Student Loan Counseling: Perceptions and Impacts

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Abstract

Federal legislation mandates that student loan borrowers participate in a 30-minute counseling session to learn about their rights and responsibilities as borrowers. This symposia used the National Student Financial Wellness Study (NSFWS) to explore the student loan entrance counseling process. The NSFWS is cross-sectional data from an online survey administered to a random sample of undergraduate students at 51 public and private, two-year and four-year, higher education institutions across the United States (*n*=18,792). The set of papers presented in the symposia identified factors associated with the perceived efficacy of entrance counseling sessions, explored student loan borrowers' suggested strategies to improve the effectiveness of loan counseling, and examined the association of loan counseling and its perceived effectiveness on borrower expectations of student loan debt burdens and anticipated difficulty in their ability to pay off debt after graduation. The symposia addressed a timely topic with direct policy implications and practical suggestions for professionals addressing student financial wellness.

Introduction

In the past 30 years, tuition has more than doubled at public and private four-year institutions, after adjusting for inflation (U.S. Department of Education, 2016). The rising cost of a college degree and the decrease in the availability of grants and scholarships have forced students to borrow more (Burdman, 2005; Mezza & Sommer, 2015). Student loan borrowers with a bachelor's degree carry an average student loan balance of $27,000, an amount that doubled between 1992 and 2012 (Pew Research Centers, 2014). More than half of households headed by young adults (ages 21-29) carried on average $31,000 in student debt in 2013 (Federal Reserve Bank of New York, 2015). At the same time, pursuing a college degree is a long-term human capital investment (Becker, 1993), and there is ample evidence demonstrating the economic payoff of a college degree. For example, the present value of lifetime earnings for individuals holding a bachelor's degree is $500,000 more than a high school graduate (Black, Filipek, Furman, Giuliano, & Narayan, 2016).

Literature Review

An unprecedented increase in student loan debt and delinquencies over the past decade (Mezza & Sommer, 2015) has spurred public discourse around the value of a college degree (Baum, 2016; Looney & Yannelis, 2015). The economic benefit eclipses the cost of the investment of a degree, however, incoming freshmen report concern in their ability to finance their college education (Eagen et al., 2015), indicating uncertainty in their ability to leverage funding for this important investment. Additionally, student loan borrowers have a difficult time managing their debt (Akers & Chingos, 2014), and debt has been linked to higher levels of stress and anxiety (Andruska, Hogarth, Fletcher, Forbes, & Wohlgemuth, 2014); poorer academic performance (Hossler, Ziskin, Gross, Kim, & Cekic, 2009); longer expected time-to-degree (Letkiewicz et al., 2014); greater dropout rates (Joo et al, 2008); and lower wealth accumulation (Steuerle, McKernan, Ratcliffe, & Zhang, 2013). Student loan debt also greatly affects young adults' decisions about getting married, buying a home, and having children (Bozick & Estacion, 2014; Nau, Dwyer, & Hodson, 2015).

The student loan borrowing process should support students in this important investment decision, a decision that may have long-lasting impact in several ways. The symposia papers examined student loan counseling among federal student loan borrowers. Federal legislation mandates that student loan borrowers participate in a 30-minute counseling session to learn about their rights and responsibilities as a borrower. Counseling was originally designed to be in-person but has been amended to be delivered on-line with an increase in the topics covered during the session (Fernandez, Fletcher, Klepfer, &

Webster, 2016, p. 2). An estimated 70% of entrance counseling is through an online module from the Department of Education (DOE), with the remainder of entrance counseling completed at the higher education institution (Steele & Anderson, 2016). The DOE's online entrance counseling module covers basic federal student loan information such as capitalized interest and the types of loans available as well as budgeting, repayment and default avoidance. Little research has been done on the outcomes and effectiveness of student loan counseling or the methods and materials used for delivery. In one national study on student loan counseling, borrowers describe the loan counseling session as "tedious, cumbersome, and generally unhelpful" (Fernandez et al., 2016, p. 2). Four in ten high debt student loan borrowers couldn't remember ever being counseled (Whitsett & O'Sullivan, 2012).

