

INVEST IN COLLEGE SUCCESS FINAL EVALUATION REPORT

Final Evaluation Report of ICS at Bunker Hill, Northern Essex, and
Springfield Technical Community Colleges

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Final Evaluation of Invest in College Success

INTRODUCTION

The costs of attending community college tend to be considerably less than public 4-year institutions, yet the majority of students who attend community college are more likely to be of lower socioeconomic status and possess a number of nontraditional characteristics that pose challenges to persisting and succeeding at community college (Juszkiewicz, 2014; Harnisch, 2010). So while the lower tuition can help remove barriers to enrolling, it's not enough to guarantee that the student will succeed at obtaining a postsecondary credential. Even with the help of financial aid that may or may not need to be paid back, financial challenges can be disruptive. Academic challenges are also more prevalent in community college settings where it's not uncommon for students to place into developmental courses that cost money while earning zero college credits (Bailey & Choo, 2010). All of these factors contribute to the lower completion rates of students attending community colleges relative to public 4-year institutions (Horn, 2010). Because of these challenges community colleges seem ideal for embedding services aimed at supporting students in navigating the costs of attending college.

In 2014, two Massachusetts-based nonprofits with experience supporting lower income college-bound individuals in the community – the Midas Collaborative and uAspire – identified an opportunity for collaboration with community colleges to deliver their respective services. Midas is an administrator of matched savings account programs offered by several community-based nonprofits, many of which help low income adults save for postsecondary education through matched savings accounts. The matched savings accounts are in the form of Individual Development Accounts, partly funded by the Department of Health and Human Services Assets for Independence program. uAspire had been working with students in lower income communities by advising them on the financial aid process to boost enrollment and persistence in postsecondary institutions. Midas had not delivered their services within postsecondary settings directly but had worked with currently enrolled students served by community organizations. While uAspire had previously worked with college students, they were looking to deepen their work in the community college setting. Once students are enrolled, they may face new financial challenges since they may struggle with a job while balancing classes or for those accessing financial aid, they need to be sure to comply with rules to keep their aid and to renew the Free Application for Federal Student Aid (FAFSA) to ensure aid for subsequent academic years/semesters. Thus, an educational Matched Savings Program to help offset educational expenses and advising services around college affordability seemed like an ideal package to support enrolled students.

Fortunately, the Federal Reserve Bank of Boston (Boston Fed) was interested in learning about the potential role for efforts that aim to increase the financial stability of community college students and the potential viability of a platform approach that might be applied across the New England region. In 2013 and 2014, the Boston Fed convened community colleges from the region to engage in discussions

about the potential for this work. The discussions helped generate interest in piloting educational Matched Savings programming at three Massachusetts-based community colleges – Bunker Hill Community College, Northern Essex Community College, and Springfield Technical Community College. With willing partners in place, Midas took the lead on submitting a proposal to the U.S. Treasury’s Financial Empowerment Innovation Fund in the summer of 2014. The proposal was one of 11 selected for funding. The funded project, which took the form of a contract between Treasury and Midas, consisted of a pilot in which educational Matched Savings programming with financial education, virtual and in-person advising on college affordability, and advanced financial coaching were delivered within three community college settings between fall 2014 and August 2016. A multi-year evaluation was administered by the Federal Reserve Bank of Boston. The integrated service model was named “Invest in College Success” (ICS). Some underlying assumptions about ICS include:

- There would be benefits to integrating services since students would have more options and staff would have more capacity by virtue of supporting each other and making referrals to one another’s services
- There would be benefits to embedding services within a community college setting given the need of many students, students’ connections to staff/departments, and the potential returns to the institutions of supporting students
- Experience working with individuals in high school and the community would transfer to working with currently enrolled students in community college settings
- There would be strong student interest in the Matched Savings Program to the point where the colleges were concerned about having to turn students away once they met capacity
- Students in the Matched Savings Program would demonstrate significant improvements in financial capabilities after completing the program requirements
- Students who receive higher dosages of advising would be more likely to comply with financial aid and college payment requirements and to persist

This report offers findings from the final evaluation of ICS as well as highlights from Year One of the pilot. Using data from a variety of sources including pre- and post-surveys of matched savings participants, programmatic intake and application data on matched savings and advising participants, student-level data on financial aid outcomes from the community colleges, National Student Clearinghouse enrollment data, and monthly partner calls, we answer:

- To what extent were ICS services utilized and by whom, and to what extent were multiple services used?
- To what extent did students engage with ICS services and what factors were associated with variation in how students engaged?
- To what extent does a Matched Savings Program with the financial education piece affect financial decision making and behaviors of community college students enrolled in the program?
- To what extent does advising affect the completion of financial aid tasks and persistence of community college students who receive advising services? Does it vary by the amount (i.e., dosage) of advising received?

- What are the observed benefits of offering services within community college settings and in an integrated fashion?

Due to challenges encountered during the initial setup and early implementation of ICS in the first year of the pilot, a number of unanticipated questions arose. This report also shares findings from interviews and focus groups (see Appendix for focus group highlights) that we conducted in attempts to answer these emergent questions:

- Why was it so difficult to enroll students into the Matched Savings Program?
- Why weren't services integrated?
- What would've been different if integration were achieved?
- Why did some services have such low usage rates?

REPORT HIGHLIGHTS:

Utilization

- Over 1,700 students received services through the Invest in College Success pilot over a two-year period across Bunker Hill Community College, Northern Essex Community College, and Springfield Technical Community College
- The majority of ICS participants received advising services through uAspire – either through the Virtual Advising program or the in-person Basic Coaching
- 104 students participated in the Matched Savings Program across the three colleges with an average length of program enrollment of 13.6 months (the date of account closure or the date at which data were transferred to the evaluation team for analysis were used to calculate program length); 11 students completed the program, 73 were still actively saving and the remainder terminated before reaching their savings goal
- Virtual Advising participants were recent high school graduates from a number of highly diverse schools so these students were younger and more likely to be nonwhite than either the general population at the colleges or students who participated in in-person Basic Coaching or the Matched Savings Program
- The average participant ages for in-person Basic Coaching and the Matched Savings Program were 25 and 28, respectively

Financial Aid Outcomes

- The rates of FAFSA renewal were higher among students who received the “full treatment” of Virtual Advising relative to those who received a lower dosage referred to as the “automated treatment,” although not significantly; there was no statistically significant difference in persistence between these groups
- Among Virtual Advising participants, having one or more in-person advising sessions increases the likelihood of FAFSA renewal and on-time bill payments even when controlling for GPA and select demographics

- FAFSA Renewal rates of students in the “full treatment” Virtual Advising or in-person Basic Coaching were higher than aggregate statistics provided by the colleges on new degree seeking students

Financial Capability and Savings Outcomes

- Participants received an average of 5 hours of financial education, which varied by status in that graduates of the program (N=11) had an average of 12 hours and those still actively saving (N=73) had 5 hours; the students who terminated before reaching their savings goal received less than 1 hour of financial education on average
- Without controlling for other factors, participants of the Matched Savings Program demonstrated significant improvements in financial behaviors and fact-based financial knowledge from the point of pre- to post-survey administration
- Again absent of controls, students who had more hours of financial education also demonstrated larger knowledge changes in a positive direction
- Of the 104 enrolled participants who made savings deposits, the total amount saved was \$43,301, with an average monthly net deposit of \$40
- On a bivariate level, average monthly net deposits were significantly higher for participants who received six or more hours of financial education than those who received five or less (\$48 versus \$31, respectively)

Recap of Year One Lessons Learned

- The housing of the Matched Savings Program at the community colleges may have had consequences for enrollment into MSP, with higher enrollments at STCC and BHCC that housed the program in TRiO Student Services and the Single Stop office, respectively, and the lowest enrollments at NECC that housed the program in the Financial Aid office
- uAspire’s physical presence at STCC and BHCC prior to the launch of ICS may have enabled greater integration of in-person advisors to support the Matched Savings Program and to offer in-person basic coaching to students than at NECC where the presence was new
- The household net worth eligibility limit for the Matched Savings Program, as required by the federal Assets for Independence program, was the most complicated feature of the application in terms of disqualifying otherwise seemingly eligible candidates and producing a hefty administrative burden of determining eligibility, which cannot be inferred from information gathered for TRiO or FAFSA
- Referrals were critical to connecting students to the in-person basic coaching service as these students had no prior relationship with uAspire staff; referrals at BHCC and STCC increased over time, as implementation team members gained knowledge about service options, and remained low at NECC where financial aid staff, responsible for implementing the Matched Savings Program, opted to advise students as needed rather than refer them to the BC service
- The Matched Savings Program portion of ICS required additional staff support outside of the implementation teams identified at the outset of the initiative; the extent to which AFI requirements played a role are unclear

BACKGROUND

Financial constraints and needing to work long hours can interfere with students' ability to stay enrolled in college (Johnson et al., 2009). Pell Grants – a Federal subsidy for students in financial need, which do not need to be paid back, increase the affordability of attending college but even when there is a surplus after covering tuition and fees for the student to use at her discretion, it's generally not sufficient to cover living expenses (Baum & Scott-Clayton, 2013). This may be especially true for nontraditional students who are likely to be older and financially independent, for instance, and who are more likely to attend 2-year public institutions than more traditional students (Juszkiewicz, 2014). Furthermore, a significant portion of high school students who are eligible for financial aid do not submit the FAFSA (Juszkiewicz, 2014; Kantrowitz, 2009). According to one study of college students who did not submit FAFSAs, nearly 60 percent did not think they would qualify (Kantrowitz, 2009). A less studied and targeted problem relates to what students do once enrolled.

A concerning proportion of first-year students who receive Pell Grants do not renew the FAFSA going into their second year of schooling (Bird & Castleman, 2014). Applying for and renewing federal forms of financial aid have been shown to be associated with enrollment and persistence in higher education (Bird & Castleman, 2014). The association is strongest for lower income students. To renew financial aid, students must be aware of the process and deadlines and be making satisfactory academic progress (SAP), which can vary by college. Most often SAP requires students to maintain at least a 2.0 GPA on a 4.0 scale (i.e., a C average) and be passing enough classes consistent with progress toward a degree within 150 percent of the normal timeframe – no more than three years for an Associate's degree and no more than six years for a Bachelor's degree¹. Few studies have examined renewal rates and the implications of failing to renew the FAFSA. As a result perhaps, there are also fewer efforts in place to address this problem.

The problems of struggling financially and lapsing on financial aid are recognized by community colleges but the response has been more reactive than preventative. According to a survey of community colleges in New England in 2014 by the Boston Fed, while the majority of respondents indicated that their institutions offered assistance for financial emergencies, very few offered programs or services aimed at giving students the skills to plan how they spend and save money (Savage & Graves, 2015). On the financial aid side, one innovative community college in Florida described how a peer-to-peer effort is used to promote the responsible use of financial aid refund checks through thoughtful planning and saving techniques, but the effort doesn't address compliance with financial aid or FAFSA renewal (2015). More prevalent are efforts to help high school students access financial aid for the first time or to prepare existing college students with the loan repayment process. Financial Aid departments engage with students who are at risk of losing financial aid and may work with them if the student appeals a suspension of aid for example, but again, these are reactive services triggered by a problem that the student may or may not be able to resolve.

