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Uncovering Barriers to Financial Capability: Underrepresented Students' Access to Financial Resources

Brenda Eichelberger
Portland State Unviersity, brendae@pdx.edu

Heather Mattioli
Portland State University, mattioli@pdx.edu

Rachel Foxhoven
Portland State Unversity, foxhoven@pdx.edu

Uncovering Barriers to Financial Capability: Underrepresented Students' Access to Financial Resources

By Brenda Eichelberger, Heather Mattioli, and Rachel Foxhoven

Financial aid is designed to increase access to postsecondary education at all socioeconomic levels; however, college students are not always knowledgeable about personal finances or capable of making sound decisions regarding complex college and program choices, debt options, and long-term spending. This article reviews previous research on the need for financial literacy training among underrepresented students and the barriers caused by inadequate access to financial services and information. Studies reviewed explore (a) the abilities of underrepresented students to make informed financial decisions; (b) the disadvantages faced by minority and first-generation students compared to their more advantaged peers; and (c) the need for cross-campus collaboration when developing a multipronged informational access system to overcome existing cultural biases. We used survey data, focus-group information, and personal interviews to determine current barriers impacting access to financial information and define the best practices leading to financial capability, as identified by faculty and staff working directly with underrepresented students. Barriers denying access to financial information include students' lack of financial literacy, lack of trust in resources and services, and lack of reliable online resources. Best practices include workshops, online informational resource pages, and one-on-one advising. We describe the unique barriers faced by students who self-identified with one of nine specific student resource cultural centers on campus serving underrepresented minorities, women, LBGTQ+, students with disabilities, veterans, and others. Our results suggest that with an increasingly diverse student body, it is critical to student success that all university faculty and staff nationwide increase awareness and support of financial issues impacting underrepresented populations.

Keywords: financial capability, student debt, underrepresented minorities, financial aid

Despite the changing demographics of college students and the increasing complexities of financial aid, there has been relatively little research identifying the barriers and specific reasons that keep underrepresented students from seeking financial aid and resources in higher education institutions. Statistics show a clear variation between college completion rates and underrepresented populations, but there is limited data on how social identity influences access to, and utilization of, financial resources. According to the National Center for Education Statistics (NCES; Kena et al., 2015), 24% of higher education students in the United States today are both first-generation (i.e., the first person in the family to attend college) and low income. A longitudinal study from the Pell Institute (Engle & Tinto, 2008) found that after 6 years, only 11% of low-income, first-generation students had earned bachelor's degrees compared to 55% of their non-first-generation peers. The 2015 National Financial Capability Study (Lin et al., 2016) indicated that many students are questioning their decisions regarding student loan debt and are

Brenda Eichelberger is senior instructor II at Portland State University. Heather Mattioli is assistant director of financial aid and scholarships at Portland State University. Rachel Foxhoven is assistant director of global initiatives in the graduate school of business at Portland State University.

not completing degrees. Additionally, they found that 53% of student loan participants would change their borrowing decisions if given the opportunity, and 28% of the respondents had dropped out of the programs they borrowed money to attend. These trends raise two important questions: Are students fully aware of the costs and benefits of a college degree, and do they have access to the information they need—that is, the necessary financial literacy and capability—to make important college enrollment and financing decisions?

Financial aid is designed to increase access to education; however, incoming college students are often unprepared to make informed college selection, loan, debt, and spending decisions due to their lack of financial capability. Lusardi and Mitchell (2008) found that on a test demonstrating financial knowledge, U.S. adults scored a grade *C* average, and high school-aged participants scored an average of 53%, or a grade *F*. Perhaps more important, the survey results also indicated gender and minority gaps: "White students and adults tended to score higher than their Black and Hispanic peers, and women scored lower than men" (Lusardi & Mitchell, 2007, p. 36). The U.S. population is not well educated on financial topics and women and underrepresented students making college enrollment decisions are at an even greater disadvantage.

Financial literacy has many definitions in previous and current research, which led one study to conclude that part of the problem when addressing financial literacy is the need to determine what it is and how it is measured (Hung, Parker, & Yoong, 2009). Economist Annamarie Lusardi defined *financial literacy* as the understanding of financial concepts; examples include compound interest, identification of nominal and real interest-rate differences, and risk diversification (Lusardi & Mitchell, 2008). *Financial capability* is the application of financial knowledge to behavioral outcomes; examples include how people manage their resources, make decisions, and demonstrate financial knowledge (Mottola, 2014). This definition of capability includes financial literacy, but furthers the concept to incorporate application and measurable outcomes.

Public policy issues and budgeting also has implications for requiring increased financial capability of college students. Performance-based budgeting for higher education is increasing, as several states have allocated a percentage of funding for schools based on incentives and constraints reflecting college retention rates, the number of degrees awarded to at-risk students, and degree completion rates (McLendon & Hearn, 2013). One study found that there are unintended consequences to these goals and reported that performance targets may be restricting access to students who are less likely to graduate (i.e., low-income, underrepresented minorities; Umbricht, 2017). Additionally, these performance targets may also be marginalizing a large segment of the student population. As colleges attempt to successfully respond to changing student populations and funding measures, the financial abilities of underrepresented students need to become a higher priority to increase equality in college completion rates.

