one follow-up focus group to ask prospective students about how they decide where to go to college and how to finance their postsecondary education. This focus group was conducted by FDR Group in Baltimore, Maryland on February 12, 2015. The focus group included nine individuals, ages 18 to 36, of various ethnicities and household incomes. Since the focus group participants were not randomly selected, their experiences and comments are not generalizable to the population of study featured in the survey. Quotes from these focus groups are used for the sole purpose of introducing student voice into the briefs. The screener and transcript can be accessed at www.edcentral.org/collegedecisions.

FAMILIARITY WITH FINANCIAL AID

Current news coverage of higher education focuses mostly on rising college prices and increasing debt loads of students. With over \$1.2 trillion dollars in student loan debt, students and families face increasing anxiety when it comes to paying for college. Many policymakers have taken notice.

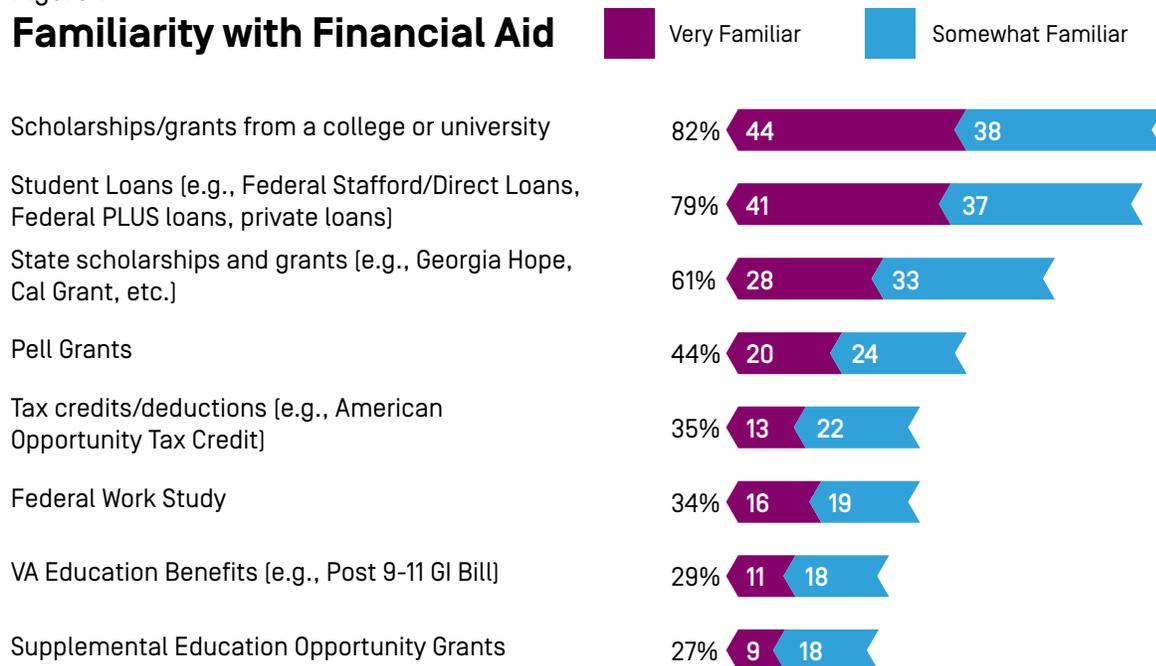
Recently in Tennessee, Governor Bill Haslam instituted a new promise program that gives high school graduates access to free community college tuition for two years. In January, President Obama announced a proposal to provide free community college nationwide. Other policymakers, like Senators Lamar Alexander (R-Tenn.) and Michael Bennet (D-Colo.) have proposed drastically simplifying the federal student aid system to one loan and one grant to help students more easily become aware of the aid available to them.

Given the anxiety that students and families feel over affording college, it's unsurprising that policymakers are pursuing options to make college more affordable and to streamline financial aid. As the first brief in this series reported, approximately 88 percent of prospective and recently-enrolled students said that the cost of college or the availability of financial aid were important or very important factors in deciding to attend a specific college. More than half (61 percent) were worried that they wouldn't be able to afford to stay in college. So just how do survey respondents think they will use financial aid programs to pay for their postsecondary education?