¹ <http://www.fastweb.com/financial-aid/articles/students-lose-financial-aid-for-failure-to-make-satisfactory-academic-progress>

Considering the needs of community college students and the absence of certain proactive supports, offering services to help students navigate potential financial barriers seems like a logical fit. However, community colleges face constraints and may not have the capacity to offer services that seem better aligned with social services than educational institutions. Furthermore, when it comes to building individuals' capacity to make more informed financial decisions, there's not a lot of evidence about what works. The Invest in College Success pilot was designed and funded with these limitations in mind. For instance, financial education alone has been shown to be ineffective in some settings but when offered just-in-time and with an opportunity to apply what is learned, it has been associated with positive behavior changes. A relevant example of this is a study demonstrating that for every additional hour of financial education up to 12 hours, the average monthly net deposit into a Matched Savings Program increased (Clancy, Grinstein-Weiss, & Shreiner, 2001). Also, the advising piece of ICS, which was fully supported by the funding through the Treasury's Financial Empowerment Innovation Fund, required few resources by the community colleges, other than physical space for an advisor from the partnering nonprofit to be stationed several days per week so it certainly wouldn't compete with other institutional priorities. In contrast, as structured for this pilot, the Matched Savings Program that was open to far fewer students than the advising required extensive time on the part of the community colleges and a portion of match funding (up to \$45K or \$65K depending on the school); but to its credit, the Matched Savings Program does uphold the principles of just-in-time, and applying tips and techniques learned through financial education. Without funding from the U.S. Treasury's Financial Empowerment Innovation Fund, the ICS pilot would not have been possible. The funding provided a unique opportunity to test the viability of offering an integrated model of services within a community college setting directly to currently enrolled students and to some extent the effectiveness of those services.

Invest in College Success (ICS)

Invest in College Success (ICS) was a pilot intervention designed to help students navigate financial aid and planning for the costs of attending college. As shown in Table 1, the intervention was designed with five types of services in mind. These include advising through text messaging at a minimum intensity level and in-person sessions at a maximum, an educational Matched Savings Program that offers a 2 to 1 match on student savings up to \$750 accompanied by financial education, and remote advanced financial coaching for students in need of more significant help with financial issues such as debt management. The goal of ICS was to increase community college students' chances for completion of their educational intentions by 1) helping them navigate financial aid and 2) giving them tools and techniques for making informed financial decisions – essentially building their financial capabilities, and 3) providing a cash contribution to support their education expenses that did not increase their debt load. ICS was an integrated initiative with a number of partners, each with unique roles and responsibilities. These include:

- The Midas Collaborative, a nonprofit organization with more than 17 years of experience working to help low- and moderate-income residents of Massachusetts build financial assets and achieve economic stability; Midas was the overall Project Manager and administered a Matched Savings Program and advanced financial coaching.

- uAspire, a non-profit organization that provides students college affordability advice information and resources to manage college costs; uAspire provided onsite and virtual college affordability counseling and personal financial coaching.
- Bunker Hill Community College, Northern Essex Community College, and Springfield Technical Community College, which together enroll more than 28,000 students; the institutions provided a dollar of matched savings for every dollar students saved; targeted, recruited, and screened students for the program; assisted students with the application and enrollment process, served as case managers to participants, and delivered the financial education classes.
- The Federal Reserve Bank of Boston, which is dedicated to improving conditions for low- and moderate-income (LMI) populations in the region; the Boston Fed evaluated the pilot given its interest in testing interventions aimed at helping LMI individuals achieve financial stability and improved economic prospects.

Table 1. Invest in College Success Menu of Services

Service	Financial Education	Advising (Virtual+)	Advising (In-person)	Matched Savings	Advanced Coaching
<i>Description</i>	Financial education on basic personal finance and specific to saving for educational expenses.	Counseling on college affordability challenges (e.g., completing FAFSA, understanding SAP requirements, planning for and paying college bills, etc) via customized and targeted text messaging advising/reminders and possibly email, phone or in-person advising sessions.	Individual counseling and assistance for students who access college affordability supports, covering education-related expenses and basic budgeting (e.g., FAFSA, SAP, planning for and paying bills, loan management, post-college planning, etc).	Each eligible student has a savings goal of \$750 over 12 months and can earn \$1,500 for education-related expenses. Match funding is provided by federal \$ (AFI grant) and Community Colleges.	Free, confidential, remote financial coaching for students and family members needing in-depth support to cover financial barriers (e.g., public benefits, employment, child support, post-bankruptcy challenges, credit remediation and family financial issues).
<i>Delivery method</i>	Classroom; web resources	Texting (outgoing and incoming follow-up) to closed cohort	In-person or phone service; web resources to any student	In-person, phone and email communications	Web, phone and Skype

Following is the Final Evaluation Report of the ICS pilot, reflecting activity between 12/9/14 and 3/13/17². This report reflects programmatic data from the nonprofit partners, Midas and uAspire, student-level financial aid data on ICS participants from the community colleges, pre- and post-survey data on participants of the Matched Savings Program, National Student Clearinghouse data on advising participants, interview data from staff across ICS partners, and focus group highlights from meetings with matched savings participants at two participating community colleges.

² Receipt of data varied by source; this was the latest date data were received.

METHODOLOGY

Different service points in the ICS model have different hypothesized outcomes, so the research design and to some extent the data collection instruments vary by service type. We adapted the research design and data collection after the first year of the pilot in ways that were responsive to what appeared to be feasible and also to an opportunity that arose with advising participants due to capacity. Specifically, after determining that surveys were not a suitable data collection mechanism for advising participants on account of extremely low response rates despite repeated concerted efforts, the evaluator and partners agreed to discontinue the administration of surveys to advising participants. Furthermore, in preparation for the second year of uAspire’s advising services that are preceded by support at the high school level and during the summer (neither of which are part of the pilot intervention), uAspire used random assignment at the end of students’ senior year in high school to decide which students would receive comprehensive and highly engaging text message advising over the summer and into their first year of college, and which students would receive no summer advising and limited/information-only text messages during their first year of college. From the group of students who were randomized at the end of their senior year, we analyze in this report the subset of students who ended up enrolling at the partner community colleges. As a result, the research design leans on the random assignment acknowledging that the groups of students we compare may not be identical as they would be in the perfect random assignment design. Table 2 provides an overview of the research design and data collection instruments/sources by service type.

Table 2. Research Design and Data Sources by Service Type

Service Type	Hypothesized Outputs/Outcomes	Research Design	Instruments/Data Sources
Matched Savings Program	Improved financial behavior/decision-making	Pre and post measures	Online surveys
	Consistent savings behavior	Pre and post measures	Monthly deposits data from Midas
Virtual Advising	Engagement with advisors	Year 1: Post-program outcome level Year 2: Post-program outcome level attributable to dosage of advising	Program data from uAspire
	Compliance with financial aid and bill payment	Year 1: Post-program outcome level Year 2: Post-program outcome level attributable to dosage of advising	Student-level data from community colleges
	Persistence	Year 1: Post-program outcome level Year 2: Post-program outcome level attributable to dosage of advising	National Student Clearinghouse Data
Basic Coaching	Engagement with advisors	Post-program outcome level	Program data from uAspire
	Compliance with financial aid and bill payment	Post-program outcome level	Student-level data from community colleges

In addition to the output and outcome data referenced in Table 2, demographic data were available through multiple sources including the nonprofits, community colleges and surveys of Matched Savings Program participants. The community colleges also provided Grade Point Average (GPA) for all ICS participants.

Finally, due to challenges that arose during different phases of implementation of the pilot, we conducted focus groups of matched savings participants at two of the community colleges and interviewed staff across all of the ICS partners (see Appendix for protocols used). The aims of these qualitative approaches were to 1) understand how the pilot unfolded and why, and 2) to learn lessons that might have implications for improvement.

VARIABLES

ICS Service. Participants are coded by service type and year and in a few instances as a combination of services such that the variable *serve* has values of “Virtual Advising”, “Basic Coaching”, “Matched Savings Program,” “Matched Savings Program + Basic Coaching”, and “Matched Savings Program + Virtual Advising”. The variable *year* indicates which year students received services, either fall 14-summer 15 or fall 15-summer 16. It should be noted that there were 17 students who received Basic Coaching in both years so when reporting out by year, they’re counted twice, but when reporting out by service or by demographics, for instance, they’re counted once. The Matched Savings Program was not cohort-based like the Virtual Advising, but the *year* variable is still useful to see who joined the program sooner rather than later.

Demographics. Gender, race/ethnicity and age data were made available through multiple sources. *Gender* is a dichotomous variable where a value of 1 = female and 0 otherwise. *Race* is a collapsed variable with values of African American, Asian American, Hispanic/Latino, Two or More Races, Other, and White. For certain analyses, a dichotomous race variable, *nonwhite*, is used where students who are a race other than white are coded as 1 and 0 otherwise. The data includes a continuous *age* variable as well as a dichotomous age variable, *age25plus*, where students who are over the age of 25 are coded as 1 and 0 otherwise.

Education. GPA is available as a continuous measurement variable for multiple years from the community colleges. It is available for all ICS participants. There was some variation in how the colleges reported GPA but it’s consistent within each college’s population, such that we received cumulative GPAs from BHCC and NECC and term GPAs from STCC. Using data from the National Student Clearinghouse that captures student-level beginning and ending enrollment dates by institution along with enrollment status (i.e., active, withdrew, or transferred), we created a variable, *persist*, that indicates if students were active or transferred by a certain point in time – spring 2015 for year one participants and spring 2016 for year two participants – versus if they withdrew or otherwise were not reported to the National Student Clearinghouse. Persistence is available for Virtual Advising participants only.

Financial aid. There are two financial aid outcome variables including *fafsa renewal*, *ontime bill payment*. These variable *fafsa renewal* is coded as 1 if a student had a renewed FAFSA on file with the

community college and 0 otherwise. Similarly, *ontime bill payment* is coded as 1 if a student had no bill delinquencies on file at the time we received data from the community colleges and 0 otherwise.

Engagement. Variables that indicate levels of engagement of students who received advising through Virtual Advising or Basic Coaching include *advising sessions*, *advise_d*, and *texting*. *Advising sessions* is a numerical variable indicating the number of in-person advising sessions a student had. *Advise_d* is a dichotomous variable indicating whether a student had no advising sessions or one or more sessions. *Texting* indicates whether a student replied to a text message from an advisor.

Matched Savings Program outputs. We use the number of days from when a student opened a savings account and the date the account was closed or the date of transfer of the data from Midas to the evaluation team (whichever happened first) to create the variable *timein*. *Timein* is coded as 1 if a student was in the program for 14.2 months or more and 0 if the student was in the program for less than 14.2 months. An indicator of student progress toward meeting the financial education requirement include variables *totfined* and *fined12*. *Totfined* is the number of hours students received. *Fined12* is coded as 1 if students met the 12 hour requirement and 0 otherwise (see Appendix for details on financial education training received). Indicators of progress made toward students' savings goals include *total deposits*, which is the sum of all deposits made during program enrollment and *amnd*, which stands for average monthly net deposit and is calculated by dividing *total deposits* by the number of months the student was enrolled in the program. Both *total deposits* and *amnd* are in USD.

Financial capabilities. There are six multi-item constructs and two overall measures of financial capabilities and financial literacy (see Appendix). There are "pre" and "post" versions of the measures based on respondents to the pre- and post-surveys. *Behaviortotal* is the number of nine items that a respondent answered positively, so higher totals indicate more positive financial behaviors. *Cardtotal* is the number of five items that respondents who used credit cards answered positively. *Knowtotal* is the number of nine fact-based questions that a respondent answered correctly. *Attitudetotal* (six items), *satisfactiontotal* (five items), and *financialcontroltotal* (six items) each are the total number of items respondents answered in the positive. *Know* and *confidence* are overall measures of how respondents rate their financial knowledge and confidence in managing finances. There are pre and post versions of each of these variables that we used to examine change.