Surveys given to incoming college freshmen demonstrated this deficit of financial capability and the correlating confidence that comes with subject-matter knowledge (University Studies, 2015). These survey findings showed the top concern for 36% of incoming Freshman Inquiry Students (FRINQ) was their personal financial situation. Despite this high reported level of concern, at the university where the survey was performed, voluntary participation in seminars, workshops, and online tutorials was frequently recorded at less than 2% (University Studies, 2015).

This study examines if and how cultural and social influences affect the ways that postsecondary students use and apply currently available financial literacy tools to increase their financial capability. We focus on identifying the current barriers to accessing these tools as experienced by underrepresented students and determining best practices for increasing financial capability at the college level. We conclude this paper with recommendations to help institutions understand and more effectively target their financial resources to increase access to higher education and college completion.

Literature Review

Financial Capability

Lack of financial capability and understanding impact not only college borrowing decisions, but also the potential for developing sound future decision-making skills (Chen & Volpe, 1998). Over the decade they have been studying the relationship between gender and financial issues, Lusardi and de Basso Schereberg (2016) have demonstrated that a lack of financial knowledge continues to be more profound in women than in men. Other studies have also found reduced financial literacy among students of lower socioeconomic status and differing perceptions of college affordability among students from Latino and African American families (Chen & Volpe, 1998; McDonough & Calderone, 2006).

The negative impact of this lack of financial capability is often intensified during the college years, when students' utilization of limited financial resources is a necessary skill. Public policy, tax deductions, and research efforts often focus on the need for students to afford rising tuition costs and acquire the money necessary to begin college. However, research has also found increased time to completion and decreasing completion rates among low-income, African American, and Latino students (Bound, Lovenheim, & Turner., 2010), suggesting a possible link between financial capacity and completion. To successfully complete a college degree, it is often important for students to have access to financial resources, knowledge, and tools while in college that can help them prioritize their use of limited funds for living and educational expenses while minimizing discretionary spending. Students also need to increase their awareness of their financial choices and budgeting, while postsecondary administrators and faculty need to remain attentive to students' developing financial problems to help them identify problems early on, access available resources, and seek the assistance necessary to successfully complete their degree (Palmer, Bliss, Goetz, & Moorman, 2010).

There is limited research on the direct impact of college-level financial literacy counseling or training in the development of financial capability. However, several studies have demonstrated the need for access to clear, applicable, and accurate information. Greenfield (2015) found that many low-income students and students of color have a higher rate of misperceptions about college costs and affordability, in large part due to the increasing complexity of the financial aid options available. Letkiewicz (2014) found that students who overspend on consumer loans and have higher levels of student debt frequently experience a higher level of stress, which results in a longer path to degree completion than students with higher financial capabilities. According to an analysis by Lee and Mueller (2014), the responsibility for dialogue and training on financial intricacies for first-generation students falls directly on universities, which should educate students and develop the programs necessary to help them attain equity alongside their peers from more traditional and advantaged backgrounds.

Bertrand, Mullainathan, & Shafir (2004) suggested that while lower-income students may not be making different decisions than their more economically advantaged peers, their costly errors in financial decision-making are not as easily corrected and can lead to far worse outcomes when they have a limited safety net. Their theory indicates a greater need for lower-income and underrepresented students to increase their financial capability to succeed in today's college environment.

Millennials across demographics, also known as Generation Y, struggle with a lack of financial capability, including concern about debt levels, overall low financial literacy, and other problematic financial behaviors that are a result of poor spending and saving habits (Mottola, 2014). In order to make the best decisions regarding debt acquisition, the use of credit, creating savings, and financial goal-setting, students require financial capability and the ability to seek support, knowledge, and resources while in the college environment. It has been shown that psychological factors, as well as financial need, influence student debt behavior (Norvilitis & Batt, 2016). Identifying and assessing these factors should enable colleges to better assist students and increase retention and graduation rates.

Program Completion

Joo, Durband, & Grable (2008) determined that financial stress negatively impacts college retention rates. Financial concerns and indicators were listed as the primary reason for non-completion at one university studied in two separate surveys and reports examining freshman students (University Studies Council, 2015) and sophomore transfer and continuing students (Blekic, Carpenter, & Cao, 2015).

State and national leadership groups have set a goal of 60% of the U.S. population having some form of a postsecondary degree by 2020 (U.S. Department of Education, 2012). McDonough & Calderone (2006) found informational discrepancies affecting minority students and students of low socioeconomic status, in part because of their perceptions of money, understanding of financial terms, and cultural aversion to borrowing money. The recruitment of a diverse student body composed of students who require additional financial assistance further increases the growing informational needs of the student population.