In terms of familiarity with various student aid programs, students were most familiar with scholarships they receive from a college (82 percent), student loans (79 percent), and state scholarships/grants (61 percent). Students were least likely to be familiar with Pell Grants (44 percent),

Figure 1

Familiarity with Financial Aid



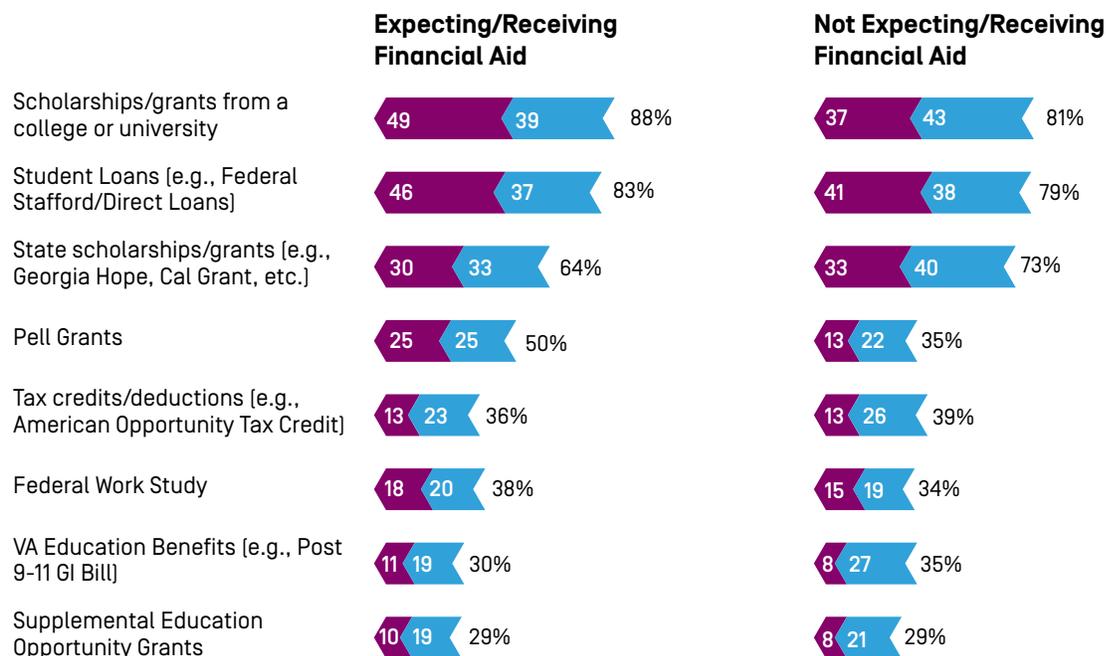
BASE: ALL QUALIFIED RESPONDENTS (N=1011)

Q900 Next, we'd like to ask you a few questions about paying for college. How familiar are you with each of the following types of financial aid?

Figure 2

Familiarity with Financial Aid, by expected receipt of aid

Very Familiar Somewhat Familiar



BASE: Receiving Financial Aid (n=659)/Not Receiving Aid (n=121)

Q900 Next, we'd like to ask you a few questions about paying for college. How familiar are you with each of the following types of financial aid?

tax credits/deductions (35 percent), Federal Work Study (34 percent), VA education benefits (29 percent), and the Supplemental Educational Opportunity Grant (SEOG) program (27 percent). (See figure 1.) Surprisingly, familiarity with the various types of aid programs was similar whether the student expects to receive financial aid or not. The only area where this wasn't true was for Pell Grants. Those expecting or already receiving financial aid were more familiar with the Pell Grant (50 percent) compared to their peers who were not expecting or receiving financial aid (35 percent). (See figure 2.)

Awareness of aid programs varies by ethnicity. Hispanic students were much less likely than white or African American students to be aware of institutional scholarships or student loans. This could be partly because many Hispanic students (49 percent) attend public two-year colleges where institutional aid is not as commonplace, and students are less likely to take out loans as compared to their counterparts at four-year colleges.¹ African Americans were significantly more likely to be familiar with institutional scholarships

(90 percent) and Pell Grants (57 percent) than white or Hispanic students. (See table 1.)

Knowledge of financial aid programs also seems to be a function of age and gender. Males who are 20 or older were significantly more likely to be familiar with tax credits (50 percent) and VA education benefits (44 percent) than their peers (see table 2). This is likely because older students have more experience filing tax returns and claiming certain deductions and credits. Also, given that the majority of those serving in the military are male, they are more likely to know about, qualify for, and take advantage of veterans' benefits. Older students are significantly more likely to know about the Pell Grant (57 percent of males 20 and older; 55 percent of females 20 and older) than younger ones.

Approximately two in three prospective and recently-enrolled students either are receiving or expect to receive financial aid, with half expecting or receiving loans and about a third expecting or receiving the Pell Grant. Only 11 percent of students did not anticipate that they would

Table 1

Familiarity with Financial Aid, by ethnicity

	A. White	B. African American	C. Hispanic
Base	594	168	164
Scholarship/grants from a college or university	 81%	 90% ^{AC}	 74%
Student loans	 81% ^C	 84% ^C	 71%
Pell Grants	 44%	 57% ^{AC}	 39%
VA Education Benefits	 28%	 36% ^C	 22%

Data were tested at the 95% confidence level. Capital superscript letters [A, B, C, etc.] indicate statistically significant differences between the subgroups being analyzed.