ANALYSIS

The analysis section offers a broad picture of ICS first, followed by a closer look at individual services. Descriptive details of the entire ICS pilot include service utilization and students served from the time of launch until August 2016. We examine the demographics of all students served as well as by service. To some extent, the primary outcomes of interest differ by service so there are tables and figures that include only advising participants or only matched savings participants. We also compare demographics, services used and engagement behavior, in the case of advising; of those who complied with financial aid and persisted. For instance, Table 2 offers details on students who renewed the FAFSA, had on-time bill payments and for Virtual Advising students only, persisted to the end of the spring semester of their

first year in college. We use t tests, chi-square tests of significance, or one way ANOVAs depending on the nature of the variables to determine if differences are significant.

In addition to determining significant differences between and among subgroups of students who comply with financial aid and persist, we aim to know the extent to which participation in services is associated with these outcomes while controlling for potentially confounding factors (e.g., academic preparedness). A subsequent step to the bivariate comparisons is to use multivariate logistic regression (since we're using dichotomous dependent variables) to detect if there is an effect of engagement with services on financial aid compliance and persistence, while controlling for GPA and demographic variables to which we have access.

For just the Matched Savings Program participants, we compare pre and post survey responses in tables and figures and test for significant differences between multi-item constructs such as financial practices and knowledge when students first enrolled in the program to a later point when they completed the post-survey. Additionally, we test for significant differences in savings deposit data by demographics, characteristics of students and progress toward meeting programmatic milestones such as completing the financial education requirement.

The purpose of this evaluation is not to compare the colleges in any way, however there are reasons we might share statistics by college. First, there were differences in how the services were implemented across the three colleges, which can help shed light on differences in utilization while providing useful information about more and less successful approaches to implementation, for instance. Second, with respect to use of financial aid, it's useful to know how patterns we see among ICS participants compare to what the colleges see more generally. Thus we share one figure comparing FAFSA renewal rates of ICS participants to new degree seeking students as reported by the colleges.

FINDINGS

INVEST IN COLLEGE SUCCESS – OVERALL

Since December 2014, a total of 1,770 students across three community colleges including BHCC, NECC, and STCC received services as part of the Invest in College Success pilot. As shown in Table 3, the large majority of students who received services did so in the first year of the pilot – fall 2014 to August 2015 (61 percent). Similar to the demographic breakdown of the three colleges according to IPEDS data, the majority of ICS participants were female (57 percent). While Hispanic/Latino or African American make up 79 percent of ICS participants, they represent 47 percent of the three colleges' student population. Only 12 percent of total ICS participants are over the age of 25, while 38 percent of the student population across the three colleges is over 25. However, there is variation in the age of students served by service as explained in the next section. The number of students served was highest at BHCC, followed by STCC and then NECC.

Seventy percent of students served participated in the Virtual Advising with the smallest number participating in the Matched Savings Program, but this was by design since the Virtual Advising had the capacity to serve approximately 200 students per school per year while the Matched Savings Program

was capped at 30-40 students per school per year (note: the colleges committed \$750 per student for the Matched Savings Program). Students who received Virtual Advising (average age of 19) were much younger than students who received Basic Coaching or Matched Savings by virtue of the fact that in order to be part of the Virtual Advising cohort, the students had to be recent high school graduates who received services from uAspire during their senior year of high school. Across all three services, more than half of students served were either Hispanic/Latino or African American. According to IPEDS, just under half of the student population across the three colleges was Hispanic/Latino or African American with more than a third being White. There was variation in how students who received Virtual Advising engaged with advisors, with some students just receiving text messages, others responding to text messages and sending emails, and a smaller number participating in one-on-one advising sessions. As mentioned previously, in the second year of the pilot, the Virtual Advising recipients were assigned to two groups to either receive 1) comprehensive engaging text messages (referred to as “full treatment”) or 2) a very light dosage of information only (referred to as “automated treatment”). As indicated in Table 3, students who received the full treatment were more than twice as likely to participate in a one-on-one advising session and nearly three times as likely to reply to a text message. Average GPA ranged from 2.3 to 2.9 across ICS services. The highest average was among students in the Matched Savings Program, which had a minimum requirement of 2.75 at BHCC. By college, the GPA was highest for students in the Matched Savings Program at BHCC, which was significantly higher than the average for students at STCC but not NECC.

TABLE 3

Sample Demographics and Characteristics of ICS Participants by Service Received, 2014-2016

	Percent (N=1,770)	Virtual Advising, All (N=1,244)	Basic Coaching (N=461)	Matched Savings (N=104)	VA Treatment (N=259)	VA Automated (N=286)	Colleges, 2015 (N=26,056)
Gender							
Male	43	43	45	40	41	39	42
Female	57	57	55	60	59	61	58
Race/Ethnicity							
Hispanic/Latino	52	56	39	48	57	55	29
African American	27	26	31	21	24	29	18
White	10	6	18	20	4	5	36
Asian	6	6	5	8	10	8	6
Other	6	6	7	3	4	4	10
Age							
Under 25	88	99	65	42	100	99	62
25 plus	12	0.1	35	58	0	0.3	38
College							
Bunker Hill	42	42	44	35	44	44	
Northern Essex	21	25	10	15	23	23	
Springfield Technical	37	32	46	50	33	33	
Year served							
Year 1 (2014-2015)	61	56	76	41	0	0	
Year 2 (2015-2016)	39	44	24	59	100	100	
In-person advising sessions							
				<i>Year 2 (N=119)</i>			
None	82	91	0	n/a	87	95	
One	13	6	82	n/a	8	4	
Two or more	4	3	18	n/a	5	1	
GPA							
GPA below 2.0		27	29	24	19	32	26
GPA of 2.0 or higher		73	71	76	81	68	74
Virtual Advising Text Messaging (N=545)							
No response	n/a	n/a	n/a	n/a	26	74	
Replied to text	n/a	n/a	n/a	n/a	74	26	
	Mean (SD)	Mean (SD)	Mean (SD)	Mean (SD)	Mean (SD)	Mean (SD)	
GPA	2.5 (1.3)	2.4 (1.3)	2.6 (1.3)	2.9 (1.2)	2.3 (1.3)	2.4 (1.3)	

Table 4 shows differences in financial aid utilization and persistence by demographics, college attended and different variants of the ICS pilot (e.g., year, service received, etc.). Aside from the first column that shows the distribution of students by various characteristics for reference purposes, the table shows the percentage of a subgroup that renewed the FAFSA, made on-time bill payments, and/or persisted. Few bivariate comparisons are significant. Differences worth noting include a higher proportion of females renewing the FAFSA than males, lower proportions of Hispanic/Latino and African American students making on-time bill payments than students who are White, Asian, or Other, and higher proportion of

older students (age 25 plus) making on-time bill payments. A higher proportion of Virtual Advising students who received the “full treatment” in year two renewed the FAFSA relative to those who received the automated treatment but not significantly so. There were significant differences by receipt of one-on-one advising sessions with higher proportions of those who participated in one or more advising sessions renewing the FAFSA relative to those who had no in-person advising sessions.

TABLE 4

Demographics and Characteristics of ICS Participants by Select Financial Aid and Educational Outcomes, 2014-2016

	Percent (N=1,770)	Renewed FAFSA (%) (N=1,148)	On-time Payments (%) (N=1,455)	Persisted to Spring 15 (%) (N=545)	Persisted to Spring 16 (%) (N=449)	GPA Mean (SD)
Gender						
Male	43	64*	88	81	81	2.5 (1.3)
Female	57	71	85	81	83	2.4 (1.3)
Race						
Hispanic	52	71	83*	79	80	2.4 (1.3)
AA	27	64	88*	81	86	2.4 (1.2)
White	10	66	90	87	81	2.7 (1.3)
Asian	6	71	96	96	84	2.8 (1.3)
Other	6	60	95	85	91	2.2 (1.3)
Age						
Under 25	88	67	85*	80	83	2.4 (1.3)*
25 plus	12	73	93	n/a	n/a	2.8 (1.3)
College						
BHCC	42	55*	91*	84	91*	2.8 (1.1)*
NECC	21	74	76	77	75	2.5 (1.3)
STCC	37	78	87	80	76	2.2 (1.4)
Year served						
Year 1	61	70*	86	81	n/a	2.5 (1.3)*
Year 2	39	65	87	n/a	82	2.4 (1.3)
Services received						
VA	70	66	83*	81	82	2.4 (1.3)
BC	25	72	95	n/a	n/a	2.6 (1.3)
MSP	5	70	92	n/a	n/a	2.9 (1.2)
MSP+BC	1	75	90	n/a	n/a	n/a
MSP+VA	0.1	100	100	n/a	n/a	n/a
In-person advising sessions (N=1,380)						
None	82	65*	82*	80	81	2.4 (1.3)
One	13	81	93	84	91	2.5 (1.3)
Two or more	4	78	95	95	94	2.6 (1.2)
Virtual Advising Treatment (N=545)						
Full Tx Y2	48	66	85	n/a	82	2.4 (1.2)
Automated Y2	52	61	85	n/a	83	2.4 (1.2)
Virtual Advising Text Messaging (N=545)						
No response	51	61	83	n/a	80	2.4 (1.3)
Replied	49	65	87	n/a	85	2.4 (1.2)

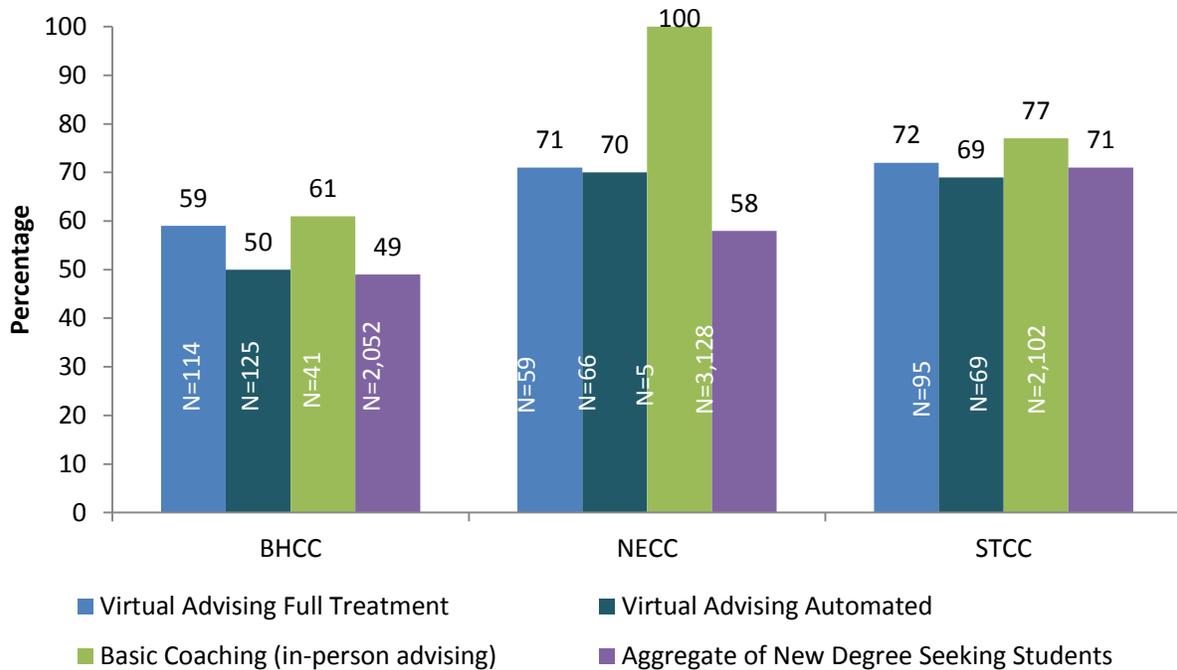
*Different at $p < .05$ level or less. In cases with three or more subgroups, the differences are as follows: 1) FAFSA renewal was significantly lower at BHCC than STCC or NECC; it was lower for students receiving no in-person advising relative to one or two plus sessions. 2) On-time payments among Hispanic/Latino students were lower than for all other groups; they were lower for African Americans than for students classified as Asian or "Other". On-time payments were significantly higher at BHCC than for either of the other two colleges; they were higher at STCC than at NECC. On-time payments were significantly higher among students who received BC than VA, and higher among MSP students than VA. On-time payments among students who received one or two plus in-person sessions were higher than for students who received no sessions. 3) Persistence from fall 15 to spring 16 was significantly higher among BHCC students than the other two colleges. 4) GPAs were significantly higher among BHCC students than students at the other two colleges and higher at NECC than STCC.