From 2000 to 2016, there has been a considerable increase in the number of 25- to 29-year-old students attaining bachelor's degrees or higher. However, this increase has not been equal across demographic segments. Degree-completion rates increased from 18% to 23% for Black students; from 10% to 19% for Hispanic students; and from 34% to 43% for White students (NCES, 2017). Hispanics have enrolled in college in increasing numbers, with the high school class of 2012 entering college at a rate of 69%, surpassing their White counterparts, who enrolled at a rate of 67% (Pew Hispanic Center, 2013). However, Hispanics are less likely to enroll full time, enroll in a four-year college, or complete a bachelor's degree.

Public Policy

How should universities increase student financial capability? Studies have found there is no one-size-fits-all approach to building financial skills, and distinct financial education delivery options may be more useful for specific minority groups (Goetz, Cude, Nielsen, Chatterjee, & Mimura, 2011). Campus financial counseling, online financial management resources, and in-person educational workshops are all effective. However, "after controlling for students' other personal characteristics, Nonwhite students, particularly African-American students, reported significantly greater interest in receiving financial education at a campus-based financial counseling center" compared to other surveyed groups (Goetz et al., 2011, p. 39). This finding appears to reflect a cultural preference in financial information gathering.

Research has also determined that when students enroll in college, their cultural heritage and perceptions can cause stress and dissatisfaction (Murphy & Murphy, 2017). Murphy and Murphy's study of Latino student success found that within the Latino culture, family plays a very important role in college completion and Latino students are often deterred from college entry due to a limited understanding of, and access to, accurate information about the financial aid and admission processes. A strong family connection may also cause Hispanic students to feel additional stress due to the trade-offs of family needs, such as travel and attendance at family gatherings, versus investing time and money in academic requirements (Vasquez-Salgado, Greenfield, & Burgos-Cienfuegos, 2015).

Lee and Mueller found that first-generation students with a demonstrated lower rate of debt literacy are at a disadvantage when compared with their peers who were raised by a parent with a college education (Lee & Mueller, 2014). A financial capability study found that when students applied financial literacy concepts—such as keeping a checking account and/or credit card or engaging in other financial interactions, including participating in training in financial capability—their actions could be measured as an effective, long-term behavioral indicator of positive financial decision making (Friedline & West, 2016). Based on these studies, effective financial training should be campus-wide, cross-cultural, interactive, and accountability-based, and should involve staff, faculty, and students.

A review of the journals that solicit academic studies of financial literacy included over 50 journals from several disciplines, including finance, economics, consumer research, human resources, business, public policy, social services, psychology, housing and real estate, and education (Center for Financial Security, 2016). This variety of peer-reviewed journals implies that the field of financial literacy is multidisciplinary. It is a relatively new area of research, and much like the fields of sustainability, innovation, or entrepreneurship, it may not have a strong home discipline in which to reside. This relative novelty of financial literacy could contribute to the absence of adequate training programs and nationwide research, and lead to a lack of ownership or accountability in this area. To address this issue effectively, higher education will need to increase collaboration among departments, student centers, and institutional leadership.

In higher education, there is also a lack of clear ownership of personal finance as an academic discipline. Strong leadership and commitment by higher education officials add to the success of performance-based measures that are positively correlated with financial capability. However, institutions often have no consistent school, department, or college that owns this responsibility. A multi-access approach involving both faculty and practitioners is necessary to better serve students and assist in the creation of financial capability in this area.

Method

We used three sources for data gathering to address the need for cross-campus collaboration: (a) a survey; (b) a focus group; and (c) individual interviews. We obtained research information that identified the barriers to financial access and inclusion through a combined effort between the school of business administration (a faculty member and the director of global initiatives) and the financial aid office (FAO). Specifically, we contacted faculty and staff that worked with our underrepresented student populations across campus to provide a broad overview of student concerns. This gave us access to a large number of student interactions as well as the benefit of the cumulative years of experience offered by the faculty and staff participants. This study sought to answer the following research questions:

(a) What are the current barriers to, and best practices for, overcoming financial issues facing our student population?
(b) What are the specific needs of underrepresented students?
(c) What tools and processes should be considered to help students develop financial stability?

The public, urban, West Coast university studied has a current student population of more than 5,000 freshmen and 3,000 transfer students, with a total undergraduate population exceeding 20,000 students. Forty-nine percent of students identified as "White, Non-Hispanic" and 51% identified as being of other varied ethnicities. Per the common data set of the university, the average age of all students is 26, with a 6-year graduation rate of 41%. In 2014-15, 62% of students accepted loans with an average amount of $28,410 (CDS, 2015). This is higher than the 2014-15 national average of 60% with an average loan amount of $26,800 (College Board, 2016).

To begin gathering data, we sent our survey to a total of 50 employees within the nine resource centers across the university, including faculty, staff, and student employees. These resource centers included the Disability Resource Center; La Casa Latina Student Center; Native American Student & Community Center; Pacific Islander, Asian, and Asian American Student Center; Pan-African Commons; Queer Resource Center; Veterans Resource Center, TRIO (low income and first generation) and Women's Resource Center.