BASE: ALL QUALIFIED RESPONDENTS (N=1011)

Q900 Next, we'd like to ask you a few questions about paying for college. How familiar are you with each of the following types of financial aid?

Table 2

Familiarity with Financial Aid, by age and gender

	A. Male Ages 16-19	B. Male Ages 20+	C. Female Ages 16-19	D. Female Ages 20+
Base	56*	236	200	519
State scholarships	 66%	 63% ^D	 65% ^D	 52%
Pell Grants	 30%	 57% ^{AC}	 33%	 55% ^{AC}
Tax Credits	 26%	 50% ^{ACD}	 26%	 36%
VA Education Benefits	 17%	 44% ^{ACD}	 22%	 31%
Supplemental Education Opportunity Grants	 31% ^C	 41% ^{CD}	 12%	 25% ^C

*Small base

Data were tested at the 95% confidence level. Capital superscript letters [A, B, C, etc.] indicate statistically significant differences between the subgroups being analyzed.

BASE: ALL QUALIFIED RESPONDENTS (N=1011)

Q900 Next, we'd like to ask you a few questions about paying for college. How familiar are you with each of the following types of financial aid?

receive financial aid or are not receiving it. Interestingly, 22 percent of students indicated they were not sure whether they would receive financial aid. So, while students say that the cost of college and availability of financial aid are some of the most important factors in considering college, a significant share of students have no idea whether they'll qualify for financial aid to help them pay for college.² (See figure 3.)

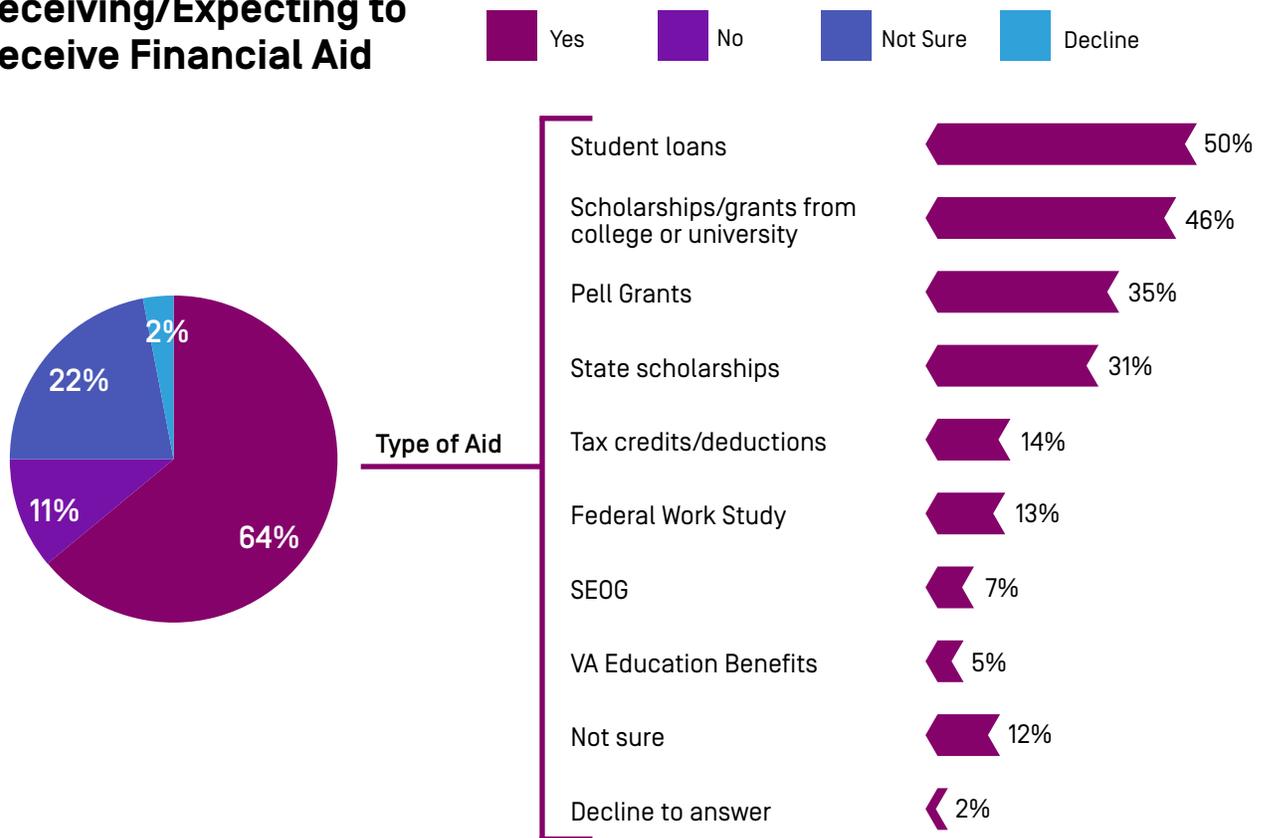
Looking more closely at students' expectation of receiving aid, the youngest students were most likely to indicate that they already receive or will receive scholarships or grants from a college or university (66 percent of students ages 16-19 compared to 35 percent of those ages 20-23, 27 percent of those ages 24-29, and 14 percent of those ages 30-40). Younger students were also more likely to anticipate receiving or to have already received a state