VIRTUAL ADVISING AND IN-PERSON BASIC COACHING

As shown in Figure 1, FAFSA renewal rates by ICS advising participants (those who received Virtual Advising or in-person Basic Coaching) were the same or higher than aggregate rates reported by the colleges. The ICS data are limited to the second year of the pilot to ensure consistency of FAFSA renewal rates reported by the colleges. While the college rates provide a useful benchmark against which to compare ICS renewal rates, it's important to keep in mind that there may be important differences between ICS participants and the share of students included in the data from the colleges. For instance, the majority of Virtual Advising participants are first-generation college students and from low-income households and a larger percent of Virtual Advising participants are nonwhite relative to the student population of the colleges more generally). Relative to the colleges, Figure 1 shows higher renewal rates among participants in the full treatment Virtual Advising group and roughly the same among the automated Virtual Advising group (with the exception of NECC). Renewal rates are higher among in-person Basic Coaching participants, who had one or more in-person advising sessions³.

FIGURE 1

FAFSA Renewal Rate of ICS Advising Participants Compared to Aggregate FAFSA Renewal Rates of New Degree Seeking Students for 2016-2017 FAFSA Renewal



Differences between Virtual Advising Full Treatment and Automated Treatment are not significant by college. Differences between both Treatment types of Virtual Advising and in-person Basic Coaching are not significant by college.

³ Note: 100 percent of NECC Basic Coaching participants completed the FAFSA in year two of the pilot, but the denominator = 5. Furthermore, the denominator used to calculate NECC renewal rates for new and degree seeking students included students who “completed” a FAFSA the previous year but who may have had follow up required to be “fully filed” and eligible for an award. BHCC and STCC use the “fully filed” group in their denominators.

There are significant differences in FAFSA renewal by receipt of in-person advising but no significant differences by whether students were part of the full treatment advising – a higher and more comprehensive dose of messaging intended to generate interactions between students and advisors – or the automated treatment – a more informational and less interactive form of messaging. Furthermore, with the exception of the Virtual Advising automated treatment group at STCC, renewal rates appear to be higher among students who received ICS advising (either Virtual or in-person Basic Coaching) than for new degree seeking students more generally as reported by the colleges. However, the extent to which factors other than receipt of advising services contribute to renewal rates is unclear. Looking at Virtual Advising independently allows us to examine the potential effects of engaging with advising.

VIRTUAL ADVISING

According to Table 5A, which shows odds ratios from a logistic regression that models the effect of one or more in-person advising sessions on FAFSA renewal by participants of Virtual Advising (years 1 and 2 combined), the likelihood of renewing the FAFSA is at least three times greater among students who received one or more in-person advising sessions. The ratios remain strong and significant when introducing GPA, cohort year, and demographics into the model.

TABLE 5A
The Likelihood of Renewing the FAFSA (Virtual Advising, All Years)

	(1)	(2)	(3)
	(N=1,167)	(N=1,079)	(N=1,075)
One or more advising session	3.178** (.912)	2.990** (.946)	3.129** (1.003)
GPA		1.683** (.091)	1.692** (.093)
Year 2 (fall 15-summer 16)			.635** (.090)
Female			1.730** (.244)
Nonwhite			1.187 (.336)
**p<.01.			

As with FAFSA renewal, the likelihood of making on-time bill payments is almost three times greater among students who received one or more in-person advising sessions. The ratios remain strong and significant, although to a lesser degree ($p < .10$), when introducing GPA, cohort year, and demographics into the model.

TABLE 5B

The Likelihood of Making On-time Bill Payments (Virtual Advising, All Years)

	(1)	(2)	(3)
	(N=1,168)	(N=1,080)	(N=1,075)
One or more advising session	2.614* (.985)	2.127^ (.829)	2.073^ (.813)
GPA		1.784** (.111)	1.802** (.113)
Year 2 (fall 15-summer 16)			1.344^ (.231)
Female			.817 (.142)
Nonwhite			.848 (.306)
^p<.10; *p≤.05; **p≤.01.			

Table 5C models the effect of one or more in-person advising sessions on persistence to the end of spring semester (spring 2015 for the first cohort of Virtual Advising participants and spring 2016 for the second cohort). Although students who had one or more in-person advising sessions were twice as likely to persist to the end of their respective spring semester than those who had no in-person advising session, this effect was not significant with the inclusion of GPA. The likelihood of persisting was almost nine times greater among students who renewed the FAFSA and five times greater among students who paid bills on-time, even while controlling for GPA and demographics.

TABLE 5C

The Likelihood of Persisting Through the End of Spring Semester (Virtual Advising Only)

	(1)	(2)	(3)	(4)
	(N=1,219)	(N=1,068)	(N=1,067)	(N=1,068)
One or more advising session	2.056* (.673)	1.810 (.681)	1.001 (.399)	1.542 (.599)
Renewed FAFSA			8.860*** (1.810)	
Paid bill on-time				5.335*** (1.094)
GPA		2.428*** (.166)	2.136*** (.159)	2.201*** (.158)
Female		1.190 (.212)	.907 (.179)	1.273 (.239)
Nonwhite		.839 (.322)	.763 (.321)	.800 (.343)
^p<.10; *p≤0.05; ** p≤0.01; ***p≤0.001.				

As there are specific outputs for the Matched Savings Program (MSP) and data collection tools used only for participants of MSP, the next section shares findings on participants of MSP only.

MATCHED SAVINGS PROGRAM

As shown in Table 6, 104 students enrolled in the MSP across the three colleges between April 2015 to August 2016 as part of the ICS pilot. The largest number of participants was at STCC followed by BHCC, but all three schools still had a number of open slots (nearly 100 combined) when the pilot period ended. By the time the Fed received programmatic data from Midas, approximately 11 students had graduated from the MSP and 73 were still actively saving. More than half of the participants completed both the pre- and post-surveys described in the Methodology section. Those who completed just the pre-survey are not statistically different than those who completed both versions of the survey demographically speaking. The only data points on which the groups differed significantly was in hours of financial education received and GPA with the colleges reporting more hours of financial education and higher GPAs for these students. Excluding program completers, 20 students terminated from the program before reaching their savings goal, with the most common reason being “did not comply with savings plan.” Specifically, 16 of the 20 students never made a savings deposit.

The average length of program enrollment was 13.6 months (the date of account closure or the date at which data were transferred to the evaluation team for analysis were used to calculate program length). During the period studied, participants received an average of 5 hours of financial education, which varied by status in that graduates of the program (N=11) had an average of 12 hours and those still actively saving (N=73) had 5 hours. Of the 104 enrolled participants who made savings deposits, the total amount saved was \$43,301, with an average monthly net deposit of \$40.

TABLE 6

Demographics and Characteristics of Matched Savings Program Participants and Select Program Outcomes

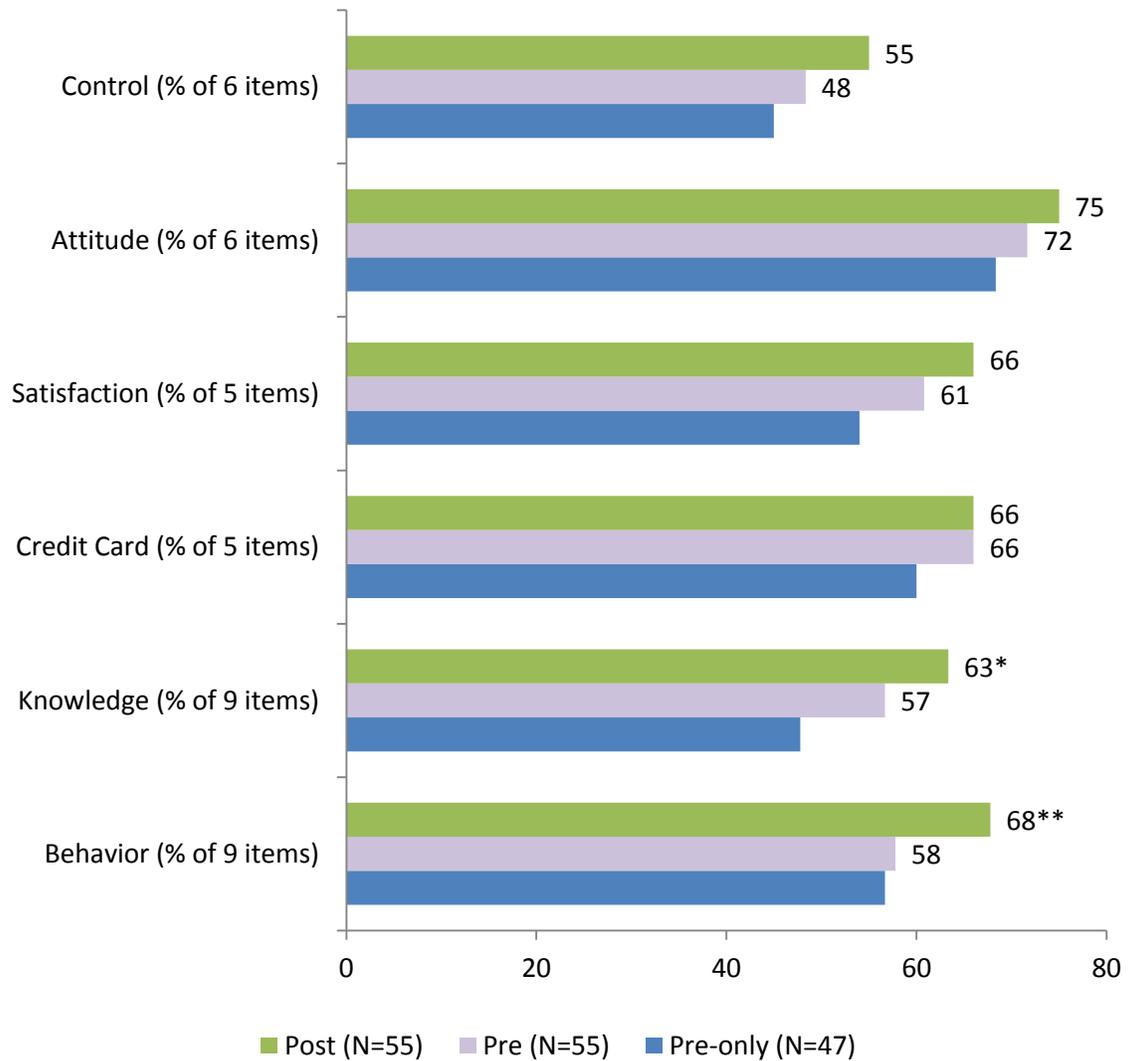
	Percent Overall (N=104)	Pre-only (N=47)	Pre and post (N=55)	AMND (\$) Mean (SD) (N=79)	Total Deposits (\$) Mean (SD) (N=79)
Gender					
Male	40	43	38	41 (23)	574 (302)
Female	60	57	62	39 (23)	530 (274)
Race/Ethnicity					
Hispanic/Latino	48	53	45	37 (21) ^a	505 (287)
African American	21	28	15	34 (20)	515 (323)
White	20	8	29	53 (31)	632 (288)
Asian	8	6	9	46 (14)	659 (176)
Other	3	4	2	34 (5)	628 (173)
Age					
Under 25	42	40	44	42 (25)	553 (295)
25 plus	58	60	56	39 (22)	545 (280)
College					
Bunker Hill	35	32	35	43 (20)	604 (263)
Northern Essex	15	11	20	47 (19)	634 (228)
Springfield Technical	50	57	45	35 (26)	470 (306)
Year served					
Year 1 (4-15 to 8-15)	41	47	36	31 (21)	530 (339)
Year 2 (9-15 to 8-16)	59	53	64	47 (22)	563 (236)
Time in MSP					
14.1 months or less	49	45	51	58 (20) ^b	593 (214)
14.2 months or more	51	55	49	30 (18)	523 (316)
Financial Education					
5 hours or less	59	74**	44**	31 (23) ^b	402 (301)
6 or more hours	41	26	56	48 (20)	677 (196)
Program Status					
Graduated MSP	11	0	20	66 (24)	776 (63)
Still Actively Savings	70	62	80	36 (20)	520 (289)
Terminated ¹	19	38	0	25 (18)	367 (283)
	<i>Mean (SD)</i>	<i>Mean (SD)</i>	<i>Mean (SD)</i>		
Total fin. ed. hours	5.1 (5.6)	3.4 (4.8)*	6.7 (5.9)*		
GPA	2.9 (1.2)	2.5 (1.1)*	3.1 (1.2)*		
AMND (\$)	40 (23)	25 (20)	48 (20)		
Total saving deposits (\$) ²	548 (284)	381 (279)	645 (242)		

