



JUST OUT OF REACH:

How Student Financial Well-Being Impacts the Realization
of Economic Returns on Postsecondary Education

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TABLE OF CONTENTS

Introduction.....4

Data & Methods6

Findings.....9

Discussion and Policy Implications..... 12

Conclusion..... 13

Appendix..... 14

Endnotes 29

INTRODUCTION

There are clear, research-backed benefits to postsecondary credentials.ⁱ Students who complete their postsecondary education can, on average, expect to earn nearly twice as much as they could with only a high school diploma.¹ This higher earning potential can have immensely positive lifelong impacts allowing for the type of economic mobility that helps students achieve the American Dream.² However, all schools are not created equal. Recent research from the Institute for Higher Education Policy shows that 93% of postsecondary education students attend schools which meet or exceed the median income of a high school graduate in their state even when accounting for the cost of their education. But there are still schools which fall short on key indicators of postsecondary value.³ More research is needed on the reasons that schools may fail to meet these key value indicators.

The goal of this study is to identify possible drivers of the differences in expected economic returns for students at various postsecondary institutions. Specifically, we look at how the financial well-beingⁱⁱ of an institution's student body is correlated with their ability to meet or exceed the thresholds for a baseline economic return on their educational experience, and we suggest policies which may bolster a student's financial well-being throughout their time in a postsecondary institution. For postsecondary students, financial well-being is especially important because higher financial well-being allows students to focus on their schoolwork and "leveling up" their career rather than worrying about whether they have enough money to make ends meet.⁴

This paper defines three factors of financial well-being—stability, confidence, and behaviors—and identifies the populations which may struggle most to maintain high financial well-being. We then build on the work of the Postsecondary Value Commission (Commission), the Institute for Higher Education Policy (IHEP), and Trellis Strategies (Trellis) to understand how financial well-being correlates with the economic returns of a postsecondary institution.⁵ We find that postsecondary institutions that have more students who have low financial well-being are likely to have lower economic returns on investment.



ⁱ The Bureau of Labor Statistics (2023) finds that a person with a bachelor's degree can expect median weekly earnings that are almost double that of a person with only a high school diploma. Further, the median unemployment rate for a person with a bachelor's degree is only 2.2% which is nearly half as high as the median unemployment rate for a person with only a high school diploma.

ⁱⁱ Financial well-being is defined as a highly personal state, that fluctuates over time, where an individual feels that they are in a financial situation which provides them with choice, stability, and the ability to enjoy life. Source: CFPB. (2015). Financial well-being: The goal of financial education. Consumer Financial Protection Bureau. [201501_cfpb_report_financial-well-being.pdf](#) (consumerfinance.gov) and National Endowment for Financial Education. (2024). Defining the Personal Finance Ecosystem | NEFE. <https://www.nefe.org/initiatives/ecosystem/default.aspx>

Findings may be exacerbated by the inequitable starting positions of students in school.



A student's financial situation might hinder their ability to choose colleges with the higher economic returns.

Some students, especially those who are non-white, female, or low income, may have less ability to take advantage of schools with higher returns on investment and may face additional headwinds in the labor market after graduation. These students are also more likely to have lower financial well-being and are more susceptible to becoming overburdened by debt during their time in a college or university.



Financial instability may prevent students from completing their postsecondary education.

In the short term, high costs of a college education can deter students from enrolling in a postsecondary institution. Financial instability is a major reason that students, especially non-traditional students (students who are non-white, older, low income, part-time, etc.), may avoid college or stop out before completing their credential. These non-traditional students often experience lower levels of financial well-being, especially related to the cost of the tuition, fees, and living expenses they must pay while they are attending school.



Higher debt burdens may undermine the net financial benefit of college and make it more difficult for students to see long-term economic returns.

The body of literature around financial well-being also finds that students who are less financially stable during their time in college may need to borrow more than their peers and may, therefore, struggle to reap the full economic returns of their college education.

Source: See endnote 6. ⁶

Policy Implications

Our findings suggest the need for policies which support students throughout their college experience. We recommend policies that would increase financial stability, financial confidence, and financial behaviors while in college. For example, increasing the Pell Grant award may decrease the financial strain of attending school which may, in turn, allow students to attend schools with higher economic returns. Similarly, the availability of emergency micro-grants, such as those that were available through the Higher Education Emergency Relief Fund (HEERF), may help increase student financial stability. Last, increasing the transparency around the true net-price of college may help students understand the actual costs and benefits from their postsecondary degree.

DATA & METHODS

This report examines the relationship between the financial well-being of a college’s student body and the expected economic return of attending that school. Using data from Trellis’s Student Financial Wellness Survey, we determine three factors of student financial well-being for each institution. Those factors are compared to publicly available data from the Postsecondary Value Commission about the economic return those students can expect from their enrollment.

Student Financial Wellness Survey

Trellis administers an annual Student Financial Wellness Survey (SFWS) to students attending primarily open admissions institutions.ⁱⁱⁱ This is a targeted survey focused on the financial situations of students currently in attendance at these postsecondary institutions. The SFWS has been administered each fall semester since 2018. This report uses responses from nearly 200,000 students at 228 institutions in 33 states from 2018 through 2022 to develop measures of student financial well-being at these institutions.^{iv}

The survey captures how students pay for college (including use of public assistance), as well as their basic needs and financial security, mental health, confidence in making financial decisions, family obligations, and perceptions of institutional support and empathy. Trellis also collects administrative data- including race/ethnicity, gender, age, enrollment intensity, and credit accumulation—on all surveyed students which allows for careful weighting of student responses to be representative of each institution.⁷

TABLE I: SUMMARY STATISTICS

Variable	Total Sample
Percent Female	60%
Percent Non-white	55%
Percent Age 18- 22	55%
Percent Age 23- 29	20%
Percent Age 30 or Older	25%
Percent Attending Part-time	40%
Percent Self-reported Pell Recipient	61%
Percent First-generation	37%

Source: Trellis SFWS results 2018- 2022

ⁱⁱⁱ Source: Trellis Strategies Student Financial Wellness Survey 2018– 2022.

^{iv} SFWS only includes one for-profit institution which was not representative of the sample or of for-profit school and was therefore dropped from this analysis.

Factors of Financial Wellness

We use student responses to the SFWS to create three factors which represent the financial well-being of students at SFWS schools.^v Factor 1 is a measure of financial stability, factor 2 measures financial confidence, and factor 3 measures financial behaviors. We interpret the factors as follows: (1) students are more financially stable if they do not run out of money and believe they could meet an unexpected financial obligation, (2) students have more financial confidence if they are less worried about paying for their current financial obligations, and (3) students have better financial behaviors if they follow a budget, pay their bills on time, and believe they have the ability to manage their finances well.