grant (44 percent of those ages 16-19 compared to 23 percent of those ages 20-23, 13 percent of those ages 24-29, and 14 percent of those ages 30-40). This could be because younger students attending college straight from high school are more likely to be aware of scholarships available at individual schools or may be more likely to apply to the traditional four-year residential institutions that tend to discount tuition. And it's no surprise that younger students were more likely to say they'll receive state grant aid since most state grant programs are targeted to students coming straight from high school and often do not provide funds for adult "nontraditional" students.

Meanwhile, older students were more likely to say they would receive or already received tax credits and the Pell Grant compared to their younger peers (See table 3).

Figure 3

Receiving/Expecting to Receive Financial Aid



BASE: All Qualified Respondents (n=1011)

Q905 Are you receiving any financial aid to attend college, such as loans, scholarships or grants/Do you expect to receive any financial aid to attend college, such as loans, scholarships or grants?

BASE: Receiving or Plan on Receiving Financial Aid (n=659)

Q907 What types of financial aid are you receiving? Please select all that apply. /Which types of financial aid do you expect to receive? Please select all the apply.

Older students were more familiar with the Pell Grant to begin with (60 percent of those ages 30-40 compared with 31 percent of those ages 16-19), which may help explain why they are more likely to think they will receive a Pell Grant. Given that older students are more likely to be familiar with tax benefits after filing taxes for years, it's unsurprising that they are more familiar with higher education tax benefits than younger students.

When looking specifically at differences among racial groups, white (67 percent) and African American (70 percent) students said they expect to receive or already receive financial aid. Hispanic students, on the other hand, are less likely to say they will receive or already receive financial aid (58 percent). White students are

more likely to say they expect to receive or already receive student loans (57 percent) and institutional scholarships (48 percent) than either minority group. African American students (48 percent) are more likely than white (31 percent) or Hispanic (33 percent) students to say they expect to receive or already receive the Pell Grant. (See table 4.)

The Pell Grant is the cornerstone of federal financial aid for low-income students. According to U.S. Department of Education data, approximately 92 percent of undergraduates coming from households with an Adjusted Gross Income of less than \$50,000 who applied for federal aid are awarded a Pell Grant (see table 5).³ And yet in New America's survey, nearly half of students (48

Table 3
Type of Financial Aid Received, by age

	A. Ages 16-19	B. Ages 20-23	C. Ages 24-29	D. Ages 30-40
Base	183	172	161	143
Scholarships/grants from a college or university	66% ^{BCD}	35% ^D	27% ^D	14%
Student loans	44%	53%	55%	64% ^A
State scholarships	44% ^{BCD}	23%	13%	14%
Pell Grants	20%	47% ^A	49% ^A	53% ^A
Federal Work Study	13%	14%	9%	14%
Tax credits/deductions	8%	14%	21% ^A	31% ^{AB}
SEOG	4%	13% ^A	8%	9%
VA Education Benefits	4%	3%	9%	6%

Data were tested at the 95% confidence level. Capital superscript letters [A, B, C, etc.] indicate statistically significant differences between the subgroups being analyzed.

BASE: Receiving or Plan on Receiving Financial Aid [n=659]

Q907 What types of financial aid are you receiving? Please select all that apply. /Which types of financial aid do you expect to receive? Please select all the apply.

Table 4

Type of Financial Aid Received, by ethnicity

	A. White	B. African American	C. Hispanic
Base	388	116	106
Student loans	57%	47%	44%
Scholarships/grants from a college or university	48%	41%	41%
State scholarships	32%	30%	25%
Pell Grants	31%	48% ^A	33%
Federal Work Study	12%	15%	15%
Tax credits/deductions	18%	15%	11%
SEOG	5%	10%	7%
VA Education Benefits	5%	2%	6%

Data were tested at the 95% confidence level. Capital superscript letters [A, B, C, etc.] indicate statistically significant differences between the subgroups being analyzed.

BASE: Receiving or Plan on Receiving Financial Aid (n=659)

Q907 What types of financial aid are you receiving? Please select all that apply. /Which types of financial aid do you expect to receive? Please select all the apply.