¹Terminated includes: did not comply with savings plan, moved out of area, no longer eligible, not able to save, violated program rules, other. ²Total N=79. *Significant difference between pre-only and pre+post at p<.05 level; **p<.01. ^Significant difference between white and Latino students and white and African American students (p<.05); by year (p<.10); time in MSP (p<.01); by hours of financial education (p<.10); by status between active savers and graduates (p<.01) and between terminated and graduates (p<.10). ³AMND significantly higher for white students than black or Hispanic students (p<.10 and p<.05, respectively). ^b(p<.01).

Figure 2 shows a comparison of pre- and post-survey responses by participants of the MSP (higher values are indicative of positive/favorable responses). For each construct, the post-survey measures are more positive than pre-survey measures. When comparing just those who completed the pre- and post-surveys, the differences are significant for financial knowledge and financial behavior, meaning that by the time of the post-survey, students had exhibited improvements in self-reported financial behaviors (i.e., budgeting, setting financial goals) and answered more fact-based financial knowledge questions correctly relative to how they answered on the pre-survey.

FIGURE 2

Pre and Post Comparison of Measures of Financial Capability Among Matched Savings Program Participants

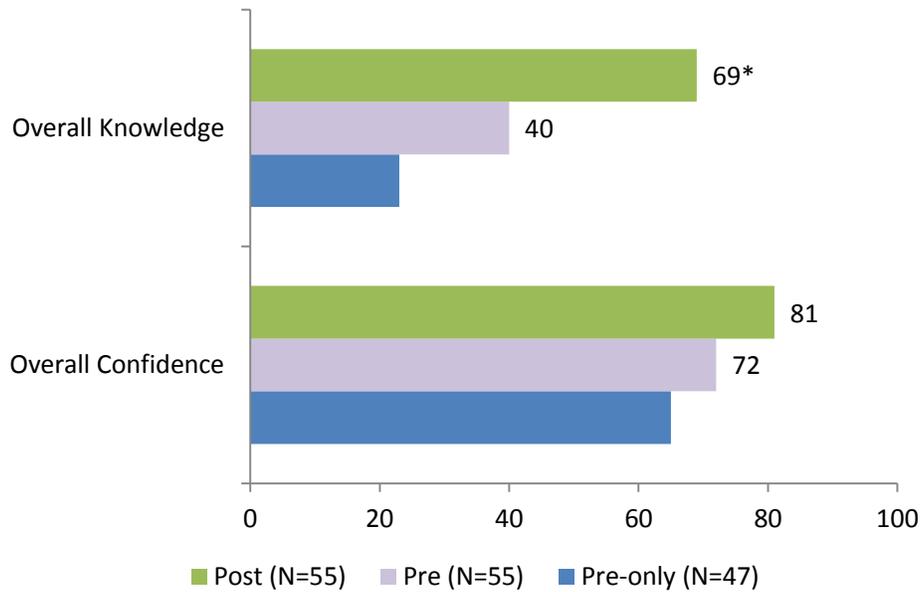


*p<.10; **p<.05.

Like the measure of fact-based knowledge, as shown in Figure 3, the difference in overall self-reported rated knowledge is also significant from the pre to post period among students who completed both the pre- and post-surveys. Self-reported overall confidence in managing one’s finances increased from the pre- to post-survey but not significantly.

FIGURE 3

Pre and Post Comparison of Measures of Financial Capability Among Matched Savings Program Participants

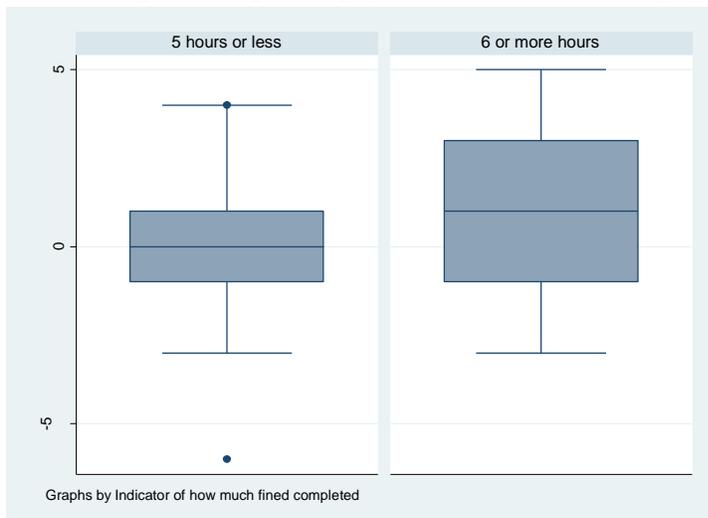


*p<.05.

The pre- to post-change in financial knowledge according to the nine-item fact-based survey question is significantly larger among students who received more hours of financial education than those who received fewer hours of financial education.

FIGURE 4

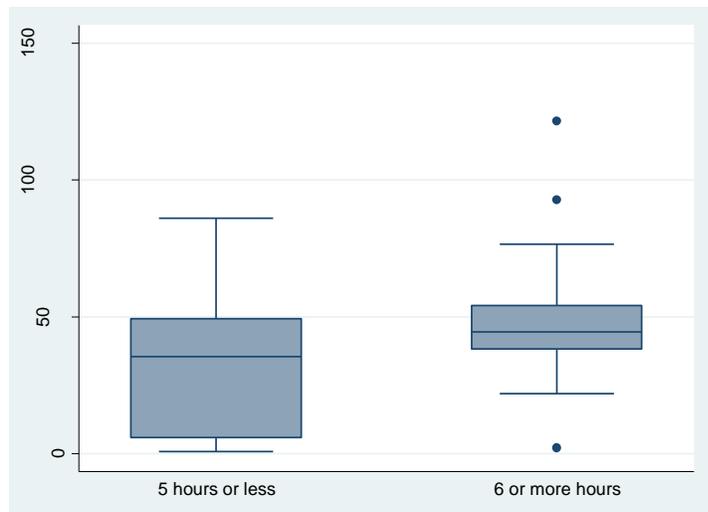
Distribution of Knowledge Change from the Pre- to Post-Survey by Amount of Financial Education Received



The average monthly net deposit is significantly higher among students who received more hours of financial education relative to those who received five or fewer hours.

FIGURE 5

Distribution of Average Monthly Net Deposits of Graduates and Active Savers by Amount of Financial Education Received



SUMMARY OF FINDINGS

More than 1,700 students received services through the Invest in College Success pilot over a two-year period across Bunker Hill Community College, Northern Essex Community College, and Springfield Technical Community College. The large majority of those served received advising services through uAspire – either through the Virtual Advising program or the in-person Basic Coaching. A small number participated in the Matched Savings Program. The students who participated in Virtual Advising were recent high school graduates from a number of highly diverse schools so these students were younger and more likely to be nonwhite than either the general population at the colleges or students who participated in in-person Basic Coaching or the Matched Savings Program, the average participant ages of which were 25 and 28, respectively.

Some of the main questions we aimed to answer as part of this evaluation include whether students who received advising services were more likely to comply with financial aid, which includes being on-time with paying for educational expenses. Furthermore, we wanted to know if engagement with advising services was associated with persistence in higher education. On the matched savings side we were interested in whether or not participation in the program would lead to improvements in financial decision-making. While we lacked a control group to which to compare students who received any of the ICS services to an observably similar group who did not, for the Virtual Advising participants we could examine differences in financial aid outcomes by dosage of advising in year two and by whether students met with an advisor or not in either year. Although it wasn't significant, the rates of FAFSA renewal were higher among students who received the "full treatment" of Virtual Advising relative to those who received a lower dosage referred to as the "automated treatment". When pooling all the Virtual Advising participants together, we see that having one or more in-person advising sessions has a

significant effect on FAFSA renewal and on-time bill payments even when controlling for GPA and select demographics. While we see a similar effect on persistence, the strong likelihood of those with one or more in-person advising sessions persisting weakens and loses significance once GPA is introduced. While there were differences between the students represented by the community colleges' aggregate FAFSA renewal statistics on new degree seeking students and the ICS population, we did see higher renewal rates among participants of ICS for the most part, most markedly among participants of the in-person Basic Coaching type of advising.

Participants of the Matched Savings Program demonstrated significant improvements in financial behaviors and fact-based financial knowledge from the point of pre- to post-survey administration (although the elapsed time differed by student). Without controlling for other factors, we see that students who had more hours of financial education also demonstrated larger knowledge changes in a positive direction. Furthermore, students who received six or more hours of financial education (N=42) had an average monthly net deposit of \$48 compared to \$31 among students who received five hours or less (N=37). A combination of 79 students saved over \$43K in the Matched Savings Program.

UNDERSTANDING IMPLEMENTATION AND IMPLEMENTATION CHALLENGES

Based upon interviews with 20 members of the partnership team, we're able to shed light on why certain implementation challenges existed and identify areas for opportunity and improvement. A team of three researchers at the Boston Fed interviewed leadership staff at the nonprofits, staff on the core implementation/planning team across the nonprofits and community colleges, and staff who played specific roles in the delivery of ICS services at the community colleges including both staff from the community colleges and the nonprofit partners. Points that three or more interviewees mentioned are summarized and categorized into successes, challenges, and opportunities.

Successes

- The ability to learn deeply about one another's settings and services was much appreciated by several interviewees. Specifically among the community colleges, it was considered beneficial to hear how each institution approached an element of the pilot differently – where they housed it, how they planned to process funds through financial aid and what ideas they had for the financial education piece. The Fed's resources and coordinating role were also appreciated.
- Being able to offer something new to students who struggle financially was seen as extremely valuable with regards to the Matched Savings Program.
- In theory, the idea of being able to offer a number of options for services to students seemed ideal.
- Taking the nonprofits' services to the community college setting was a logical and valuable next step for the nonprofits to try and provided much learning about the viability of this platform.