This one-size-fits-all approach to delivering student loan counseling is problematic. The set of papers presented in the symposia identified factors associated with the perceptions and impacts of student loan counseling. The symposia papers utilize the same national data of college students to explore the perceived efficacy of entrance counseling sessions, student loan borrowers suggested strategies to improve the effectiveness of loan counseling, and the association of loan counseling and its perceived effectiveness on borrower expectations of student loan debt burdens and anticipated difficulty in their ability to pay off debt after graduation. The symposia addressed a timely topic with implications for practice and policy.

Methods

The papers presented in the symposia utilized data from a national survey of college students examining the financial attitudes, practices, and knowledge of students from institutions of higher learning across the United States. The National Student Financial Wellness Study (NSFWS) is cross-sectional data from an online survey administered to a random sample of undergraduate students at 51 public and private, two-year and four-year, higher education institutions across the United States (National Descriptive Study, 2014). The NSFWS was developed and administered by The Ohio State University in collaboration with co-investigators from Cuyahoga Community College, DePaul University, Iowa State University, Oberlin College, Ohio University, and Santa Fe College. The NSFWS was administered during November 2014, with three schools launching the survey in January 2015. Survey completion took 10-20 minutes, on average. There were 163,714 students recruited for the study; 18,792 students responded for a 11.5% response rate. The response rates ranged by institutions, from 4.0% to 25.7%.The survey development was guided by these questions: a) *how are financial attitudes (including stress), financial behavior, and financial knowledge related to academic success, decisions to borrow, and career selection?,* b) *how is student loan debt related to the issues of student financial stress, enrollment success, decisions to borrow, career selection, investment in education?*, and c) *what factors (e.g. self-efficacy, financial knowledge, ability to repay, financial behaviors, family socioeconomic status, seeking financial advice) moderate the relationships outlined in the previous questions?*. The NSFWS provides a diverse sample of undergraduate students which enables generalizability of results.

Each paper utilized a set of questions about the student loan counseling experience. The first 'yes' or 'no' question asked students if they remembered completing counseling. Of the 18,792 student respondents, 10,293 answered this question. Among those who answered, 6975 (68%) remembered completing counseling. Only students who remembered counseling (*n*= 6975) answered 'yes', 'no' or 'somewhat' to these four questions: was counseling helpful; did counseling help you decide how much to borrow; did counseling help you understand the general terms of your loan; and did counseling help you understand your different repayment options. For each question, the greatest proportion answered as follows: was counseling <u>helpful</u>? Somewhat (57%); did counseling help you decide how much to <u>borrow</u>? No (48%); did counseling help you understand the general <u>terms</u> of loan? Yes (50%); did counseling help you understand <u>repayment</u> options? Somewhat (41%) and Yes (42%). Students were then invited to answer the question "What suggestions do you have, if any, for improving the student loan entrance counseling?" Almost 1,200 students provided suggestions about improving the student loan entrance counseling. Each symposium paper integrates one or more of these counseling questions into its research question and restricts the study sample based on its particular model and analyses. The methodological approach and results of each paper is presented independently in the subsequent four sections.

Results

Who Remembers and Benefits from Student Loan Counseling?

The first study seeks to identify protective and risk factors of student loan borrowers based on the perceived efficacy of entrance counseling. The study restricted the NSFWS sample to federal student loan borrowers (*n*=9331). Of borrowers who remembered completing counseling, borrowers answered 'yes', 'no' or 'somewhat' to 1) was it helpful?; 2) did it help you decide how much to borrow?; 3) did it help you understand the general terms of your loan?; and 4) did it help you understand your different repayment options?.

Logistic regressions were estimated to help provide insights into who benefits from entrance counseling, where 1 indicates the borrower agreed that the counseling was helpful and 0 indicates the borrower answered 'no' or 'somewhat' to the previous questions. Characteristics of the borrowers included in the models were: *individual* (e.g., race/ethnicity, gender, rank, grade point average, major, first generation student, and whether the student attended a private or public institution), *family background*, (parent education, financial dependence, five parent socialization items, and six childhood financial socialization practices), *attitudes towards a degree* (tuition is a good investment, importance of completing degree with no debt, on time or as soon as possible, being prepared for the job market) and *financial education, knowledge and decision making skills* (a cumulative dosage of financial education, number of correct responses on a five question knowledge test, and decision-making enlisted when borrowing).