Table 5

Pell Grant included in financial aid package, by income

	<\$50,000	\$50,000- \$74,999	\$75,000- \$99,999	\$100,000- \$149,999	\$150,000+
Aid package with Pell Grants	91.7%	7.3%	0.8%	0.2%	#

rounds to zero

Source: U.S. Department of Education, National Center for Education Statistics, 2011-12 National Postsecondary Student Aid Study [NPSAS:12]

percent) from the same income bracket were unfamiliar with the Pell Grant. This includes over a quarter of students (27 percent) who said they had never heard of Pell. It's no surprise then, that only 44 percent from this income level say they expect to receive or had received the Pell Grant. This is unfortunate because many students in this income range can reasonably expect to receive Pell—free money that will help them offset the cost of their higher education. It's clear, however, that many students are not aware of what the Pell Grant is and how it can help a student access higher education.

This begs the question: What sources of information do prospective students use to find out more information

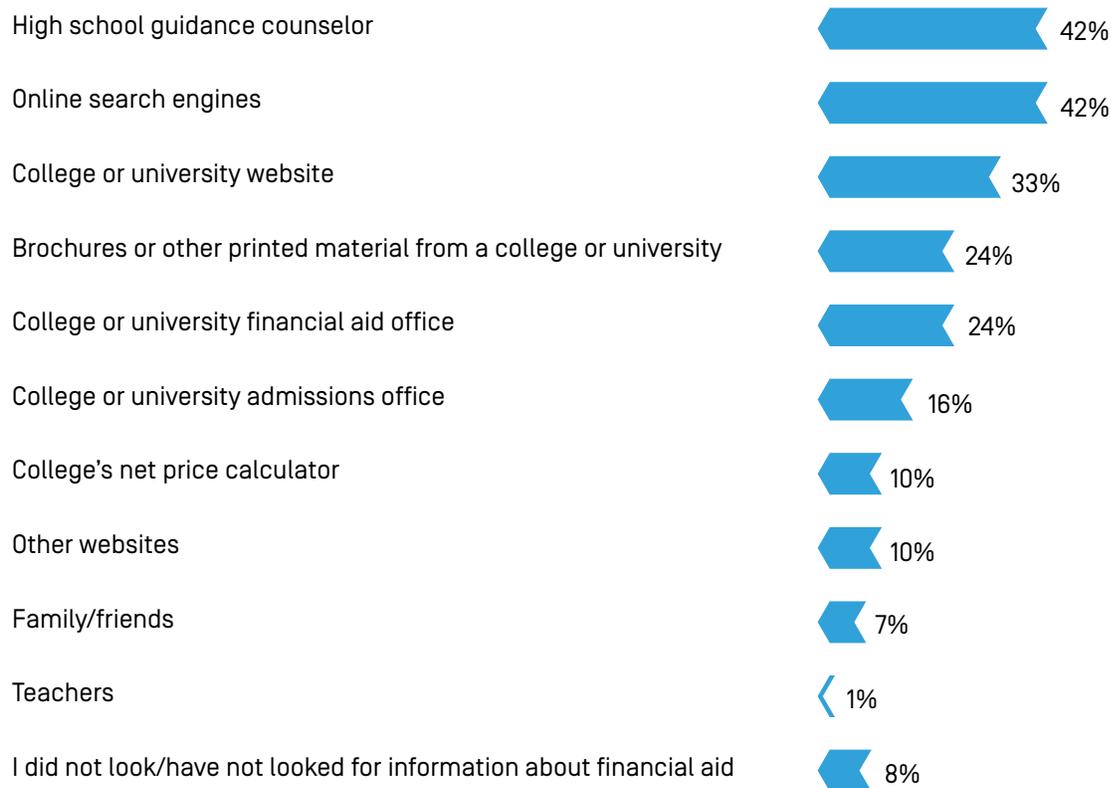
about financial aid, and how helpful do they find these resources?

Most students said that they found out about financial aid through high school guidance counselors (42 percent), online search engines (42 percent), and a college or university's website (33 percent). (See figure 4.) Students were much less likely to find out about financial aid from people they know, like their teachers (1 percent) or family and friends (7 percent).

Although a college's financial aid office didn't rank highly as a resource students used to find out about financial aid, students who use colleges' financial aid offices to

Figure 4

Sources of Information about Financial Aid



BASE: Receiving Financial Aid or Anticipates Needing [n=659]

Q910 Where did you find information about financial aid before you applied to college? /How have you learned about financial aid? Please select all that apply.

learn more about financial aid found them to be the most helpful source of information (84 percent). Similarly, although students reported little familiarity with Net Price Calculators (NPC) (only 10 percent of students said they used one to find out more about financial aid), 84 percent of the students who did use one found it to be a helpful source of information. (See figure 5.) In terms of age, prospective students age 20 or older were much more likely than their younger peers to say that a college’s financial aid office (83 percent versus 75 percent) or its admissions office (86 percent versus 66 percent) was a helpful source of information.