TABLE II: FACTORS OF STUDENT FINANCIAL WELLNESS

Underlying Variables (SFWS Questions) ^{vi}	
Factor 1: Financial Stability	<ul style="list-style-type: none"> • Would you have trouble getting \$500 in cash or credit in order to meet an unexpected need within the next month? • Since January 1, 2022, approximately how many times did you run out of money? • Since January 1, 2022, approximately how many times did you borrow money from your family and/or friends?
Factor 2: Financial Confidence	<p>To what extent do you agree or disagree with the following statements?</p> <ul style="list-style-type: none"> • I worry about being able to pay my current monthly expenses. • I worry about having enough money to pay for school. • I know how I will pay for college next semester.
Factor 3: Financial Behaviors	<p>To what extent do you agree or disagree with the following statements?</p> <ul style="list-style-type: none"> • I always pay my bills on time. • I follow a weekly or monthly budget. • I have the ability to manage my finances well.

Because financial well-being is a personal state, varying between each student, we develop the three factors at the student level. Between 2018 and 2022 (inclusive), over 170,000 of the total 200,000 students responded to all nine questions included in the exploratory factor analysis. Each of these students was assigned a value for each of the three factors based on their responses to the survey questions. These values range from a low of -2.8 to a high of 2.2. Students across all 230 institutions were then divided into four quartiles of financial well-being for each of the three factors; students in the lowest quartile were designated as having low financial stability, confidence, or behaviors, respectively. We then calculated the proportion of students at each institution with low financial stability, confidence, or behaviors, generating three institution-level measures of student financial well-being. These institution-level measures are then compared to the institution-level measures of economic mobility discussed below.

^v Please see Appendix B for more information on the exploratory factor analysis.

^{vi} All question examples are taken from the 2022 SFWS instrument; however, the questions are similar in all five survey years. For the factor analysis all variables are coded in the same direction (higher numbers mean lower financial well-being). The full SFWS instrument and analysis is published online at <https://www.trellisstrategies.org/research-studies/student-financial-wellness-survey-sfws-fall-2022/>.

Postsecondary Value Framework

The Postsecondary Value Commission has created a Postsecondary Value Framework which can be used to quantify the value that a student can expect to receive from their postsecondary education based on the college they attend and the state in which they live. Through this framework, the Commission defines six thresholds reflecting specific dimensions of postsecondary value.⁹ Using data from the College Scorecard, the Integrated Postsecondary Education Data System, and the American Community Survey, the Commission has developed the Equitable Value Explorer (EVE), an interactive online tool which compares the median earnings of students who attended a particular institution to the benchmarks defined by each threshold.^{vii}

While the Commission has defined six thresholds of economic mobility, ranging from Threshold 0 (Minimum Economic Return) to Threshold 5 (Wealth Parity), this study focuses on the dollar amount by which median student earnings at an institution exceed (or fail to reach) Threshold 0 (T0).^{viii} Students are considered to have met T0, or the Minimum Economic Return on their investment “if they earn at least as much as a high school graduate plus enough to recoup their total net price plus interest.”^{ix} Our regression analysis is limited to the 223 public four-year, public two-year, and private nonprofit four-year institutions that have a T0 threshold in the EVE data and participated in Trellis’ Student Financial Wellness Survey (SFWS) between 2018 to 2022.^x

Across both the nationally representative EVE dataset and the smaller SFWS subset, the majority of institutions have median earnings that meet or exceed Threshold 0. However, schools in the SFWS are slightly less likely to meet this threshold than the national average, and those that do meet the threshold do so by a smaller margin. Of the 223 schools in the SFWS subset, 26 failed to meet T0 and 197 met or exceeded the threshold.

TABLE III: SFWS SURVEY SAMPLE COMPARED TO EVE SAMPLE

	SFWS Subset	EVE Sample
Public Four-Year		
Total number of institutions	70	528
Percentage meeting or exceeding T0	91.4%	97.0%
Median earnings relative to T0 for those meeting or exceeding T0	\$10,568	\$12,972
Private Nonprofit Four-Year		
Total number of institutions	32	993
Percentage meeting or exceeding T0	68.8%	82.6%
Median earnings relative to T0 for those meeting or exceeding T0	\$10,864	\$11,703
Private Nonprofit Four-Year		
Total number of institutions	121	988
Percentage meeting or exceeding T0	91.6%	88.8%
Median earnings relative to T0 for those meeting or exceeding T0	\$5,244	\$5,863

Note: Only institutions with sufficient data to estimate Threshold 0 and factors of financial well-being are included in this analysis.

Source: Trellis SFWS 2018-22, EVE data

^{vii} More information on the technical definitions used to develop the EVE thresholds is available here <https://equity.postsecondaryvalue.org/> and here <https://equity.postsecondaryvalue.org/methodology>. A technical definition of EVE methodology is here [tech.pdf \(postsecondaryvalue.org\)](#).

^{viii} There is an additional analysis of students who exceed (or fail to reach) Threshold 3 in Appendix D. Results are similar.

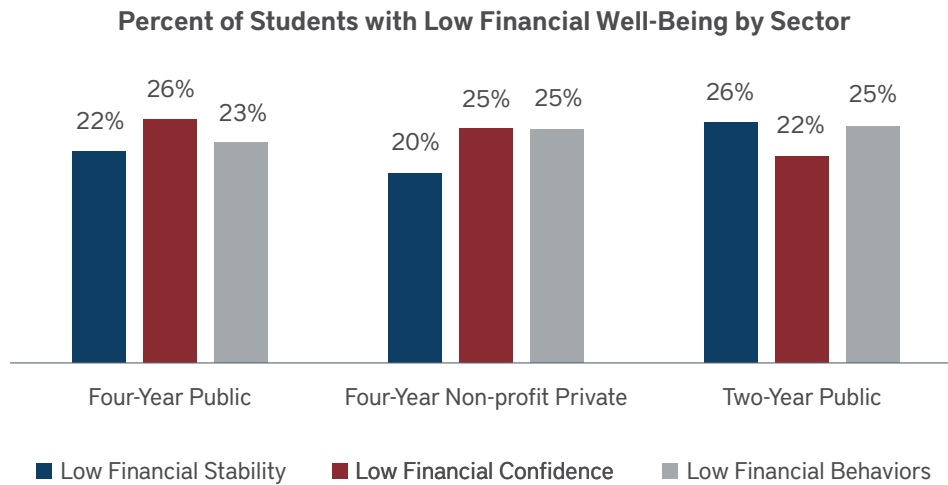
^{ix} Source: Threshold definitions from the Postsecondary Value Commission’s 2021 report and IHEP’s 2023 report: *Equitable Value: Promoting economic mobility and social justice through postsecondary education*. Postsecondary Value Commission. <https://postsecondaryvalue.org/wp-content/uploads/2021/07/PVC-Final-Report-FINAL-7.2.pdf> (pg. 40)

^x A list of included schools appears in Appendix Table A1.

FINDINGS

Financial well-being by characteristic

Students who attend two-year public schools are more likely to struggle with low financial stability than students in other sectors. However, these students are less likely to have low financial confidence than students in other sectors and exhibit similar financial behaviors to students at four-year private institutions. While students at two-year institutions have fewer financial resources than students at four-year institutions, they are less likely to worry about their finances.^{xi} Students at four-year public and four-year private institutions are more similar, with students at four-year private institutions being the most financially stable of any sector.