By surveying representatives from all nine centers, as well as student mentors and staff working with underrepresented students, we were able to solicit and report on their perceptions based on several years of advising and experience in a variety of student situations. The survey requested information regarding each participant's experience finding adequate financial information to share with students and specific examples of best practices for overcoming student financial concerns. We designed the questionnaire to (a) help determine the barriers to accessing financial information and services; (b) identify the current, most effective tools for overcoming these barriers; (c) assess the severity of lack of access to financial information; and (d) solicit suggestions for improvement. Responses were returned and de-identified prior to analysis. The survey response rate was 52%, with 26 respondents participating.

We then convened a focus group of survey respondents to further discuss and estimate the financial knowledge of students and assess their needs. We intended to (a) develop a more in-depth list of suggested financial literacy barriers, best practices, and tools; and (b) prioritize the implementation of ideas.

The focus group of 18 participants was composed of faculty members, student representatives, and university employees from cross-departmental student services, student centers, and the FAO. To avoid participant fatigue and make the best use of time constraints, we created subgroups/teams within the focus group. We tasked these work groups with brainstorming suggestions and solutions, and asked them to again identify all barriers preventing students' access to financial information. Team assignment was random, and we gave each team 30 minutes to identify as many barriers as possible.

To determine the specific potential barriers recognized or experienced by underrepresented minority students, we gathered more data in a final step, which involved individual interviews with key, front-line staff members from the campus resource centers. It was vital to include these staff members' perspectives, as they were most likely to assist underrepresented students in accessing and using campus resources. Campus staff members were identified as *key* if (a) their primary work was student-facing; and (b) their professional role resided in one of the ethnically diverse or multicultural centers on campus.

Interview subjects were contacted by email for further participation in the study. If a subject responded favorably, a phone interview was scheduled. In total, we contacted nine cultural or student resource-center staff members, and seven chose to participate. Each standardized, open-ended interview took between 15 and 30 minutes. Subjects were asked the same five questions from the initial survey and were instructed to tailor their responses to the population group they served.

The following analysis focuses on (a) identifying the current barriers to providing, as well as receiving, adequate financial information; and (b) determining the best practices and opportunities for future student-staff collaboration to improve access to, and use of, financial information among underrepresented minorities.

Results

Barriers for Underrepresented Students

Financial literacy. Results showed a need for increased financial education for students, particularly to improve their understanding of loans and the budgeting and time requirements of attending college through degree completion. Interviews of key participants highlighted that, without financial knowledge, skills, and experience, many underrepresented students are unable to identify or utilize the resources on campus without the assistance of a mentor or staff member. While this is true for many students, participants reported a more prevalent need among underrepresented students. They noted that students' decisions to increase working hours, take on credit card debt, or drop classes increase financial stress and can lead to discontinuing college. Barriers for first-generation students, when compared to students raised in a household with a parent who attended college, revolved around a lack of awareness of the true costs of college, including tuition, room, board, and opportunity cost. In particular, first-generation students had a difficult time weighing college costs relative to the ideal benefits of college, such as higher income, more job options, and a lower likelihood of unemployment. Results showed that students need to learn how to apply effectively and independently for scholarships and financial aid. Survey respondents indicated that administrators at the institution can alleviate students' financial concerns by providing information to help them better understand financial issues and make informed choices, as well as by focusing on students' unmet need for increased aid.

Most of the participants shared a collective concern about students' overall lack of basic financial skills. This concern is complicated by students' unawareness of the need to learn about spending and financial responsibilities, causing many focus-group participants to make statements such as, "[Students] don't know what they don't know!" Advisers and resource center staff felt that the time they have available to spend with students is inadequate. Trying to resolve financial issues with a student can be time consuming when students have little or no understanding of basic financial concepts, such as repayment of debt, interest rates, and late-payment penalties, and have little interest in developing these skills.

Cultural- and identity-based circumstances. Focus group results revealed that many of the students coming to the financial and campus resource centers perceive that a lack of understanding exists among the advisers and staff members regarding each minority student's cultural and/or identity-based circumstance. In other words, students often feel that "this [information] doesn't apply to me," and they dismiss or distrust sources who do not share their circumstances (i.e., ethnicity, gender, sexual orientation, military service, disability, and/or first-generation status). This often keeps them from seeking additional information or applying for scholarships. Throughout the key staff interviews, the most common barrier themes discussed were lack of trust and lack of cross-campus understanding of students' unique, identity-based circumstances. Five of the seven staff members interviewed spoke about students' lack of trust in offices outside of their cultural centers. Every staff member interviewed gave examples of the unique needs of the individuals they serve and how these needs are often overlooked in the financial resource centers.

For example, some staff members described transgender students being forced to use their legal names in financial aid settings. Legal names are often reflective of assumed gender identity and, to a transgender person, may not reflect their true identity. It is costly to go through a legal name change, and students transferring into a university or those with diplomas bearing their legal, but not preferred, name, might feel unfairly labeled. Other staff members explained that Native American students share a cultural discomfort when discussing money due to their spiritual beliefs and traditional stories regarding the natural cycles of abundance and seasonality. For a Native American, the concepts brought up by capitalism and investments can be difficult to communicate, implement, support, or understand. Muslim students have religious beliefs about monetary interest, but universities still charge them interest on late payments. These are the types of cultural and identity-based issues that the university needs to understand. While the campus embraces the unique identities of women and underrepresented students through the development of nine cultural and resource centers, financial barriers continue to exist when these students are using campus resources, due to the students' limited trust and the campus' lack of cultural sensitivity in many areas.