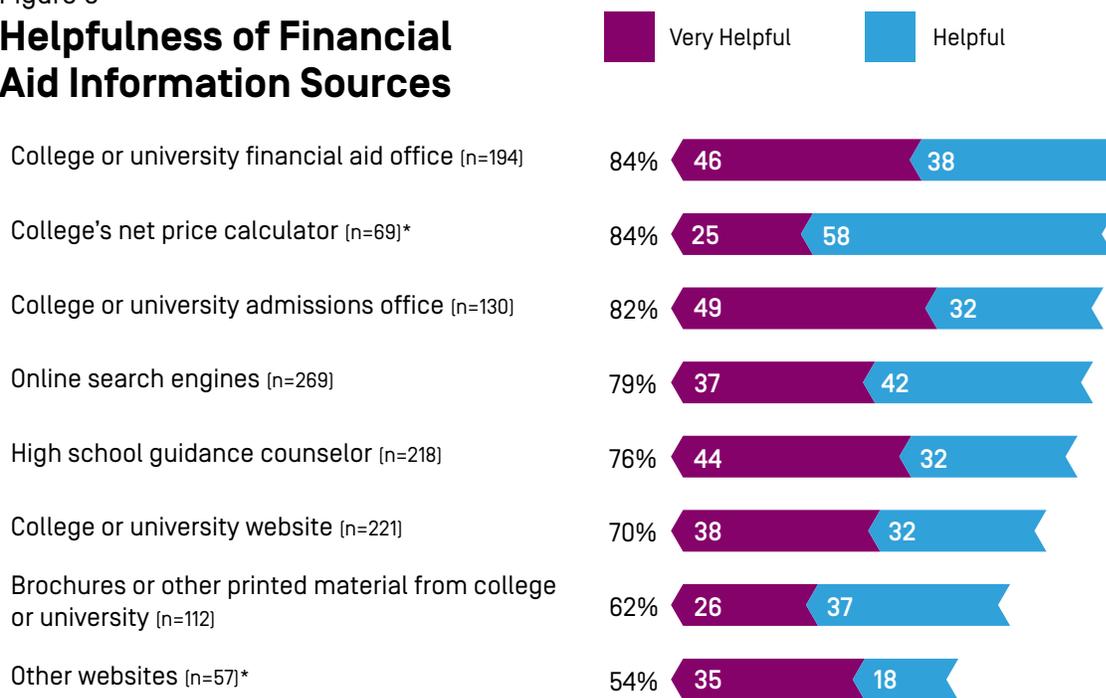
Overall, students were relatively satisfied with the quality of information they found about financial aid before applying to college—58 percent found the information to be good or excellent, and 37 percent found it to be fair. But students were mixed on whether they found the right amount of information on financial aid: 56 percent said they found enough information, but 41 percent said they either didn’t find enough information or the information they found wasn’t helpful. (See table 6.) Additionally, 63

percent of students agreed that they often felt “lost” when researching their college or financial options.

There are further differences in information-seeking behavior by race. Over three quarters of Hispanic students (77 percent) said they often felt lost when researching financial options compared with 60 percent of whites and 52 percent of African Americans.

Since 2008, the federal government has required colleges to post NPCs on their websites as a way to ensure students had a better understanding of the estimated price they pay after financial aid is taken into account.⁴ These estimates are personalized based on the student’s financial information, making them a useful and informative tool for trying to figure out financial aid packages before applying to a college or university. It’s clear that more students should be aware of this tool. And yet only 14 percent of students said they had used one to determine how much a college would cost. A little more than half of students (52 percent) had never heard

Figure 5
Helpfulness of Financial Aid Information Sources



*Small base

BASE: Looked for Information about Financial Aid (n=603)

Q915 How helpful were each of these sources of information in researching your financial aid options?

of NPCs before this survey, and 21 percent had heard the term but didn't know what they were. An additional 12 percent were somewhat familiar with NPCs, but had never used one. (See figure 6.) When looked at by enrollment status, first semester freshmen ages 16-19 were most likely to have used an NPC (39 percent). It could be that students generally do not use NPCs until after they have been accepted into a college to see how much it is going to cost. Also, students may only discover these tools after the admissions process, either through exploring the financial aid website of a school or hearing about it from the school's financial aid office.

When asked what information about financial aid that they would like to have found about financial aid, many students responded that they wish they had seen information about the financial aid application process (19 percent), information about finances such as loan repayment and tuition and fees (18 percent), and scholarship and financial aid options (12 percent). "So much of what I found was vague or left open. I would have liked to see more definitive information," one student explained. "It'd be great to see exactly how much assistance I can receive and exactly how I can get it." (See figure 7.)

