Student Finances

Beginnings Subgroup
June 2011 Forum

Today’s Presenters

- Jill Jones, Institutional Research, Planning & Assessment
- Julie Kromkowski, Facilities Management
Beginnings Sub-group Members

Erin Iverson, Resident Life
Claire Jacobson, EDHI
Jill Jones, Institutional Research, Planning, and Assessment
Julie Kromkowski, Facilities Management (ACES sub-group)
Sharon La Voy, Institutional Research, Planning, and Assessment
Mike Passarella George, Institutional Research, Planning, and Assessment
Joann Prosser, Resident Life, and Beginnings Chair
Britt Reynolds, Admissions
Nicole Roop, School of Engineering
Dian Squire, Orientation
Chelsea Truesdell, Orientation

Thank you to Facilities Management for providing snacks and refreshments.

Forum Agenda

- Methodology and background
- Student finances
  - Funding their college education
  - Student concern
  - Student behaviors (e.g., work and talking with parents)
- Quick facts
- Questions

CAWG Snapshot available at www.umd.edu/cawg
Beginning Student Survey (BSS): Freshmen students

- Annual survey, began 1996
- Pencil-paper survey
- Convenience sample: administered within the 8-10th week of the fall semester to typical freshmen courses
- Gathers data on first-year undergraduates’ experiences at and perceptions of UM
- Use caution when generalizing

University of Maryland Student Survey (UMSS): Upperclass students

- Annual survey, began 1998
- Pencil-paper survey
- Convenience sample: administered within the 8-10th week of the spring semester to students in professional writing
- Gathers data on junior/senior undergraduates’ experiences at and perceptions of UM
- Use caution when generalizing
## Surveys and Responses

<table>
<thead>
<tr>
<th>Survey</th>
<th>Population</th>
<th>Responses</th>
<th>Academic Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>BSS 2004</td>
<td>4,179</td>
<td>1,997</td>
<td>2005</td>
</tr>
<tr>
<td>UMSS 2005</td>
<td>1,787</td>
<td>1,287</td>
<td>2005</td>
</tr>
<tr>
<td>BSS 2007</td>
<td>4,225</td>
<td>1,074</td>
<td>-</td>
</tr>
<tr>
<td>BSS 2009</td>
<td>4,193</td>
<td>2,100</td>
<td>2010</td>
</tr>
<tr>
<td>UMSS 2010</td>
<td>2,304</td>
<td>1,762</td>
<td>2010</td>
</tr>
</tbody>
</table>

## BACKGROUND STATISTICS
Background Statistics

In-state tuition and fees

Out-of-state tuition and fees

Books and supplies

On campus room and board

Source: Integrated Postsecondary Education Data System

Average Estimated Family Contribution

Source: University of Maryland, Enrollment Services Operations
## Background Statistics

<table>
<thead>
<tr>
<th>Type of financial aid</th>
<th>% of undergraduates who accepted Fall 2004</th>
<th>% of undergraduates who accepted Fall 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarship</td>
<td>30%</td>
<td>33%</td>
</tr>
<tr>
<td>Grant</td>
<td>27%</td>
<td>26%</td>
</tr>
<tr>
<td>Loan</td>
<td>39%</td>
<td>38%</td>
</tr>
<tr>
<td>Federal Work Study</td>
<td>6%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Source: University of Maryland, Enrollment Services Operations

## FINDINGS
What influences students’ decision to attend UM?

% of Freshmen who ranked Cost of Attendance as one of the top three factors that contributed most to their decision to attend UM

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>52%</td>
</tr>
<tr>
<td>2009</td>
<td>54%</td>
</tr>
</tbody>
</table>

Source: BSS07 and BSS09

HOW DO STUDENTS FUND THEIR EDUCATION?
## Freshmen

<table>
<thead>
<tr>
<th>Approximately what percentage of your college expenses are paid for through...</th>
<th>Financial aid</th>
<th>Parents or relatives</th>
<th>Me personally</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-20%</td>
<td>42%</td>
<td>18%</td>
<td>83%</td>
</tr>
<tr>
<td>21-40%</td>
<td>15%</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>41-60%</td>
<td>11%</td>
<td>14%</td>
<td>4%</td>
</tr>
<tr>
<td>61-80%</td>
<td>12%</td>
<td>19%</td>
<td>2%</td>
</tr>
<tr>
<td>81-100%</td>
<td>19%</td>
<td>39%</td>
<td>3%</td>
</tr>
</tbody>
</table>

Source: BSS09

## Quick Facts: Freshmen

29% of freshmen respondents say they **NEVER** discuss finances with their parents