Another concern brought forward by the focus group was the apparent middle-class inference in financial aid information presented to students; that is, the information appears to be culturally biased and is not language-sensitive or relatable to all students. The Free Application for Financial Student Aid (FAFSA) process assumes that the applicant has a family that can provide an Expected Family Contribution (EFC) and that family members are documented, pay taxes, and have bank records. While this may seem like a small concern, a 2015 Federal Deposit Insurance Corporation (FDIC) survey determined that 7% of people in America are unbanked, which translates to 9 million households, and 19% are underbanked (Burhouse, 2016). For first-generation and immigrant students, the information required for the completion of the FAFSA can be intimidating and more difficult to collect than it is for students who are more familiar with financial forms and tax documents, and have a supportive, financially knowledgeable family member.

Reliable, centralized online resources. The confusion experienced when searching for available scholarships, and the lack of a centralized, reliable online resource site for financial information such as costs and financial aid options, were also barriers mentioned by interviewees. Students mistrust the conflicting information they receive from a variety of sources and find verification too time consuming and difficult, so they do not complete the steps needed to receive financial aid or find the assistance they need. Attempts to explain the verification process or changes in financial aid eligibility are often misaligned and can add to the confusion. Participants discussed issues of "information overload," meaning that students no longer read emails and were frustrated by inconsistent information dissemination, lack of a centralized resource location, and an absence of a single department that houses financial resources on campus. The variety of messages from student services, financial aid, admissions, and student advisers left students unsure about how to access the financial information they required, so they often felt discouraged from exploring new financial information and programs.

Best Practices for Engaging Underrepresented Students

Mandatory workshops. Many respondents suggested that one method for increasing feelings of inclusion among students would be to offer more financial workshops within the multicultural centers. A second suggestion was to provide supplemental training for the staff members of the centers so that basic financial literacy tools could be introduced more effectively, and information gathered elsewhere by students could be verified by a known source. The group pointed out that while information given online, at orientation, in workshops, and during one-on-one counseling are all appropriate methods, students seem to lack the ability to apply these concepts or are overwhelmed by the sheer amount of information given. To help underrepresented students understand and manage their college costs and financial aid, the institution must make it a priority to establish and communicate clear deadlines, create easier access to information (for example, one-stop portals), develop take-home resources, and schedule follow-up sessions for students with student advisers. This additional support may be necessary to provide equity in informational access to underrepresented students.

Key personnel interviewed reported in depth that identity issues existed among particular cultural groups and explained how these issues hindered underrepresented minorities' financial capability. Those interviewed felt that the best practices for minimizing or dissolving barriers, such as students' lack of understanding and distrust of outside resources, were workshops, one-on-one conversations with the students, and continuous support and follow-up sessions conducted by staff members at the resource centers. Achievement of these goals would require increased training for financial resource staff on the unique challenges of different student populations and the incorporation of outward-facing information that acknowledges this competency. This would also require increased coordination of staff—particularly from the FAO—with the various student resource centers.

Interactive online resources and handouts. Interviewees stated that the online interactive resources and handouts provided by campus staff are effective, but could be better coordinated and more reliable. They recommended including a variety of additional online tools and training on utilization of the information currently available. The group also acknowledged the need for follow-up and student accountability. In practice, this would take the form of emailing students, providing general workshops, and staging scheduled financial conversations, as well as providing students with referrals to services and courses. Respondents further recommended encouraging students to enroll in the for-credit personal finance course designed to help them gain awareness of the specific costs, financial liabilities, and benefits of completing their college degree. Currently offered by the school of business, this course enrolls more than 500 students per year, 50% of whom are pursuing non-business majors.

Individual advising. Findings show that one-on-one conversations between students and advisers, counselors, or campus staff remain highly effective. Respondents shared this with the knowledge that face-to-face advising is time consuming and that it is difficult for one person to have all of the necessary information, which leads to a need for referrals. An example shared by an interviewee described frequent referrals to the FAO. The problem with such referrals is the lack of persistence on the part of underrepresented students in following up on them, as well as the fact that limited resources, peak seasonality, and time constraints within the daily operation of the FAO can lead to long lines, hurried conversations, and misunderstandings.

Unique Financial Barriers Specific to Underrepresented Students

The interviews affirmed many of the same themes that emerged from the previous two steps of data collection. Interviews also added dimension to particular barriers that underrepresented students face on campus. The following paraphrasing of interview responses describe specific, identified needs of the students seeking guidance as expressed by advisers working directly with the underrepresented student population.