Table 6
Quality, Ease of Finding, and Amount of Information about Financial Aid

Quality of Information <i>Among Those Who Looked for Information</i>		Ease of Finding Information <i>Among Those Who Looked for Information</i>		Amount of Information <i>Among Those Who Looked for Information</i>	
Excellent/Good	58%	Very easy/Easy to find	69%	Just the right amount of helpful information	56%
Excellent	15%	Very easy to find	14%	Not enough information or not helpful	41%
Good	43%	Easy to find	56%	Not enough information	16%
Fair	37%	Difficult/Almost impossible to find	31%	A lot of information, but very little of it was helpful	25%
Bad/Terrible	5%	Difficult to find	28%	None of these	2%
Bad	4%	Very difficult/Almost impossible to find	2%		
Terrible	1%				

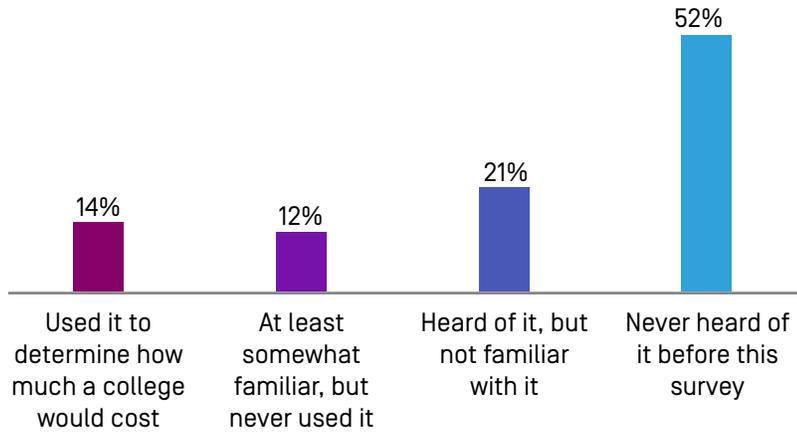
BASE: [Looked for Information About Financial Aid \(n=603\)](#)

Q920 How would you rate the quality of the information you found/have found about financial aid before you applied to college. Was/Is the quality of information ...?

Q925 How would you rate the ease of finding information about financial aid for college? Is/Was the information ...?

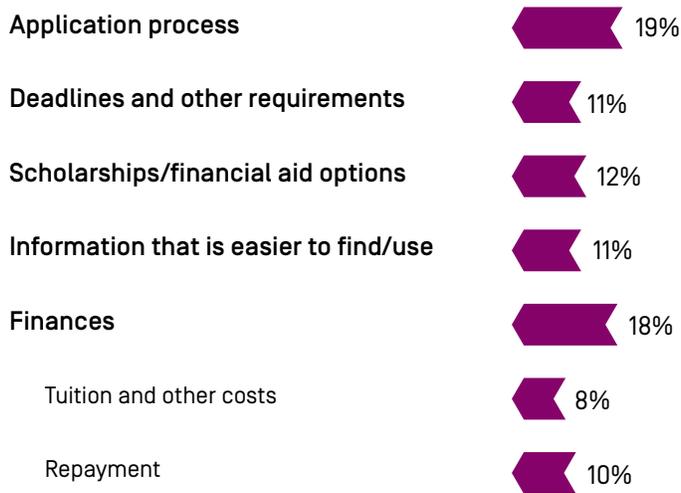
Q930 When it comes to financial aid for college, which of the following best describes the information you found?

Figure 6
Familiarity with Net Price Calculator



BASE: All Qualified Respondents (n=1011)
 Q936 Many colleges make a tool called a net price calculator available to students to determine how much college would cost at that particular school. How familiar are you with the net price calculator?

Figure 7
Would Like to Have Found More Information About



BASE: Looked for Information About Financial Aid (n=603)
 Q935 What information would you liked to have found when researching options for financial aid, but didn't?

DISCUSSION

Early Awareness Campaigns and Commitments to Help Students Understand their Financial Aid Eligibility

With over 60 percent of students worried about whether they'll be able to afford to stay in college and nearly a quarter unsure whether they'll qualify for financial aid, more must be done to help students understand their financial aid eligibility well ahead of the college decision-making process.

One way to smooth the pathway to early awareness is to use "Prior-Prior Year" (PPY) taxes to fill out the Free Application for Federal Student Aid (FAFSA). Currently, the traditional admissions cycle is out of sync with the federal financial aid application. Many students apply to college in the fall and winter, approximately a year before enrollment. The FAFSA only becomes available in January and requires the previous year's taxes to fill out much of the form. This leaves students and parents scrambling to complete taxes in order to fill out the FAFSA. Since the FAFSA is also used for the awarding of institutional and state aid, the poor sequence of tax and financial aid deadlines prevent students from being able to accurately predict how much a specific college will cost and inhibits financially sound decision-making.