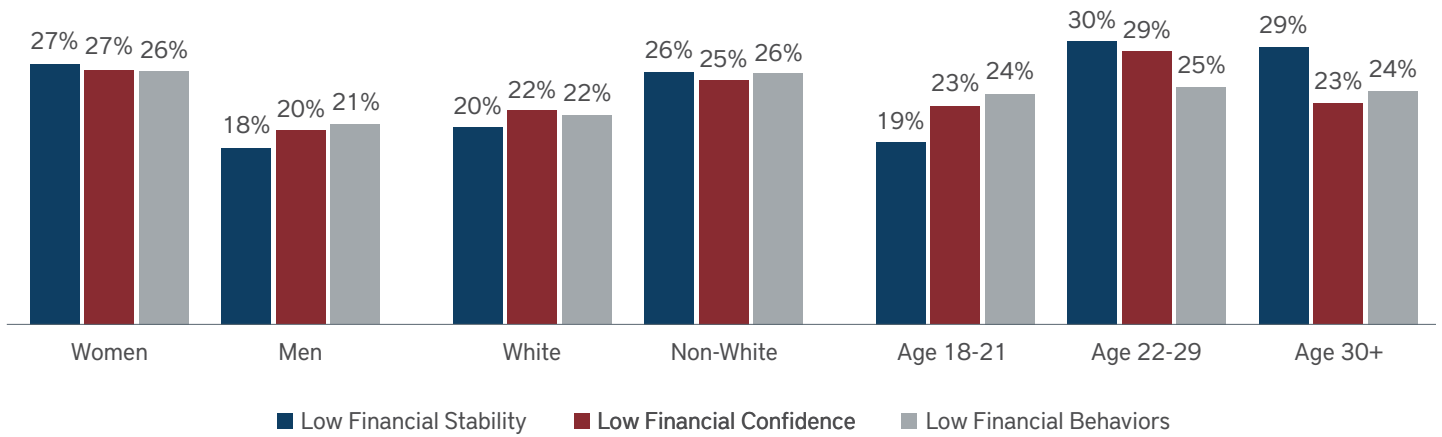


Note: Graph shows the percent of students in each type of postsecondary institution who fall within the bottom 25th percentile of financial well-being. Schools with a higher percentage of students in the lowest quartile of financial well-being are less likely to meet or exceed TO.

ALTHOUGH STUDENTS AT TWO-YEAR INSTITUTIONS HAVE FEWER FINANCIAL RESOURCES THAN STUDENTS AT FOUR-YEAR INSTITUTIONS, THEY ARE LESS LIKELY TO WORRY ABOUT THEIR FINANCES.

^{xi} See Appendix Table A2 for complete summary statistics.

Percent of students with low financial well-being by characteristic

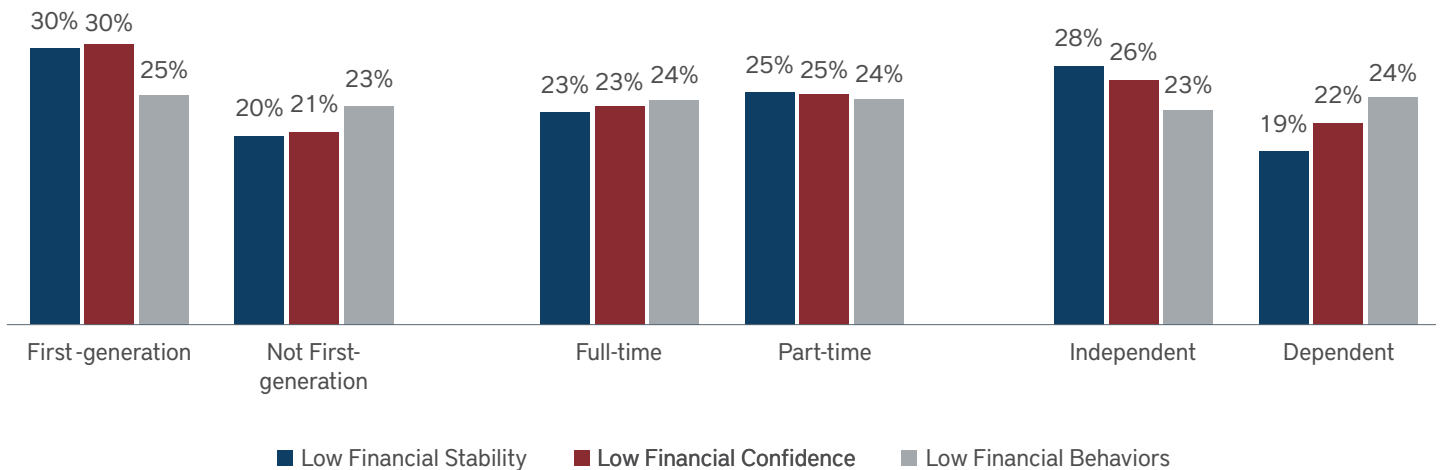


Further analysis shows a strong inverse relationship between key demographic characteristics and the factors of financial well-being; this relationship persists across all three sectors, and most of the results are consistent with previous findings.⁹

- Being **female** (as compared to being male) is associated with lower financial well-being across all three sectors and factors.
- When compared to white students, **non-white students** (except for Asian students) are more likely to have lower financial well-being regardless of school sector.
- **Older students** are more likely to have lower financial well-being than their younger peers. This finding is especially surprising as financial well-being is usually found to be higher in older populations and may be due to older students facing more financial obstacles than older populations in general. It is likely that older students are entering the postsecondary landscape to change their current job prospects and improve their financial situation.¹⁰

We also find that specific student characteristics outside their demographic characteristics have an impact on their financial well-being. First generation students and those who are independent are far more likely to have low financial stability and low financial confidence across all sectors.

Percent of students with low financial well-being by characteristic



Financial Well-being and Economic Mobility

We use regression analysis to examine the relationship between the financial well-being of a postsecondary institution's student body and the expected economic return from attending that school. The financial well-being of an institution is represented by the three factors described above and the expected economic return is measured by the dollar amount by which the school exceeds (or fails to meet) Threshold 0.^{xii}

In general, we find that schools with higher proportions of students with low financial well-being have lower expected median earnings.^{xiii} However, these results vary slightly across the factors and school sectors. The strongest result is the relationship between financial stability and the expected economic return from education. In all three sectors, schools with lower expected economic returns are comprised of more students with low levels of financial stability. This means that many of the students who are most in need of moving up the economic ladder are at schools where that climb will be slower than students who start out in a more financially stable position. One way to address this is to ensure that all students have equitable access to schools with higher expected economic returns.

For example, we see that a ten-percentage point decrease in the number of students with low financial stability at a two-year public school is associated with an extra \$700 in expected earnings per year, while the same change at a four-year public school translates into an increase of nearly \$4,200 in median earnings per year. These findings suggest that students who attend schools where there is a higher percentage of students who are financially stable should also have higher ROIs from their time in school.