Challenges

- With regard to the integration of the services that make up ICS and to have staff fully support each other, there needed to be far more knowledge about each other's services. There were

trainings around the Matched Savings Program but not on the advising services. There was also no training on the Advanced Financial Coaching piece or integration of the main financial coach into planning discussions until the latter part of the second year of the pilot.

- The hope that the advising platform could be leveraged as a feeder into the Matched Savings Program couldn't be realized because of possible interference with advising services.
- Staff at both nonprofits had not had much experience implementing their respective services within community college settings or developing these partnerships. There never was a partnership/contract put in place between the community colleges and uAspire. There were instances at both nonprofits where junior staff with little experience in an intensive partnership model played key roles on the core implementation team.
- The colleges equated "ICS" with the Matched Savings Program.
- The amount of community college staff time required for the Matched Savings Program far exceeded expectations and wasn't sustainable.
- There was a mismatch in eligibility guidelines and data collection between the colleges and the US Department of HHS AFI match funding guidelines, such that the colleges were not able to easily sort for, prioritize, and market to program-eligible students using their data systems. As a result, the staff at the colleges spent a disproportionate amount of time pursuing unfiltered students and guiding their eligibility documentation process.

Opportunities

- Cross-training (rather than intensive training for the Matched Savings Program only) would've been essential to ensure that all partners knew the details, role, purpose and value of each service offered through the pilot and how to connect students to the service.
- A full-time staff person would've needed to be fully allocated and funded to be in charge of the Matched Savings Program rather than having staff who play other roles attempt to fit this in on the side.
- Contracts between and funding for all partners may have increased the degree of integration that occurred.

IMPLICATIONS

The Invest in College Success pilot did not fulfill its vision of a fully integrated service model but this is not to say it wouldn't have with more years in the field. However, with the intensiveness of time and resources needed to implement the Matched Savings Program regardless of the possible effectiveness of services for those served and the uncertainty of the value add of the advising services that have accompanying costs covered by grant funding for the pilot, the community colleges and partners will not be moving forward with this project beyond the pilot phase, but some of the partners and community colleges are continuing conversations on a different type of collaboration. A number of valuable insights emerged from the pilot that may be applicable to how community colleges approach students on financial aid or how community colleges or community based-models of Matched Savings Programs are structured. For instance, the potential value add of meeting with students in-person for the purpose of financial aid compliance and the fact that not just initial FAFSA completion but also FAFSA renewal

deserves attention could be of value to community colleges that are not yet supporting students for the latter. Having observed the ICS pilot at the community colleges, it seems that the allowable intensity level of a pilot program, particularly one that uses institutional resources, depends on how well it aligns with the core mission of the college. For instance, helping a small number of students fill an unmet need for educational expenses through a highly intensive service model might be hard to justify when increasing enrollment and college completion outcomes remain high priorities for the colleges. But again, the way the Matched Savings Program was structured for ICS is only one option. An alternative option might be to have a third party perform the intensive work that in the case of ICS, was performed by college staff. The challenges of using a third party would include funding but also a possible disconnect between students and the third party, since the relationships between students and service providers within the colleges, such as TRiO support staff at STCC and Single Stop staff at BHCC, were critical to engaging students and might not be feasible to replicate with staff from a third party service provider. Ultimately there does seem to be a need for resources aimed at helping students avoid financial pitfalls but perhaps in more embedded ways that meet students where they are (i.e., arming students walking out of a financial aid office with important tools for calculating loan repayments or for understanding the consequences of failing to comply with the rules of financial aid) rather than investing resources to get students to participate in novel programs that require more of the students' time.

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APPENDIX

GLOSSARY OF TERMS

Virtual Advising: college affordability counseling delivered by uAspire staff to students who uAspire worked with in high school the year prior to matriculation to BHCC, NECC, or STCC. At a minimum, students who received Virtual Advising received text messages about financial aid and college affordability. Students could then opt-out, reply to text messages, or further engage with an advisor via email, phone or in-person session(s). Virtual Advising was a closed service, meaning that it wasn't a service students at the colleges could join if they weren't part of an originating cohort served by uAspire at the high school level. *Acronym: VA.*

Basic Coaching: in-person college affordability counseling delivered by uAspire staff to students attending BHCC, NECC, or STCC during the ICS pilot. uAspire staff sat at desks on-campus two days per week at each institution. Students learned about Basic Coaching from staff at the colleges who may have referred them to an advisor or by coming across the physical space where a uAspire advisor was present. *Acronym: BC.*

Educational Matched Savings Program: an individual development account to be used for educational expenses including tuition, fees, and supplies incurred at a post-secondary institution while participating in the Matched Savings Program. To be eligible, students must have household income less than 200 percent of the poverty level and net worth below \$10,000 excluding a first vehicle and home. Participants agree to save \$750 over 12 months and participate in 12 hours of financial education in order to earn \$1,500 in matching dollars that can be used between the 12 month mark and an additional 6 months beyond the point when they reach their \$750 savings goal. *Acronym: MSP.*

Advanced Financial Coaching: for students needing in-depth support to manage financial barriers across a wide range of financial issues. Advanced Financial Coaching was a free service available to students and their family through remote access including the web, phone and skype.

Advisor: a staff person employed by uAspire who offers counseling on college affordability either via text message, email, phone, or in-person.

Case Management: supportive role played by staff at the community colleges that entailed helping students understand and meet programmatic requirements while working to save \$750 of their own money. Case managers monitored student saving progress, following up with students who missed deposits, for instance, and ensured students were meeting the 12-hour financial education requirement.

Withdrawal Request: upon meeting programmatic requirements in the Matched Savings Program, including receipt of financial education programming and being on track with savings deposits, students can request matching funds to be used toward allowable educational expenses. Students must complete and submit a withdrawal request form to the case manager at their community college. Once approved, this triggers a check in the requested amount to the appropriate vendor (e.g., Business Office, Campus Bookstore, etc.).

Financial Education Requirement: students in the Matched Savings Program were required to receive 12 hours of financial education. Eight of these hours could cover general personal finance and four of the hours were asset-specific, meaning that the content was about educational expenses – the savings goal. Students could apply time spent with a uAspire advisor toward meeting the requirement, participate in courses or workshops online or in-person where available, and at one of the colleges, apply on-the-job training if applicable (e.g., working as a bank teller).

MATCHED SAVINGS PROGRAM MULTI-ITEM PRE AND POST SURVEY RESPONSES

	MSP Pre		MSP Post	
	N	%	N	%
Behavior items (sometimes, often, or very often):				
Budgeted	88	86.30%	53	96.40%
Tracked expenses	86	84.30%	53	96.40%
Spent w/in budget	85	83.30%	52	94.50%
Paid bills	95	93.10%	53	96.40%
Saved for financial goal	82	80.40%	47	85.50%
Saved for emergencies	59	57.80%	36	65.50%
Used alternative financial services	21	20.60%	16	29.10%
Planned for fin. goal	80	78.40%	42	76.40%
Learned about fin. mgmt.	68	66.70%	45	81.80%
Credit card-specific:				
One or more credit cards	63	61.80%	49	89.10%
Paid for most things with credit cards	46	73%	29	67.40%
Borrowed money from credit cards	7	11.10%	6	14.00%
Paid off balance monthly	39	61.90%	26	60.50%
Checked credit reports	42	66.70%	35	81.40%
Maxed out card limit	16	25.40%	11	25.60%
Satisfaction with finances (strongly agree/agree):				
I am satisfied with my approach to paying bills	81	79.40%	45	81.80%
I feel good about my money management abilities	57	55.90%	26	47.30%
I wish I were better at saving	87	85.30%	40	72.70%
Sometimes, I don't like the way I manage my finances	68	66.70%	27	49.10%
Others would describe me as responsible with paying bills	91	89.20%	24	43.60%

	MSP Pre		MSP Post	
	N	%	%	N
Objective Knowledge (answered correctly):				
If you expect to carry a balance on a credit card, the APR is the most important thing to look at when comparing credit card offers	60	56.8%	43	78.2%
Your credit report includes employment data, your payment history, and any inquiries made by creditors, and any public record information	63	61.8%	38	69.1%
If you have any negative information on your credit report, a credit repair agency can help you remove that information	32	31.4%	19	34.6%
If the interest rate on an adjustable-rate mortgage loan goes up, your monthly mortgage payments will also go up	56	54.9%	37	67.3%
You can save thousands of dollars in interest costs by choosing a 15-year mortgage rather than a 30-year mortgage	47	46.1%	40	72.7%
Making payments late on your bills can make taking out a loan more difficult	96	94.1%	51	92.7%
With compound interest, you earn interest on your interest as well as on your Principal	30	29.4%	27	49.1%
Your credit rating is not affected by how much you charge on your credit cards	59	57.8%	35	63.6%
The finance charge on your credit card statement is what you pay in order to use Credit	40	39.2%	24	43.6%
Financial Self-Efficacy (exactly true or moderately true):				
It is hard to stick to my spending plan when unexpected expenses arise	80	78.4%	39	70.9%
It is challenging to make progress toward my financial goals	66	64.7%	27	49.1%
When unexpected expenses occur I usually have to use credit	34	33.3%	22	40.0%
When faced with a financial challenge, I have a hard time figuring out a solution	38	37.3%	15	27.3%
I lack confidence in my ability to manage my finances	35	34.3%	10	18.2%
I worry about running out of money	67	65.7%	31	56.4%
Attitudes toward Finances (favorable or very favorable):				
Tracking monthly expenses	92	90.2%	52	94.6%
Spending within a budget	84	82.4%	50	90.9%
Paying credit card balances in full each month	87	85.3%	46	83.6%
Saving each month for the future	83	81.4%	48	87.3%
Investing for long-term financial goals regularly	83	81.4%	51	92.7%
Learning about money management regularly	87	85.3%	52	94.6%

MATCHED SAVINGS PROGRAM FINANCIAL EDUCATION DESCRIPTIONS

Bunker Hill Community College (BHCC)

Academic Advising, FAFSA, Workshop, Career Planning Financial Aid, Transfer

Academic Advising, Financial Aid, FAFSA, completing the pre and post survey

Academic Advising, Financial Aid, Graduation Assist, FAFSA

Academic Advising, Financial Ed, Ed. Goals, FAFSA, Workshop, Budgeting, Credit Report & Scores, Financial Aid, Getting Out of Debt, Money, Money, Money, Pre and Post Survey, "Who Are You?" Essay, Journaling, Understanding Credit & Debt

Academic Advising, Financial Ed, Ed. Goals, Steps to Success Workshop, FAFSA Loan counseling, career planning, Budgeting, Credit Report and Scores, Financial aid, Getting out of debt, Money, Money, Money, Pre and Post Survey, Essay, Journaling, Understanding Credit & Debt

Asset Management, Budgeting, Credit Report & Scores, Financial Aid, Getting Out of Debt, Money, Money, Money, Pre and Post Surveys, "Who Are You?" Essay, Journaling, Understanding Credit & Debt

Asset Management, Budgeting, Credit Report and Scores, Financial Aid, Getting Out of Debt, Journaling, Money, Money, Money, Surveys, Understanding Credit & Debt, "Who are you?" Essay

Asset Management, Budgeting, Credit Report and Scores, Financial Aid, Getting Out of Debt, Money, Money, Money, Pre-Survey, Who are you Essay, Journaling, Understanding Credit and Debt

Asset Specific Training, Financial Education

Budgeting, Credit and Debt, Credit Reports, Financial Aid

Budgeting, Credit Report & Scores, Financial Aid, Getting Out of Debt, Money, Money, Money, Pre and Post Survey, "Who Are You" Essay, Journaling, Understanding Credit & Debt

Budgeting, Credit Report and Scores, Financial Aid, Getting Out of Debt, Journaling, Money, Money, Money, Understanding Credit & Debt, Who Are You?

