The purpose of this qualitative study was to explore how the undergraduate student experience impacts the development of alumni loyalty, when loyalty forms, and in what ways alumni exhibit loyalty to their alma mater. Data was collected through thirty semi-structured individual interviews, fifteen donors and fifteen non-donors, and two focus groups from a midsized, comprehensive, midwestern institution. Data indicated that there are some differences between the donor and non-donor groups. Donors tended to have stronger relationships that were maintained over time, believed they had changed while attending the university, and thought their education had provided them a foundation for life. Non-donors were overall positive, but seemed to not have the same investment in the institution, and had to rely more on loans to pay for their education. Views on loyalty were similar across both groups, but donors indicated more of an attachment. The focus groups had similar beliefs as the interview participants, however they believed involvement was key to long term engagement. Findings indicate the relationships formed while a student play an important role in the formation of loyalty and long-term affiliation with the institution. In addition, the alumni’s satisfaction with overall student experience impacts both relationships and loyalty.