The relationship between financial confidence and financial behaviors and the expected economic return from education is less consistent. At four-year public schools, higher proportions of students with low financial confidence and poor financial behaviors are associated with lower expected earnings. However, at two-year public and four-year private schools, there is a positive association between the percentage of students with low financial confidence and future expected earnings. In these sectors, at institutions where more of the student body worries about meeting their financial obligations, median expected earnings are higher than at schools where the students have a higher level of financial confidence. In two-year public and four-year private SFWS schools there is no association between the financial behaviors of the student body and future earnings.



Schools with lower expected economic returns are comprised of more students with low levels of financial stability. **This means that many of the students who are most in need of moving up the economic ladder are at schools where that climb will be slower than students who start out in a more financially stable position.**

^{xii} We ran a similar analysis for the dollar amount by which a school meets (or fails to meet) Threshold 3, the results are similar to those for Threshold 0 and are included in Appendix D.

^{xiii} Results of OLS regression analyses are included in Appendix C. Regressions are run with and without controls and by sector. Please see Appendix Tables C1-C4 for complete regression results.

DISCUSSION & POLICY IMPLICATIONS

Our findings suggest that the financial situation of students attending a school is correlated with the expected economic returns of attending that institution. These findings are limited by the nature of the data used in the analysis. We are unable to observe whether a specific student's financial situation improves upon leaving school or if an institution with higher economic returns simply attracts students in better financial situations. However, we know that students with higher financial stability seem to attend schools with higher expected economic. This indicates that students with fewer financial resources may not be realizing as much upward economic mobility from their college education as students with more resources. We suggest three policy options which could increase the economic returns of a student's time in college.



Invest in need-based financial aid:

Many SFWS schools are open enrollment, but this does not mean that they are equally accessible to all students. One policy option is to increase access to schools with higher economic returns. States could offer to waive application fees and offer free support throughout the application process for low-income students applying to state colleges and universities. Federal policy changes such as a larger Pell Grant or other federal grants which could reduce the tuition and fee burden, but also assist with school related expenses such as books, meals, transportation, or housing may increase the financial stability that students experience throughout their postsecondary education.



Expand emergency aid programs to help students weather unexpected financial shocks:

Another option for federal policy reform is to create a new responsive need-based aid program, modeled off the HEERF student appropriations, to improve student financial stability. Schools could then offer small need-based grant awards to help students cover emergency expenses. Supporting students in college through micro-grants that provide emergency aid could significantly improve their ability to continue in their college courses. These grants could be as small as \$50 and would simply need to be available in a timely and efficient way to students in need.



Improve transparency and communication about expected costs and available financial aid:

Lastly, students may benefit from clear expectations of the long-term cost of their education. Recent work from the Government Accountability Office finds that many postsecondary institutions do not estimate the net price of college in the financial aid letters that go home to prospective students. Increasing the transparency around both the short- and long-term cost of college may help students to choose schools that best support their long-term goals.

CONCLUSION

For most students, the cost of college is worth the investment. The economic returns of a college education are undisputed; however, they are somewhat inequitably distributed. This analysis shows that the financial well-being of students at a postsecondary institution is correlated with those students' expected earnings. The reality is that students with lower socio-economic status, non-white students, and female students are more likely to have lower financial well-being. They are more likely to struggle to make ends meet, and they may worry about how to pay for their next semester of school or how to pay for their current monthly expenses. They are unlikely to be able to pay for an unexpected expense, such as a flat tire or other car repair, which may result in them choosing to attend a school with lower expected economic returns. Yet, these are the students who could most benefit from meeting or surpassing the baseline threshold of economic returns of schooling.

We suggest policy interventions that would help support these students by either enabling them to attend schools with higher expected economic returns, or lowering these students' direct costs, thereby increasing the return on their investment. These students would benefit from larger federal aid packages, HEERF-style aid that provides emergency financial support, and increased transparency about the actual short- and long-term price of college. While many schools already implement some of these options, it is not always evident that students are aware of the programs or how to take advantage of them. Students who cannot meet their financial obligations on their own may overburden themselves with debt during their postsecondary school years, and they may find it difficult to recoup the cost of college even if they do attend a school where they can expect to meet or surpass the minimum economic return.^{xiv} Given the positive impacts of a more educated society, it behooves us to focus on increasing the financial well-being of postsecondary students.



^{xiv} See Postsecondary Value Commission. *Equitable Value: Promoting economic mobility and social justice through postsecondary education*. pg. 88.

APPENDIX A: TABLES

TABLE A1: SCHOOLS THAT PARTICIPATED IN TRELIS’ STUDENT FINANCIAL WELLNESS SURVEY: FALL 2018-FALL 2022

SFWS Institutions by Sector	
Public Four-Year Institutions	
Adams State University	Sinclair Community College
Alabama State University	Southeastern Oklahoma State University
Angelo State University	Southern University and A&M College
Atlanta Metropolitan State College	State University of New York Oneonta
Austin Community College	Stephen F Austin State University
Brazosport College	Sul Ross State University
California State University-Sacramento	Tarleton State University
Cincinnati State Technical and Community College	Texas A & M International University
Clark State College	Texas A & M University-College Station
College of the Mainland	Texas A&M University - Commerce
Dallas College	Texas A&M University - Kingsville
Del Mar College	Texas A&M University - San Antonio
Dine College	Texas Southern University
Galveston College	Texas State University
Grambling State University	Texas Tech University
Grayson College	Texas Woman's University
Green River College	Tyler Junior College
Henry Ford College	University of California-Davis
Jackson College	University of Illinois Chicago
Langston University	University of Illinois Springfield
Lincoln University	University of Illinois Urbana-Champaign
Lone Star College System	University of Louisville
Lorain County Community College	University of Massachusetts - Lowell
Madison Area Technical College	University of Oklahoma
Mississippi Valley State University	University of South Alabama
New College of Florida	University of Texas at Austin
New Mexico State University-Main Campus	University of Texas at El Paso
North Central State College	University of Utah
Northwestern Michigan College	University of Virginia-Main Campus
Odessa College	University of West Alabama
Prairie View A&M University	University of Wyoming
Salisbury University	Valencia College
Sam Houston State University	West Texas A&M University
San Jacinto Community College	Western Kentucky University
Schoolcraft College	Yakima Valley College
Seminole State College of Florida	Zane State College

Private Nonprofit Four-Year Institutions

Belmont University	Newberry College
Bluefield University	North Carolina Wesleyan College
Bryan College-Dayton	Our Lady of the Lake University
College of Saint Mary	Peirce College
Concordia University Texas	Saint Augustine's University
D'Youville College	Seattle Pacific University
Herzing University-Madison	St. Mary's University
Houston Baptist University	Stillman College
Jarvis Christian University	The New School
Lane College	Tuskegee University
Lubbock Christian University	University of Dallas
Martin Luther College	University of New Haven
McDaniel College	University of Tulsa
McMurry University	Vaughn College of Aeronautics and Technology
Midway University	Voorhees College
Miles College	Washington Adventist University
Morris College	

