

Beyond Financial Aid

A GUIDEBOOK FOR INSTITUTIONS TO STRENGTHEN STUDENTS' FINANCIAL STABILITY AND IMPROVE STUDENT OUTCOMES



A large and growing number of college students face financial challenges that can push them off the path to a credential and thus imperil their future. One in three American undergraduates receives a Pell grant, and the proportion of low-income students is arguably much higher because many students who are eligible for financial aid don't even apply.

Traditional financial aid such as grants and loans can offset some of the true cost of attending college, but many students have an unmet financial need after such aid is exhausted. These students would benefit from a more comprehensive approach — a campus-based network of supports that gives them the financial stability they need to focus on and achieve their education goals.

The good news: Providing these supports in a thoughtful, intentional way isn't an impossible dream; many institutions across the country are doing it and doing it well. And many more would do so if they had a blueprint or guidebook to follow. *Beyond Financial Aid (BFA)* is an attempt to provide that blueprint.

WHAT IS 'BEYOND FINANCIAL AID'?

It's a guidebook that two- and four-year institutions can use to supplement their efforts to close attainment gaps for low-income students. Its centerpiece is a six-part self-assessment guide. The guide helps institutions assess existing efforts and identify additional resources — beyond scholarships, grants and loans — to offset the “cost of living” expenses that often delay or derail

low-income students. Such expenses can include access to reliable and adequate nutrition, transportation, housing and child care, as well as financial, tax and legal services.

In addition to the self-assessment guide, *BFA* includes a primer that calls for improved support of low-income students. The primer lays out six concrete strategies for providing this support — strategies distilled from best and promising practices at colleges across the country.

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THE SIX 'BFA' STRATEGIES TO INCREASE FINANCIAL SUPPORT FOR LOW-INCOME STUDENTS

1. **Know the low-income students at your institution** by reviewing quantitative and qualitative institutional data to better understand the experiences of low-income students.
2. **Provide supports to help low-income students overcome practical barriers** by bundling diverse on-campus and off-campus resources and centralizing their access.
3. **Leverage external partnerships for service delivery** by connecting with groups that have shared missions and values and can help bring services to students.
4. **Empower low-income students to use available resources** by normalizing the use of financial supports. Also consider opt-out versus opt-in models.
5. **Review your internal processes** from the student's perspective. This can uncover unintended impacts and suggest ways to revise and streamline processes and policies.
6. **Implement effective practices to strengthen the academic progression of all students**, knowing that these practices can make a greater difference for low-income students.

HOW CAN INSTITUTIONS BENEFIT?

Use of *BFA* offers a number of potential benefits to colleges and universities. For instance, it can:

- Improve key indicators of institutional performance, including rates of retention, completion, transfer and employment.
- Help address calls from accrediting agencies, state educational systems and the public that institutions be accountable for ensuring affordable access and educational quality for all students.
- Increase revenue from tuition and state apportionment.
- Help narrow the "achievement gap" (which may be less about students' ability to achieve than it is about them having the resources to succeed).
- Help strengthen the commitments to and relationships within the community.

WHAT PRINCIPLES GUIDE 'BFA'?

1. A large and growing number of postsecondary students face financial challenges.
2. When institutions structure and offer all types of financial aid (including nontraditional supports) in a coherent, consumable way, students will persist longer, generate additional revenue for the institution, and graduate at higher rates.
3. It is quite possible to provide these supports in an intentional way. Colleges across the country are already doing it well.

HOW CAN YOU GET INVOLVED?

Visit the *BFA* website at www.luminafoundation.org/bfa where you can (1) Browse *BFA* website and materials, (2) Sign up for periodic updates delivered straight to your inbox, (3) Join the *BFA* listserv, (4) Listen to archived webinars and obtain resources, (5) Provide feedback on *BFA* through a brief survey, (6) Share your college story, and (7) Inquire about assistance in adopting and implementing *BFA* by e-mailing bfa@luminafoundation.org.



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