Using PPY taxes—or the tax return filed before the most recent tax year—would allow students and families to fill out the FAFSA as soon as it becomes available in January, ensuring students have their financial aid packages well before they have to make their enrollment decision. Currently, there is bi-partisan support for making the switch. Senators Alexander and Bennet call for the use of PPY in their FAST Act bill that sets out to drastically simplify federal financial aid. Making the change might not require legislation, however. The U.S. Department of Education may be able to use existing authority to allow for use of PPY when filling out the FAFSA.

In addition, outreach must be done years before college enrollment to ensure students and families—especially low- and moderate-income families—understand the variety of sources of aid for which they qualify. The Pell Grant is free money meant to help low- and moderate-

income students access higher education. As our survey data show, only half (52 percent) of prospective and recently-enrolled students from families making under \$50,000 are familiar with the Pell Grant when most of them, if they apply for federal aid, would receive one. Importantly, the Pell Grant is often the criterion by which states and institutions distribute their own need-based financial aid. If low-income students are unfamiliar with the Pell program, they might think affording college is well outside their reach.

Higher education researchers Robert Kelchen and Sara Goldrick-Rab, have proposed creating a Pell Grant early commitment pilot program where low-income students find out their eligibility for Pell Grants in middle school as opposed to 12th grade or later. Under the plan, students who qualify for the Free and Reduced Price Lunch (FRL) program in 8th grade would receive a guarantee from the federal government that they will be eligible for the maximum Pell Grant if they complete high school and enroll in college.⁵ The National Association of Student Financial Aid Administrators (NASFAA) has also called for a Pell Promise that would notify students as early as 9th grade of their eligibility for Pell.⁶

Make Improvements to Net Price Calculators

More than half of students had never heard of a Net Price Calculator before they took our survey, and yet 84 percent of those who had used one found it to be helpful or very helpful. Part of the problem is that if students don't know about NPCs, it's unlikely they would stumble across one. Colleges tend to bury their NPCs somewhere on the financial aid page of their website. It would be more helpful if there was a centralized repository of NPCs where students could enter their information one time and get price comparisons for multiple institutions. Currently, College Abacus, a free online resource, does exactly that by aggregating individual institutional NPC data in one site.⁷ Students enter their information and can get a price estimate from over 4,000 colleges.

College Abacus, however, does not include every institution that participates in the federal student aid programs. For this reason, policymakers should require

colleges to make the underlying data elements of their NPCs publicly available so that resources like College Abacus can include all institutions. Alternatively, the U.S. Department of Education could create a similar

one-stop web NPC that includes every institution. Having one website would be much more helpful for students and easier to publicize than having students find each institution's NPC on their own.

CONCLUSION

In the first part of this series, we learned that two of the primary factors for choosing a specific college were the cost of that college (88 percent) and the availability of financial aid (88 percent). Additionally, more than one in two (62 percent) students were worried that they would not be able to afford to stay in college. Given that familiarity of financial aid programs varies so much, more must be done to ensure that students are aware of their

financial aid options. This is especially true for low- and moderate-income families who may not be able to afford to go to college without the help.

The next brief in the series will look at students' ability to estimate their loan debt and monthly payments. It will also look at how students plan to repay their student loans.

NOTES

1 New America analysis of U.S. Department of Education NPSAS 2012 data.

2 Rachel Fishman, 2015 College Decisions Survey Part 1: Deciding to Go to College (Washington, DC: New America, 2015), edcentral.org/wp-content/uploads/2015/05/FINAL-College-Decisions-Survey-528.pdf.

3 New America analysis of U.S. Department of Education NPSAS 2012 data. Table can be downloaded here: nces.ed.gov/datalab/index.aspx?ps_x=cefbfc03.

4 All institutions participating in Title IV of the Higher Education Act must have a net-price calculator.

5 Robert Kelchen and Sara Goldrick-Rab, “Accelerating College Knowledge: A Fiscal Analysis of a Targeted Early

Commitment Pell Grant Program,” *The Journal of Higher Education* 86 (2015): 199-232. Abstract available here: muse.jhu.edu/login?auth=0&type=summary&url=/journals/journal_of_higher_education/v086/86.2.kelchen.html

6 Charlotte Pollack and Brittany Hackett, “Report: Early Commitment Programs Can Boost Enrollment Rates of Pell Students,” National Association of Student Financial Aid Administrators, accessed June 30, 2015 nasfaa.org/news-item/908/Report_Early_Commitment_Programs_Can_Boost_Enrollment_Rates_of_Pell_Students

7 For more information, visit <http://www.collegeabacus.com>.



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