The borrower sample was 70% female, 51% white, 23% had low GPAs, 89% from public institutions, and half were first generation students. Of the 71% of borrowers who remembered counseling, 16% found it helpful, 12% reported it helped them decide how much to borrow, 35% reported it helped them understand the terms of their loan, and 30% helped them understand the different repayment options. Of student characteristics, Black, females, and first year students had a greater likelihood of remembering counseling, finding counseling helpful in general, and finding counseling helpful in understanding how much to borrow, loans terms and repayment options.

Among family background characteristics, across all models, financially dependent students were less likely to benefit from counseling whereas borrowers whose parents emphasized money management skills were more likely to benefit. Receiving an allowance as a teen was associated with a greater likelihood of finding counseling helpful in general and specific ways. Borrowers who thought tuition was a good investment were more likely to benefit from counseling. Across models, borrowers who had one financial education session or workshop in high school or college were more likely to benefit from counseling. As financial knowledge increased, there was a greater likelihood of remembering the session and the session being helpful to understand loan terms and repayment. The models identified student characteristics that might be help financial educators, families, student affairs professionals, and policy makers assist in the process.

Students' Perceptions of How to Improve Student Loan Counseling: A Content Analysis

The second study explores student loan borrowers' perceived efficacy of student loan counseling and suggested strategies to improve its effectiveness. The NSFWS sample used in this study consisted of federal student loan borrowers (n=9331) who responded to an open-ended question about the loan counseling experience "*What suggestions do you have, if any, for improving the student loan entrance counseling?*" Approximately 12% (n=1180) of borrowers suggested ways to improve the counseling session.

Content analysis of these open-ended responses about counseling provides insight from the student loan borrowers' perspective about how the student loan counseling session can be improved. A team of researchers used an efficient qualitative data method to sort and structure the open-ended question from the web-based survey to arrive at the most salient themes to emerge across the responses (Ose, 2016). Before looking at the unstructured data, quantitative approaches helped guide subsequent work. The first step was to investigate the dominant response patterns of the four student loan counseling questions and get the overall impression of the counseling in terms of helpfulness. Of borrowers who remembered the counseling, they answered 'no' (1), 'somewhat' (2), or 'yes' (3) to questions about the student loan counseling experience--1) was it helpful?; 2) did it help you decide how much to borrow?; 3) did it help you understand the general terms of your loan?; and 4) did it help you understand your different repayment options?. There were over 100 classes (patterns), the most dominant response pattern was: s*omewhat, somewhat, somewhat, somewhat (*2222), with 13% of borrowers fitting this pattern. Another precursor to the qualitative analysis was the estimate of a logistic regression to identify the likelihood of what borrowers left a comment or suggestion for improving the counseling versus no suggestions or comments. The best predictor of a borrower leaving a comment was being dissatisfied with the general helpfulness of the counseling. However, borrowers who found the counseling was somewhat or helpful in understanding how much to borrow and understanding different repayment options were more likely to leave comments, compared to the reference group of borrowers who did not find the counseling helpful.

A strength of open-ended (qualitative, textual) data was that it provides rich affective content that allows for understanding of underlying feelings and emotions associated with the entrance counseling. Students expressed a collective sense of being overwhelmed (counseling is overwhelming, loans are overwhelming, and finances are overwhelming), uncertain (about the process, their decisions, their futures), helpfulness (students provided many comments that were genuinely intent on offering good ideas), and frustration (primarily targeted at lending terms and institutions of higher education).

Several themes emerged from the student's suggestions and comments. The first main theme was about *Communicating Information*, students had distinct ideas about the presentation of the information (clear, simple, plain), borrowers' responses: *"dumb it down" and "Keep it simple but clear.......Now I don't recall much at all about the counseling if any."* A subtheme of *Information* was *Personalization of Information*. Students wanted personalized applicable counseling (e.g., personalized, examples, samples, scenarios). Students expressed "*actually looking at my individual situation instead of generalizing*" and *"Make it a bit more personal, and maybe people will remember it more often"*. Another subtheme of *Information* was the provision of *Payment and Repayments Plan Information* (options, examples, realistic, projections), one suggestion "A chart to show the approx. Payment amount according to the amount borrowed."