Public Two-Year Institutions

Alamance Community College	Chattanooga State Community College
Allan Hancock College	College of the Albemarle
Amarillo College	Columbus State Community College
Asheville-Buncombe Technical Community College	Cuyahoga Community College District
Ashland Community and Technical College	Davidson-Davie Community College
Atlanta Technical College	Delgado Community College
Bay de Noc Community College	Delta College
Belmont College	Eastern Gateway Community College
Big Sandy Community and Technical College	Edison State Community College
Bluegrass Community and Technical College	El Paso Community College
Cape Fear Community College	Elizabethtown Community and Technical College
Carteret Community College	Fayetteville Technical Community College
Catawba Valley Community College	Frank Phillips College
Central Carolina Community College	Gaston College
Central Ohio Technical College	Gateway Community and Technical College
Central Piedmont Community College	Glen Oaks Community College

Public Two-Year Institutions (continued)

Gogebic Community College	Muskegon Community College
Halifax Community College	Navarro College
Harper College	New Mexico State University-Alamogordo
Haywood Community College	New Mexico State University-Dona Ana
Hazard Community and Technical College	North Central Michigan College
Henderson Community College	North Central Texas College
Hill College	Northampton County Area Community College
Hocking College	Northeast Iowa Community College
Hopkinsville Community College	Northeast Lakeview College
Houston Community College	Northeast Texas Community College
Howard College	Northwest State Community College
Imperial Valley College	Northwest Vista College
Isothermal Community College	Oakland Community College
J. F. Drake State Community and Technical College	Owens Community College
James A. Rhodes State College	Owensboro Community and Technical College
Jefferson Community and Technical College	Palo Alto College
Kalamazoo Valley Community College	Panola College
Kilgore College	Paris Junior College
Kirtland Community College	Pitt Community College
Lake Michigan College	Randolph Community College
Lakeland Community College	Ranger College
Lansing Community College	Richmond Community College
Lee College	Roanoke-Chowan Community College
Macomb Community College	Rowan-Cabarrus Community College
Madisonville Community College	Saginaw Chippewa Tribal College
Marion Technical College	San Antonio College
Marion Technical College	Sandhills Community College
Martin Community College	Somerset Community College
Maysville Community and Technical College	South Plains College
McDowell Technical Community College	Southcentral Kentucky Community and Technical College
McLennan Community College	Southeast Kentucky Community and Technical College
Mid-Michigan College	Southeastern Community College
Mid-Plains Community College	Southeastern Community College
Mission College	Southern Maine Community College
Monroe County Community College	Southern State Community College
Montcalm Community College	Southwest Texas Junior College
Mott Community College	Southwestern Oregon Community College

Public Two-Year Institutions (continued)

St. Clair County Community College	Vance-Granville Community College
St. Philip's College	Victoria College
Stanly Community College	Washington State Community College
Stark State College	Wayne Community College
Surry Community College	West Kentucky Community and Technical College
Tarrant County College District	West Shore Community College
Temple College	Wharton County Junior College
Terra State Community College	Wilbur Wright College
Texarkana College	Wilkes Community College
Texas Southmost College	

TABLE A2: SUMMARY STATISTICS

Variable	School level means / medians			
	Total Sample	4 year public	4 year private	2 year public
Number of Schools	228	72	33	123
Number of Schools with T0 threshold	223	70	32	121
Median Earnings Relative to T0	\$6,165	\$10,018	\$7,378	\$5,008
Percent of Students with Low Financial Stability	25	23.7	20.9	27.1
Percent of Students with Low Financial Confidence	25	24.3	26.0	23.0
Percent of Students with Poor Financial Behaviors	25	24.3	25.3	25.2
Percent Female	59.8	58.3	62.5	60.1
Percent Non-White	55.2	59.7	49.3	51.5
Percent Age 18- 22	55.1	60.6	70.7	46.9
Percent Age 23- 29	19.9	19.9	14.0	20.8
Percent Age 30 or older	25.0	19.6	15.3	32.3
Percent Attending Part-time	41.9	35.6	17.7	52.5
Percent Self-reported Pell Recipient	60.7	59.1	56.9	62.9
Percent First-generation	37.2	36.9	27.9	39.0

APPENDIX B: FACTOR ANALYSIS

The 2022 SFWS identifies ten indicators of financial distress which are discussed throughout that report.^{xv} These variables are highly correlated with one another; for example, a student who worries about paying for their current monthly expenses is likely to also worry about paying for their current school expenses and may indicate that they do not know how they will pay for school next semester. This high correlation led us to believe that there are underlying factors of financial well-being which may drive student responses throughout the survey. We are interested in understanding the components of financial well-being. To do so we performed an exploratory factor analysis (EFA) which is used when there is a high degree of correlation between several variables.^{12,13}

The goal of the EFA was to mathematically create a linear representation of the factors underlying student financial well-being. We began by re-scaling all survey questions so that they match directionally. In this study we scaled all questions so that higher numbered responses indicated lower financial wellness. For example, in cases where the original question stated “I have the capacity to manage my finances well” where 1 indicated “Strongly Disagree” and 5 indicated “Strongly Agree”, the variable was re-scaled in the opposite direction where 1 would therefore indicate “Strongly Agree” and 5 “Strongly Disagree”. We chose to scale with higher numbers representing lower financial stability because some survey questions could not be sensibly rescaled in the opposite direction—for example “How many times have you run out of money since January”. While the initial EFA analysis returned two factors, one which captured underlying financial stability (instability) and the other which captured healthy (unhealthy) financial behaviors, we decided to further transform through an orthogonal rotation. The rotation more clearly defines the underlying components of student financial well-being through three factors (factor loadings are shown in Table B1). We identified the factors as representing a student’s (1) financial confidence, (2) financial stability, and (3) financial behaviors.

We do note some cross-correlation between the factors, specifically between factors 1 and 2. We used Pearson’s pairwise correlation tests between all factors and do see a statistically significant ($p < 0.0001$) 0.4 correlation between factors one and two. However, in this case, we believe the three-factor solution is more appropriate for our analysis. Factor 1 focuses on financial stability; it provides insight into a student’s actual financial situation at the time of the survey. They are asked to recall specific financial behaviors and to share whether or not they have enough money to regularly make ends meet. On the other hand, factor 2 teases out student financial confidence. It provides a deeper understanding of student perceptions of their overall financial obligations both currently and in the future. Specifically, factor 2 gives insight into how a student perceives their ability to pay for school and whether or not they are worried about how they will pay for their overall financial obligations. Given that this paper focuses specifically on current postsecondary students and the policies which may make them more successful, the distinction between financial stability and confidence is important. Further psychometric testing shows that there is indeed a difference in student perceptions of financial stability and financial confidence; this is especially true between students attending two- and four-year public schools.

^{xv} We do not use the specific indicators identified in the 2022 SFWS report. Instead, we restrict our factor analysis to questions which appear in all five (2018–2022) years of the SFWS. We also aim to include questions which were answered by the largest number of students, and thus we avoid questions which were only asked of students based on skip logic. For example, we know that basic needs insecurity is correlated with the inability to find \$500 and regularly running out of money. However, basic needs insecurity is constructed from a series of questions which include both food and housing insecurity. These questions do not capture the responses of all respondents to the SFWS, and therefore we did not include it in the factor analysis.