Unique challenges for students with disabilities. Many university students have a variety of diagnoses, from learning disorders to terminal illnesses. These students often need expensive adaptive technology (readers, wheelchairs, etc.) as well as frequent medical appointments and costly medications. However, those costs are often not adequately figured into their financial aid package. Current federal guidelines for financial aid do not automatically consider these types of additional costs required by our students with disabilities. In addition, it is generally more difficult for students with disabilities to secure part-time employment while attending college because of the marginalization and/or stereotyping they may face. Further, for students receiving Social Security pensions, there is a limit placed on the amount of income they can earn before benefits are delayed or lost.

Unique challenges for Native American-identified students. Within this group, there is an emotional side to financial conversations that takes time and trust to overcome. This cultural trait may be more pronounced in the Native American culture than in other groups; when discussing finances, the discomfort is palpable. Financial topics and concepts need to be explained in more culturally sensitive ways when assisting students of Native American ancestry. For instance, a traditional belief is maintained that abundance is based on the natural cycles of harvest and seasonal runs of fish in accordance with Nature and is beyond direct control. To increase financial capability, counselors of Native American students might need to better conceptualize financial information and the long-term impacts of monetary decisions in a more traditional framework. Financial concepts need translation; while we all speak English, due to differences in interpretation and perception, the usual ways of dispensing and discussing financial information often need to be modified.

Unique challenges for veterans. High housing costs, cost of living, and transportation are concerns of working-class students, and especially for many of our returning veterans. Many military and veteran students are a bit older and must balance work, course loads, and family responsibilities. They are often supporting a spouse, children, and other family members at home. These students can feel uncomfortable going outside of the Veterans Resource Center for financial discussions. They feel that if they seek financial information or show any need for assistance, they could appear irresponsible or incompetent. Often, they express that they are ashamed of past financial mishaps and hesitate or feel vulnerable discussing financial issues in a group or classroom setting.

Unique challenges for LBGTQ+-identified students. The FAO needs to provide resources via their websites to ensure that lesbian, bisexual, gay, transgender, queer, and questioning (LBGTQ+) students are able to access culturally responsive services. Students want reassurance that someone will understand their experience. One suggestion mentioned in the interviews was having a queer representative in the financial aid office to facilitate culturally sensitive, one-on-one discussions. Because LBGTQ+ students have culture-specific concerns and sensitivities, it would be beneficial for all financial aid staff members to receive training in using value-neutral and culturally sensitive communication when advising students. One example of a challenge is that financial aid forms require applicants to identify as male or female. For some queer and transgender students, this becomes a barrier.

Unique challenges for Latino/a- & Black/African American-identified students. Many departments and service areas on university campuses lack multiethnic representation. Latino/a and African American students often do not see staff employees in other campus areas who physically look like them, so they will take the information from financial aid, admissions, or student services back to their cultural centers or other more familiar sources, such as their peers or family, to verify. They often feel more comfortable trusting members of their own ethnicity regardless of the level of experience or expertise provided. This need to verify makes the process much less efficient and can manifest misinformation.

Unique challenges for first-generation students. Students who are the first in their family to attend college often are unfamiliar with the application process, do not know how to determine how much college actually costs, do not fully understand their promissory notes or award letters, and are not aware that they may have to work at a job in a work-study program to meet their costs. Overall, they do not know anything about the systems at play in higher education or where to go to find guidance.

Many first-generation students often start out thinking they have enough financing because they have enough to cover the cost of tuition, but forget to factor in living costs. They often come from homes or families where saving money is not an option and they may not understand the concept of financial planning or accumulated wealth. They begin to get caught in a cycle of increasing stress because they owe money for tuition while trying to pay current bills. Soon, being in debt can become all-consuming, so much so that some students will not request loans because they fear they would not be able to repay them. Instead, they often work several jobs to make ends meet and do not have enough time to study for the courses they are taking. This overdependence on their current paychecks limits opportunities for internships and entry-level, career-related positions. Frequently, they simply do not understand how to project on a long-term basis and make the best choices for themselves.

On a positive note, several interviewees reported that some first-generation students are learning how to save money while remaining committed to pursuing their degrees. However, it is hard for many others to know what to do with something, like money, to which they have not previously had access. Many students have grown up in homes where money is not discussed because it is either not available or is considered a topic that should not be discussed with family members.

Training Center and Resource Center Staff

Each student resource and cultural center had its own best practices, and interviewees from each center described particular barriers that may be best understood by the center staff. This suggests a need for the center staff to receive training in basic financial tools in order to counsel students and refer them to the correct on-campus resources. This may also suggest a continued need for increased diversity training throughout the university system and an increased awareness of the barriers that underrepresented students need to overcome.

Trust building is of special importance to the FAO, the Women's Resource Center, and the Queer Resource Center due to the sensitive nature of the topics addressed. It is part of the role of these centers to build connections to other offices that work with the students served by the centers. Student services departments at the institution—including the FAO—should consider doing additional outreach with the centers and examine why some student populations are not taking advantage of the resources the department provides. There are layers of identity that affect a student's experience and departments may need to better recognize and acknowledge those layers.