Another major theme was *Delivery,* borrowers had several suggestions (live person, interactive, integrating videos) and subthemes of *Delivery* emerged: a) *Live Delivery*, one student said "1-on-1 with an actual person….", b) *Interactive* (e.g., "Make it more memorable and interactive"), c) "*Multiple Sessions*" (e.g., refresher, reminder, repeated, ongoing review), one suggestion "Make students meet with a financial counselor at least once a year." Another major theme was "*Tools for Learning"*, with students suggesting aids (e.g., step-by-step, worksheets, charts, tables, graphs, tools, terms, data, estimates) *"Actually showing the breakdown of tuition and fees. I took out a loan for much more than I needed because I had no idea what my first semester was going to cost.*" "*Verify Understanding*" was a theme, students wanted quizzing or testing on their understanding of the counseling content. Another theme was Mandatory/Requirement of Counseling and Educational Intervention ("Actually have a workshop on it that all freshmen students need to attend").

There was overlap between themes. For example, students wanted the counseling to be live, required, and personalized. The themes that emerged from the open ended responses were paired with other student characteristic gathered through the online-survey, such as high or low financial knowledge students. Several content-related suggestions centered on getting more information about: Types of loans, Interest rates, Repayment options, Alternatives to loans, and Scholarships. The findings from this qualitative analysis provide substantive ways to help inform counseling services provided by institutions of higher education. Entrance counseling gave too much information, too fast, in too much detail, and with too many technical terms. Students would prefer that entrance counseling be replaced with a model based on more regular and personal contact. Students suggest that with a financial counseling model based on more frequent contact, the training modules could be made shorter, simpler, and more interesting.

Student Loan Entrance Counseling and Expected Student Loan Debt Burden

Student loan counseling, when done effectively, can be one line of defense against student loan default. The third paper presents a conceptual model attempting to identify the relationship between student loan entrance counseling and borrower expectations of student loan debt burdens. We propose that effective student loan counseling, combined with borrower life experience, will increase financial knowledge. This increased financial knowledge will lead to increased confidence and ability to apply that knowledge, which will result in lower expected student loan debt burden. To explore borrower perceptions and utilization of student loan entrance counseling, this study limited the NSFWS sample to respondents who had borrowed federal student loans because those borrowers would have been required to undergo student loan entrance counseling before their first loan disbursement. Fifty-five percent of respondents indicated they had taken out federal student loans, providing a sample of 9,331.

Structural equation modeling was used to investigate the direct and indirect relationships between student loan entrance counseling and key variables of interest including financial knowledge, confidence and ability to apply that knowledge, and expected student loan debt burden. Additionally, we explored the association between life experience and financial knowledge and the relationships between some demographic, socioeconomic, and institutional factors and expected student loan debt burdens. The CALIS procedure in SAS was used to perform this analysis, with full-information maximum likelihood (FIML) estimation employed to address missing data.

As anticipated, the SEM results revealed statistically significant relationships between student loan counseling and expected student loan debt burden. There was significant positive association between effective student loan entrance counseling and financial knowledge (β = .05, p = .02), borrower life experience and financial knowledge (β = .21, p = <.0001), and financial knowledge and confidence/ability (β = .44, p = <.0001). There was significant negative association between confidence/ability and expected student loan debt burden (β = -.17, p = <.0001). Significant associations were also found between some demographic, socioeconomic, and institutional variables and expected student loan debt burden, with a negative relationship between male and expected student loan debt burden (β = -.04, p = <.0001), and a positive relationship between expected student loan debt burden and attending a four-year public university (β = .03, p = 002) or four-year private university (β = .03, p = .002). Race and being a first generation college student were not associated with expected student loan debt burden.

