# EVALUATION OF THE CCCCO FINANCIAL LITERACY PILOT

SEPTEMBER 2019

# OVERVIEW

GREG CUMPTON

# INTRODUCTION

RMC Ray Marshall Center for the Study of Human Resources

TEXAS LBJ School

The University of Texas at Austin

Lyndon B. Johnson School of Public Affairs

# BACKGROUND

- Low-Income college students* often lack knowledge about how to access relevant information regarding their current and potential future financial outlook, with particular deficits in topics such as:
  - Budgeting
  - Financial planning
  - Student loan payment structures

# BACKGROUND

- Providing timely, relevant, and readily accessible financial planning information to college students should ensure they:
  - Budget appropriately for monthly costs (reducing reliance on emergency college funds),
  - Plan for future expenses better (increasing the likelihood they possess funds to enroll in college in subsequent semesters), and
  - Potentially leading them to reduce the amount of student loans they take (reducing the likelihood of student loan defaults).

# GOALS

- Research already demonstrates that providing timely, relevant, and readily accessible financial information to students leads to increased semester-to-semester and year-to-year college retention.

# GOALS

- This evaluation seeks to measure the impact of this financial information intervention across multiple colleges with varying contexts, including:
  - Message delivery method (email, texting)
  - Target population (varying programs)
  - College contexts (unique college-specific factors)

# DESIGN – IMPACT ANALYSIS

We seek to measure outcomes of treated individuals in relation to what their outcomes would be absent the intervention. In other words, if they did not receive this information, what would their outcomes have been?

# DESIGN – COMPARSION GROUP

- By collecting information on those receiving the intervention as well as potential control group members who:
  - Were offered treatment but refused and/or,
  - Those who attend the college and possess similar characteristics to the target population but who were not offered the treatment

# DESIGN - MATCHING

- Researchers will develop statistical matches such that each individual receiving treatment is paired with a control group member in the same cohort attending the same college.
- Comparing outcomes of interest (retention, completion) across these two populations should reveal the impact of the intervention.

# EVALUATION

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# EVALUATION

1. Data needs & sources
2. Data sharing agreements
3. Data collection
4. Reporting

# DATA NEEDS – PROGRAM PARTICIPATION

**BEFORE**
- Which students were targeted for recruitment
- Which students opted out
- Which students opted in

**DURING**
- Which students were you unable to contact because of a bad phone number or email address
- Which students opted out after receiving 1 or messages

**AFTER**
- How many messages did each student receive by the end of the pilot

Data Source: Student Tracking Worksheets

# DATA NEEDS - STUDENT CHARACTERISTICS

**DEMOGRAPHICS**
- Date of birth
- Gender
- Race and ethnicity
- Veteran status
- High school GPA

**ENROLLMENT**
- Full-time or part-time
- New or continuing students

**FINANCIAL AID**
- Pell eligible
- Expected family contribution (efc)
- Qualified for and received federal work study funds
- Use of college emergency funds

Data Source: College student record database

# DATA NEEDS - STUDENT SUCCESS

**FIRST SEMESTER**
- First-semester GPA
- First-semester credits
- First-semester retention

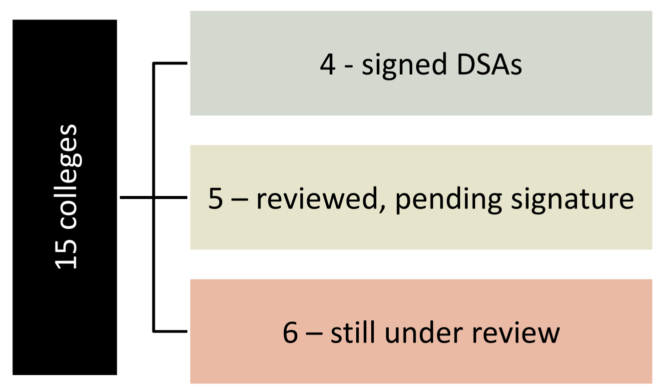
**FIRST YEAR**
- First-year academic probation status
- First-year GPA
- First-year credits
- First-year retention

**SECOND YEAR**
- Second-year academic probation status
- Second-year GPA
- Second-year credits
- Credential attainment rates
- Graduation rates

Data Source: College student record database

# DATA SHARING AGREEMENTS (DSAs)

- A formal contract that details what data will be shared and how the data will be used.
- Draft DSAs sent on Jul 31



# DATA COLLECTION

| OCTOBER 2019 | DECEMBER 2019 | FEBRUARY 2020 | OCTOBER 2020 | FEBRUARY 2021 |
| --- | --- | --- | --- | --- |
| Count of students targeted | Student tracking worksheet | Student demographics | Spring 2020 academic outcomes | Fall 2020 academic outcomes |
| Count of students who opted in | | Fall 2019 academic outcomes | Summer 2020 enrollment | Spring 2021 enrollment |
| | | Spring 2020 enrollment | Summer 2020 academic outcomes | |
| | | | Fall 2020 enrollment | |

# REPORTING

MAY 2020
Interim Reports

NOV 2020
Comprehensive Annual Reports

MAY 2021
Comprehensive Final Reports

# ADDITIONAL COHORT

- Potential to serve an additional cohort of students in Fall 2019
  - Scale up to a larger group
  - Pilot with modified approach
- Similar data collection & reporting timeline
  - Dec 2020 – Student tracking worksheets
  - Feb 2021 – Student records from college database

# LESSONS LEARNED & BEST PRACTICES

CYNTHIA JUNIPER

# LESSONS LEARNED & BEST PRACTICES

1. Issues of timing: Lag time, execution time, and student preferences
2. Message Delivery: Dealing with bounce backs and barriers
3. Tips for managing your messaging platform
4. Two-way messaging: Responding to student

# TIMING

- What is the best time and day of the week to send student messages?
  - Email: Monday morning
  - Text: After 10:00
- Issues of lag time, execution time, and response times
  - Students typically respond within four minutes of receiving a text

# DELIVERY

- Dealing with bounce backs/undeliverables
  - Human error
  - You may not have the students current active phone number
  - Remove numbers determined to be undeliverable to keep texting cost down
- Reasons why students may not open the message
  - Shared phones
  - Don’t recognize the sender

# PERSONALIZATION

Text or subject line of email

*"Julia (insert first name of the student), it's Nicole with your Awesome Community College (insert sender's name). …"*

# MANAGEMENT

- Managing your text messaging platform
  - Ensure platform is working as expected
- Two-way messaging: Manage your message inbox
  - Identify the read messages
  - Create a specific tab or folder for the email messages

# TWO-WAY MESSAGING

- Schedule time on the day a message is sent to be available to respond
- Even if your message isn't asking for a response from students, which includes most of the messages in the series you are sending, you can still expect up to an 18% response rate.

# RESPONDING TO STUDENTS

- Create quick responses that you can use in anticipation of student questions and concerns.
  - “That's a good question that is easiest to address with a phone call. Would you call [name of contact person and office] at ###-###-####. This number is just for texting.”
  - “I’m glad you reached out to me. Please contact [name of contact person at tutoring office] at ###-###-####. They will be able to help you.”

# QUESTIONS

# CONTACT US

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