Budgeting, Credit Report and Scores, Financial Aid, Getting out of Debt, Money, Money, Money, Understanding Credit and Debt

Budgeting, Credit Report and Scores, Financial Aid, Getting Out of Debt, Money, Money, Money, Understanding Credit & Debt

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Northern Essex Community College (NECC)

Accounting 101 and 102, Career planning, Executive Committee, Financial Literacy Classes, Scholarships

Career planning, Scholarship 101, Scholarship essay, Cash Course, FAFSA completion, Money Smart, Financial Education

Fafsa completion, Fafsa error, alumni scholarship, Introduction to teaching, Matched Savings, Paying for college

Financial Literacy 101, Meeting with financial advisor, Scholarship, Scholarship 101, Tax prep

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Springfield Tech Community College (STCC)

Advising & Assets, Budget & Credit Card Counseling

Advising about STCC, Budgeting & Credit Card Counseling and Identity Theft & Personal Finance

Advising and asset Counseling, Basic Budgeting & ID Theft/Fraud, Budgeting & Credit Cards, Financial Aid & Scholarships, Financial Aid, Financial Education Seminar, Savings & Investing and Budgeting

Asset Advising & Career Counseling, Financial Aid

Asset Advising, Career Counseling, FAFSA

Asset and asset purchase, Budget Concepts & Process and Financial Planning, Money Management, Taxes, Saving and Investing, Student Loans, Employment, Education Planning

Asset Management, Banking Basics and Credit Counseling, Budget and Credit Card Counseling, Financial Aid and Scholarship, Financial Goal Setting, Identity Theft, Tax planning/preparation

Asset Management, Banking Basics and Credit Counseling, Budget Concepts and Process, Budgeting and Credit Cards, College Affordability, Financial Goal Setting, Introduction to Life Insurance and Retirement Savings

Asset Management, Banking Basics, Personal Finance, Budget Concepts, Financial Planning, Financial Goal Setting, Basic Budgeting and ID/Fraud Theft, Budget Concepts and Process, Student loans

Asset Specific Training, Financial Goal Setting, Meeting w. UASpire, Personal Finance Course

Baking & Credit, Banking Basics & Credit Counseling and Budgeting & Credit Cards, Identity Theft Workshop

Banking & Credit

Banking Basics & Credit Counseling, Basic Budgeting & ID Theft/Fraud, Budgeting, Money Management, Credit & Debt Management, Employment, Internships, Incomes & Careers and Student Loans

Banking Basics and Credit Counseling, Banking Basics, Personal Finance, Financial Aid, Credit Counseling, Budget Concepts & Process, Financial Planning, Financial Goal Setting, Budgeting & Credit Cards, College Affordability Counseling, Financial Goal Setting, Financial Literacy Workshop

Banking Basics, Credit Counseling, Budgeting, Credits Cards/Counseling, Financial Aid & Scholarships, Identity Theft and Personal Finance

Banking Basics, Personal Finance, Financial Aid, Tax Planning & Prep, Credit Counseling, Budgeting Concepts & Process, Budgeting & Credit Card Counseling, Financial Goal Setting, How to get to your pot of gold, Identity Theft and Personal Finance, SALT: Internships, Incomes & Careers, Student Loans, Employment

Basic Budgeting & ID Fraud Theft, Financial Aid, Financial Planning, Tax Planning/Prep, Money Management, Saving & Investing, Credit & Debt, Budgeting, Taxes

Basic Budgeting & ID Theft & Fraud

Basic Budgeting & ID Theft/Fraud, Employment, Educational Planning, Internships, Incomes & Careers., Identity Theft, Personal Finance, Budgeting & Credit Counseling, Banking Basics & Credit Counseling

Basic Budgeting & ID Theft/Fraud, Financial Aid

Budgeting & Credit Cards/Counseling and Banking Basics & Credit Counseling, How to find a pot of Gold at STCC

Budgeting & Identity Theft/Fraud, Budgeting, Money Management, Savings & Investing, Employment, Student Loans and Student Loans Repayment

Budgeting and Credit Cards, Financial Aid, Scholarships, Resume & Cover Letters, and how to get a job

Financial Aid

Identity Theft Workshop

Identity Theft Workshop, Personal Finance

MATCHED SAVINGS FOCUS GROUP HIGHLIGHTS

Highlights from BHCC Focus Group on ICS Matched Savings Program
6/30/16

5 students – males and females

MARKETING

- No one knew about ICS services other than matched savings
- Joined for matching dollars – not the financial education
- Two word of mouth and basically harassed by friends who couldn't do it to do it!
- Posters seen as effective - BHCC's postcard and any other marketing materials should mention **how funds can be used** and the **timeframe**
- The limited spots message worked to get people in – didn't want to give up opportunity
- Email is awful because they don't check school email. Some students redirect school email to personal account and check it way more often; if not from a professor, get SO much email that they probably won't check it
 - One thing is to remove applicants from email list; they got **very** confused when received emails about program when already applied or thought they were enrolled
 - Ideas for more appealing email subject lines: "Are you struggling to pay expenses? Here's a chance to triple your money" "Deposit now to prepare for later"

APPLICATION

- Surprised by how painless the application process was; they didn't recall it; except one student who was contacted by several different people while running around crazy; one who met with one person and was given list of things to bring had great experience. The turnover was an issue. Clearly Charles and Dan were missed
 - Responsiveness after Dan left went down – sent emails to uAspire and no responses
 - SS staff super helpful but the office is always so busy it's hard to get time
- Setting up account with citizens simple. Some students get statements directly from citizens whereas another does not. Perhaps because this student moved – this student felt like a stranger to the account and unsure what's going on
 - Note: Many times I recommended that they talk with Kathleen or Kristine about questions
- One student's credit report they received from Midas was wrong but when they did a free credit report check on their own it was correct

THE PROGRAM

- By far the biggest concern is about spending down the money. Do they have 6 months following the 12 months? And if they do have 6 months, that is so short in their minds and it doesn't align with their goals.
- About financial education:
 - One student said it wasn't relevant; it's common sense. But this student sounds savvy – no credit card debt, pays off entire bill!
 - Timing was a big challenge – one student could not make workshops offered so met with a SS staff one-on-one; another had to go to an off-campus location to meet with a ASA specialist which was very inconvenient for that student.
- There was a wish for funds to be more flexible
 - Students wish could use the money for transportation
 - The option to use the funds toward tuition first so they could use the more flexible Pell for other expenses was news to them – how to do this?
 - What about transfer to 4-year – I signed up to pay for my books at 4-year and cannot use Amazon which is cheaper and can only use BHCC bookstore – these limitations don't make sense.
- Students felt very confident that they'd reach their savings goal but varied in how knowledgeable they felt about what to do once they reached their goal.

Highlights from STCC Focus Group on ICS Matched Savings Program
10/12/16

As part of the evaluation of the Invest in College Success initiative, the Boston Fed conducted focus groups of matched savings participants at Springfield Technical Community College on October 12, 2016.

A total of 10 students participated in the focus groups, consisting of 5 males and 5 females. The students' areas of interest at STCC included: criminal justice, marketing, film/digital media production, liberal arts, pre-health, electronic engineering, and early childhood.

We asked students about ICS more generally and then about the Matched Savings Program in which they were enrolled. Specific to the Matched Savings Program, we asked questions that represented the participant journey from first learning about the program to becoming active savers and in some cases, user of funds.

AWARENESS OF ICS

- When asked about ICS, students seemed to be aware that paperwork was offered that included mention of different services but that they didn't read it; they refer to this program as "Matched Savings"; there was no "ICS" name recognition.
- When attempting to tease out the services in ICS, the only one that students mentioned was "financial education" because of the requirement for the Matched Savings Program.

MARKETING

- Students learned about the program through a variety of ways – a few students referenced emails and flyers/posters and three mentioned TRiO staff. Specific feedback on promotional flyers:

- The “Want Money” is very eye catching
- Too much use of color made it appear too busy
- There’s a lot of information
- It’s a bit misleading (i.e., it’s not free money)
- The equation about the match is appealing
- Need to state that it’s a savings program
- Consider using multi language signs
- Initial thoughts when learning about the program include: more money, great opportunity, way to learn good financial skills, way to pay for school, encouragement to continue, extra means to continue, helps organize (i.e., a student wanted to use the money to catch up on bills and learned he could not; but he did benefit from the classes that helped him save and reduce debt), and an investment for the future.

APPLICATION

- Many repetitive questions
- Prefer if it were online or streamlined with another application (FAFSA, TRiO)
- Understandable about stringency since it’s a federal program; it’s “official”
- One student had to give tax information on her sister; another lived with her parents but is not dependent

ACCOUNT SET UP/USAGE

- No problems setting up account among participants in focus group
- Options for depositing – half preferred branches, half preferred online or direct deposit set up
- Monthly statements received by all

FINANCIAL EDUCATION

- Multiple options
- Information on budgeting and credit cards seen as valuable
- Freedom Bank talked about accounts
- SALT convenient and interactive
- Too hard to meet the requirement; need more group format options

ASSET GOAL

- All students felt at least somewhat confident if not very confident that they’d reach their savings goal while there was more variability in knowledge of what to do at that point
- Two students indicated feeling both very confident and very knowledgeable
- One student felt very knowledgeable but only somewhat confident
- Seven students who felt somewhat or very confident about reaching their savings goal felt somewhat knowledgeable or less about what to do at that point

SUGGESTIONS FOR IMPROVEMENT

- Students had multiple suggestions for improving the program but they were also aware that it was a pilot, was subject to rules that were inflexible, and seemed understanding about problems encountered (i.e., six months to purchase a computer; billing Midas for an overage)
- Decrease time to fulfill withdrawal request

- Wish could put more money in and use for daily purchases; more flexibility with how money can be used (i.e., toward a car/transportation)
- Everything online – application, book financial education workshop, tutor
- Group classes for the financial education
- Reduce paperwork – many repetitive questions (although this would not prevent applying; was seen as worthwhile)
- A monthly meeting with support with applications and program questions
- Using TRiO application with consent form or FAFSA application as way to determine eligibility
- Make the amount of money saved matter more than the number of deposits
- Promote the financial education opportunities with more advanced notice as opposed to: next week at 10am
- A mobile app
- Less invasive and more realistic eligibility criteria and process for determining eligibility

AREAS IN NEED OF CLARITY

- Unsure about whether personal finance course for credit could cover required eight hours
- Why necessary to collect tax information on sister
- How to use funds for transfer
- How to make best use of funds within six month timeframe

MATCHED SAVINGS PROGRAM IMPLEMENTATION INTERVIEWS

QUESTIONS FOR LEADERSHIP

1. Describe your role in your organization
2. Describe your role in ICS
3. Describe ICS in general
4. What is most different about your role in ICS
5. WHAT WAS YOUR ORGANIZATION'S MOTIVATION FOR GETTING INVOLVED
6. How prepared did you feel to take on this additional responsibility
7. In hindsight, how would you have prepared yourself and staff at your organization differently
8. What were your expectations for how ICS would AFFECT your organization
9. Describe ICS and note differences between ICS and your ORGANIZATION as usual
10. How has ICS affected your organization
11. How does the amount of time and resources spent supporting ICS compare to your expectations. If different, explain why
12. What have been the benefits of the integrated nature of ICS relative to your traditional way of working
13. What have been the challenges of the integrated nature of ICS
14. Are there any lessons learned from ICS that have been applied to your organization in general
15. Describe the staffing structure that you put in place to support ICS
16. What qualifications were important for staff to possess for ICS
17. How does this differ for how you staff projects outside of ICS
18. How challenging is it to find qualified staff to support ICS
19. Did staff receive training to support the ICS initiative? If so, what did the training consist of
20. Have staff received coaching BY YOU to ensure that they're fulfilling their responsibilities as required? If so describe
21. Was staff knowledge and understanding of their role and the functions they needed to fulfill to support ICS assessed? If so describe
22. What CRITERIA ARE IMPORTANT TO YOU WHEN CONSIDERING WORKING WITH A PARTNER
23. WERE YOUR CRITERIA MET IN THE CASE OF ICS? EXPLAIN ANSWER
24. Did partners receive training to support the ICS initiative? If so, describe
25. Did you/your staff receive training/orientation on (list: Matched savings, etc)
26. What were the goals of the training?
27. Who designed the training?
28. Did partners receive coaching FROM OTHER PARTNERS to ensure they could fulfill their responsibilities as required. If so describe
29. Did you or your staff receive coaching from other partners to apply what you learned in the training? If so describe
30. How valuable was the training and/or coaching you received?
31. What else would you have liked to have been covered in the training and/or coaching
32. Were partners' knowledge, understanding, and competence of the ICS model and their functions assessed? If so describe
33. Was your knowledge, understanding, and competence of the ICS model and your role and responsibilities assessed? If so describe
34. Who was selected to train partners?
35. What qualifications did this trainer possess to train partners?