The results indicate that both effective student loan entrance counseling and borrower life experience contribute to increased borrower financial knowledge, which in turn increases the borrower's confidence and ability to situationally apply that knowledge to make better borrowing decisions. Further research is necessary to gain an understanding of which specific life experiences contribute to financial knowledge and how student loan counseling can be designed to successfully impart that knowledge to borrowers who lack those experiences.

Student Loan Entrance Counseling and Anticipated Difficulty Repaying Student Loan Debt

Students who fail to repay a student loan potentially suffer severe consequences such a negative credit rating, wage garnishment, additional accrual of fees and costs associated with debt collection, and the inability to defer, forbear, or select a different repayment option, among others consequences (US Department of Education (DOE), 2016). Most current data indicate that 11.3% of student loan borrowers have defaulted (DOE, 2016). The current study examines student loan borrowers' *Anticipation of Repayment Difficulty* using NSFWS data restricted to federal student loan borrowers (n=9331). After missing data on all model variables, the sample size was reduced (n=7,804).

In addition to demographic and socioeconomic factors that have been found to be related to higher student loan default, this study expands earlier models by including student attitudes towards degree, family background including parent and childhood socialization practices, financial education, and financial knowledge. System 1 (fast thinking), System 2 (slow thinking) and Mixed Systems (Kahneman, 2011) were created based on the strategies students used when deciding how much money they needed to borrow for the school year. Finally, the borrowers' perception of the effectiveness of student loan counseling was used to predict repayment difficulties. The dependent variable for the study, *Anticipation of Repayment Difficulty*, was measured by the question "*After graduation, I will be able to pay off any debt acquired while I was a student*." On a 4-point Likert type scale, students rated how strongly they agree or disagree that they will be able to pay off their debt after graduation. Students who strongly agreed or agreed were coded as 0 and students who strongly disagreed or disagreed were coded as 1.

A logistic regression was an appropriate method of analysis. Among students who indicated they expect to have difficulty paying off accumulated debt after graduation, 72% currently have some type of debt (e.g., student loan, credit card, car loans, personal loans, etc.). Borrowers who were female, minority (Black, Latino, or Asian), first generation, or lower ranked had an increased odds of anticipating repayment difficulties. Students with greater amounts of student loan debt had an increased odds of anticipating repayment difficulties, as did borrowers who attended a community college or private college (compared to those at a 4-year public institution). Major was associated with anticipated difficulty paying back student loans, student borrowers majoring in STEM, Business, Health Sciences, or Other Major had a lower odds of repayment difficulties compared to students majoring in Humanities. Borrowers who were good money managers and more financially knowledgeable had a reduced odds of anticipating repayment difficulties. Students who thought the entrance loan counseling was helpful and helped them to understand the general terms of their loan had a reduced odds of anticipating debt repayment difficulties. Students who thought the entrance loan counseling helped them decide how much to borrow were more likely to anticipate debt repayment difficulties. Compared to students with a mixed system strategy, borrowers engaged in fast thinking had a greater likelihood of anticipating difficulty with loan repayment and slow thinkers had a lower likelihood. Borrowers who thought tuition is a good investment had reduced odds of anticipating difficulty with loan repayment. The model's Nagelkerke R Square was .158. The consequences of student loan default are long-term and wide-ranging, the findings of the current study have important implications for individuals, policy makers and educators.

Conclusion

There is a scarcity of research on the effectiveness of student loan counseling. Roughly one third of the students had no recollection of their entrance counseling experience. Several implications emerged from the symposium papers. From the students' perspective, the Department of Education's online student loan counseling could be more effective. For example, students want fewer technical words, more charts, graphs, and effective infographics and videos. The online loan counseling training could be formalized on campuses as a class, annual session, or repeated module. The national model of financial counseling might be effective on campuses, such that counseling is administered and/or supported on campuses, in person, with a 'counselor' (not an educator), and with more frequent contact. For example, campus financial counselors might send a monthly, quarterly, or annual email to students throughout their time in college. Student financial aid, student affairs, and other staff and personnel interacting around student loans and student financial wellness should also consider supplementing the existing DOE student loan counseling modules. Based on the symposium papers, online entrance counseling deserves greater attention given its link to student outcomes.

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