Conclusions and Implications

Prior research has demonstrated that there are differences in how women and minorities understand and apply financial knowledge (Lusardi, 2015b; Lusardi & de Basso Schereberg, 2016). This study builds on these findings, demonstrating that there are discrepancies among students' financial needs and access to inclusive financial information. Participants from specific resource centers voiced a need for workshops, videos, and better online access for underrepresented students to attend and use in safe spaces and specific points of access. These concerns included the need for application of information for students as well as campus administration and staff.

The multiple barriers to accessing financial information disclosed in the survey, the focus group, and interviews were physical, such as dependence on a "safe space," as well as psychological, including trust and persistence. The next step at the university in this study will be to form a collaborative effort to address these findings through an online resource web page, build an inventory of current financial programs across departments, and develop a cross-campus community of advisers and resource center staff members to implement ideas and suggestions for minimizing or dissolving financial barriers, both perceived and real, for students.

It is evident that, based on the faculty, student, and staff information solicited, current access to financial information and aid is impeded by barriers for a variety of underrepresented student populations, including women, veterans, LBGTQ+, ethnic minorities, first-generation students, and those with disabilities. As the institution studied moves forward with the development of a financial literacy policy and program, it will be important to include representatives from these groups in the design process. The metrics will need to be determined based on their ability to monitor and assess the impact of the new policy on the diverse student population. Further research will be needed to determine if these measures are successful in impacting the success of underrepresented students. Beyond the studied institution, as our national demographics shift and our need for college-trained employees grows, it is critical to expand public policy to identify and include the needs of all students.

Limitations

This study has limitations due to its small sample size and selection of participants. Its generalizability to other institutions is also limited because many universities have different student support centers or different numbers and types of services offered. The participants in the survey, focus group, and interviews shared their thoughts based on years of experience helping students, and they represented students' concerns to the best of their ability, but direct student contact may identify different concerns. Study participants also added the lens of their own biases, reflecting their beliefs about the student population they serve.

This study is a starting point to identify barriers to access, but will require long-term follow-up research to assess which interventions and trainings are effective based on behavioral indicators such as utilization of services and increased completion rates for underrepresented students. In addition, the profile of the university student used for this study (i.e., students at an urban institution; average age of 26; more than 40% of students receive Pell Grants; 51% are ethnic minorities) is not representative of the typical U.S. college student. Further research will be needed as a wider variety of institutions increase their awareness and identification of barriers to access to financial resources and work to increase the effective utilization of financial resources by our underrepresented college students.

Impact/Benefit

The combination of classroom learning, workshops, research, and application of the more intricate financial concepts is needed to build the skills necessary for students to make complex college and life decisions in an informed manner. A larger college population and increasing student diversity require understanding the cultural concerns and barriers regarding financial access to improve student success through graduation. Understanding this information cannot occur within a single department or school; rather, it will require collaboration and joint study by both practitioners and researchers. Replication of this study with the use of surveys, focus groups and individual interviews will be helpful in adding to the understanding of barriers encountered in a variety of educational institutions. Through determination of effective practices and an assessment of barriers, perceived and real, colleges need to increase underrepresented student access, trust building, capability, and utilization of financial resources.

Understanding the impact of financial concerns on student stress, student retention, and student access is a primary concern due to the changes in the financial complexity required for students to attend college, and also concerns regarding college affordability, student debt, and issues of income inequity impacting educational attainment, improving the informed financial decision making of underrepresented students is critical to the success of our students and universities.

Nexus: Connecting Research to Practice

- Women and underrepresented students are often at a financial disadvantage beyond unmet financial need due to reduced financial capability. Institutions should offer increased financial capability information and support, build trust, and provide instruction in accessing obtainable financial resources.
- Increasing student financial capability will require a cross-campus, cross-disciplinary effort to assist underrepresented students in increasing their access to and utilization of existing campus resources, particularly regarding financial services.
- Barriers to accessing financial resources can be reduced through collaboration among campus offices and resource centers and assessment of the specific, identifiable cultural obstacles experienced by students. Required training for staff members in basic financial tools and campus services can improve their communication and social sensitivity, and ultimately help them to better eliminate some of these cultural obstacles.
- Increased diversity, escalated borrowing, and rising tuition all increase the need to improve financial capability in order for students to enter college and manage their resources through graduation. A variety of information sources and delivery methods are needed to address the specific and diverse needs of postsecondary students.

Authors' Reflections on the Researcher-Practitioner Partnership

Brenda Eichelberger: Our collaboration worked well because of the individuals involved. Heather Mattioli has been a guest speaker in several business courses taught at Portland State University (PSU). Her level of understanding of compliance and updated changes in federal and state financial aid programs has been invaluable when "unlocking" the black box of the financial aid office. Her practitioner skills and experience complement the academic tools used for promoting and teaching financial literacy across campus. Rachel Foxhoven's passion and expertise extend well beyond our school of business. She provides a network of resources throughout the campus. Her abilities to garner trust and perform outreach were critical in the interview participation rates of our data gathering.

One potential improvement on this undertaking could be setting a more realistic time schedule with imperative deadlines. The complexity of coordinating cross-disciplinary work schedules, coupled with the inability to predict departmental and scheduling changes, requires allotting additional time at the planning stage to accommodate any unforeseen occurrences during the project. With this improvement, prioritization of project participation may also be managed.