TABLE B1: WEIGHTED FACTOR ANALYSIS AND ROTATION

EXPLORATORY FACTOR ANALYSIS

(sum of wgt is 170,348.289952651)
 (obs=170,994)
 Factor analysis/correlation Number of obs = 171,174
 Method: principal factors Retained factors = 3
 Rotation: (unrotated) Number of params = 24

Factor	Eigenvalue	Difference	Proportion	Cumulative
Factor1	2.451	1.633	0.878	0.878
Factor2	0.819	0.528	0.293	1.171
Factor3	0.290	0.292	0.104	1.275
Factor4	-0.002	0.031	-0.001	1.275
Factor5	-0.033	0.059	-0.012	1.263
Factor6	-0.091	0.088	-0.033	1.230
Factor7	-0.180	0.038	-0.064	1.166
Factor8	-0.218	0.028	-0.078	1.088
Factor9	-0.245	.	-0.088	1.000

FACTOR LOADINGS (PATTERN MATRIX) AND UNIQUE VARIANCES

Variable	Factor1	Factor2	Factor3	Uniqueness
Trouble finding \$500	0.609	-0.138	-0.054	0.607
Running out of money	0.688	-0.062	-0.256	0.457
Borrowing money from friends/fam	0.539	0.010	-0.254	0.645
Never pay my bills on time	0.481	0.289	-0.022	0.685
I do not follow a budget	0.219	0.545	0.117	0.641
I do not have the ability to manage my finances well	0.458	0.483	0.101	0.547
I worry about paying for my current monthly expenses	0.634	-0.266	0.083	0.521
I worry about paying for my school expense	0.492	-0.327	0.277	0.574
I do not know how I will pay for school next semester	0.429	-0.066	0.223	0.762

ORTHOGONAL ROTATION OF FACTORS

Factor analysis/correlation Number of obs = 71,174
 Method: principal factors Retained factors = 3
 Rotation: orthogonal varimax (Kaiser on) Number of params = 24

Factor	Variance	Difference	Proportion	Cumulative
Factor1	1.295	0.071	0.464	0.464
Factor2	1.224	0.182	0.438	0.902
Factor3	1.042	.	0.373	1.275

ROTATED FACTOR LOADINGS (PATTERN MATRIX) AND UNIQUE VARIANCES

Variable	Factor1	Factor2	Factor3	Uniqueness
Trouble finding \$500	0.468	0.404	0.105	0.607
Running out of money	0.660	0.289	0.154	0.457
Borrowing money from friends/fam	0.549	0.165	0.160	0.645
Never pay my bills on time	0.313	0.152	0.441	0.685
I do not follow a budget	0.007	-0.036	0.598	0.641
I do not have the ability to manage my finances well	0.188	0.130	0.633	0.547
I worry about paying for my current monthly expenses	0.398	0.565	0.034	0.521
I worry about paying for my school expense	0.167	0.630	-0.028	0.574
I do not know how I will pay for school next semester	0.137	0.439	0.165	0.762

FACTOR ROTATION MATRIX

	Factor1	Factor2	Factor3
Factor1	0.071	0.464	0.464
Factor2	0.182	0.438	0.902
Factor3	.	0.373	1.275

APPENDIX C: REGRESSION ANALYSIS

We used OLS regression analysis to find the relationship between the dollar amount difference from T0 and the percent of the school's student body with low financial well-being. The dependent variable is the dollar amount difference from T0 at each school. To find student financial well-being at the school level we began by assigning each student in every school with a score for each factor of financial well-being. We then created a binary variable for low financial well-being for each factor. A student was assigned a 1 if they were in the bottom quartile of the factor and a 0 if they were not. We aggregated financial well-being to the school level by calculating the percentage of the student body in each school with low financial confidence, low financial stability, and poor financial behaviors. This is a purely descriptive analysis which highlights an association (or lack thereof) between three factors of financial well-being and the dollar amount difference from T0. Regressions were run with and without controls and with robust standard errors.

TABLE C1: TOTAL SAMPLE (ALL SCHOOLS) PERCENT OF STUDENT BODY WITH LOW FINANCIAL WELL-BEING IN RELATIONSHIP TO T0

	(A)	(B)	(C)	(D)	(E)	(F)
	Model 1		Model 2		Model 3	
VARIABLES	Factor 1: Financial Stability		Factor 2: Financial Confidence		Factor 3: Financial Behaviors	
Factor of Fin Well-being	-314.0*** (47.55)	-270.6*** (46.06)	-183.2 (132.3)	-95.61 (130.9)	-477.5*** (86.47)	-332.3*** (84.72)
Women		-14,002** (5,823)		-21,330*** (5,942)		-18,369*** (6,112)
Non-White		-2,230 (1,757)		-5,375*** (2,031)		-2,692 (1,829)
Age 18- 22		-21,271* (11,027)		-24,485* (12,501)		-15,572 (12,293)
Age 30+		-19,490 (13,578)		-33,328** (15,228)		-23,385 (15,165)
Part time enrollment		-12,188*** (3,349)		-8,938** (3,762)		-7,685** (3,617)
Fixed Effect: 4yr private	-5,072*** (1,698)	-6,170*** (1,856)	-4,990** (2,000)	-5,567*** (2,043)	-3,877** (1,775)	-5,139*** (1,955)
Fixed Effect: 2yr public	-5,184*** (915.1)	-3,626*** (1,025)	-7,055*** (1,330)	-4,719*** (1,134)	-6,898*** (1,132)	-4,638*** (1,077)
Constant	19,799*** (1,838)	49,052*** (11,709)	16,563*** (4,087)	54,457*** (14,682)	23,945*** (2,742)	49,372*** (13,662)
Observations	223	223	223	223	223	223
R-squared	0.369	0.445	0.172	0.337	0.267	0.374

Robust standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1

This table shows the results of six OLS regression analyses of the median earnings with respect to Threshold 0 by postsecondary institution on each of the three factors of financial well-being on student demographic characteristics. All columns control for the fixed effects of sector, with respect to four-year public institutions, and columns B, D, and F include controls for student demographic characteristics.

TABLE C2: PUBLIC FOUR-YEAR SCHOOLS PERCENT OF STUDENT BODY WITH LOW FINANCIAL WELL-BEING IN RELATIONSHIP TO TO

	(G)	(H)	(I)	(J)	(K)	(L)
	Model 4		Model 5		Model 6	
VARIABLES	Factor 1: Financial Stability		Factor 2: Financial Confidence		Factor 3: Financial Behaviors	
Factor of Fin Well-being	-597.8*** (101.0)	-417.5*** (106.6)	-861.7*** (209.9)	-518.3*** (164.3)	-923.4*** (258.2)	-584.3** (228.2)
Women		-26,537* (14,596)		-35,903* (21,474)		-31,578* (17,643)
Non-White		1,006 (4,461)		-4,744 (4,408)		-4,047 (4,233)
Age 18- 22		-33,995* (18,340)		-45,514*** (16,477)		-43,354** (20,501)
Age 30+		-49,880** (20,998)		-64,014*** (22,740)		-66,692*** (23,584)
Part time enrollment		-11,861** (4,624)		-16,262*** (3,586)		-15,647*** (4,646)
Constant	27,062*** (3,066)	72,125*** (17,560)	34,343*** (5,891)	95,122*** (13,586)	35,320*** (6,935)	92,529*** (19,237)
Observations	70	70	70	70	70	70
R-squared	0.463	0.614	0.280	0.588	0.232	0.567

Robust standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1

This table shows the results of six OLS regression analyses of the median earnings with respect to Threshold 0 by postsecondary institution on each of the three factors of financial well-being on student demographic characteristics for public four-year institutions. Columns H, J, and L include controls for student demographic characteristics.