36. Do you feel like the trainer was adequately prepared to train partners on all aspects of the ICS model? Describe
37. Is there anything you would recommend doing differently regarding the training of partners? If so describe
38. What are the top three most critical things that need to be in place to successfully implement the components of ICS in a community college setting?
39. What are the top three most critical things that need to be in place for a successful integrated initiative?
40. To what extent did you see ICS as a data-driven initiative (it collects data and uses data to inform decisions)
41. What role did you play in helping ICS to be data-driven
42. How important to you is it to be part of data-driven efforts
43. What were some examples of adjustments that were made in response to data and observations
44. How important is it to you to be flexible to make adjustments in response to data and observations
45. Describe the overall willingness of partners to make changes when needed

QUESTIONS FOR STAFF

1. Describe your role in your organization
2. Describe your role in ICS
3. Describe ICS in general
4. Describe the different activities that are part of your role in ICS relative to your role in your organization
5. What is most different about your role in ICS
6. How clear was the definition of roles and responsibilities in ICS in your mind
7. How prepared did you feel to take on this additional responsibility
8. Were you given adequate support and capacity from your organization to work on ICS? Please describe
9. How does the amount of time you spend supporting ICS compare to your expectations? If more, what do you attribute that to?
10. How important is it to have a deep understanding of the different service options within ICS
11. Did you have input on the design and adjustments to ICS at your organization
12. How important was it to have input on the design and any modifications to ICS
13. Do you feel that you and/or your organization had adequate input? Why or why not?
14. How comfortable are you with describing the different service options within ICS to other staff at your organization? To Students?
15. (If applicable) What would make you more comfortable
16. What have been the benefits of working with many partners as part of ICS relative to your traditional way of working
17. What have been the challenges of the integrated nature of ICS
18. How well do you know the other partners in ICS
19. How much and what type of training did you receive on the ICS initiative
20. How valuable did you find the training
21. How much coaching/supervision did you receive in order to fulfill your role in supporting ICS
22. How much communication did you engage in with partners
23. How important was the amount and type of communication to you
24. Was your knowledge of ICS assessed? If yes, by who and how so
25. Did you get feedback on your performance in the ICS initiative? If yes, describe the feedback

26. Can you describe additional training/assistance you think would have helped you in your role supporting ICS
27. What has been the most challenging aspect of your role in ICS
28. What has been the most challenging aspect of ICS in general
29. What do you attribute these challenges to
30. What would you recommend doing differently with regard to ICS and your organization in the future (if it were to continue)
31. What would you recommend doing differently as part of your responsibilities in supporting ICS
32. What has been the most beneficial aspect of ICS for your organization
33. To what extent did you see ICS as a data-driven initiative (it collects data and uses data to inform decisions)
34. What role did you play in helping ICS to be data-driven
35. How important to you is it to be part of data-driven efforts
36. What were some examples of adjustments that were made in response to data and observations
37. How important is it to you to be flexible to make adjustments in response to data and observations
38. Describe the overall willingness of partners to make changes when needed

MATCHED SAVINGS PROGRAM PARTICIPANT FOCUS GROUP PROTOCOL

[CONSENT FORMS and SIGN IN SHEET FILLED OUT BEFORE GROUP BEGINS.]

Good morning! Thank you for taking the time to join our discussion about the Invest in College Success Matched Savings Program at BHCC. My name is Sarah Savage and I work at the Federal Reserve Bank of Boston.

We're studying ICS and the Matched Savings Program in order to understand the things that worked well and things that could work better in the future. But we need to talk to you – the students who participate – in order to fully understand.

You've all gone through different steps to be in this program from the moment when you first learned about matched savings to now. This morning is an opportunity to share your opinions, thoughts, praises and criticisms of the different steps. I've brought some visual aids that I'll be asking you about and I'll be asking you to remember how you felt and thought about things that may have happened several months ago. So I'll do my best to try to help you recall these details.

You'll each receive a \$50 Amazon gift card for participating today. This is worth it to us because you all have valuable experiences and opinions that may help other college students benefit from programs like this.

I want to lay some ground rules for this discussion.

- Your names will never be linked to anything you say today. We'll only report what we heard at a group level – “students said X” or “students felt Y”.

- Respect the confidentiality of everyone here. Please don't repeat who said what when you leave this room.
- Feel free to respond to each other and to speak directly to others in the group.
- Participate! We want to hear from all of you. We're interested in both majority and minority viewpoints, common and uncommon experiences. So I may sometimes act as a traffic cop by encouraging someone who has been quiet to talk, or by asking someone to hold off for a few minutes.

Raise your hand if you understand these ground rules.

Lower your hand if you agree to these ground rules.

START TIME: _____

Let's begin with introductions.

A. I want everyone to find a partner and get to know your partner in two minutes or less. Then I'm going to ask you to share details about your partner: their name, program they're in at BHCC (or favorite course if not in a specific program), the reason they joined the Matched Savings Program, and their dream job. Remember to pay attention because you're going to introduce your partner to the group. Sound good? OK, start now!

Great, now that we're no longer strangers let's think back to that moment when you learned about the program. Can we go around the room and share how we learned about ICS? [make a list].

What was your understanding of what ICS offered to BHCC students? [make a list]

OK, rapid fire now – what was the first thing that went through your mind when you learned about ICS – Go! [use names of participants to quickly get responses]

OK, thanks. Most of our discussion today is going to be focused on the Matched Savings Program. So thinking about matched savings, let's focus on this postcard with details about the program [refer group to visual aid].

B. Knowing what you now know about the Matched Savings Program,

1. What adjective would you use to describe this postcard?
2. What do you see as the most important detail on this card?
3. Give me one word or detail you would add to make it more appealing.

C. Let's turn our attention to this email [show email on poster]. How many people received this? How many people opened it or would open it if you received it? [show of hands]

1. what do you like about this email?

2. Why might you decide not to open this email?
3. what would you change in order to attract more students like yourself?

D. Of all the ways mentioned of learning about this program, which do you think is the best option for attracting more students and WHY? [encourage a discussion]

1. Are there other ways not listed that you think would be even better for attracting students? What are they?
It sounds like many of you think that X and Y would be particularly useful ways to market this program to students. Is that right?

E. Let's move on to the application – the forms and documents you completed in order to apply for this program.

1. Let's go around the room and each share how you felt about the application process in one word. Just the first word that comes to mind. OK, you start [write down responses on flipchart; encourage discussion].
2. Here again I want you to partner up with a different partner this time and tell each other 1 thing you found most challenging with the application and 1 way in which you would recommend changing it (describe the way you'd change it). So discuss this with your partner and then I'll ask you to report out what you discussed. Just decide among yourselves which of you will report out.

F. I understand that not everyone is eligible for this program.

1. How did you feel about that aspect of the program? [go around the room]
2. How did you feel when you learned you were eligible? [go around the room]

G. Many of you met with a uAspire staff person to complete the application, is that correct? Did anyone meet with a BHCC staff person?

1. Who wants to describe that interaction for us? [student shares interaction details]
2. Does this sound like what the rest of you experienced? Who has a different experience they'd like to share?

On one of these sheets of paper,

1. Jot down what you liked best about receiving help with your application for the program
2. Jot down one thing you did not like

OK put your responses in this basket. I'm going to read them quickly to the group and take a tally on this chart here.

It looks like there was agreement here and disagreement here. [Encourage discussion]

H. Let's talk about when you found out you were approved for the program.

1. Describe what you felt [go around the room]
2. What did you do differently once you found out [go around room]

I. So let's move on to when you opened your account

How many people found this difficult? How many people found this easy? [take hands]

1. Give me three things that made it difficult [jot down]
2. Now those in the easy group, what was different about your experience?
3. How would you suggest making this better for new participants in the future?

J. we've talked a lot about the matched savings and getting into the program but there's also the financial education piece. [generate discussion to these questions]

1. How important was this piece to you when you learned about the program?
2. What were you hoping to gain from it?
3. What has been the most valuable part of it?
4. What has been the most challenging aspect of it?
5. What would make it better?

K. so you're in the program, chugging along, with 12 months to reach your savings goal.

1. Tell me how you felt after making your first deposit?
2. Did anyone feel empowered? And in control? Why?
3. Did anyone feel discouraged? Why?
 - a. What would've made you feel better?
4. Are there any reasons why you skipped a deposit or almost did? What were the reasons?
 - a. Of those who forgot, thinking back, what would've helped you remember?
 - b. Of those who felt like they didn't have the money to deposit, thinking back, what are some ways you think you could have found the money?

L. Throughout all these steps there may have been times when you may have contacted someone from BHCC, uAspire, or Midas with questions or problems. How many of you have contacted someone since you've been enrolled [show of hands]

Let's put together a list of questions that have come up along the way. [Name], how about you start us off [put list together]

So it looks like many of you had similar questions.

How many of you have had questions but did not contact a case manager with a question [show of hands]

1. Do you mind sharing what your question was and why you didn't contact anyone?
2. Did anyone else share that experience or thought?
3. Among those of you who have contacted a case manager, give me one word to describe how you felt about that experience [make list of words]
4. What are other options you'd like for getting your questions answered [go around room]

M. Since the point of this program is to help you save toward your education and give you tools to manage your financial lives effectively, let's talk about reaching your goal

Let's take a moment and think about reaching your savings goal and what that means to you. OK, do you have some thoughts in mind? Come up here and put a sticker on this chart to illustrate your thinking. The X-axis is how confident you feel that you'll reach your goal and the Y-axis is how much you know about what to do when you reach your goal and how to access your matching dollars. [have everyone put a sticker on the chart; diagnose the results]

Discuss results

N. Last question: you've all been so helpful and this has been an enlightening and engaging discussion. My last question to you is two-part, and I'm going to ask you to partner up one final time and you can decide how to report out your answer.

1. What has been the most surprising thing about this program (think about what you expected to happen when you enrolled and what it feels like at this point – do these things match)?
2. What would you recommend improving to make these even better for students like yourselves (think about the way you learned about the program, the match rate, the savings goal, the staff who answered your questions, the application forms, etc. etc.)

Is there anything else you think I should know that we didn't cover today?

Thank you all so much for taking the time to participate in this discussion.

END TIME - _____.