Already this successful collaboration has led to a diversity grant, highlighted retention data and graduation rate increases based on increased financial literacy, and aided the development of a campus-wide financial wellness center. Additionally, PSU plans to continue educating and serving our underrepresented students and expanding the resources that serve them. One suggestion for collaborators in a project like this one is to work at building a rapport between departments; it does not seem to happen naturally, and it can be difficult. It is important to attend campus events, workshops, and training sessions, and then take the initiative to follow up and request participation in information-sharing, possibly serving as a guest speaker, co-offering a workshop, or just offering to join the group for a cup of coffee to discuss mutual interests.

Heather Mattioli: This project was born out of an earlier working partnership with Brenda Eichelberger. We both share a true desire to help students gain financial knowledge that not only helps them while in school but extends to their personal lives as well. The research, interactions, and discussions have shed some light on the inequity and lack of access to pre-college financial literacy, demonstrated the multigenerational impact of limited household asset accumulation, and highlighted their effects on individual and university success.

There are two crucial items to consider when starting a research and writing partnership. First, anticipate fluctuation in time management by building a schedule that supports the possibility of unplanned time commitments. Second, when planning and mapping out responsibilities, build a working model that supports unforeseen workload redistribution, such as staffing emergencies and multiple, concurrent projects.

One part of this project that I really enjoyed was gathering qualitative data through the workshop and individual interviews on socioeconomic events and diverse experiences. My own professional and personal experience has always revolved around quantifiable data, so the introduction to qualitative data collection was motivational. However, it is important to note that the very nature of data collection around sensitive, often difficult, topics should not lead to exploiting someone else's identity and experience.

I cannot stress enough the importance of working with academic faculty, staff, and students at your school. This accomplishes two important goals: (a) it is financially sound due to the very nature of utilizing the academics on campus and familiarizing your office with stakeholders and student advocates; and (b) by design, collaboration promotes process improvements and develops programmatic efficiencies. Financial aid administrators are often historically trained to administer financial aid and advise students in their offices, with the exception of outreach events or formal information sessions. However, collaboration encourages administrators to look at current systems from many stakeholder views and possibly even consider the implications of student loans and the overall financial health of the university and student body.

Rachel Foxhoven: Working collaboratively across departments and across the faculty-staff designation gave this project strength. Higher education, while progressive in its mission and vision, still has a lot of work to do in order to effectively address the changing demographics and needs of our diverse student populations. Systemic change and the true advancement of equity require cross-campus efforts, collaboration, and trust building. This project, like the goals it seeks to advance, attempted to model these methods in its design and execution.

This unique collaboration ensured that we could utilize our unique spheres of influence within the university to capture a larger, more accurate picture of the barriers faced by underrepresented students. It also ensured that we could approach these issues with a multidisciplinary lens. In the analysis phase of the project, it became clear to me that we needed each of our lenses to fully capture the depth the data offered us.

Being the last person to join the collaboration has offered challenges and opportunities. Coming in without a background in financial literacy forced me to quickly familiarize myself with some of the literature and challenges of advancing financial literacy in a higher education setting. This has been a great opportunity for me to advance my own knowledge and understanding of one of the largest barriers that so many of our students face and to consider the ways I can better serve our students. Unfortunately, this late joining also meant that I have had less time to spend with the project and analysis. Given that my primary role does not technically include diversity and equity work, I had to carve out time for this project outside of my regular duties. Unfortunately, as is the case at most universities, diversity- and equity-related work remain marginalized, and those who work to advance the efforts must fight for the time and space to do so. At some point, this needs to become core to the work that the university staff and faculty do together to serve students.

Ultimately, my small role in this project has led me to strengthen my belief that in order to advance equity in higher education, it is imperative to strengthen the practitioner-researcher relationship. While universities are set up with the intention that research should and can change practice, university systems are slow to adopt best practices based on research. This is disappointing given our unique proximity to research. To change this, more collaboration across the researcher-practitioner divide needs to be prioritized for the sake of the advancement of the university itself.

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Appendix
Survey and Interview Questionnaire

1. Per two recent PSU studies (freshman and sophomore level) the number one reason stated for dropping out is "financial concerns." What do you think can be done to alleviate this concern?

2. In your "day to day" experience working with students, do you see any ways PSU can aid in making student of underrepresented populations feel more included in access to financial tools and assistance?

3. What are the most effective tools being used currently that are helping students understand the costs, debts, and benefits of completing their college education and graduating?

4. One a scale of 1 (lowest – minimal problem) to 10 (really big problem), where do you see financial access and debt understanding being for Portland State (the University as a whole and our students)? Please briefly explain why.

5. One recent study (Data from the study revealed a disconnect between applicants' perception of their ability to deal with day-to-day finances and their actual financial behaviors, particularly for first-generation college student applicants and applicants who are racially/ethnically underrepresented in veterinary medicine (URVM).) seems to show that first generation students are at a disadvantage to their peers with regard to financial decision- making tools. Does this seem to hold true in your personal and professional experience?