TABLE C3: PRIVATE NONPROFIT FOUR-YEAR SCHOOLS PERCENT OF STUDENT BODY WITH LOW FINANCIAL WELL-BEING IN RELATIONSHIP TO TO

	(M)	(N)	(O)	(P)	(Q)	(R)
	Model 7		Model 8		Model 9	
VARIABLES	Factor 1: Financial Stability		Factor 2: Financial Confidence		Factor 3: Financial Behaviors	
Factor of Fin Well-being	-359.7*** (104.2)	-374.7** (177.4)	303.3 (229.3)	813.4*** (200.4)	-562.5*** (165.4)	-395.9 (256.3)
Women		-12,839 (13,972)		-20,182 (13,159)		-9,807 (13,501)
Non-White		-6,255 (7,423)		-23,402*** (4,309)		-7,705 (8,258)
Age 18- 22		-670.7 (19,791)		16,371 (19,833)		10,832 (22,635)
Age 30+		23,003 (22,978)		23,671 (17,202)		13,005 (25,435)
Part time enrollment		-11,332 (18,963)		2,513 (17,918)		2,758 (23,389)
Constant	15,908*** (3,093)	25,853 (22,372)	-1,606 (6,142)	-4,417 (23,205)	22,462*** (4,900)	18,331 (23,046)
Observations	32	32	32	32	32	32
R-squared	0.259	0.349	0.049	0.495	0.217	0.284

Robust standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1

This table shows the results of six OLS regression analyses of the median earnings with respect to Threshold 0 by postsecondary institution on each of the three factors of financial well-being on student demographic characteristics for private four-year institutions. Columns N, P, and R include controls for student demographic characteristics.

TABLE C4: PUBLIC TWO-YEAR SCHOOLS PERCENT OF STUDENT BODY WITH LOW FINANCIAL WELL-BEING IN RELATIONSHIP TO TO

	(S)	(T)	(U)	(V)	(W)	(L)
	Model 10		Model 11		Model 12	
VARIABLES	Factor 1: Financial Stability		Factor 2: Financial Confidence		Factor 3: Financial Behaviors	
Factor of Fin Well-being	-126.0*** (26.24)	-70.63** (33.51)	122.0* (65.50)	156.0** (63.81)	-133.6* (69.64)	-72.88 (57.99)
Women		-13,593*** (4,155)		-17,098*** (4,068)		-15,509*** (4,174)
Non-White		-459.5 (1,406)		-1,310 (1,457)		-220.3 (1,537)
Age 18- 22		-11,417* (6,092)		-4,158 (6,010)		-7,294 (6,356)
Age 30+		-17,587*** (5,966)		-12,476* (6,609)		-15,532** (6,712)
Part time enrollment		-102.3 (3,114)		3,855 (3,344)		2,713 (3,110)
Constant	8,952*** (833.5)	27,110*** (6,419)	2,259 (1,546)	16,752*** (6,380)	8,482*** (1,775)	23,875*** (6,688)
Observations	121	121	121	121	121	121
R-squared	0.141	0.254	0.030	0.268	0.031	0.234

Robust standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1

This table shows the results of six OLS regression analyses of the median earnings with respect to Threshold 0 by postsecondary institution on each of the three factors of financial well-being on student demographic characteristics for public two-year institutions. Columns T, V, and X include controls for student demographic characteristics.

APPENDIX D: THRESHOLD 3 ANALYSIS

Financial Well-being and Economic Mobility

We build on the findings of this study by performing a secondary regression analysis to examine the relationship between the financial well-being of a postsecondary institution’s student body and the expected economic mobility gained from attending that school. Here the financial well-being of an institution is represented by the three factors described above and the expected economic mobility is measured by the dollar amount by which the school exceeds (or fails to meet) Threshold 3.

Threshold 3 is a measure informed by the Opportunity Insights project which focuses on economic mobility. Students meet Threshold 3 if they earn enough to enter the fourth income quintile (60th percentile).^{xvi} This sample includes a slightly different, larger, subset of schools and fewer schools meet or exceed Threshold 3.

TABLE D1: SFSW SURVEY SAMPLE COMPARED TO EVE SAMPLE

	SFWS Subset	EVE Sample
Public Four-Year		
Total number of institutions	71	554
Percentage meeting or exceeding T3	46.5%	74.7%
Median earnings relative to T3 for those meeting or exceeding T3	\$9,936	\$7,421
Private Nonprofit Four-Year		
Total number of institutions	33	1,068
Percentage meeting or exceeding T3	69.7%	70.13%
Median earnings relative to T3 for those meeting or exceeding T3	\$6,424	\$9,827
Public Two-Year or Less		
Total number of institutions	121	1,230
Percentage meeting or exceeding T3	1.7%	9.27%
Median earnings relative to T3 for those meeting or exceeding T3	\$447	\$4,109

Again, in general, we find that schools with higher proportions of students with low financial well-being have lower expected median earnings. These results vary slightly across the factors and school sectors. The strongest result is the relationship between financial stability and the expected economic return from education. In all three sectors, schools with lower expected economic returns are comprised of more students with low levels of financial stability. For example, we see that a ten-percentage point decrease in the number of students with low financial stability at a two-year public school is associated with an extra \$800 in expected earnings per year, while the same change at a four-year public school translates into an increase of nearly \$3,200 in median earnings per year.

^{xvi} Source: Threshold definitions from the Postsecondary Value Commission’s 2021 report and IHEP’s 2023 report: *Equitable Value: Promoting economic mobility and social justice through postsecondary education*. Postsecondary Value Commission. <https://postsecondaryvalue.org/wp-content/uploads/2021/07/PVC-Final-Report-FINAL-7.2.pdf> (pg. 40)

The relationship between financial confidence and financial behaviors and the expected economic return from education is less apparent for earnings relative to Threshold 3. In the full sample there is no statistically significant relationship between financial confidence and potential earnings. At four-year public schools, higher proportions of students with low financial confidence and poor financial behaviors are associated with lower expected earnings. However, at two-year public and four-year private schools, there is a positive association between the percentage of students with low financial confidence and future expected earnings relative to Threshold 3. In these sectors, at institutions where more of the student body worries about meeting their financial obligations, median expected earnings are higher than at schools where the students have a higher level of financial confidence.