Source: BSS09
Quick Facts: Freshmen

43\% of freshmen respondents say they discuss finances with their parents on a MONTHLY basis

Source: BSS09

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Quick Facts: Freshmen

26\% of freshmen respondents say they discuss finances with their parents on a WEEKLY basis vs. 40\% of Black/African American respondents

Source: BSS09
## Upperclass Students

### 2010: The degree to which each of the following is a source of funding for your college education

<table>
<thead>
<tr>
<th>Source of Funding</th>
<th>Not a Source</th>
<th>Minor Source</th>
<th>Major Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parents/relatives</td>
<td>11%</td>
<td>14%</td>
<td>75%</td>
</tr>
<tr>
<td>Ed. Grants</td>
<td>68%</td>
<td>12%</td>
<td>20%</td>
</tr>
<tr>
<td>Scholarships</td>
<td>54%</td>
<td>24%</td>
<td>22%</td>
</tr>
<tr>
<td>Student Loans</td>
<td>57%</td>
<td>15%</td>
<td>29%</td>
</tr>
<tr>
<td>Bank Loan</td>
<td>84%</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>Personal Credit Card(s)</td>
<td>86%</td>
<td>11%</td>
<td>3%</td>
</tr>
<tr>
<td>Current Job</td>
<td>62%</td>
<td>28%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Source: UMSS10, some columns may not add to 100% due to rounding

## Quick Facts: Upperclass students

75% of students say parent(s)/guardian(s) are a major source of funding vs. 56% of Black/African American students

Source: UMSS10
Quick Facts: Upperclass students

**29% of students**
say student loans
are a major source of funding
**vs. 48% of Black/African American students**

Source: UMSS10

Quick Facts: Upperclass students

**20% of students**
say educational grants
are a major source of funding
**vs. 11% of White Students**

Source: UMSS10
Quick Facts: Upperclass students

10% of students say their current job is a major source of funding vs. 21% of Hispanic students

Source: UMSS10

STUDENTS PERCEPTIONS REGARDING FINANCING THEIR COLLEGE EDUCATION
Quick Fact

56% of freshmen respondents agree that the economic recession negatively influenced their family’s financial contribution.

Source: BSS09

Are students concerned?

Percent who AGREE: I am concerned about my ability to finance my college education

AY05: 44% Freshmen, 50% Upperclassmen
AY10: 37% Freshmen, 44% Upperclassmen

Source: BSS04, UMSS05, BSS09, and UMSS10
Quick Facts: Concern

Asian/Pacific Islander freshmen, Black/African American students, and Hispanic upperclass students were MORE concerned than other groups.

White students were LESS concerned than other groups.

Source: BSS09 and UMSS10

Are students able to afford to enroll next semester?

Source: BSS04, UMSS05, BSS09, and UMSS10
WHAT PERCENT OF STUDENTS WORK AND WHY DO THEY WORK?

Who works?

Student Work Behaviors

- Respondents who do not work
- Respondents who work on or off campus

Source: BSS04, UMSS05, BSS09, and UMSS10
Why do students work?

**FRESHMEN: How important are each of these reasons in your decision to work? (n=274)**

<table>
<thead>
<tr>
<th>Reason</th>
<th>Pay for my college education</th>
<th>Pay for personal expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very important</td>
<td>40%</td>
<td>52%</td>
</tr>
<tr>
<td>Somewhat important</td>
<td>22%</td>
<td>32%</td>
</tr>
<tr>
<td>Not important</td>
<td>38%</td>
<td>16%</td>
</tr>
</tbody>
</table>

**UPPERCLASS STUDENTS: The degree to which the following are reasons for your employment (n=1,096)**

<table>
<thead>
<tr>
<th>Reason</th>
<th>Help pay for my college education</th>
<th>Personal expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very much a reason</td>
<td>28%</td>
<td>65%</td>
</tr>
<tr>
<td>Somewhat a reason</td>
<td>34%</td>
<td>26%</td>
</tr>
<tr>
<td>Not a reason</td>
<td>38%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Source: BSS09 and UMSS10
*Only students who work one hour or more per week are included.

QUESTIONS
Questions to Consider

- When students talk to their parents about finances, are they asking for money to spend on the weekend, or bigger-picture issues such as tuition?
- Why are students less concerned about their ability to afford and finance their college education than they were in 2005?
- Last year, students were working less and they were less concerned about financing their education compared to previous years—why?

The CAWG Snapshot on Student Finances is available at:

www.umd.edu/cawg