TABLE D2: TOTAL SAMPLE (ALL SCHOOLS) PERCENT OF STUDENT BODY WITH LOW FINANCIAL WELL-BEING IN RELATIONSHIP TO T3

	(A)	(B)	(C)	(D)	(E)	(F)
	Model 1		Model 2		Model 3	
VARIABLES	Factor 1: Financial Stability		Factor 2: Financial Confidence		Factor 3: Financial Behaviors	
Factor of Fin Well-being	-301.3*** (50.85)	-240.3*** (46.99)	-214.6 (132.7)	-145.1 (128.2)	-487.3*** (88.33)	-366.7*** (93.87)
Women		-8,535* (5,044)		-14,322*** (5,311)		-11,768** (5,493)
Non-White		-2,152 (1,940)		-4,586** (2,129)		-1,899 (2,023)
Age 18- 22		-21,539* (11,410)		-24,839** (12,229)		-14,864 (12,585)
Age 30+		-27,793** (14,062)		-40,505*** (14,993)		-29,399* (15,557)
Part time enrollment		-13,983*** (3,775)		-11,109*** (3,595)		-9,810*** (3,539)
		-8,535* (5,044)		-14,322*** (5,311)		-11,768** (5,493)
Fixed Effect: 4yr private	556.8 (1,752)	-846.8 (1,906)	648.8 (1,997)	-190.6 (2,011)	1,680 (1,784)	126.5 (1,870)
Fixed Effect: 2yr public	-8,558*** (1,106)	-6,069*** (1,177)	-10,477*** (1,457)	-7,168*** (1,261)	-10,232*** (1,287)	-6,993*** (1,211)
Constant	8,582*** (2,046)	36,551*** (12,052)	6,522 (4,150)	42,668*** (14,049)	13,315*** (2,944)	36,519*** (13,789)
Observations	225	225	225	225	225	225
R-squared	0.449	0.536	0.328	0.481	0.394	0.509

Robust standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1

This table shows the results of six OLS regression analyses of the median earnings with respect to Threshold 3 by postsecondary institution on each of the three factors of financial well-being on student demographic characteristics. All columns control for the fixed effects of sector, with respect to four-year public institutions, and columns B, D, and F include controls for student demographic characteristics.

TABLE D3: PUBLIC FOUR-YEAR SCHOOLS PERCENT OF STUDENT BODY WITH LOW FINANCIAL WELL-BEING IN RELATIONSHIP TO T3

	(G)	(H)	(I)	(J)	(K)	(L)
	Model 4		Model 5		Model 6	
VARIABLES	Factor 1: Financial Stability		Factor 2: Financial Confidence		Factor 3: Financial Behaviors	
Factor of Fin Well-being	-552.9*** (123.1)	-321.1** (123.4)	-851.0*** (216.1)	-533.7*** (168.0)	-918.5*** (269.2)	-740.7*** (261.8)
Women		-28,776 (18,214)		-33,259 (21,575)		-26,477 (18,347)
Non-White		1,867 (4,884)		-1,596 (4,290)		81.04 (4,311)
Age 18- 22		-37,111* (21,299)		-41,949** (18,147)		-36,152 (21,781)
Age 30+		-64,676** (25,837)		-71,568*** (25,151)		-71,334*** (25,355)
Part time enrollment		-17,167*** (5,926)		-19,620*** (4,503)		-18,215*** (5,485)
Constant	14,971*** (3,634)	66,272*** (19,738)	23,107*** (6,085)	81,780*** (13,830)	24,273*** (7,308)	77,755*** (19,443)
Observations	71	71	71	71	71	71
R-squared	0.310	0.588	0.218	0.607	0.180	0.613

Robust standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1

This table shows the results of six OLS regression analyses of the median earnings with respect to Threshold 3 by postsecondary institution on each of the three factors of financial well-being on student demographic characteristics for public four-year institutions. Columns H, J, and L include controls for student demographic characteristics.

TABLE D4: PRIVATE NONPROFIT FOUR-YEAR SCHOOLS PERCENT OF STUDENT BODY WITH LOW FINANCIAL WELL-BEING IN RELATIONSHIP TO T3

	(M)	(N)	(O)	(P)	(Q)	(R)
	Model 7		Model 8		Model 9	
VARIABLES	Factor 1: Financial Stability		Factor 2: Financial Confidence		Factor 3: Financial Behaviors	
Factor of Fin Well-being	-341.2*** (115.0)	-204.4 (148.7)	107.8 (243.1)	494.0** (232.7)	-562.4*** (156.3)	-447.9* (221.3)
Women		-4,000 (12,951)		-8,292 (12,366)		-872.2 (10,626)
Non-White		-7,074 (6,942)		-16,830*** (4,838)		-3,624 (7,464)
Age 18- 22		5,116 (17,998)		15,581 (19,285)		16,390 (18,429)
Age 30+		-7,283 (20,553)		-5,841 (16,884)		-7,388 (21,963)
Part time enrollment		14,750 (13,843)		22,893* (12,427)		21,749 (15,527)
Constant	10,172*** (3,347)	9,097 (20,601)	-1,596 (7,265)	-9,412 (23,287)	17,099*** (4,781)	3,639 (19,201)
Observations	33	33	33	33	33	33
R-squared	0.250	0.296	0.007	0.362	0.236	0.336

Robust standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1

This table shows the results of six OLS regression analyses of the median earnings with respect to Threshold 3 by postsecondary institution on each of the three factors of financial well-being on student demographic characteristics for private four-year institutions. Columns N, P, and R include controls for student demographic characteristics.

TABLE D4: PUBLIC TWO-YEAR SCHOOLS PERCENT OF STUDENT BODY WITH LOW FINANCIAL WELL-BEING IN RELATIONSHIP TO T3

	(S)	(T)	(U)	(V)	(W)	(L)
	Model 10		Model 11		Model 12	
VARIABLES	Factor 1: Financial Stability		Factor 2: Financial Confidence		Factor 3: Financial Behaviors	
Factor of Fin Well-being	-131.3*** (29.62)	-81.22** (40.22)	153.8* (78.69)	205.6*** (75.85)	-151.3** (66.99)	-76.71 (73.28)
Women		-12,488*** (4,255)		-16,651*** (4,214)		-14,769*** (4,483)
Non-White		-2,045 (1,723)		-3,126* (1,661)		-1,816 (1,859)
Age 18- 22		-14,599** (6,466)		-5,515 (5,798)		-9,979 (6,274)
Age 30+		-20,704*** (6,538)		-14,005** (6,399)		-18,520*** (6,591)
Part time enrollment		978.2 (2,808)		5,808** (2,903)		4,165 (2,532)
Constant	-5,096*** (942.4)	15,161** (6,935)	-12,705*** (1,865)	2,001 (6,619)	-5,283*** (1,725)	11,472 (7,214)
Observations	121	121	121	121	121	121
R-squared	0.148	0.254	0.045	0.289	0.039	0.227

Robust standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1

This table shows the results of six OLS regression analyses of the median earnings with respect to Threshold 3 by postsecondary institution on each of the three factors of financial well-being on student demographic characteristics for public two-year institutions. Columns T, U, and X include controls for student demographic characteristics.

ENDNOTES

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